

Iondrive Signs Binding Agreement with Major US Recycler to Recover Rare Earth Elements from eWaste

Highlights

- Iondrive has executed a binding agreement with Colt Recycling LLC, a leading US eWaste processor, to supply materials for evaluation using Iondrive's deep eutectic solvent (DES) technology.
- Colt will provide mixed eWaste feedstock, enabling Iondrive to evaluate the recovery of Rare Earth Elements (REEs) using its DES technology.
- The agreement provides a framework to advance from evaluations to the negotiation of a definitive agreement covering commercial-scale supply and potential co-location of DES units at Colt's facilities.
- DES offers a low-cost, non-toxic and closed-loop alternative to conventional pyrometallurgical and hydrometallurgical methods, with selective recovery of gold, copper, palladium and rare earth elements (REEs).
- Globally, eWaste is a ~US\$91 billion resource, yet only 22% is formally recycled. This collaboration provides Iondrive with a pathway to enter the North American market with a major partner and unlock value from one of the world's richest waste streams.

Iondrive Limited (ASX: ION) ("Iondrive" or "the Company") has signed a binding Term Sheet with Colt Recycling LLC ("Colt"), a major North American eWaste recycler. Colt processes approximately 40 million pounds of electronic waste annually across several major facilities in the United States.

Under the agreement, Colt will supply Iondrive with eWaste feedstock for processing using its proprietary deep eutectic solvent (DES) technology to recover rare earth elements (REEs). The collaboration is structured to progress from this initial evaluation phase through to a commercial-scale plant and definitive long-term supply agreement at Colt's facilities, subject to successful outcomes and agreement on commercial terms.

Iondrive's DES platform is a sustainable, closed-loop extraction process that can selectively recover gold, copper, palladium and rare earths from complex feedstocks. The collaboration provides a pathway to commercial deployment of DES technology in North America, leveraging Colt's scale and established customer relationships.

Strategic Context

Rare earth elements underpin the technologies of the future – from electric vehicles and wind turbines to advanced electronics and defence systems. Despite their importance, the vast majority of REEs embedded in eWaste are lost to landfill or low-value smelting processes.

Today, global supply chains remain vulnerable, with more than 90% of REEs refining controlled by China. Recent disruptions to REEs supply have underscored the urgency of building alternative recovery pathways that are both economically viable and environmentally responsible.

eWaste represents one of the richest untapped sources of REEs. Printed circuit boards, for example, can contain significant concentrations of critical rare earths, yet recovery has proven technically and economically challenging. Iondrive's DES process has the potential to overcome this bottleneck – creating a pathway to recycle REEs directly back into Western supply chains.

Management Commentary

Iondrive Limited CEO Dr Ebbe Dommissie commented:

"This agreement with Colt provides us with the opportunity to demonstrate that our DES technology can do what current recycling processes cannot – recover rare earth elements from complex eWaste streams. If successful, it would mark an important step toward bringing these critical materials back into circulation in a sustainable way, while positioning Iondrive for a future North American footprint."

Jim Maher, Colt Recycling CEO commented:

"Rare earth elements are embedded in much of the material we process, yet they are almost never recovered. Partnering with Iondrive allows us to evaluate a new pathway that could change that reality. By returning REEs to supply chains, we have the potential to support industries that depend on them – from clean energy and electronics to national security – while also enhancing the sustainability of our operations."

Why It Matters

- REEs are indispensable to clean energy, digital technology, and defense applications.
- Current recovery from eWaste is negligible, leaving supply chains exposed and value untapped.
- Iondrive's DES process offers a non-toxic, modular and potentially scalable solution to unlock this value.
- By working with Colt, a major US eWaste processor, Iondrive is positioned to test and potentially deploy its technology at scale, where feedstock availability, infrastructure and demand converge.

Summary of Key Agreement Terms:

- Colt is to provide up to approximately 10kgs of mixed eWaste feedstock to Iondrive for evaluation at Iondrive's cost;
- Iondrive will apply its DES technologies and processes to the feedstock to ascertain how it can be produced at commercial scale;
- Iondrive retains its existing exclusive IP rights over DES technology and any IP arising from this project;
- The parties agree to use their reasonable endeavours to negotiate a binding supply agreement for eWaste fractions; and
- The Term of the agreement is 21 months from signing, either party may terminate this agreement at any time upon 30 days' notice.

About Colt Recycling

www.coltre recycling.com

Colt Recycling is one of North America's largest and most advanced eWaste recycling and IT asset disposition (ITAD) providers, offering secure and sustainable electronics processing to global OEMs, Fortune 500 companies, and government agencies. Colt is a subsidiary of Elemental Holding Group, a global circular economy leader with operations in more than 20 countries across four continents.

Positioning Iondrive for North America's Circular Economy Opportunity

The collaboration positions Iondrive to potentially enter the North American market, applying its DES technology across one of the world's richest e-waste streams — with the goal of unlocking scalable, commercial recovery of high-value metals.

Globally, eWaste represents a US\$91 billion opportunity, yet only 22% is formally recycled. Printed circuit boards — a key focus of the partnership — can contain up to US\$36,000 worth of recoverable metals per tonne, including gold, copper, palladium, and rare earth elements. Iondrive's environmentally friendly DES technology enables selective extraction of these metals using a low-cost, non-toxic, and closed-loop process with minimal solvent loss.

Approved for release by the Board of Iondrive Limited.

Further Information

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About Iondrive

Iondrive 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, Iondrive'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, Iondrive is actively seeking to expand the commercialisation opportunities into other markets, including mineral processing and Urban mining of eWaste.