

londrive Achieves Strategic Milestone in European Commercialisation Push

Highlights

- londrive is working closely with the Production Engineering of E-Mobility Components (PEM) Aachen University to establish a battery recycling consortium, and the necessary funding, to address challenges in complying with the new battery recycling regulations in the EU (refer ASX Announcement 12 August 2024).
- Over the last six months, londrive has engaged with prospective consortium members, including automotive OEMs, battery manufacturers, material processors, and recyclers - through a coordinated pre-consortium process led by PEM.
- londrive has established a German subsidiary, londrive EU GmbH, as its local EU entity to participate in the consortium.
- The proposed membership and legal framework for the consortium have now been finalised and a joint application has been submitted for a €3.1 million EU government grant over a three-year term. This highly leveraged funding would cover most of each industry partner's operating costs under the consortium.
- londrive would receive €650,000 of the €3.1 million EU government grant, matched by a funding commitment from londrive of €130,000 over the 3-year period.
- CEO Dr Ebbe Dommise has been on-site in Europe in recent weeks, finalising the legal framework and meeting directly with prospective consortium partners, underscoring the strategic importance and maturity of this initiative.
- These activities are a significant milestone, marking the transition from an informal collaborative engagement towards a more formalised EU-backed program. The formal launch of the consortium is contingent on a successful grant outcome, expected within the next three months.
- The €3.1 million EU grant application forms part of a broader suite of highly leveraged grant submissions across Europe and Australia, with ION's share totalling approximately A\$12 million, including a A\$3.5 million grant contribution application under the Industry Growth Program (IGP) in Australia (matched 1:1 funding from londrive). Decisions on these applications are expected progressively over the coming months.

londrive Limited (ASX: ION) ("londrive" or "the Company") is pleased to advise that it has finalised the proposed membership and legal framework for the EU consortium and has participated in a joint application to the EU government for grant funding of €3.1 million. As part of these preparations londrive has also established a German entity, londrive EU GmbH. The Company considers the completion of these activities to be a significant milestone in its plans for commercialising its proprietary battery materials technology in the EU.

londrive Limited CEO Dr Ebbe Dommissie commented:

“Establishing a European entity and engaging directly with industry and government stakeholders in the EU reflects the momentum behind londrive’s commercial strategy. We’ve built strong relationships across the supply chain — from black mass producers to automotive OEMs — and we’re positioning ourselves to play a critical role in the EU’s battery materials future. The plant, subject to a Final Investment Decision by the ION Board planned for first half Q3, is targeted for commissioning early in calendar year 2026, with initial OEM validation samples expected in the second half of that year. The Company anticipates further updates on grant funding outcomes, project milestones, and additional commercial agreements in the coming months.”



Dr Ebbe Dommissie with consortium co-leads Valentin Mussehl and Natalia Soldan of PEM Aachen University, and londrive Strategic Advisor Jeff Amrish Ritoe, to mark the formal launch of londrive EU GmbH located at PEM Aachen University and ongoing collaboration.

The push to commercialise londrive's Deep Eutectic Solvents (DES) technology in the EU commenced in August 2024, with the signing of a collaboration agreement with PEM (ASX Announcement 12 August 2024). The objective of this collaboration being to advance a sustainable battery recycling supply chain by leveraging PEM's extensive expertise in battery technology and recycling, along with londrive's unique environmentally sustainable DES Battery Recycling process.

This initiative forms part of londrive's broader roadmap to demonstrate and deploy its DES-based processing platform in global markets, with Europe representing a key growth opportunity underpinned by regulatory support for an environmentally sustainable and circular battery supply chain.

Over the past six months, londrive, in collaboration with PEM, has actively engaged with a range of European counterparties seeking to establish a consortium, including other technology providers, automotive OEMs, battery manufacturers, raw material suppliers, and downstream integrators, as part of the Company's strategic entry into the European battery materials market. This work culminated in londrive's participation in the consortium's submission of an application for €3.1 million EU government grant. The objective of the consortium is to establish a closed-loop battery recycling industry for Europe by demonstrating that battery cells made from sustainably recycled materials can perform on par with those using virgin metals.

As part of its broader commercialisation roadmap, londrive is preparing to operate a small-scale plant to process black mass and produce high-purity precursor cathode active material (pCAM). The Company is currently finalising the front-end engineering design (FEED) for the small-scale plant. Subject to final londrive Board approval, the plant is scheduled for commissioning in early 2026, with initial automotive OEM validation samples expected in the second half of the year, followed by expanded qualification trials through calendar year 2027. The facility will play a critical role in supporting early-stage product qualification, enabling offtake discussions, and delivering on londrive's strategic goal of securing commercial partnerships across the European battery supply chain. The program aims to conclude with a defined commercialisation outcome by 2028.

For londrive, the consortium represents both technical validation and a commercial springboard. Through its involvement, the Company secures upstream feedstock access, embeds itself within the regional value chain, and engages directly with downstream automotive OEMs. The initiative also establishes a physical presence in Europe that is fully aligned with EU regulatory priorities and sustainability targets. The collaboration opens up pathways for offtake, licensing, and joint ventures, positioning londrive as a key enabler of a closed-loop battery material supply in Europe.

This EU grant submission is one of several active applications being pursued by londrive across Australia and Europe. In addition to the €3.1 million application submitted through the PEM-led consortium, the Company has also submitted an A\$3.5 million grant application under the Australian Government's Industry Growth Program (IGP). Other pending EU and Dutch submissions brings londrive's share of open grant applications to approximately A\$12 million.

Ebbe Dommissie, londrive's CEO, was recently on-site in Europe meeting with PEM and consortium partners, helping finalise the legal framework that underpins the project and coordinating ongoing planning efforts. His presence on the ground highlights londrive's commitment to long-term participation in the European battery materials ecosystem.

Further updates including grant outcomes, automotive OEM progress, and formal consortium announcements are expected over the next three months.

About PEM:

The Production Engineering of E-Mobility Components of RWTH Aachen University (PEM) is a leading research unit dedicated to advancing electric mobility technologies. Headed by Professor Achim Kampker, PEM focuses on developing innovative solutions for the production and integration of e-mobility components. Their work spans various domains, including battery technology, battery recycling, electric powertrains, and sustainable manufacturing processes. PEM has extensive experience in developing consortia with prominent industry leaders, demonstrating their ability to drive impactful battery projects with substantial industry support.

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 metals, including nickel, cobalt, lithium, and manganese, from black mass in a closed-loop, environmentally friendly 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.