

Iondrive Receives \$406k R&D Tax Incentive

HIGHLIGHTS

- Iondrive has received a \$406,364 for its FY24 R&D tax incentive claim
- These funds will support the ongoing development of Iondrive's battery recycling technology
- Focus on advancing early pilot plant development activities using Iondrive's innovative DES technology

Iondrive Limited (ASX: ION) ("Iondrive" or the "Company") is pleased to announce that it has received \$406,364 as part of the Australian Government's R&D Tax Incentive for the fiscal year ending 30 June 2024.

This refund strengthens Iondrive's cash position, allowing further support for the development of its sustainable Deep Eutectic Solvent (DES) battery recycling technology. The funds will be used to advance pilot plant development activities as well as support ongoing R&D efforts to scale the technology towards commercialisation.

Iondrive Limited Dr CEO Ebbe Dommissie commented:

"This R&D rebate allows us to accelerate the development of our DES recycling technology, bringing us closer to commercialising an innovative, sustainable solution for battery recycling. The funding supports our ongoing efforts to deliver a process that recovers critical minerals from spent lithium-ion batteries, reducing the need for virgin metals from mining and helping to lower the overall environmental impact."

Advantages of Iondrive's DES Technology

Iondrive's proprietary DES technology offers a novel approach to recovering critical minerals such as lithium, cobalt, and nickel from lithium-ion batteries, with significant environmental and cost advantages compared to traditional recycling methods. Key benefits include:

- **Environmental Sustainability:** The DES process has a much smaller environmental footprint by using benign organic solvents with lower waste and energy consumption than traditional methods like pyrometallurgy and hydrometallurgy processes that use strong toxic mineral acids.
- **Economic Efficiency:** The recycling and re-use of DES and organic solvents, and reduced energy consumption contribute to lower operational costs.
- **High Metal Recoveries:** Iondrive's trials have demonstrated high recovery rates for critical battery metals, supporting the scalability of the technology.

Iondrive continues to focus on the development and commercialisation of its DES technology, positioning itself as a leader in the sustainable recycling of critical battery materials.

Authorised for release by the Company Secretary of Iondrive Limited.

Further Information

Ebbe Domnisse
CEO
08 8368 8888
info@iondrive.com.au

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