

# Strategic Funding Analysis for EMEW: Leveraging Australian Industrial Policy

## Strategic Funding Analysis: Executive Summary

This report provides an analysis of high-priority Australian grant and funding opportunities for EMEW, benchmarked against the company's \$1 million to \$5 million investment target for commercialisation and export-related activities. The analysis is framed by EMEW's unique technological capabilities in advanced recycling, critical mineral electrowinning, and AI-driven process control, as detailed in company materials.<sup>1</sup>

The current Australian industrial funding landscape is dominated by a whole-of-government policy centered on the \$15 billion National Reconstruction Fund (NRF).<sup>2</sup> A significant majority of high-value federal grant programs, including the Industry Growth Program<sup>3</sup>, the AI Adopt Program<sup>5</sup>, and initiatives under the National Battery Strategy<sup>6</sup>, now use the NRF priority areas as a primary eligibility filter. This indicates a deliberate strategy where competitive grant programs serve as a de-risking and pipeline-filling mechanism for the NRF's larger, long-term equity and debt investments.

For EMEW, a successful \$1M–\$5M grant from a program like the Industry Growth Program is not merely a one-off cash injection. It serves as a strategic entry point into this entire federal funding ecosystem. Success validates EMEW's technology and management, flagging the company to the NRF Corporation, the Clean Energy Finance Corporation (CEFC)<sup>7</sup>, and the Australian Renewable Energy Agency (ARENA)<sup>8</sup> as a "preferred partner" and a derisked co-investment opportunity for much larger future projects.

EMEW is uniquely positioned as the archetype of the exact company this "Future Made in Australia" policy is designed to support.<sup>9</sup> The company operates at the intersection of three high-priority sectors:

1. **Recycling and Clean Energy:** e-waste, battery recycling, and solar panel material recovery.<sup>1</sup>
2. **Critical Minerals (Value-add in Resources):** High-purity recovery of copper (Cu), nickel (Ni), silver (Ag), cobalt (Co), and Platinum Group Metals (PGMs).<sup>1</sup>

**3. AI and Enabling Capabilities:** The "emew Smart System" for process automation and optimisation.<sup>1</sup>

This "trifecta alignment" maps directly to the NRF priority areas of "Recycling and Clean Energy," "Value-add in Resources," "Advanced Manufacturing," and "Enabling Capabilities".<sup>11</sup> This unique, multi-priority fit is EMEW's single greatest strategic asset and should be the central theme of all funding applications.

### **Executive Summary Table: High-Priority Funding Opportunities for EMEW (2025-2027)**

| Grant/Program Name   | Funding Body                                  | Funding Range               | Deadline                            | Strategic Application Focus for EMEW  |
|--|---|-----------------------------|-------------------------------------|---|
| <b>Industry Growth Program: Commercialisation &amp; Growth</b> | Dept. of Industry, Science & Resources (DISR) | \$100,000 – \$5,000,000     | <b>Open</b> (Until funds allocated) | (Flexible Commercialisation) A \$1M–\$5M project to scale up the NSW Sircel e-waste plant or establish a new Victorian battery recycling facility, leveraging the "emew Smart System" (AI). |
| <b>Battery Breakthrough Initiative (BBI)</b>                   | ARENA   | \$2,000,000 – \$200,000,000 | <b>Open</b> (Until funds allocated) | (Battery Recycling) A \$2M–\$5M project to  |

|  |       |                          |                                   |  |
|--|-------|--------------------------|-----------------------------------|--|
|  |       |                          |                                   | commercialise EMEW's "de-copperization of high nickel" <sup>1</sup> capability, producing "Active Materials" from Li-ion black mass.   |
| <b>Advancing Renewables Program (ARP)</b>            | ARENA | \$100,000 – \$50,000,000 | <b>Open</b> (Ongoing)             | <b>(Low-Emission Metals) A</b> \$1M–\$5M project to demonstrate and commercialise the "emew" electrowinning process as a low-emission alternative to smelting for critical recycled metals (Cu, Ni). |
| <b>Cooperative Research Centres Projects (CRC-P)</b> | DISR  | \$100,000 – \$3,000,000  | <b>Round 26: Opens March 2025</b> | <b>(AI Enablement)</b> A \$3M project (with a university partner) to commercialise the "emew Smart System" (AI) for advanced e-waste/solar   |

|   |                                 |                             |                             |   |
|---|---------------------------------|-----------------------------|-----------------------------|---|
|   |                                 |                             |                             | panel sorting and processing, (mirroring <sup>15</sup> ).   |
| <b>Breakthrough Victoria (BTV) Fund</b> | Breakthrough Victoria (VIC Gov) | \$1,000,000 – \$25,000,000+ | <b>Open</b> (Ongoing Pitch) | <b>(Equity Investment)</b> Leveraging VIC HQ to secure "patient capital" for scale-up, aligning with BTV's "Advanced Manufacturing" and "Clean Economy" priorities. <sup>16</sup> |

## Federal Commercialisation & Growth Programs

This section details the primary federal programs designed for broad commercialisation and growth, for which EMEW is a prime candidate.

### Industry Growth Program (IGP): Commercialisation and Growth

#### Background and Program Objectives

The Industry Growth Program is a \$392 million federal initiative designed to support innovative Small to Medium Enterprises (SMEs) in their commercialisation and growth phases.<sup>18</sup> This program is a direct feeder for the National Reconstruction Fund (NRF), and eligibility is

explicitly tied to projects that fall within the NRF's designated priority areas.<sup>3</sup>

The program is structured into two main grant streams:

1. *Early-Stage Commercialisation*: Providing matched grants from \$50,000 to \$250,000 for feasibility, proof-of-concept, and prototyping.<sup>3</sup>
2. **Commercialisation and Growth**: Providing matched grants from **\$100,000 to \$5,000,000** for projects moving from prototyping (Technology Readiness Level or TRL 6) to market readiness and full-scale commercial operations (TRL 9).<sup>3</sup>

The "Commercialisation and Growth" stream perfectly aligns with EMEW's \$1M–\$5M target range and its commercialisation objectives.

## Strategic Application for EMEW

The IGP represents EMEW's most flexible, "all-purpose" commercialisation grant. Its broad alignment with NRF priorities means EMEW can submit a strong application focused on any of its three core business verticals.

A mandatory prerequisite for applying for this grant is participation in the program's "Advisory Service".<sup>3</sup> Applicants are connected with an Industry Growth Program Adviser who provides tailored advice and develops a report. This report is then included as a formal part of the grant assessment process.<sup>19</sup> This "Advisory Service" is not a bureaucratic hurdle; it is a strategic opportunity for pre-assessment and co-design. It allows EMEW to "workshop" its proposal with a program insider, test its strategic alignment, and significantly de-risk the final, formal application.

It is recommended that EMEW immediately engage the Advisory Service to develop a high-impact application for a \$5 million grant. The project could be framed in one of several high-priority ways:

- **AI-Enabled E-Waste (NSW)**: A growth project to scale the existing Sircel plant in NSW, focused on the full commercial deployment of the "emew Smart System"<sup>1</sup> to automate and optimize e-waste processing. This hits the "Enabling Capabilities" (AI) and "Recycling" NRF priorities.<sup>14</sup>
- **Victorian Battery Hub (VIC)**: A growth project to establish a new commercial facility in EMEW's headquarters state of Victoria, specifically for Li-ion battery recycling. This aligns perfectly with the National Battery Strategy<sup>23</sup> and Victorian state priorities.<sup>24</sup>

## Application Insight and Timeline

This grant is designated as "Open non-competitive".<sup>19</sup> This is a major advantage, as applications are assessed against the eligibility and merit criteria on their own, not competitively ranked against other applicants in a round.

The application deadline is "**Open – or until all funds are allocated**".<sup>12</sup> This open status, combined with the political uncertainty of a potential 2025 Federal Election<sup>9</sup>, creates an artificial urgency. High-quality, well-aligned projects will be funded first. EMEW should engage the Advisory Service immediately to secure its place in the queue.

- **Grant Guideline URL:**

<https://business.gov.au/grants-and-programs/industry-growth-program><sup>3</sup>

## Cooperative Research Centres Projects (CRC-P)

### Background and Program Objectives

The CRC-P program funds short-term, industry-led collaborative research projects lasting up to three years.<sup>21</sup> The program is designed to "solve industry-identified problems" by linking researchers with industry to develop new technologies, products, or services.<sup>21</sup>

The program requires matched funding and offers grants between **\$100,000 and \$3,000,000**.<sup>15</sup> A successful application must be led by an industry partner (EMEW) and include at least one Australian research partner (such as a university or CSIRO).

### Strategic Application for EMEW

This grant is ideally suited for EMEW's *AI enablement* pillar. While the \$3 million cap is at the lower end of the \$1M–\$5M target, it is perfect for a focused project to commercialise the "emew Smart System".<sup>1</sup>

A government media release from February 2024 provides a direct, government-approved

template for a successful EMEW application. This release announced that a Round 15 CRC-P grant was awarded to a project for "**a large-scale solar panel testing and recycling process using AI to optimise environmental and economic outcomes**".<sup>15</sup>

The government has already signaled its explicit willingness to fund this exact intersection of AI, recycling, and solar panel waste. EMEW's application would be a "fast-follow" on a proven-to-be-fundable concept, but with EMEW's proprietary "emew" technology as the core.

It is recommended that EMEW immediately begin discussions with a research partner (e.g., UNSW, given its solar expertise<sup>31</sup>, or a Victorian-based institution like the University of Melbourne or RMIT, given EMEW's VIC HQ) to co-develop a \$3 million CRC-P application. The project should be titled: "Commercialisation of the 'emew Smart System' (AI) for the automated, high-recovery recycling of critical minerals from end-of-life solar panels." This project would strongly align with the program's AI<sup>28</sup>, recycling, and advanced manufacturing objectives.

## Application Insight and Timeline

This is a **competitive, round-based** program.<sup>27</sup> The most significant barrier to entry is not the application form, but the time required to secure a formal, high-quality research partnership and co-develop the project.

The next opportunity is **Round 26**.

- **Guidelines Released:** 7 March 2025
- **Stage 1 Applications Close:** 29 April 2025
- **Stage 2 (by invitation) Close:** 9 October 2025
- **Funding Commences:** 1 July 2026<sup>32</sup>

Given the April 2025 deadline for Stage 1, the work to secure the research partnership must begin immediately.

- **Grant Guideline URL:**  
<https://business.gov.au/grants-and-programs/cooperative-research-centres-projects-crc-p-grants><sup>25</sup>

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## ARENA Sector-Specific Programs: Critical Minerals

# and Batteries

This section details two high-value, open programs from the Australian Renewable Energy Agency (ARENA) that are a precise technical match for EMEW's core technology.

## Advancing Renewables Program (ARP)

### Background and Program Objectives

The ARP is ARENA's broad, continuous intake program supporting development, demonstration, and pre-commercial deployment projects.<sup>8</sup> The funding range is substantial, from **\$100,000 to \$50,000,000**<sup>21</sup>, which comfortably covers EMEW's \$1M–\$5M target. The program is **Open (Ongoing)** with no fixed closing date.<sup>12</sup> It typically requires a minimum 1:1 co-funding contribution.<sup>34</sup>

The program's key objectives include "optimise the transition to renewable electricity," "commercialise clean hydrogen," and, most relevantly for EMEW, "**support the transition to low emissions metals**".<sup>8</sup>

### Strategic Application for EMEW

The "low emissions metals" priority is a perfect and direct match for EMEW's core technology. EMEW's "emew" electrowinning system is a hydrometallurgical process.<sup>1</sup> This process is a low-energy, low-carbon *alternative* to traditional, carbon-intensive pyrometallurgy (smelting) for producing high-purity metals. As ARENA's core mandate is to fund technologies that reduce emissions, this provides a powerful strategic angle.

EMEW's application must be framed *not* as "recycling" but as "domestic, low-emission manufacturing of critical metals." The key to a successful application will be to *quantify the tonnes of \$CO\_2\$ abated* per tonne of metal produced compared to the incumbent smelting process. This decarbonisation angle is the key to unlocking ARENA funding.

It is recommended to propose a \$1M–\$5M demonstration project to commercialise the "emew" system for producing high-purity (99.99%) copper<sup>1</sup> and nickel<sup>1</sup> from both primary (mine waste) and recycled (e-waste) feed streams. This showcases the technology's flexibility and its role in decarbonising both the mining and recycling sectors. This also aligns with ARENA's specific interest in copper as a key material for solar PV manufacturing.<sup>31</sup>

## Application Insight and Timeline

The program is **Open**.<sup>12</sup> It follows a two-stage process: an Expression of Interest (EOI) followed by a Full Application (if invited).<sup>37</sup> The EOI is the primary hurdle. Success in this principles-based program depends on demonstrating clear alignment with ARENA's strategic objectives.<sup>8</sup> It is strongly advised to **engage early with ARENA** to socialize the "low-emission metals" project concept before submitting a formal EOI.<sup>34</sup>

- **Grant Guideline URL:** <https://arena.gov.au/funding/advancing-renewables-program/><sup>21</sup>

## Battery Breakthrough Initiative (BBI)

### Background and Program Objectives

This is a new, high-priority **\$500 million** program administered by ARENA (\$523.2 million was announced as part of the total strategy).<sup>10</sup> It is a central pillar of the **National Battery Strategy**<sup>6</sup> and the "Future Made in Australia" agenda.<sup>40</sup>

The funding range is **\$2 million to \$200 million**<sup>20</sup>, placing EMEW's target at the ideal lower end for a first-of-kind commercial plant. The program is **Open** and will close when funds are exhausted.<sup>38</sup>

It has three Focus Areas, with Focus Area 1 being the most relevant for EMEW: **(1) Active Materials**—supporting projects in the production of cathode materials, anode materials, and electrolytes.<sup>10</sup>

## **Strategic Application for EMEW**

This opportunity is arguably the single most promising and precise fit for EMEW. EMEW's company presentation specifically lists a core capability in "**De-copperization of high nickel from Li-ion batteries**".<sup>1</sup>

This "de-copperization" is a critical, non-trivial purification step in recycling Li-ion "black mass" (shredded batteries). Copper is a major contaminant that must be removed to produce the high-purity nickel and cobalt sulfates needed for Battery Active Materials (BAM), also known as Cathode Active Materials (CAM).

The government's National Battery Strategy cannot succeed without a domestic supply of BAM.<sup>6</sup> EMEW's proprietary technology is a *critical enabler* for the *recycling* component of that BAM supply chain. By targeting Focus Area 1: "Active Materials"<sup>38</sup>, EMEW positions itself as a keystone technology filling a recognized and vital gap in the domestic supply chain.

It is recommended to propose a \$2M–\$5M project to build and commercialise Australia's first dedicated "emew" processing line for battery black mass. The project will take black mass feed and produce high-purity, battery-grade *inputs* (e.g., nickel/cobalt salts) for a BAM/CAM manufacturing partner. The application *must* be framed as "enhancing Australia's battery manufacturing capability"<sup>38</sup> by "upgrading raw [recycled] minerals into processed battery components".<sup>10</sup>

## **Application Insight and Timeline**

The program is **Open**, meaning it is a race to submit high-quality applications before the \$500M pool is allocated.<sup>41</sup> It is a two-stage EOI / Full Application process.<sup>39</sup> A significant cash co-contribution is required, "typically... at least match[ing]" the ARENA grant.<sup>38</sup> EMEW must be prepared to co-invest \$2M–\$5M.

Given the specific technical alignment, EMEW should **contact ARENA immediately** at the program's dedicated email address ([batterybreakthrough@arena.gov.au](mailto:batterybreakthrough@arena.gov.au)) to discuss this project.<sup>38</sup>

- **Grant Guideline URL:**

<https://business.gov.au/grants-and-programs/battery-breakthrough-initiative><sup>41</sup>

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# State-Based and Export-Focused Funding

This section addresses the "all avenues" and "export" components of the request, with a specific focus on EMEW's Victorian headquarters.

## Breakthrough Victoria (BTV) Fund

### Background and Program Objectives

This is the Victorian Government's **\$2 billion investment fund**.<sup>17</sup> It is critical to understand that **this is not a grant program**. BTV is an independent company, wholly owned by the Victorian Government, that makes **equity, debt, or convertible note investments**.<sup>45</sup> It provides "patient capital," not "free money."

BTV invests across the full capital lifecycle, including venture capital investments in the **\$1M–\$5M range**.<sup>43</sup> Its priority sectors are a perfect match for EMEW: "**Advanced Manufacturing**," "**Clean Economy**," and "**Digital Technologies**".<sup>16</sup>

### Strategic Application for EMEW

EMEW's Victorian HQ and Melbourne office<sup>1</sup> make it a prime candidate for BTV investment. The fund has an established track record of investing in circular economy and clean economy companies, such as Samsara Eco and Bygen.<sup>48</sup>

EMEW's "trifecta" business model aligns perfectly with BTV's mandate:

1. **Advanced Manufacturing:** EMEW's modular, high-tech electrowinning plants.<sup>16</sup>
2. **Clean Economy:** Recycling, resource recovery, and low-emission metals.<sup>16</sup>
3. **Digital Technologies:** The "emew Smart System" AI platform.<sup>17</sup>

This opportunity is not an *alternative* to a federal grant; it is a powerful *complement*. A sophisticated "funding stack" strategy would be to seek \$2M–\$5M in equity from BTV and use

that capital as EMEW's cash co-contribution to unlock a \$5M grant from ARENA's Battery Breakthrough Initiative (which requires 1:1 matching).<sup>40</sup> This approach leverages state-level investment to win high-value federal grants.

It is recommended that EMEW prepare a commercial pitch deck (not a grant application) for BTV. The pitch must be a compelling *commercial* case, emphasizing market size, defensible technology, and, critically, the "**impact in Victoria**" (e.g., creation of high-skilled advanced manufacturing and R&D jobs in Melbourne).<sup>49</sup>

## Application Insight and Timeline

The program is **Open** via a "Submit your pitch" portal.<sup>46</sup> The timing is ideal, as the BTV website currently states it is "**particularly interested in receiving proposals in advanced manufacturing**".<sup>46</sup>

- Pitch Guideline URL: <https://breakthroughvictoria.com/submit-your-pitch/><sup>46</sup>

## Export Market Development Grants (EMDG)

### Background and Program Objectives

This program, administered by Austrade, is the federal government's primary grant for exporters and directly addresses the "export-related" part of the query.<sup>12</sup>

It is important to manage expectations: this program does **not** meet the \$1M–\$5M commercialisation criteria. It is a **reimbursement scheme for export marketing and promotional activities**.<sup>12</sup> It provides matched funding for activities like overseas representation, marketing travel, trade shows, and IP registration.

The grant is tiered, with annual caps<sup>51</sup>:

- Tier 1 (New exporters): Up to \$30,000 per financial year.
- Tier 2 (Exporting in existing markets): Up to \$50,000 per financial year.
- Tier 3 (Exporting to new key markets): Up to \$80,000 per financial year.

The total program cap is \$770,000 over 8 years.<sup>52</sup>

## Strategic Application for EMEW

As a mature exporter with 70+ global installations and offices in Canada, Mexico, and the UAE<sup>1</sup>, EMEW would be eligible for Tier 2 or Tier 3 funding.

This is an *operational* grant, not a *strategic* one. It will not fund the *commercialisation* of a new plant. It *will*, however, reimburse 50% of the costs associated with marketing that new plant's capabilities to international customers.

It is recommended that EMEW's finance or marketing team apply for EMDG to supplement its international marketing budget. This should be run as a parallel, "business as usual" activity while the executive team focuses on the high-value IGP and ARENA grants.

- **Grant Guideline URL:**

<https://business.gov.au/grants-and-programs/export-market-development-grants-emdg>

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## Pipeline Monitoring and Strategic Outlook

This section analyzes closed programs to predict future trends and provides a final, sequenced strategic recommendation.

### Pipeline Monitoring: Key Closed Programs

- **AI Adopt Program (Federal):** This was a \$3M–\$5M grant program (now closed) for SMEs in NRF priority sectors to *adopt* responsible AI.<sup>5</sup> An analysis of the successful applicants shows they were *intermediaries* (AI service centers) that *help* other SMEs adopt AI, not technology *creators* like EMEW.<sup>5</sup>
  - **Future Strategy:** When "AI Adopt Round 2" is announced, EMEW should not apply as an SME *adopting* AI. Instead, EMEW should *partner* with a Round 1 winner (like Digital Transformation Australia<sup>5</sup>) or form a new consortium to position its "emew Smart System"<sup>1</sup> as the *AI solution to be adopted* by the wider manufacturing sector.

- **Victorian Circular Economy Recycling Modernisation Fund (CERMF):** This is a key state-level fund from Sustainability Victoria.<sup>24</sup> Round 5 (now closed) offered grants up to \$1 million.<sup>55</sup>
  - **Future Strategy:** While the \$1M cap is at the bottom of EMEW's target, it is highly specific to the company's Victorian HQ and recycling operations. EMEW's Victorian team should be in active, regular contact with Sustainability Victoria to co-develop a project for a future "Round 6." This is a relationship-building exercise to be "first in line" for the next funding round.

## Analysis of NSW-Specific Opportunities

EMEW has an operating plant with Sircel in NSW. The search for active, \$1M–\$5M state-level grants in NSW for this sector yielded few results.<sup>20</sup> While NSW has a high need for recycling infrastructure (e.g., only one solar PV recycler in the state<sup>61</sup>), its current mechanisms appear focused on federal programs<sup>21</sup> or waste levies.<sup>58</sup>

The primary funding strategy for scaling the **NSW Sircel plant** should therefore be through the **large-scale Federal programs** (IGP, ARENA's BBI/ARP, and CRC-P). The NSW plant should be used as the *key demonstration site* and "proof-of-concept" in those federal applications, proving EMEW already has an operational footprint and a successful industry partnership.

## Final Strategic Recommendations: A Sequenced Approach

1. **Phase 1 (Immediate: Q4 2024 - Q1 2025):**
  - **Action 1 (Federal):** Immediately engage the **Industry Growth Program (IGP) Advisory Service** to begin co-designing a \$5M "Commercialisation and Growth" application.<sup>3</sup>
  - **Action 2 (Federal):** Immediately contact ARENA at its dedicated email ([batterybreakthrough@arena.gov.au](mailto:batterybreakthrough@arena.gov.au))<sup>38</sup> to socialize the \$2M–\$5M **Battery Breakthrough Initiative (BBI)** project for Li-ion black mass purification.<sup>1</sup>
  - **Action 3 (State - VIC):** Immediately prepare and "Submit your pitch"<sup>46</sup> to the **Breakthrough Victoria (BTV) Fund** for a \$1M–\$5M equity investment, framing EMEW as an "Advanced Manufacturer".<sup>16</sup> This investment can be positioned as the cash co-contribution for the ARENA grants.
  - **Action 4 (Federal):** Immediately identify and secure a research partner for the

CRC-P (Round 26) to meet the April 2025 application deadline <sup>32</sup>, using the "AI for solar recycling" project <sup>15</sup> as the template.

2. **Phase 2 (Parallel - 2025):**

- **Action 1 (Federal):** Submit the full EOI/Applications for the **IGP, BBI, and ARP**. These are non-exclusive, and different project scopes can be submitted.
- **Action 2 (Federal):** EMEW's marketing team to apply for the **EMDG** grant <sup>54</sup> to fund export promotion activities for the newly commercialised technologies.
- **Action 3 (State - VIC/NSW):** EMEW's local management to maintain active relationships with Sustainability Victoria (for CERMF Round 6) <sup>55</sup> and monitor NSW state government activity.

3. **Phase 3 (Long-Term Vision):**

- The grants listed (IGP, ARENA) are the *catalyst*. The *scaler* is the \$15B **National Reconstruction Fund (NRF)**<sup>2</sup> and the **Clean Energy Finance Corporation (CEFC)**.<sup>62</sup> The CEFC has a stated focus on critical minerals <sup>62</sup> and a history of investing in battery recycling.<sup>7</sup> A successful \$5M ARENA grant will position EMEW as a "derisked" entity, ready for a major >\$10M equity/debt package from the NRF or CEFC to build a full-scale national network of "emew" recycling hubs.

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