

Strategic Project to Upgrade Recovered Graphite targeting additional 25% Revenue

Highlights

- New grant-backed project to upgrade recovered graphite to battery-grade anode material from battery waste – in addition to londrive's DES platform to recover Lithium, Nickel, Cobalt and Manganese.
- Program complements ongoing technology development and commercialisation roadmap for its Battery Recycling business.
- Potential to support estimated ~25% uplift in revenue from commercial scale battery recycling improving londrive's DES process project economics.

londrive Limited (ASX: ION) ("londrive" or "the Company") is pleased to announce it has secured a new project with the CSIRO, Australia's national science agency, under the Graphite Research and Development (R&D) Grant Opportunity to develop a process for converting waste graphite from spent lithium-ion batteries into anode-grade material. The program will enhance londrive's proprietary Deep Eutectic Solvent (DES) platform for the recycling of cathode material from spent lithium-ion batteries, with the potential to create an additional high-value revenue stream from black mass processed via battery recycling.

As announced on 21 October 2024, a simple three-stage pretreatment process was shown to effectively recover graphite from raw black mass, while also improving recovery of lithium, nickel, cobalt, and manganese. Given graphite comprises around half the weight of a typical lithium-ion battery, the ability to upgrade it into a battery-grade product represents a major commercial opportunity.

Converting graphite into a battery-ready product would not only support circularity of the renewable energy transition but would also open a new commercialisation pathway for the Company.

The project, which commenced on 1 July 2025 and is scheduled for completion by November 2025, received grant funding from the Australian Government through the Graphite Research and Development Grant opportunity, delivered by CSIRO. In addition, it received funding from CSIRO's Kick-Start program, an initiative that supports innovative Australian start-ups and small businesses to access CSIRO's research expertise and capabilities, bringing the total project funding to \$84,000.

If successful, the resulting intellectual property will be licensed exclusively to londrive for global commercialisation on a royalty-free basis. While londrive finalises the front-end engineering design (FEED) for its first Pilot Plant, integrating graphite recovery is expected to support a potential 25% uplift in revenue from recycling operations in a commercial scale plant¹.

¹ ASX announcement 19th February 2025 "Independent Economic Modelling Results" 25% revenue uplift assumes 90% yield of 8,400tpa graphite using BMI weighted pricing of approximately \$7,000/t on synthetic battery grade graphite (BMI weighted average prices April 2025)

Iondrive Limited Dr CEO Ebbe Dommissie commented:

“Graphite makes up a significant portion of battery waste and has traditionally been under-utilised in recycling. This project aims to change that by producing anode-grade material, which adds both economic and environmental value to our platform. It’s another important step towards commercial readiness.

This work complements the Company’s broader commercialisation roadmap, which includes a Pilot Plant for the recovery of critical minerals from Lithium-ion battery cathode material and expansion into other critical mineral processing opportunities.”

Graphite Market and Recycling Opportunity

Graphite represents up to half of a lithium-ion battery’s weight but has historically been overlooked in commercial recycling due to its lower per-tonne value compared to metals like lithium, nickel, and cobalt. However, demand for anode-grade graphite is rising rapidly — and with China currently producing over 90% of synthetic graphite used in batteries, there is increasing interest in developing local, recycled alternatives.

Benchmark Minerals Intelligence (BMI) data shows that natural anode-grade graphite is currently priced above US\$6,600 per tonne, while synthetic anode-grade graphite exceeds US\$7,000 per tonne.² By recovering and upgrading graphite already embedded in black mass, Iondrive aims to create a higher-value product stream.

Pyrometallurgical recycling methods typically destroy graphite during processing, but Iondrive’s DES-based hydrometallurgical process preserves the material — opening a pathway to convert it into a reusable battery anode precursor.

This project seeks to position Iondrive to become a leader in graphite recovery and valorisation at a time when diversification of global supply chains, especially outside China, is a strategic priority for battery and EV manufacturers.

Approved for release by the Board of Iondrive Limited.

Further Information

Dr Ebbe Dommissie
Chief Executive Officer
08 8368 888
info@iondrive.com.au

Aiden Bradley
Investor and Media Relations
+61 (0) 414 348 666
aiden@nwrcommunications.com.au

² BMI weighted pricing on synthetic battery grade graphite April 2025

About londrive

londrive 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, londrive'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, londrive is actively seeking to expand the commercialisation opportunities into other markets, including mineral processing and urban mining of electronic waste.

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