

Iondrive appoints Dr Ebbe Dommisse as CEO

Iondrive Limited (“Iondrive” or the “Company”) (ASX: ION) is pleased to announce the appointment of Dr Ebbe Dommisse as its new Chief Executive Officer (“CEO”).

Highlights

- **Dr Ebbe Dommisse appointed as CEO of IonDrive Ltd.**
- **Dr Dommisse brings over 25 years of diverse industry experience and a strong track record in operations and commercialisation.**
- **Appointment builds upon Dr Dommisse’s early success with progressing the pre-feasibility study for the Company’s lithium battery recycling technology.**
- **The pre-feasibility study for the lithium battery recycling technology is expected to be finalised in the current quarter.**
- **Iondrive progressing a review of commercialisation paths for the Sodium Aqueous Battery and High-Performance Safe 811 Lithium Metal Battery technologies.**
- **Mr Robert Smillie is retiring from his role as Managing Director and CEO of Iondrive Ltd but remains engaged as a consultant, focusing on the South Korean lithium exploration with Kobold Metals.**

Dr Dommisse brings a wealth of experience in leading large-scale operations and commercialising innovative technologies. The appointment follows Dr Dommisse’s progress achieved, over the last three months, with the pre-feasibility study for the Company’s lithium battery recycling technology.

With a career spanning over two and a half decades, Dr Dommisse has held key executive positions across various global markets including Australia, USA, South Africa, Europe, China, and South-East Asia. Based in Australia and with his experience in enhancing company operations, and in bringing innovative products to market, Mr Dommisse is perfectly positioned to progress Iondrive’s strategic objectives, including the commercialisation of three battery related technologies exclusively licensed from the University of Adelaide.

The priority battery related technology is the Company’s environmentally sustainable lithium battery recycling technology. The pre-feasibility study initiated and driven by Dr Dommisse is expected to be completed within the next two months. In parallel, the Company is also undertaking an internal study to identify next steps for the Sodium Aqueous Battery and High-Performance Safe Lithium Metal Battery technologies.

As CEO, Mr Ebbe will also be responsible for the Company's exploration business, focussed on lithium exploration in South Korea through the Earn-in and Joint Venture Agreement with a subsidiary of KoBold Metals Company ("KoBold") (refer ASX Announcement 22 November 2023). Under that agreement, KoBold have engaged londrive's in-country resources and experience to progress their earn-in expenditure requirements, which in turn not only progresses these projects but also substantially reduces londrive's net cost of operations in South Korea.

While Mr Robert Smillie is retiring as Managing Director and CEO of londrive, Mr Smillie will continue with the Company in a consulting capacity to oversee the lithium exploration in South Korea and importantly, manage the relationship with KoBold. Mr Smillie will also continue to lead efforts to monetise the Company's exploration projects comprising precious metals and rare earth elements.

The Board thank Mr Smillie for his leadership as CEO, Managing Director and Exploration Manager over the last 2 ½ years and look forward to a continued close working relationship going forward.

Chairman Michael McNeilly commented:

"The appointment of Dr Dommissie as CEO marks a significant milestone for londrive. Ebbe's experience and proven leadership skills make him the ideal person to lead our company, particularly as we focus on the commercialisation of our innovative battery technology stemming from our collaboration with the University of Adelaide. Ebbe's passion for this technology following his leadership of the pre-feasibility study for lithium battery recycling technology is a clear personal validation of the exciting direction in which londrive is headed. We believe that, with his leadership and energy, londrive will continue to make significant commercial progress with its exclusively licensed battery technology.

I also wish to express my gratitude to Robert Smillie for his invaluable contributions. His leadership and strategic insights have been fundamental to londrive's emerging position in the energy transition, and we look forward to his continued involvement as a consultant to deliver value on the Company's Lithium exploration business".

CEO Key Remuneration Terms

The Company provides the following information in relation to the key terms of the contract of employment with Dr Dommissie: the contract is a full-time employment contract with an annual salary of \$350,000 inclusive of statutory superannuation, a three-month notice period and an annual incentive of up to 20% of the annual salary. The annual incentive is subject to achievement of KPI's and is payable 50% in cash and 50% in ION shares.

A long-term incentive ("LTI") is being finalised and is anticipated to be subject to shareholder approval. An Appendix 3B will be lodged once the LTI terms are finalised. Other terms and conditions of Dr Dommissie's contract of employment are usual for a contract of this nature.

Authorised for release by the Board of Iondrive Limited.

Further Information

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Iondrive Limited: Company Profile

Iondrive is an emerging battery technology commercialisation and a mineral exploration company listed on the Australian Securities Exchange (under ASX ticker "ION").

The commercialisation business holds three exclusive world-wide licences from the University of Adelaide comprising next generation battery technologies 1) an enhanced performance non-flammable lithium-ion based battery, 2) a low-cost, environmentally sustainable method for recycling lithium batteries, and 3) a low-cost, high cycle life water-based battery.

The mineral exploration business includes 100% interest in a portfolio of REE, Lithium and precious metals exploration projects in South Korea. The Company has an earn-in and joint venture agreement with a subsidiary of KoBold Metals Company ("KoBold"), whereby KoBold are incurring exploration expenditure to earn an interest in Iondrive's Lithium projects. Iondrive is contracted to undertake much of this exploration work for KoBold. Iondrive is reviewing its options to realise value for its REE and precious metals exploration projects.