Re-released - Updated Corporate Presentation

Iondrive Limited (ASX: ION) ("Iondrive" or "the Company") is pleased to provide the attached updated corporate presentation. This is a re-release of the Corporate Presentation lodged earlier this morning, corrected for an error noted in a Director's biography on slide number 16. Otherwise, the Corporate Presentation is unchanged from that released earlier this morning.

Authorised for release by the Board of Iondrive Limited.

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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 e-waste.

Iondrive

Urban Mining: Securing Supply Chains for Critical Minerals

Investor Update

September 2025

iondrive.com.au

ASX: ION

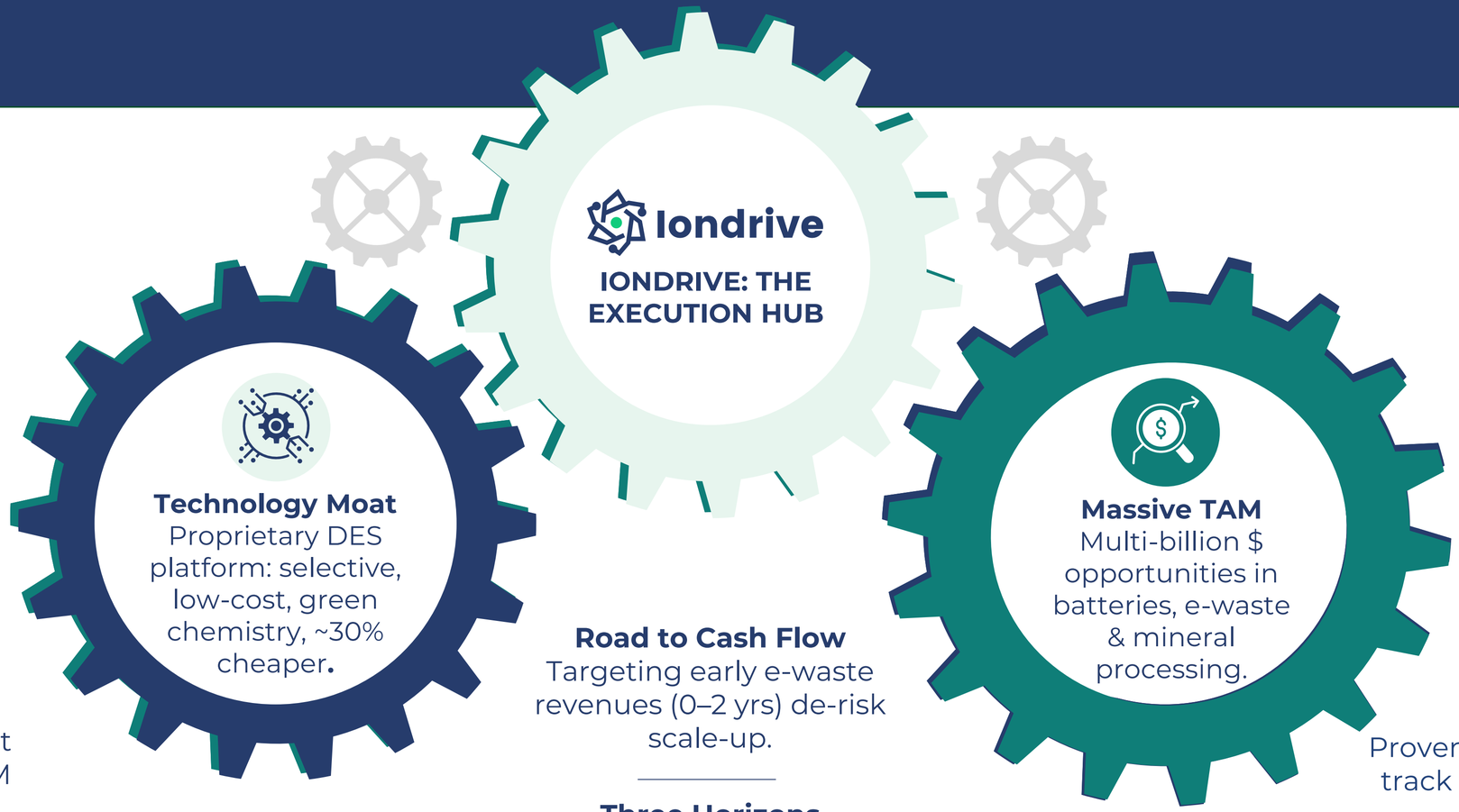
INVESTMENT HIGHLIGHTS

Urban Mining: A New Standard for Critical Mineral Recovery

Strong IP position with DES platform

Modular and tuneable for multiple recovery applications

Strategic Partners: Colt Recycling, Livium, PEM Aachen, TNO



Road to Cash Flow
Targeting early e-waste revenues (0–2 yrs) de-risk scale-up.

Three Horizons

H1 (0–2 yrs): REE extraction, modular deployment

H2 (2–5 yrs): Ni/Co separation, modular deployment

H3 (5+ yrs): critical minerals, copper, black mass

Govt grant alignment + investor backing

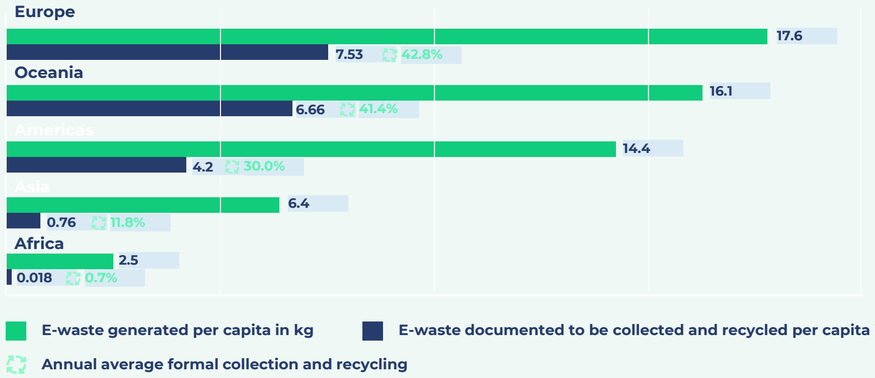
ASX peers are trading 5–10x valuations at similar milestones

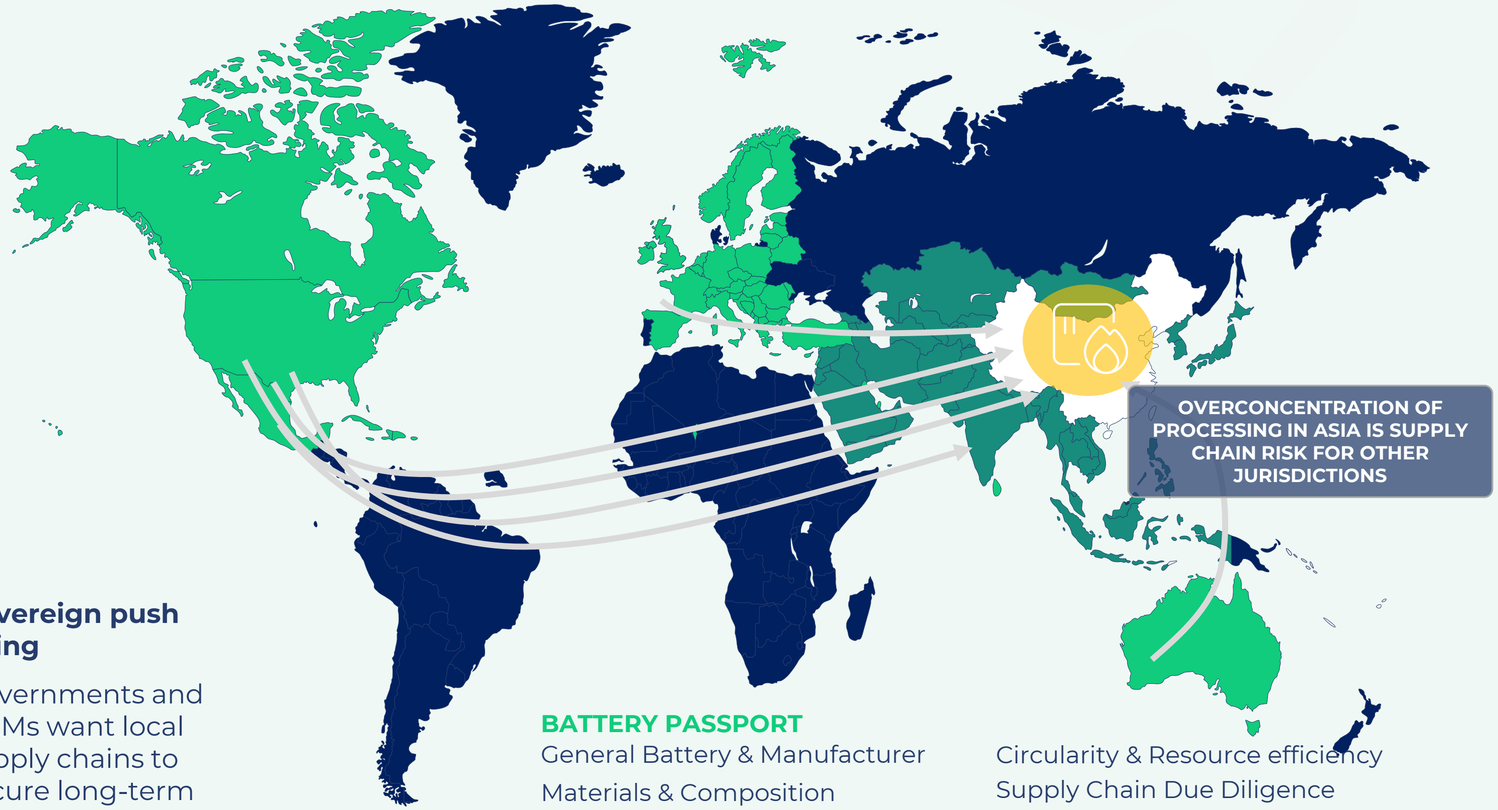
Proven leadership with track record of scaling & value creation

londrive

Global Processing Gaps Across E-waste, Batteries, and Mining Are Driving a Critical Raw Materials Deficit

Example: e-waste Generation vs Collection (2022)





Critical minerals leave the country

Western nations rely on energy-intensive smelters abroad, losing control of strategic resources.

Undercapacity in the West

Minimal refining infrastructure outside China → near-total dependence on imports.

Outdated processing

High cost, high waste, low recovery, carbon-heavy, and not designed for recycling.

Sovereign push rising

Governments and OEMs want local supply chains to secure long-term capability.

BATTERY PASSPORT

General Battery & Manufacturer
Materials & Composition
Carbon Footprint
Circularity & Resource efficiency
Supply Chain Due Diligence
Performance & Durability

ADVANCED EXTRACTION. MINIMAL FOOTPRINT

Closing the Critical Minerals Gap

$150B+ TAM by 2030 across battery recycling, e-waste, and mining feedstocks

E-WASTE

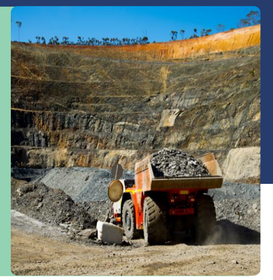
Market ~US$91B
CAGR: 3.6%

BATTERY RECYCLING

Market~US$13.9B
CAGR ~17–19%

MIXED HYDROXIDE PRECIPITATE (from mining)

Sulphate Market
(Nickel + Cobalt):
~US$12B I CAGR: 12%



Conventional processes are slow, carbon-heavy and high-capex — leaving a deficit in critical raw materials

Minimal Viable Product (MVP) Path: eWaste & MHP

- Real markets. Real customers. Real problems.
- Faster to market with lower capital requirements.
- Strong customer integration and early sales potential.
- We're building lean, fit-for-purpose MVPs to address urgent needs in large, accessible markets.

Technology Readiness Level (TRL) Path: Battery Recycling

- Massive opportunity – projected to reach ~US$100B by 2040.
- But the market is still forming — and needs certified, scalable solutions.
- We're going deeper on tech validation (TRL 6/7) to ensure investor confidence and position for global scale.

Why it Matters

We're matching our approach to each market:

MVP for speed and traction where the market is ready

Sources for TAM estimates: Rho Motion, EV & Battery Outlook / Recycling Market (latest available).United Nations – Global E-waste Monitor (UNITAR/ITU/ISWA; latest edition). Iondrive internal market view (2025) for mining intermediates (e.g., MHP Ni+Co), informed by public company disclosures and analyst datasets. All USD, rounded; Iondrive assumptions applied to size/CAGR where noted.

TAILORED CHEMISTRY THAT SELECTIVELY EXTRACTS METALS

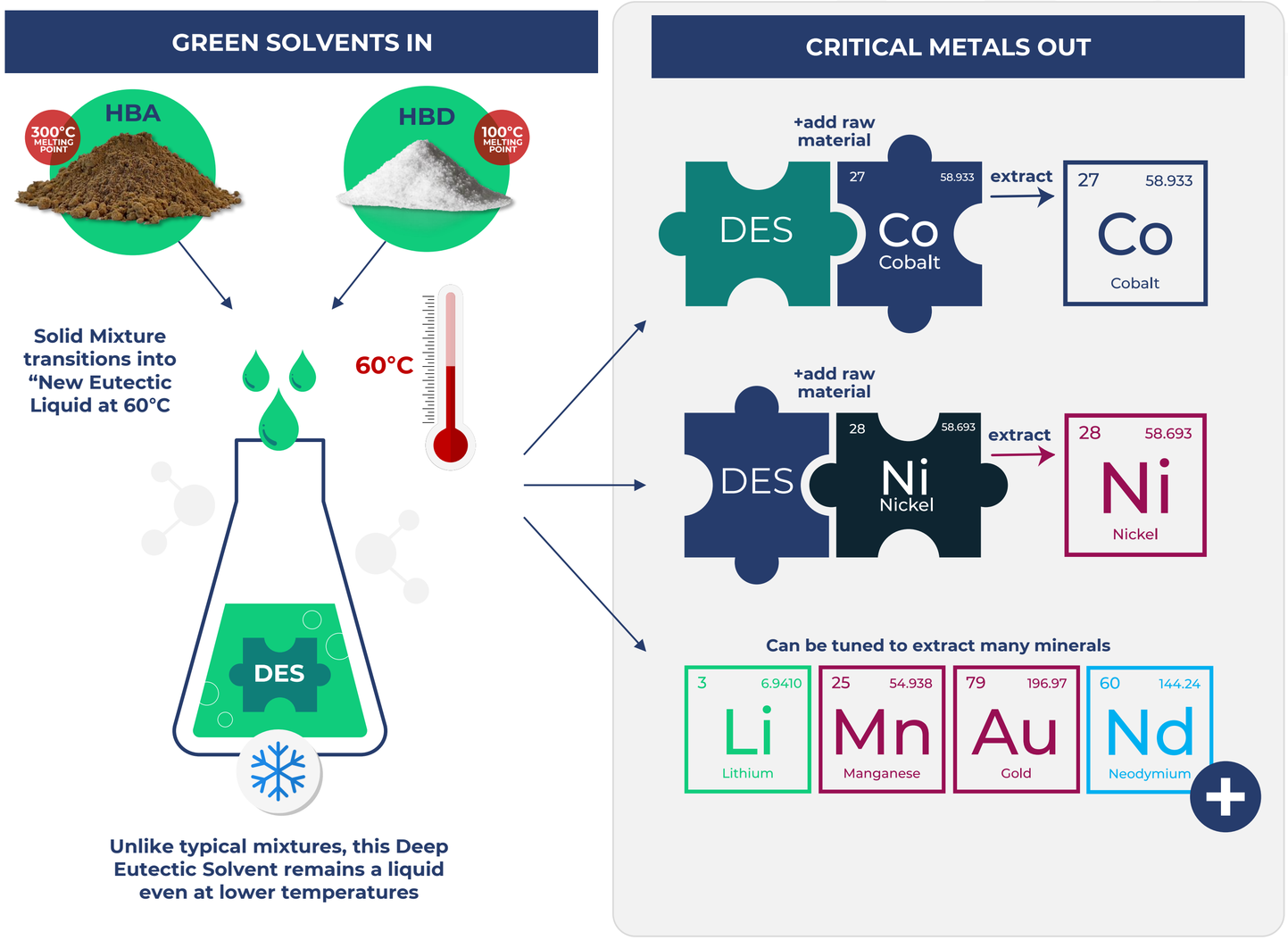
A Cleaner, Faster, More Flexible Solution to Meet Demand

What DES Delivers:

- Recyclable green solvents for e-waste, batteries & mining feedstocks
- Low toxicity, biodegradable, reusable
- Tailored chemistry selectively extracts target metals
- Re-usable unlike acids — more recovery, less waste

How it Works:

- Dissolve metals via complex hydrogen bonding interactions
- Tailored chemistry enables selective extraction of specific metals, depending on the chosen HBD/HBA pair



REAGENTS RECYCLED, NOT WASTED

Replacing Smelting and Single-Use Acids with a Recyclable, Closed-Loop DES Process

FROM HIGH-COST RISK → **LOW-COST HIGH RECOVERY**

STANDARD PROCESS

- ✕ HIGH ENERGY
- ✕ HIGH REAGENT USE
- ✕ OFFSHORED PROCESSING

PYROMETALLURGY
~50-85% metal recovery

HYDROMETALLURGY
~50-85% metal recovery

HIGH-HEAT SMELTING

CYANIDE/ACID/ KEROSEANE & REFINING

HIGH CAPEX BURDEN

IONDRIVE'S CLOSED-LOOP PROCESS

- ✓ LOW ENERGY
- ✓ NON-TOXIC
- ✓ LOW COST
- ✓ MORE ENVIRONMENTALLY-FRIENDLY

SOLVOMETALLURGY
~98% metal recovery

36% LOWER CAPEX ADVANTAGE

ONE TECHNOLOGY – MANY OPPORTUNITES

Iondrive Revenue Pathways

FEEDSTOCK SOURCES

E-waste (Urban Mining)
Source: Large recyclers (Colt)

Mining Intermediates
Source: tailings, concentrates, refinery intermediates

Battery Materials
Source: black mass, end-of-life EV/ESS batteries

IONDRIVE PROPRIETARY PROCESSING

DES Processing Plant

HIGH-VALUE OUTPUTS

Recovered Metals & Oxides

- Cu, Au, Pd, REE — from e-waste
- Ti, REE — from mining intermediates
- Li, Ni, Co, Mn — from batteries

END MARKETS / CUSTOMERS

Electronics & Urban Mining

Clean Energy & Defence

EV & Battery Supply Chain

REVENUE

- GATE FEES
- METAL SALES
- LICENSING / JVs

PROCESS ADVANTAGE

Extracting Value from Complex Ores, Tailings, and Waste

- **DES enables selective, efficient recovery even at low grades**
- **Potential to unlock value from complex ores, tailings & waste streams that conventional methods avoid**
- **Targets metals critical to batteries, electronics, and renewables**
- **Supports supply security in both circular and virgin economies**

Battery Metals (copper, cobalt, nickel, lithium, manganese)

Gold / Silver / Platinum / Palladium

1 H Hydrogen 1.008																	2 He Helium 4.0026
3 Li Lithium 6.94	4 Be Beryllium 9.0122											5 B Boron 10.81	6 C Carbon 12.011	7 N Nitrogen 14.007	8 O Oxygen 15.999	9 F Fluorine 18.998	10 Ne Neon 20.180
11 Na Sodium 22.990	12 Mg Magnesium 24.305											13 Al Aluminium 26.982	14 Si Silicon 28.085	15 P Phosphorus 30.974	16 S Sulfur 32.06	17 Cl Chlorine 35.45	18 Ar Argon 39.95
19 K Potassium 39.098	20 Ca Calcium 40.078	21 Sc Scandium 44.956	22 Ti Titanium 47.867	23 V Vanadium 50.942	24 Cr Chromium 51.996	25 Mn Manganese 54.938	26 Fe Iron 55.845	27 Co Cobalt 58.933	28 Ni Nickel 58.693	29 Cu Copper 63.546	30 Zn Zinc 65.38	31 Ga Gallium 69.723	32 Ge Germanium 72.630	33 As Arsenic 74.922	34 Se Selenium 78.971	35 Br Bromine 79.904	36 Kr Krypton 83.798
37 Rb Rubidium 85.468	38 Sr Strontium 87.62	39 Y Yttrium 88.906	40 Zr Zirconium 91.224	41 Nb Niobium 92.906	42 Mo Molybdenum 95.95	43 Tc Technetium (97)	44 Ru Ruthenium 101.07	45 Rh Rhodium 102.91	46 Pd Palladium 106.42	47 Ag Silver 107.87	48 Cd Cadmium 112.41	49 In Indium 114.82	50 Sn Tin 118.71	51 Sb Antimony 121.76	52 Te Tellurium 127.60	53 I Iodine 126.90	54 Xe Xenon 131.29
55 Cs Caesium 132.91	56 Ba Barium 137.33	57-71 Lanthanides	72 Hf Hafnium 178.49	73 Ta Tantalum 180.95	74 W Tungsten 183.84	75 Re Rhenium 186.21	76 Os Osmium 190.23	77 Ir Iridium 192.22	78 Pt Platinum 195.08	79 Au Gold 196.97	80 Hg Mercury 200.59	81 Tl Thallium 204.38	82 Pb Lead 207.2	83 Bi Bismuth 208.98	84 Po Polonium (209)	85 At Astatine (210)	86 Rn Radon (222)
87 Fr Francium (223)	88 Ra Radium (226)	89-103 Actinides	104 Rf Rutherfordium (267)	105 Db Dubnium (268)	106 Sg Seaborgium (269)	107 Bh Bohrium (270)	108 Hs Hassium (269)	109 Mt Meitnerium (278)	110 Ds Darmstadtium (281)	111 Rg Roentgenium (282)	112 Cn Copernicium (285)	113 Nh Nihonium (286)	114 Fl Flerovium (289)	115 Mc Moscovium (290)	116 Lv Livermorium (293)	117 Ts Tennessine (294)	118 Og Oganesson (294)

- Battery / Critical Metals
- Precious Metals
- Other Metals
- Yet to be Evaluated

Strategic Rare Earth Elements in High Demand

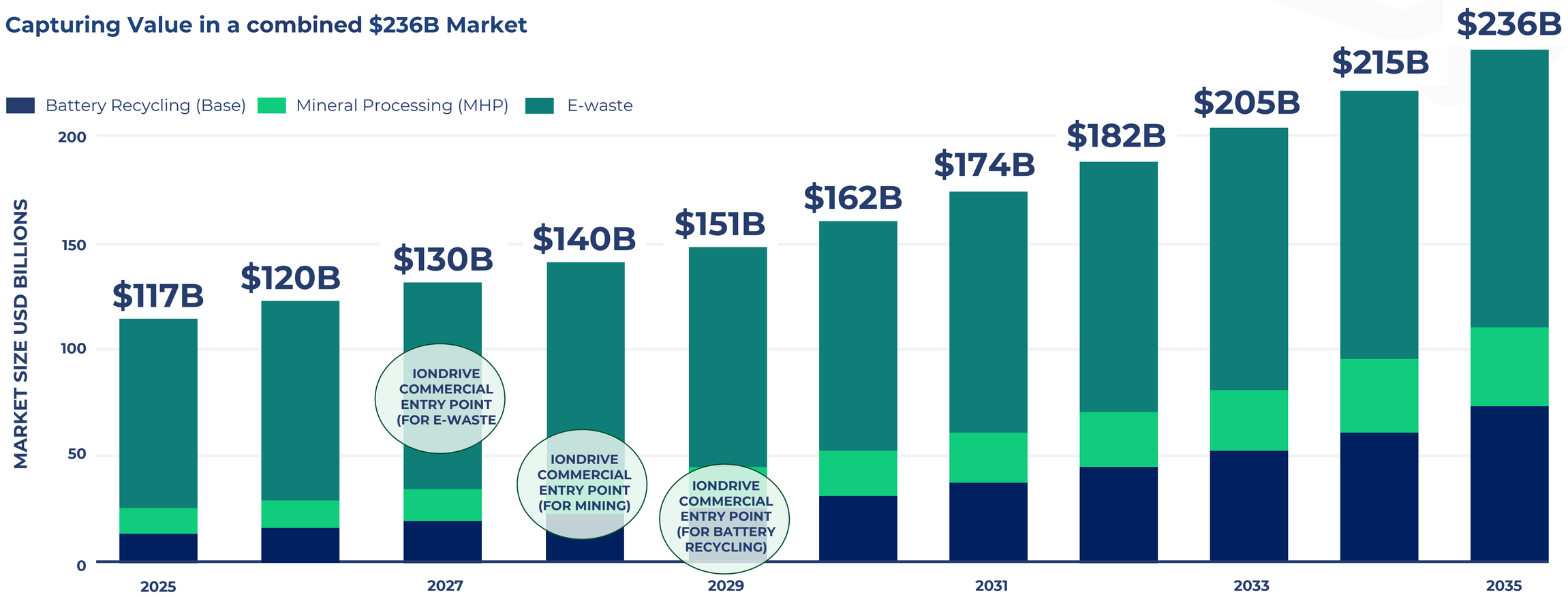
57 La Lanthanum 138.91	58 Ce Cerium 140.12	59 Pr Praseodymium 140.91	60 Nd Neodymium 144.24	61 Pm Promethium (145)	62 Sm Samarium 150.36	63 Eu Europium 151.96	64 Gd Gadolinium 157.25	65 Tb Terbium 158.93	66 Dy Dysprosium 162.50	67 Ho Holmium 164.93	68 Er Erbium 167.26	69 Tm Thulium 168.93	70 Yb Ytterbium 173.05	71 Lu Lutetium 174.97
89 Ac Actinium (227)	90 Th Thorium 232.04	91 Pa Protactinium 231.04	92 U Uranium 238.03	93 Np Neptunium (237)	94 Pu Plutonium (244)	95 Am Americium (243)	96 Cm Curium (247)	97 Bk Berkelium (247)	98 Cf Californium (251)	99 Es Einsteinium (252)	100 Fm Fermium (257)	101 Md Mendelevium (258)	102 No Nobelium (259)	103 Lr Lawrencium (266)

Disclaimer: Metals shown are reported DES application areas in public studies; ongoing validation either underway or planned by Iondrive

COMMERCIALISATION PATHWAYS

Commercialisation Tracks with Soaring Metal Demand

Capturing Value in a combined $236B Market

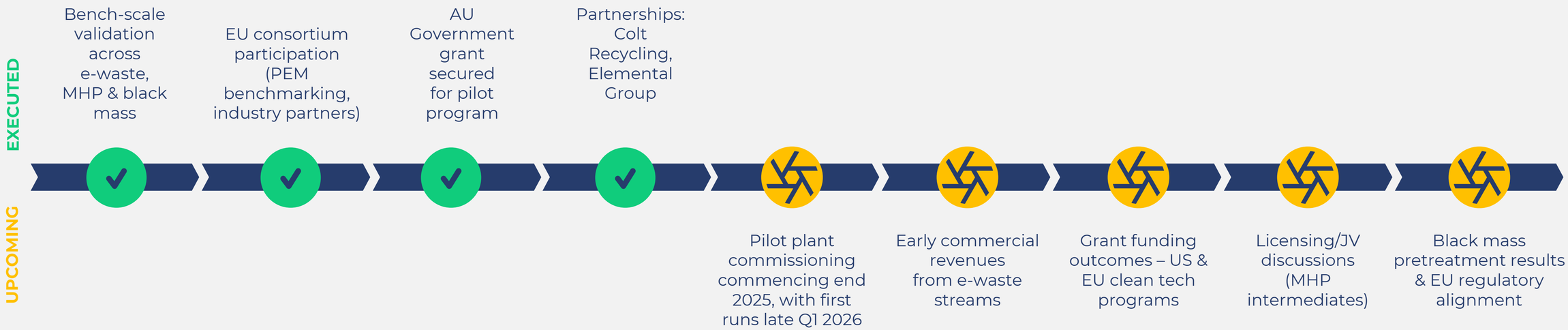


Disclaimer: The markets and timelines shown are **Iondrive's ambitions**, not predictions. Numbers are **indicative** (rounded TAM estimates) based on internal analysis and third-party sources as at **September 2025**. This is **not guidance** or financial product advice; actual results depend on funding, permitting, partners, technology scale-up and market conditions. Starting market size and growth is based on information on slide 4.

NEAR-TERM FOCUS

Execution Track Record, Value Still Ahead

Delivering upcoming catalysts that build momentum into the Three Horizons of value creation.



“Our ambition is to deliver value across all three horizons — creating early revenue, scaling into intermediates, and leading in global recycling — while compounding shareholder returns over time.”

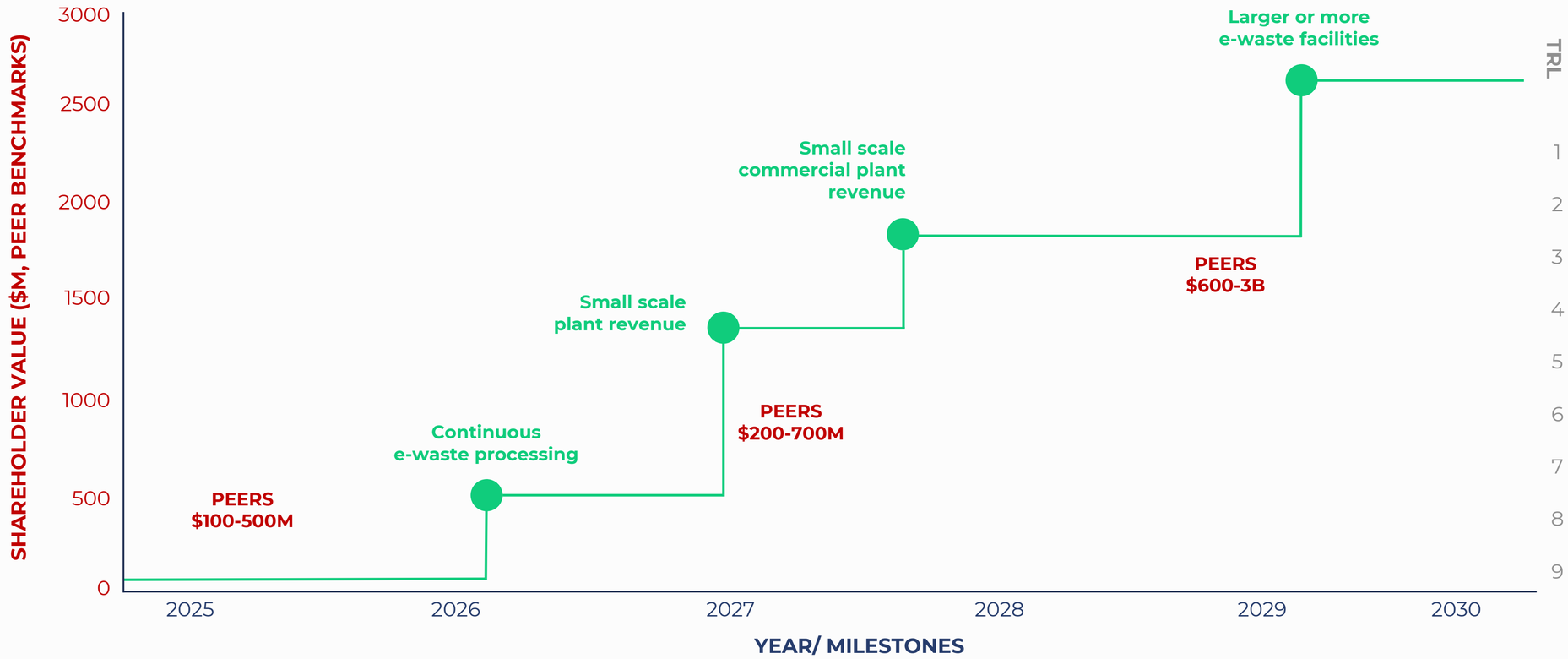
*Comprehensive list of peers can be found in the in the appendix

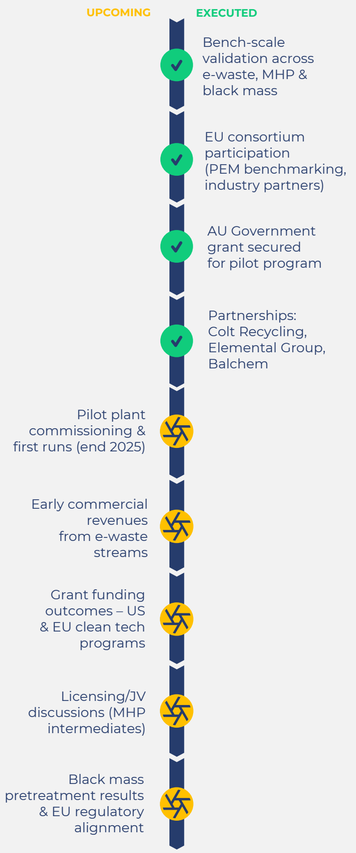
VALUE PHASES

Building Value Across Three Horizons

Commercialising across three verticals. As execution compounds, peers* at similar stages have re-rated significantly.

E-waste





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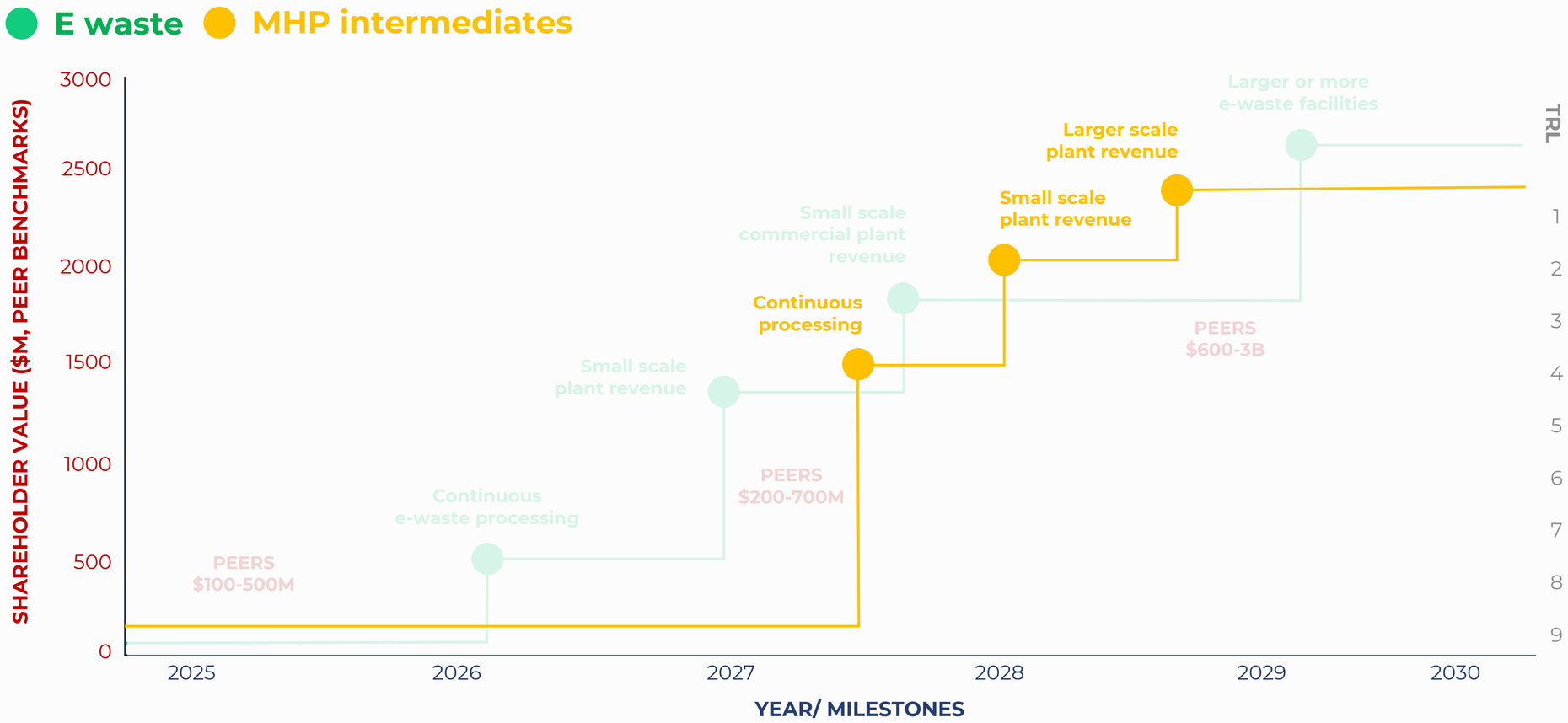

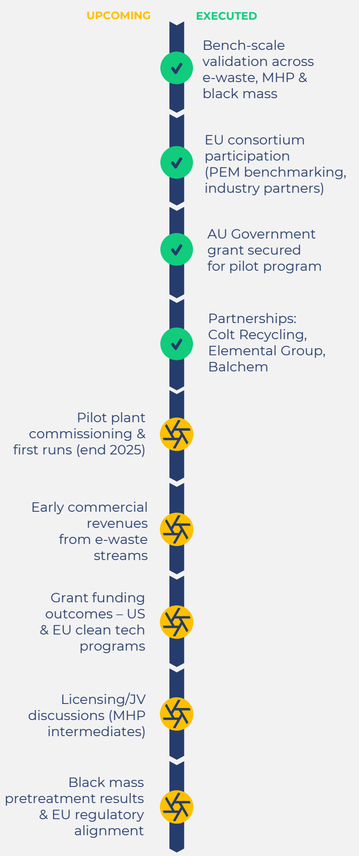

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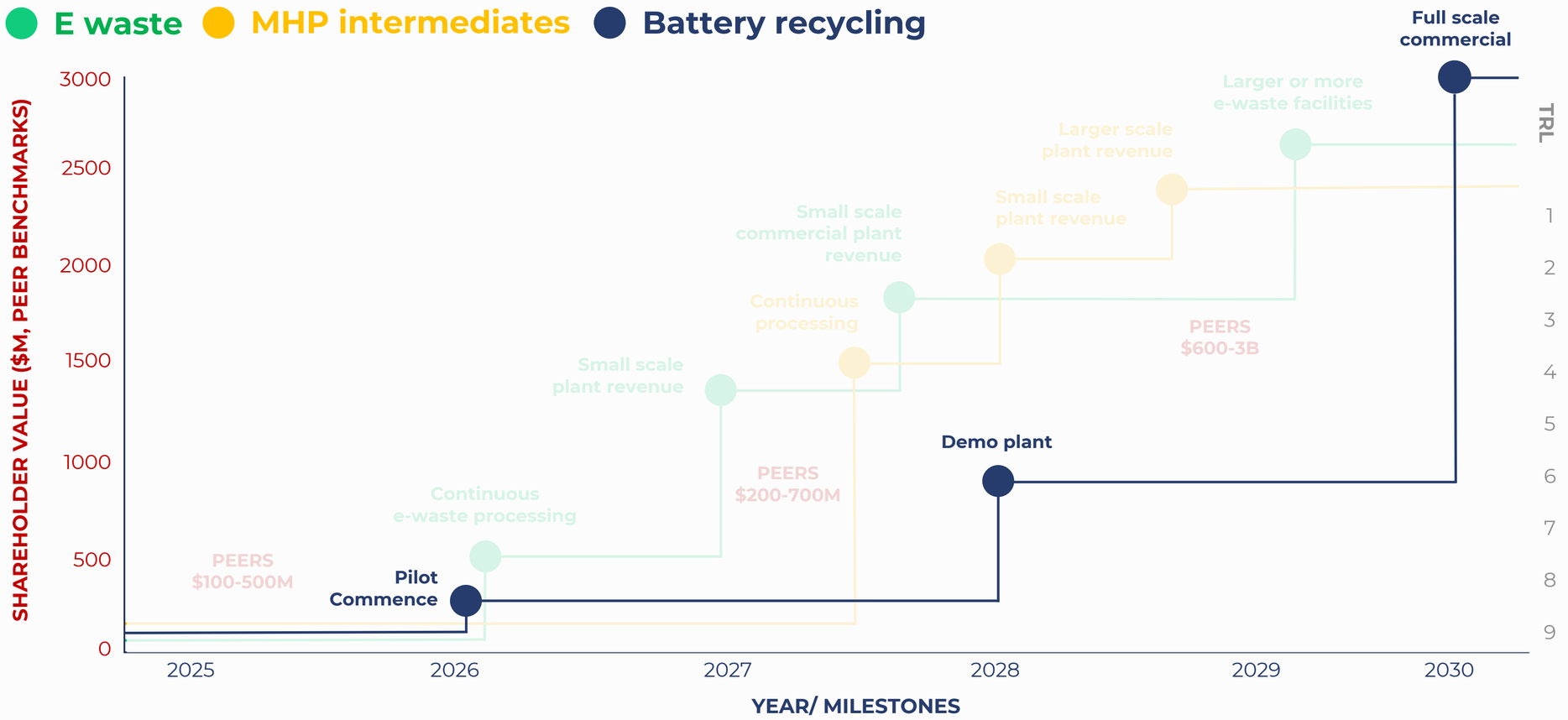

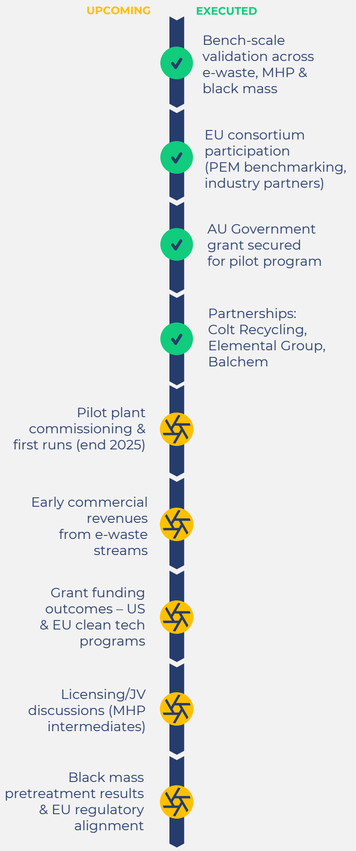

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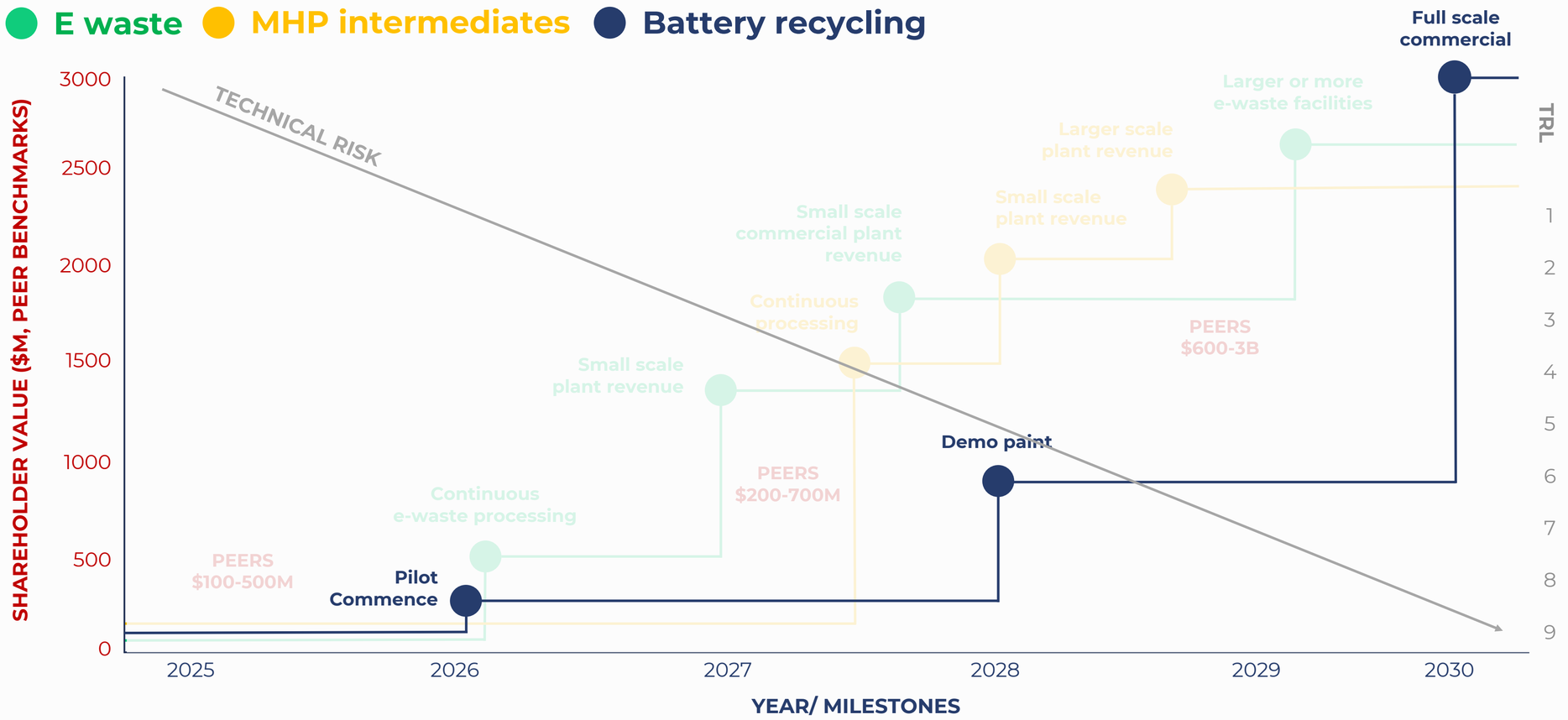

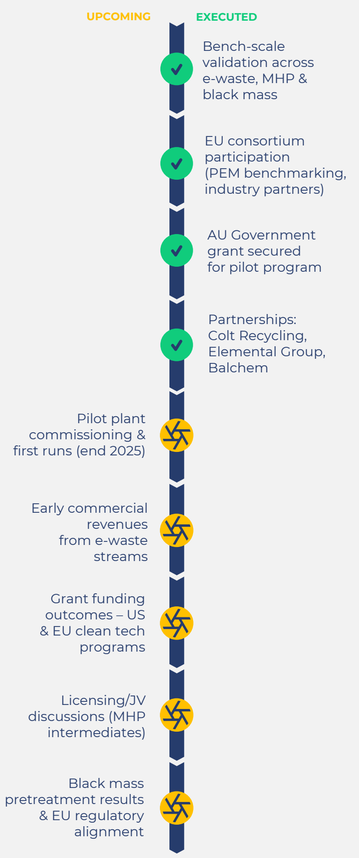

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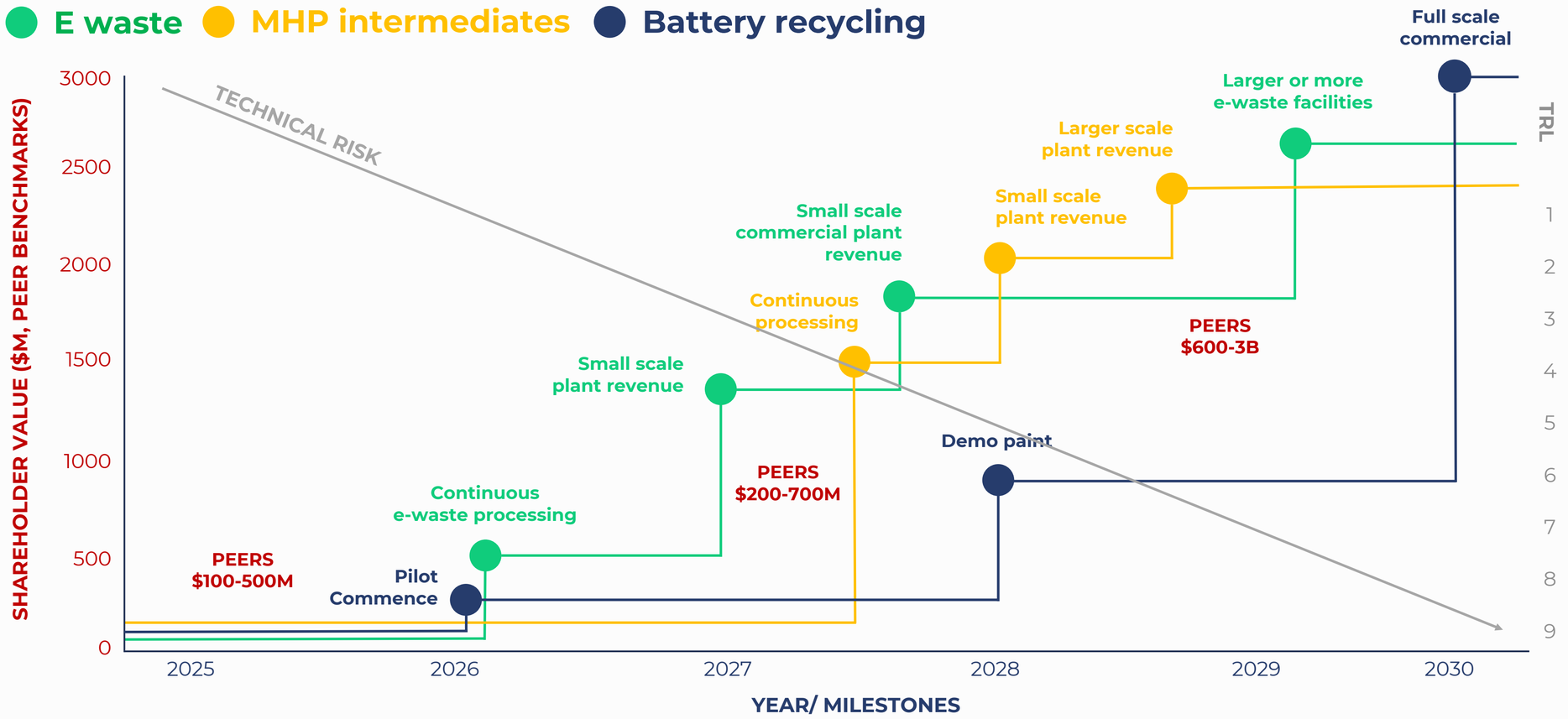

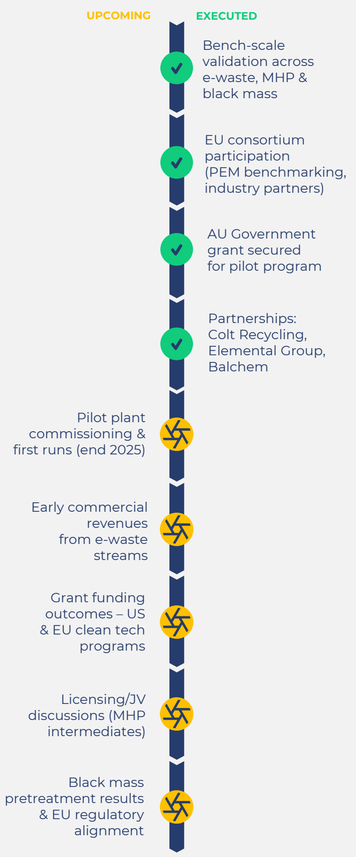

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Global Experience in Mining, Technology, and Commercialisation

Michael McNeilly
Chair - BA Econ

Chief Executive Officer of Strata Investments Holdings Plc. (Substantial shareholder of ION).

Extensive experience in listed companies and is currently NED of ASX-listed Cobre Limited.

Sits on several private company Boards within the Strata Investments Tiger Group.

Past Board appointments include MOD Resources Limited (up to acquisition by Sandfire in November 2019), Metal Capital Limited, Greatland Gold Plc and Connemara Mining Plc.

Dr Jack Hamilton
NED – PhD (Chem Eng)

Highly accomplished senior executive and board director

Significant leadership roles incl. Director of NorthWest Shelf Ventures for Woodside, overseeing Australia's largest resource project.

NED roles include commercialisation of start-ups notably Calix Ltd and Anteo Diagnostix Ltd

Andrew Sissian
NED – CPA, Macc, Bcom (Finance)

Seasoned corporate and capital markets executive and CPA.

CEO of leading international technology company Procon Telematics, teams in India, US, AU/NZ.

Extensive listed experience, including directly as a Co-founder and NED of Cobre Limited, (ASX: CBE).

Previous institutional banking and equity roles with NAB in Australia and Shanghai and Wilsons Advisory.

Adam Slater
NED - BA

Three decades of invaluable experience in the commodities industry.

Led the development of the commodity division at CWT Limited, a company listed on the SGX, from 2007 to 2018. Pivotal to the growth in the CWT commodities division, which accounted for over 80% of Group revenues (S$12 Billion out of S$14 Billion) and in excess of 50% of the Group's profits.

Current primary focus towards venture capital, contributing his expertise to multiple company boards and advisory committees.

Hugo Schumann
NED - CFA, MBA (INSEAD), SEP (Stanford)

Current CEO – USA, Elemental Holding – Leading the U.S. arm of a global metals recycling and refining leader.

Current Founder & CEO – EverMetal – Leading the world's first dedicated PE backed investment platform for critical metals recycling.

Former CEO – Silver, Hindustan Zinc – Led one of the world's largest silver producing businesses.

Former CFO – Jetti Resources – Scaled copper extraction technology to commercial deployment backed BHP and Freeport

Dr Ebbe Dommisse
CEO - B.Eng (Chem) MSc PhD MBA GAICD

Seasoned professional with over 25 years of commercialising technologies, execution, and manufacturing.

Previously served as the COO at Circa Group, an Australian startup that commercialised a biochemical process from lab-scale to commercial scale.

Prior, as GM of Pact Group, an ASX-listed manufacturer, responsible for establishing a world-class plant in Indonesia.

Ray Ridge
CFO & Company Secretary BA(Acc), CA, GIA(cert)

A senior financial and commercial professional with over 30 years experience across a diverse range of industries.

CFO and capital markets experience with four other ASX listed companies, with two in technology commercialization.

Previous roles include National GM Commercial in a large global engineering firm (now WSP Global) and CFO of the agricultural products division of Elders Limited.

Lewis Utting
Commercial Director BAppSc, GAICD

Former Managing Director and CEO of ASX listed SciDev Ltd, driving rapid growth and shareholder returns.

Previously BASF Global Business Development and R&D manager for Mining

20 years experience in business management servicing chemical, mining, water treatment, and oil & gas industries.

Expertise in technology commercialization, capital markets, and strategic partnerships

INVESTMENT SUMMARY

Positioned for Scale & Potential Value Uplift

One Platform, Many Verticals

A modular DES platform adaptable to multiple recovery pathways, potential to create value across three horizons: early e-waste revenues, battery intermediates, and longer-term critical minerals/black mass

Proven High-Recovery Technology

Iondrive's DES chemistry achieves extremely high recovery rates (~98%) for critical minerals such as Li, Ni, Co and Mn — a step-change over conventional smelting or acid processes

Large & Growing Addressable Markets

Multi-billion-dollar opportunities across three verticals — e-waste, EV battery recycling and mineral processing — with supply deficits and regulatory pressure creating urgent demand

Early Cashflow Pathway

Near-term revenue potential (0–2 years) from e-waste recovery de-risks the business model and supports scaling into higher-value verticals

Validated Economics & Scalability

Independent benchmarking and engineering studies confirm strong commercial viability, with materially lower CAPEX/OPEX and industrial scalability

Strategic Partnerships & Valuation Re-Rating Potential

Backed by partners (Colt, Elemental, PEM/RWTH Aachen), with ASX and global peers re-rating 5–10x at similar milestones — highlights potential upside if Iondrive executes

IONDRIVE

Capital Structure

CORPORATE STRUCTURE

Ordinary Shares	1187.6m
Share Price (19 September 2025)	AUD$0.046
Market capitalisation	AUD$54.6m
Cash*	AUD$5.9m*
Enterprise Value (EV)	~AUD$48.7m

OPTIONS/PERFORMANCE RIGHTS

Various incl Directors, employees & consultants	85,780,000
Performance Options (Exec LTI)	30,625,000
Performance Rights (Exec LTI)	30,625,000

As at 30 June 2025, being the most recent quarterly report lodged with the ASX.

SUPPORTIVE STRATEGIC SHAREHOLDERS (>5%) - per most recent substantial holder notices

Regal Funds Management	~5.2%
Terra Capital	~8.0%
Strata Investment Holdings Plc	~12.2%
Ilwella Pty Ltd	~9.2%

ION SHARE PRICE GRAPH 6 MONTHS

Disclaimer

Forward looking statements

This document contains certain forward-looking statements that involve risks and uncertainties. Although we believe that the expectations reflected in the forward-looking statements are reasonable at this time, we can give no assurance that these expectations will prove to be correct. Given these uncertainties, readers are cautioned not to place undue reliance on any forward-looking statements. Actual results could differ materially from those anticipated in these forward-looking statements due to many important factors, risks and uncertainties including those risks detailed from time to time in the Company's announcements to the ASX including, without limitation, risks that the technologies are not commercially viable, provisional patents may not result in successfully granted national patents, others may independently develop similar or improved technologies or design around patents or patent applications, or that granted patents will provide meaningful protection or competitive advantages. All reasonable efforts have been made to provide accurate information, but the Company does not undertake any obligation to release publicly any revisions to any "forward-looking statement" to reflect events or circumstances after the date of this presentation, except as may be required under applicable laws. Recipients should make their own enquiries in relation to any investment decisions from a licensed investment advisor.

Deep Eutectic Solvent (DES) technologies, including the Iondrives platform, have not yet been demonstrated at full industrial scale. The metals and application areas shown in this presentation are based on feasibility studies conducted by third parties, including Iondrive in some cases, and should not be interpreted as proof of commercial outcomes.

Not an offer of securities

This Presentation is not a prospectus, product disclosure statement or other offering document under Australian law (and will not be lodged with ASIC) or any other law. This Presentation does not constitute an offer, invitation, solicitation or recommendation with respect to the purchase or sale of any shares nor does it constitute financial product or investment advice nor take into account your investment objectives, taxation situation, financial situation or needs.

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The Company's securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the Securities Act), or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the Company's securities may not be offered or sold, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the Securities Act as amended). This Presentation may not be distributed within the United States or to any person in the United States This Presentation may only be accessed in other jurisdictions where it is legal to do so.

Iondrive

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Iondrive

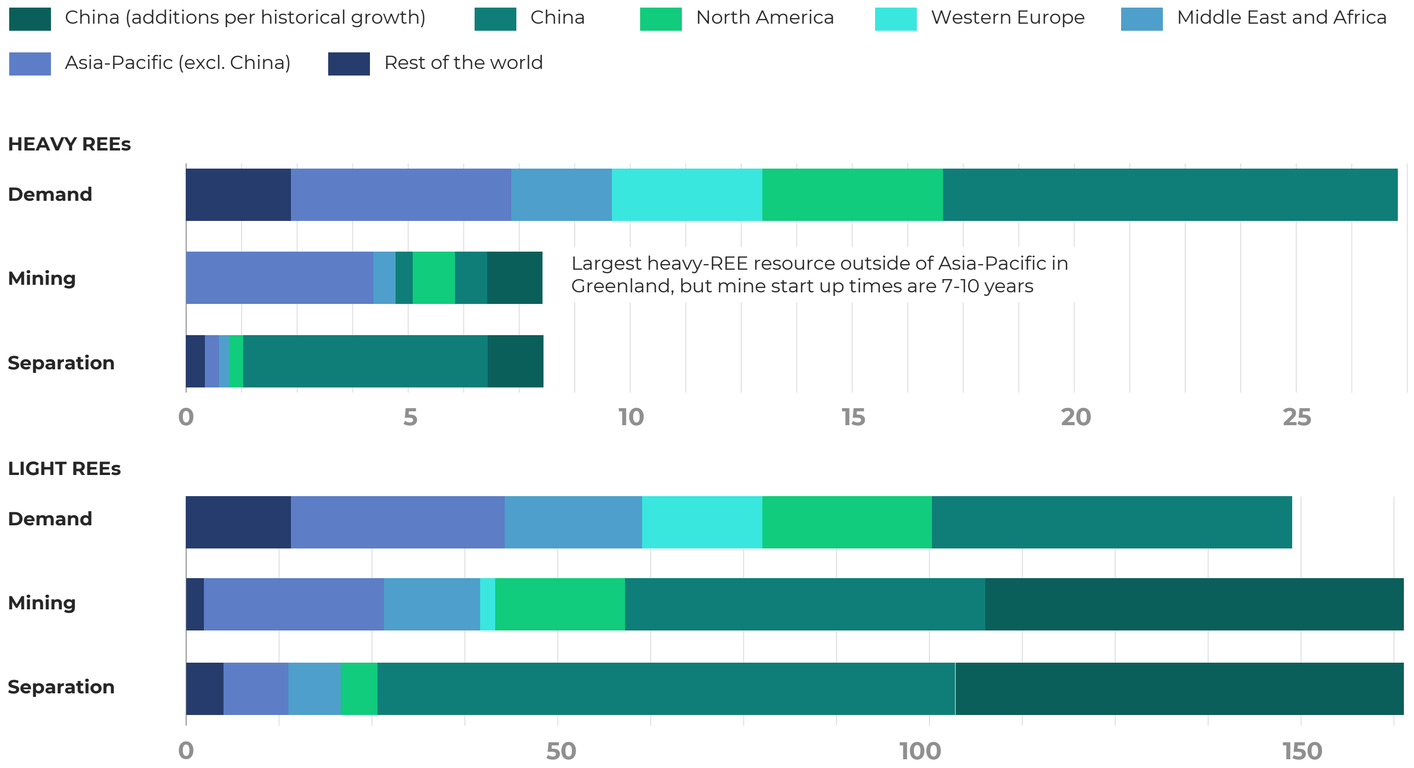
APPENDIX

Urban Mining with DES: Meeting Rare Earth Demand

- **Global REE demand set to triple by 2035, driven by EVs, wind, and industry**
- **Heavy REE supply highly concentrated in China (>80% refined there)**
- **E-waste is an untapped domestic source of both light and heavy REEs**
- **Low recovery rates create an opportunity for scalable extraction with DES**

"DES: Recovering REEs from e-waste to diversify supply and reduce offshore dependence"

DEMAND, MINING AND SEPARATION SUPPLY FOR LIGHT AND HEAVY RARE EARTH ELEMENTS (REEs) BY REGION, METAL CONTAINED, KILOTONNE, 2035



Sources: The global e waste monitor: https://ewastemonitor.info/the-global-eWaste-monitor-2024/ , McKinsey MetalSpans; McKinsey MineSpans

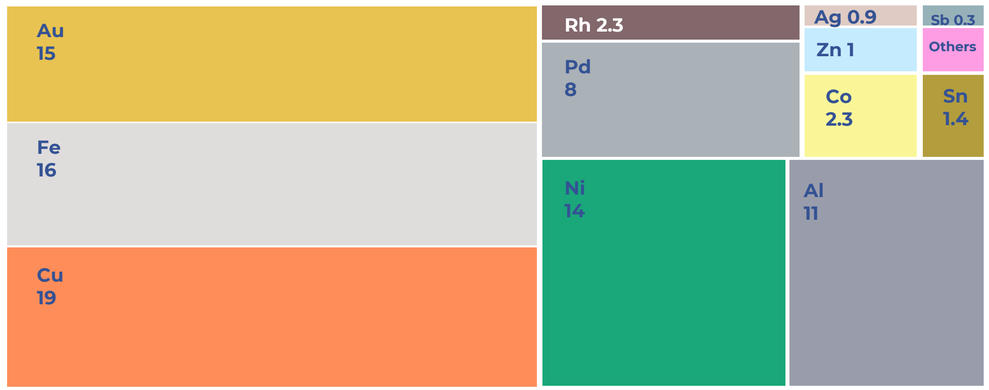
E-waste is proven at lab scale, not industrially.

UNDER-RECYCLED & HIGH VALUE

DES: Unlocking the $91B E-waste Metals Opportunity

Economic Value of Metals from E-waste

(Before Management) in USD billion (2022)

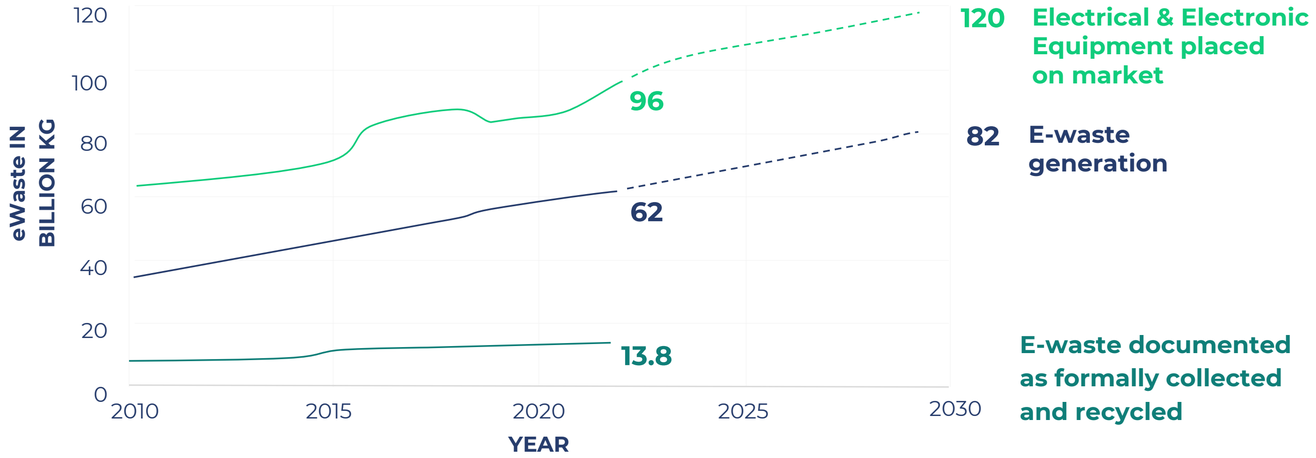


Metal composition of e-waste by mass

High-value REEs are often lost to slag when Fe is smelted — DES is an option to extract them

GLOBAL MARKET UPSIDE

"Only 22% of e-waste is formally recycled — leaving most metals lost to landfill and slag. Recovering these could strengthen domestic supply chains."



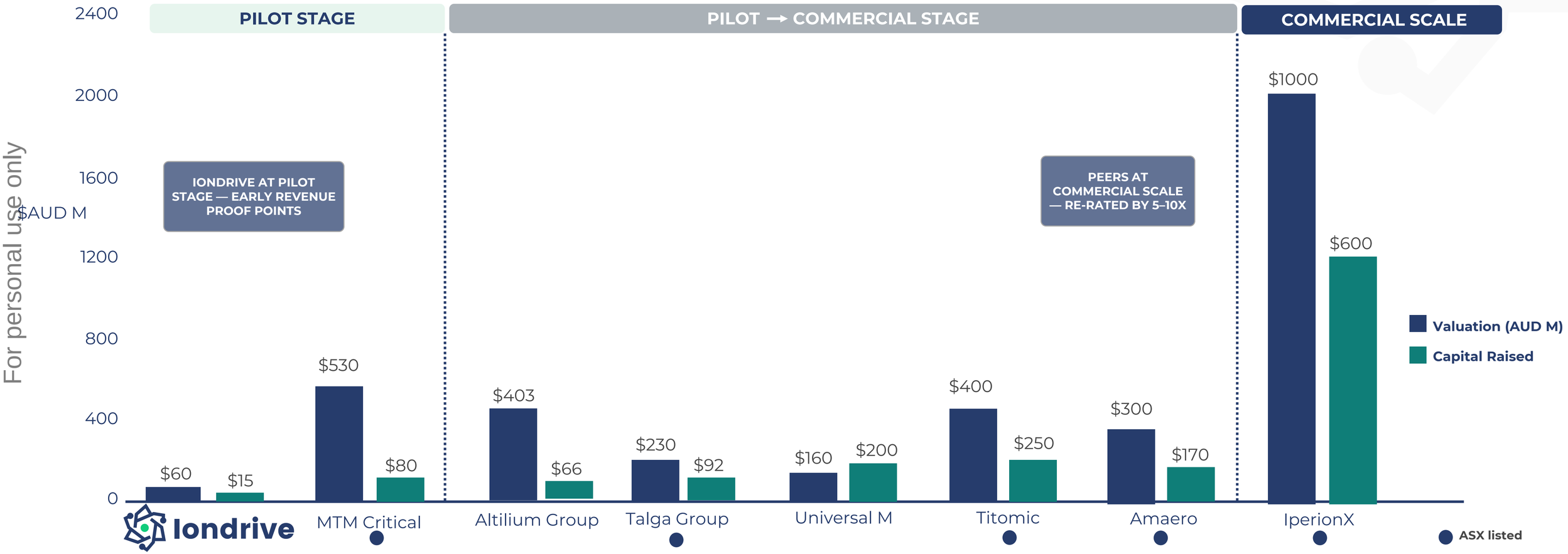
"Beyond gold: DES can recover REEs before they're lost* — with PCBs containing up to $36,000/tonne of recoverable metals."

Sources: The global E waste monitor: https://ewastemonitor.info/the-global-eWaste-monitor-2024/ , **:** Gold recovery from waste: https://sustainenvironres.biomedcentral.com/articles/10.1186/s42834-022-00118-x , https://www.sciencedirect.com/science/article/abs/pii/S0956053X21006759 ,

*DES has extracted REE's at bench scale only

VALUATION UPLIFT ALONG THE COMMERCIALISATION PATH

Market backs scalable industrial technologies



This chart compares battery recycling and advanced materials companies — by their estimated valuation (Y-axis), development stage (X-axis), and capital scale or market impact

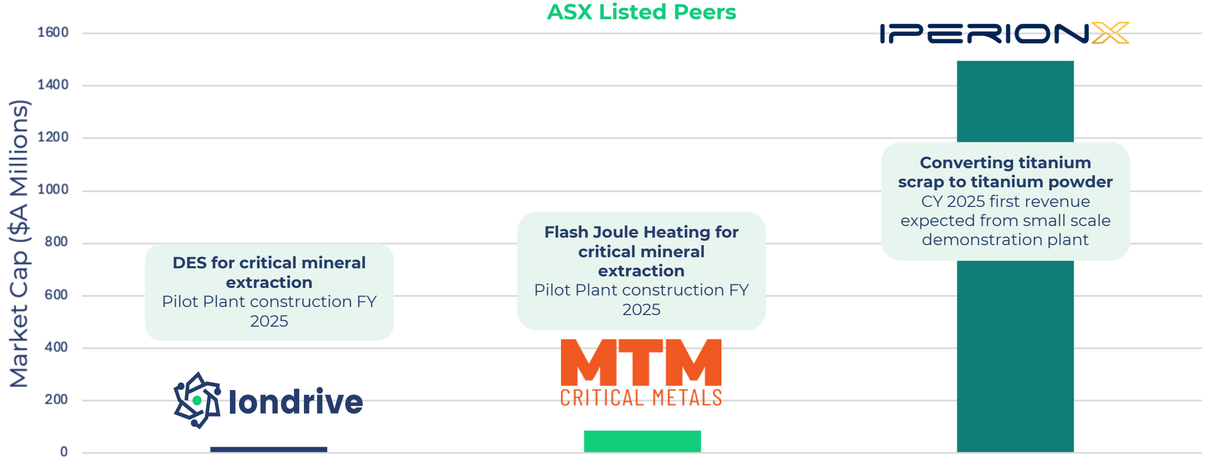
*more detailed information about private peers can be found in the appendix

CAPITAL AND VALUATION SUPPORT

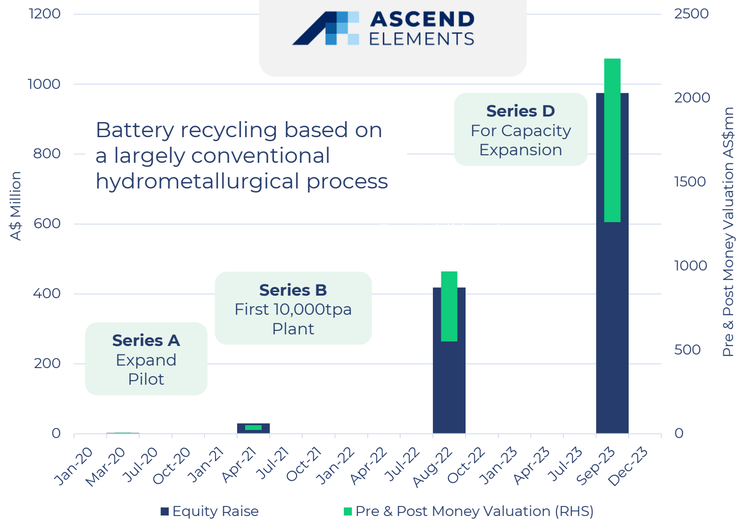
Market Comparisons

Breakthrough technologies in Metal and Battery Recycling are attracting strong capital support and increasing valuations pre and post pilot

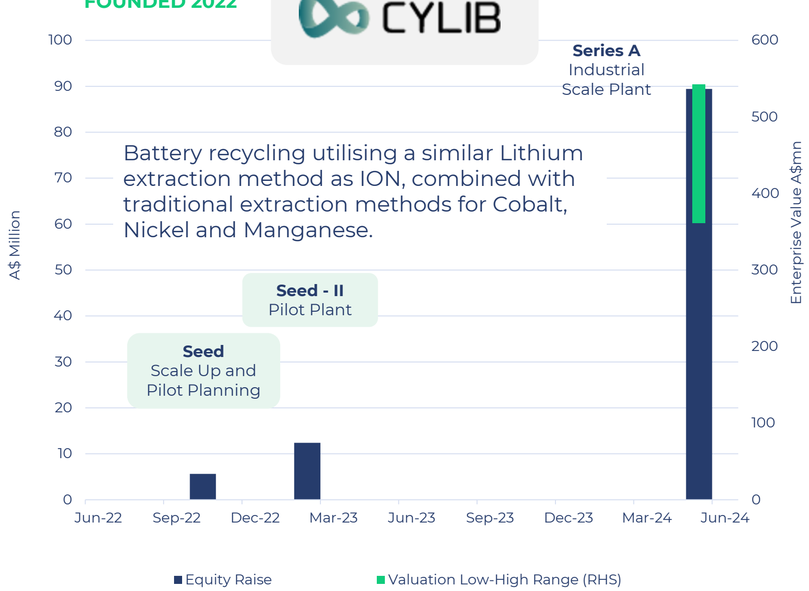
ASX Listed Peers



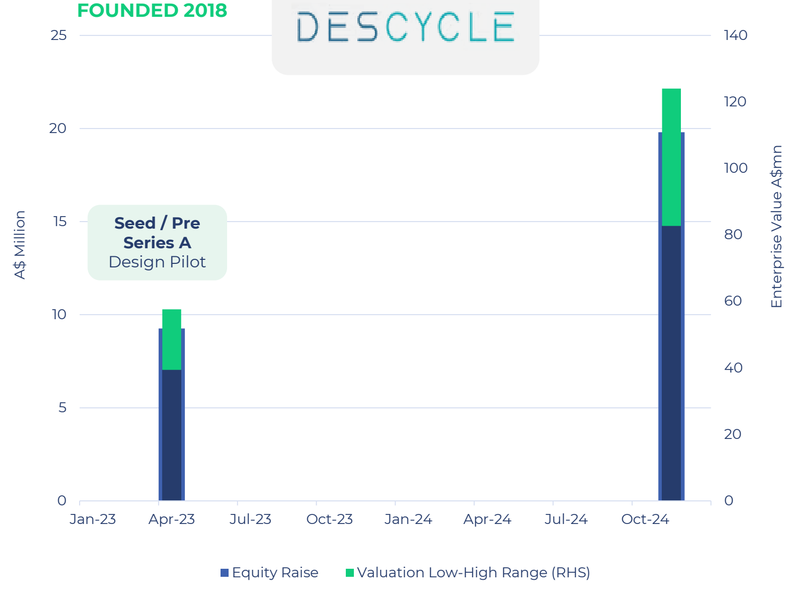
FOUNDED 2015 — ASCEND ELEMENTS



FOUNDED 2022 — CYLIB



FOUNDED 2018 — DESCYCLE



Sources: Ascend Elements Equity and Valuation data from S&P Capital IQ. https://ascendelements.com/
Sources: DEScycle Equity and Valuation data from dealroom.co. https://www.descycle.com/

Sources: cylib Equity and Valuation data from dealroom.co. https://www.cylib.de/

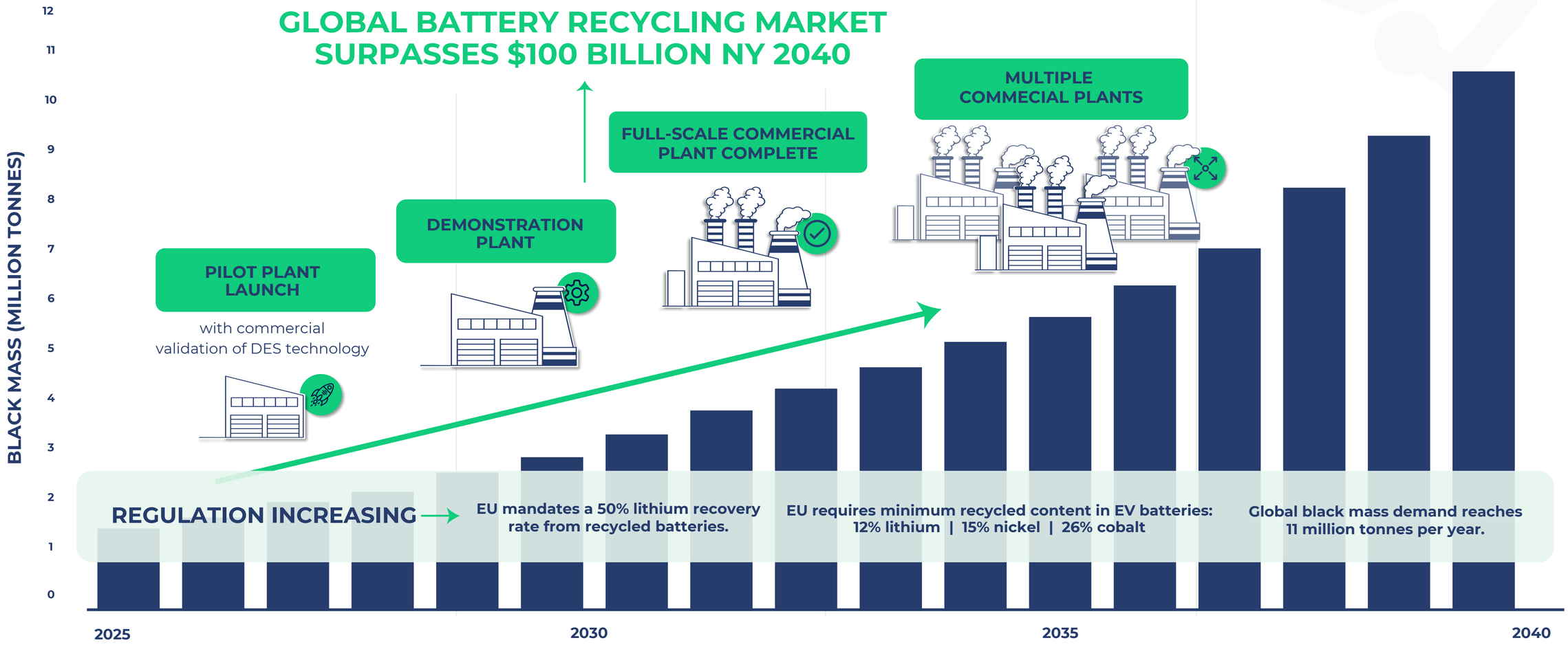
Iondrive

Breakthrough Technology for a Huge Battery Recycling Market Opportunity

ASX: ION

iondrive.com.au

Commercialisation activities align with EV metal market demand



Source: Rho Motion Market Study 2024

SURGING EV DEMAND

Driving Urgent Battery Recycling Solution

EV growth accelerating

Black mass supply to reach 11.3M tonnes by 2040.

Recycling demand outpacing capacity

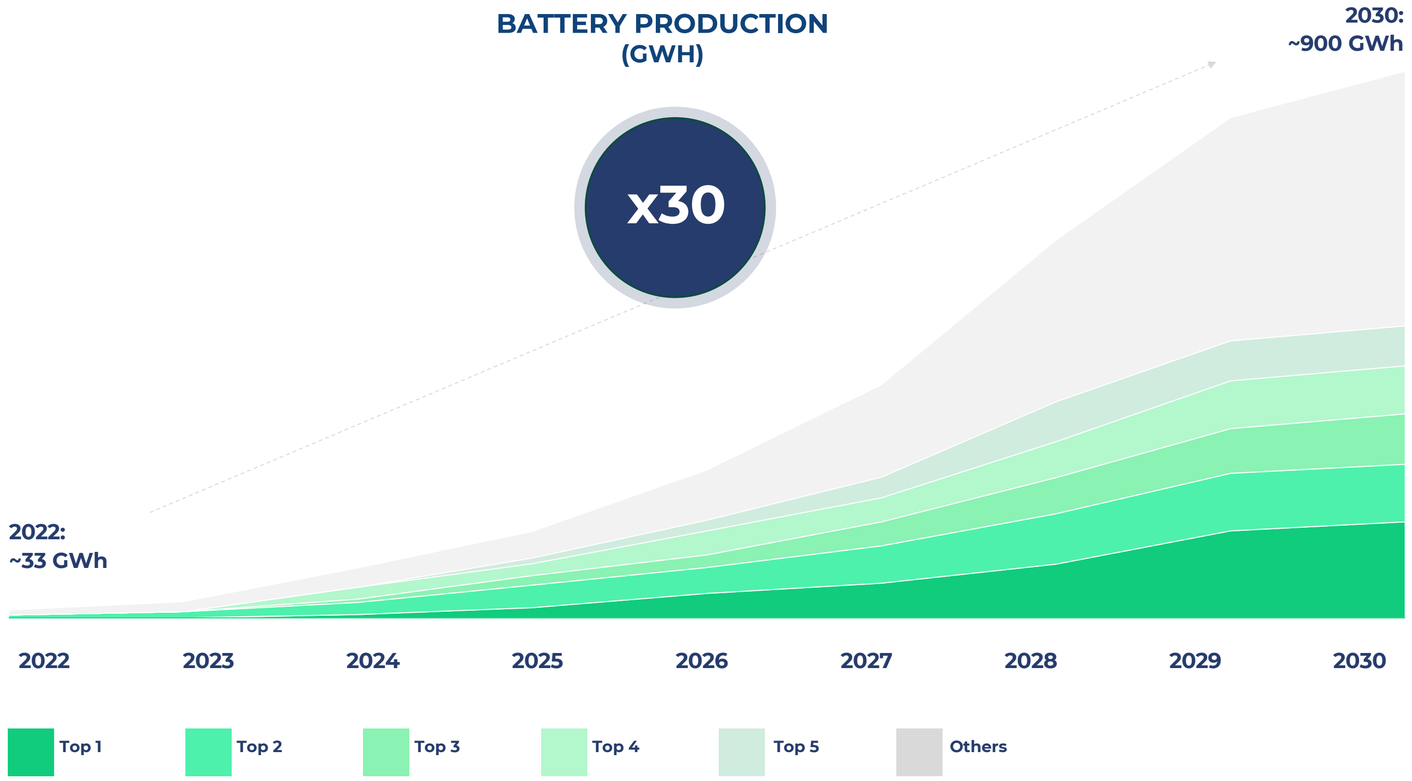
Black mass growth **+25% CAGR**, but **EU lacks hydromet capacity** (74% deficit).

Regulations pushing localised recycling

EU & US policies drive sovereign supply chains.

Current methods are costly & unsustainable

Need for cleaner, scalable solutions



Source: Joint study between Strategy & and PEM of RWTH Aachen University, August 2023

- Adjusted forecast based on announced GWh capacity compared to current project start-up status, based on desktop research and expert estimates.

Iondrive

Pre-Feasibility Study (PFS) Confirms Exceptional Recovery Rates and Market Viability

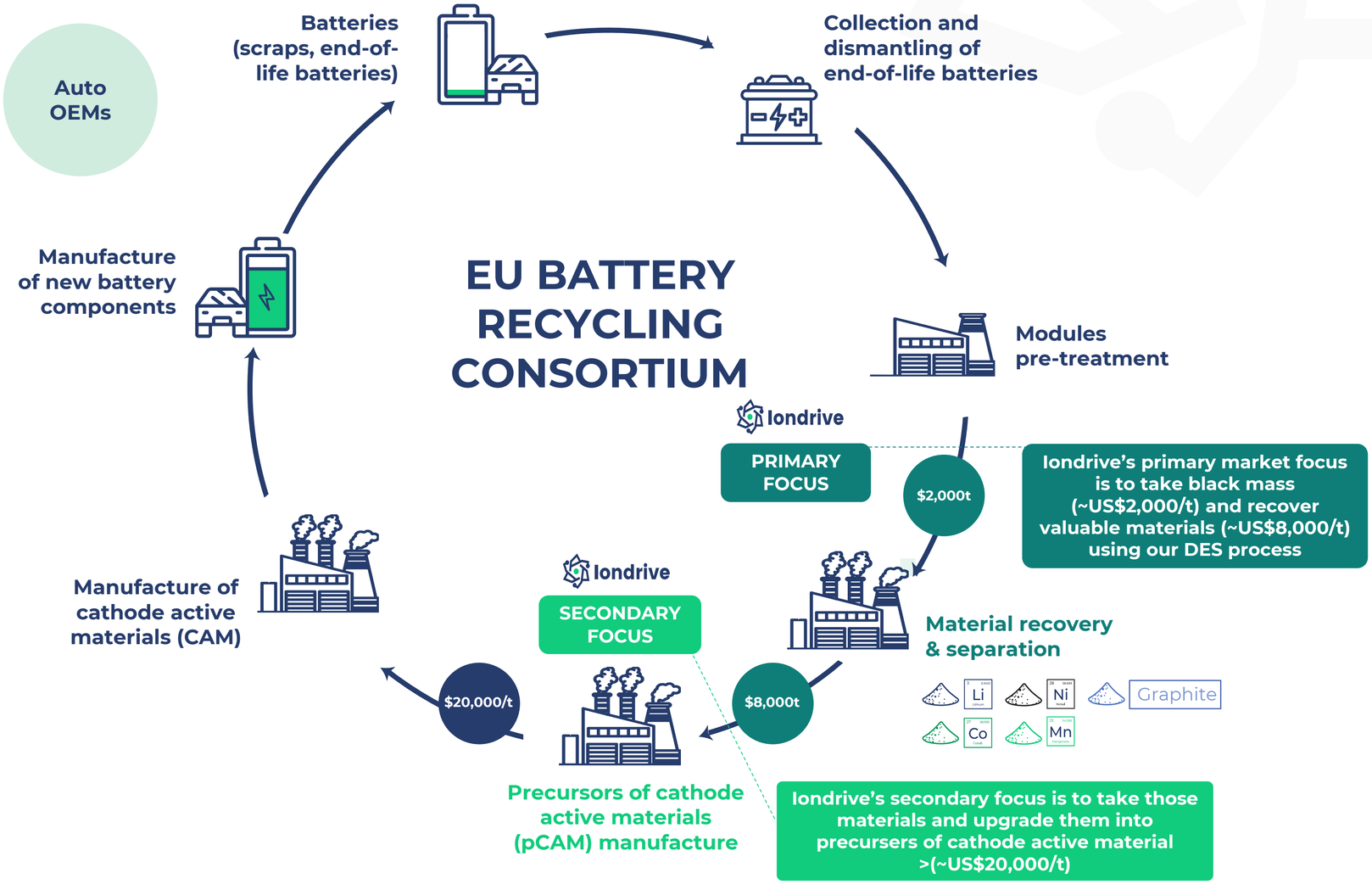
ASX: ION

iondrive.com.au

BATTERY RECYCLING

Business Model

Iondrive intends to generate value uplift by initially processing black mass (battery waste) into reusable critical minerals and upgrading them into high-value cathode precursors. This approach bridges battery recycling and advanced material production, adding economic and market value.



Illustrative plant economic indicators

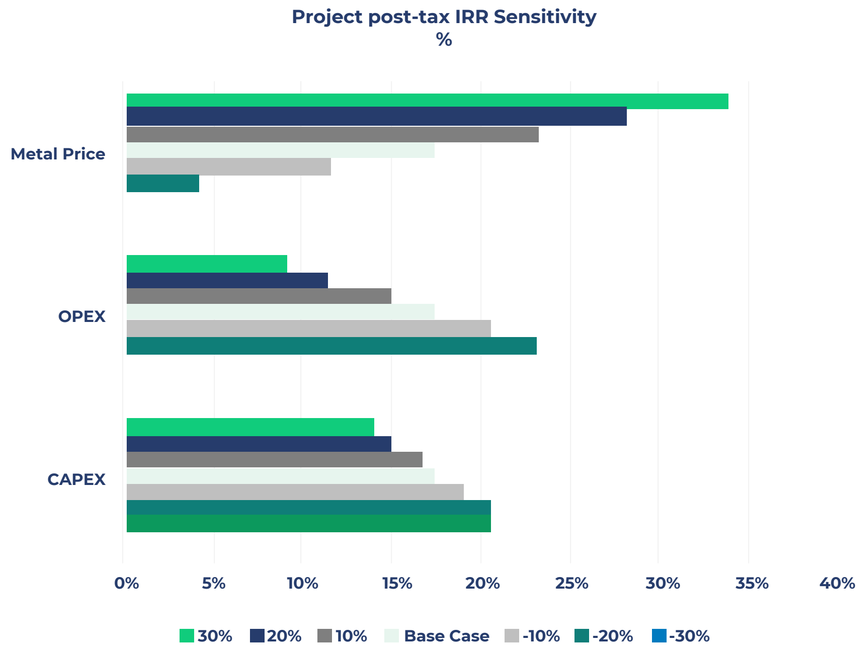
NPV10
$249M[1]

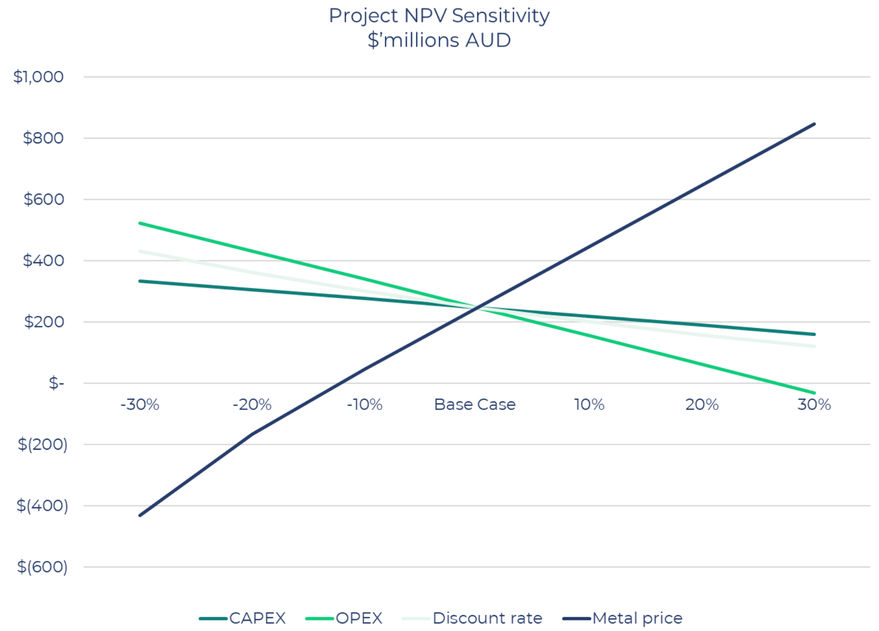
IRR POST TAX
17.4%[2]

BLACK MASS
21kt (10kt)

CAPEX
$16M pkt/pa[3]

PROJECT LIFE - YEARS: 21	CONSTRUCTION PERIOD - YEARS: 1
OPERATIONS PERIOD - YEARS: 20	DISCOUNT RATE %: 10
TERMINAL VALUE: 20%	PAYBACK – YEARS: 5.8
EUR:AUD: 1.66	USD:AUD: 1.57





1. Company aspirations that should not be read as forward-looking statements.
2. No assurance that actual outcomes will not differ materially from these amounts
3. pkt/pa references plant throughput in kilotonnes for first year only as CAPEX does not reoccur year on year
4. Assumptions for Economic Modelling presented in Appendices

Assumptions

Appendix 1: Key Assumptions of the Economic Evaluation of the PFS Iondrive Battery Recycling Plant Configuration

Project life	years	21
Construction period	years	1
Operations period	years	20
Discount rate (real)	%	10
Total CAPEX*	AUDm	370m
Terminal Value	AUD	20%
Payback	years	5.8
NPV10	AUD	249m
IRR	%	17.4%
FX	EUR:AUD	1.66
	USD:AUD	1.57

*both Pretreatment and DES plants incl. 10% Owners Costs

Notes:

1. Location-specific electricity pricing sourced by Wood from third-party market references.
2. Other variables based on Wood data base and business judgement.
3. No Government funding, tax incentives or debt funding upside benefit included.
4. Assumes that the Iondrive Plant demonstrates that the Iondrive process technology is effective at producing recovered battery metals consistently and reliably with recoveries similar to bench scale test results
5. Economics are for a standalone plant; no royalties or licence fees are included in the economic assessment.

Appendix 2: Battery-grade Price Forecasting (Benchmark Minerals International)

Product Sales price	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year- 10 21
Li Carbonate	$ 15,308	$ 19,233	$ 29,830	$ 45,530	$ 39,250	$ 34,540	$ 32,970	$ 32,970	$ 32,970	$ 32,970
Ni Hydroxide	$ 13,782	$ 14,112	$ 14,333	$ 14,733	$ 16,414	$ 17,215	$ 18,016	$ 18,416	$ 17,615	$ 16,302
Co Oxide	$ 29,779	$ 33,284	$ 37,495	$ 43,724	$ 48,820	$ 53,537	$ 58,172	$ 62,050	$ 65,564	$ 81,909
Mn Hydroxide	$ 1,413	$ 1,884	$ 2,434	$ 2,826	$ 2,591	$ 2,355	$ 2,041	$ 1,806	$ 1,806	$ 1,806

Appendix 3: Battery-grade Materials Annual Production

Production TPA	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10- 21
Li Carbonate	-	4,793	4,793	4,793	4,793	4,793	4,793	4,793	4,793	4,793
Ni Hydroxide	-	3,556	3,556	3,556	3,556	3,556	3,556	3,556	3,556	3,556
Co Oxide	-	2,603	2,603	2,603	2,603	2,603	2,603	2,603	2,603	2,603
Mn Hydroxide	-	2,335	2,335	2,335	2,335	2,335	2,335	2,335	2,335	2,335

References

Wood study: ASX 15th July 2024

PFS: ASX 1st November 2024

PEM Aachen University Benchmarking Study:
ASX 1st November 2024

Rho Motion Report: ASX 25th March 2024

BMI Report: ASX 19th February 2025

Model Answer Economic Modelling: ASX 19th February 2025