

londrive to Evaluate its DES Technology to Undeveloped European Cobalt Resource

Highlights

- londrive signs Binding Term Sheet with LAT66 Limited (ASX: LAT) to apply its proprietary Deep Eutectic Solvent (DES) technology to concentrates from LAT66's projects in Finland.
- Testing will occur on metallurgical core samples provided by LAT66 and results will form part of feasibility studies as LAT progresses the mine into production.
- LAT66's Kuusamo projects host one of Europe's largest undeveloped cobalt deposits, strategically positioned for the European critical minerals supply chain.
- First deployment of londrive's sustainable DES technology on virgin mining concentrates, expanding the Company's commercialisation pathway beyond recycling.
- londrive has previously demonstrated 98.6% cobalt recovery from battery black mass, validating the platform's effectiveness in extracting critical metals.
- Pilot plant for black mass recycling remains on track for commissioning at the end of 2025, providing a clear timeline for broader DES commercialisation milestones.

londrive Limited (ASX: ION) ("londrive" or "the Company") has signed a Binding Term Sheet with LAT66 Limited (ASX: LAT) to apply its proprietary Deep Eutectic Solvent (DES) technology to concentrates from LAT66's projects in Finland. LAT66's Kuusamo projects host one of Europe's largest undeveloped cobalt deposits, strategically located to support the European critical minerals supply chain.

This agreement marks the first application of londrive's DES platform to virgin mining concentrates, extending its commercialisation pathway beyond e-waste, battery recycling, and mixed hydroxide precipitate. londrive has previously demonstrated 98.6% cobalt recovery from black mass (refer ASX Announcement 21 October 2024), validating the platform's capability to extract critical battery metals and providing a strong foundation for its expansion into primary mineral processing.

londrive Limited CEO Dr Ebbe Dommissie commented:

"This collaboration builds on our existing European footprint by extending DES into virgin mining applications. LAT66's cobalt-rich concentrates provide a complex feedstock that is ideal to demonstrate the selectivity and efficiency of our process. Cobalt is a critical raw material for European supply chains, and showcasing DES at this level reinforces its potential as a platform technology across both recycling and mining."

LAT66 CEO commented:

"The collaboration with londrive is an exciting opportunity to explore new technologies that have the possibility to enhance the refinement of cobalt from the KSB Project. This is an important step forward for Latitude 66 with the potential for greater opportunities in Finland to support the supply of critical minerals in Europe."

Why It Matters

- Builds on Iondrive's European footprint by progressing DES from successful lab results into commercial opportunities.
- Marks the first use of DES on virgin mining concentrates, expanding its relevance beyond battery recycling and e-waste.
- Testing on cobalt-rich concentrates showcases DES's ability to selectively process challenging materials, a key advantage in critical minerals supply chains.

Summary of Key Agreement Terms:

- LAT66 will provide representative concentrate samples generated from metallurgical testing from its Finnish projects for evaluation by Iondrive.
- Iondrive to apply its DES process to test concentrate upgrading, metal recovery, and leachability. Results will form part of feasibility studies as LAT progresses the mine into production.
- Intellectual property in DES and results remains with Iondrive; LAT66 retains IP in sample generation.
- Parties will use best endeavours to negotiate definitive binding commercial agreements within 24 months.
- Either party may terminate with 30 days' notice, subject to customary conditions.

About LAT66

LAT66 Limited (ASX: LAT) is an Australian exploration and development company with assets in Finland. Its Kuusamo projects host *one of Europe's largest undeveloped cobalt deposits*, alongside significant gold resources. The company is advancing cobalt sulphide concentrates to support the European battery materials supply chain, with a focus on flowsheet development, metallurgical test-work, and downstream processing opportunities.

Approved for release by the Board of Iondrive Limited.

Further Information

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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 e-waste.