

## CEO'S PRESENTATION – 2025 AGM

**londrive Limited (ASX: ION) ("londrive" or "the Company")** is pleased to provide the attached CEO's presentation, being provided at today's 2025 Annual General Meeting.

*Authorised for release by the Board of londrive 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.



# Urban Mining: Securing Supply Chains for Critical Minerals

**IONSolv™ — High-Value Recovery, Low Environmental Impact**

**Annual General Meeting**

**November 2025**



**iondrive.com.au**  
**ASX: ION**

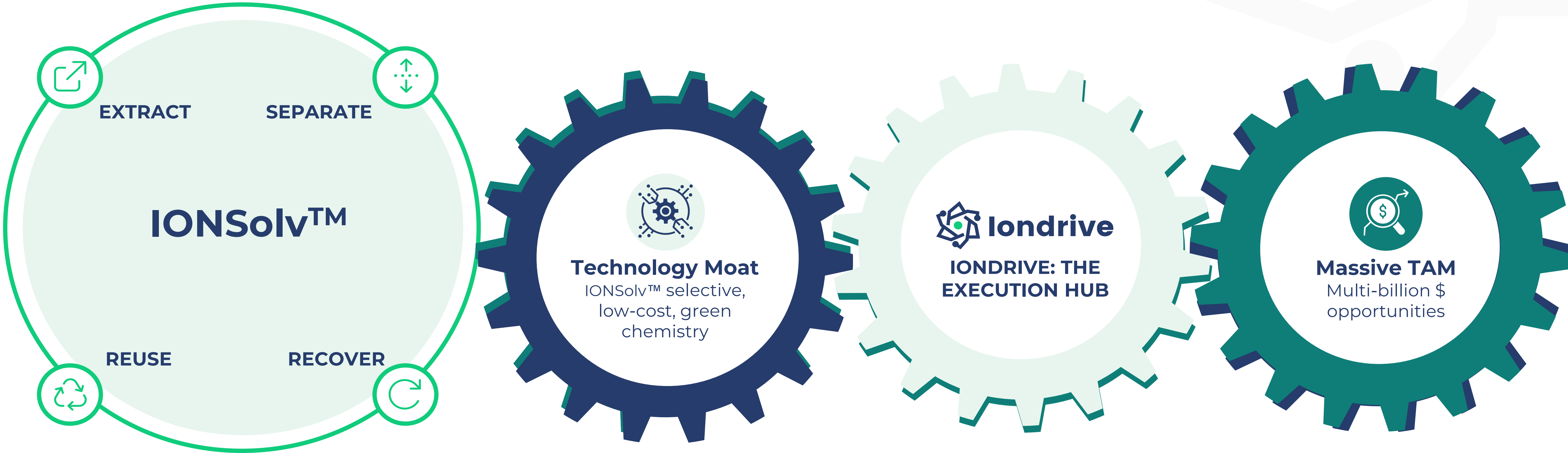


INVESTMENT HIGHLIGHTS

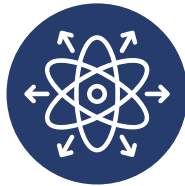


# IONSolv™: A New Standard for Critical Mineral Recovery

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Strong IP position with IONSolv™ platform



Modular alternative to smelting and refining across several metals



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

**Road to Cash Flow**  
Targeting early revenues (0–2 yrs)

# Supply-Chain Dependence and Rising Demand Create Opportunity for Low-Impact Refining

**Processing Dominance**

Over 80 % of global refining for critical minerals is controlled by Asian operators

**Western Shortfall**

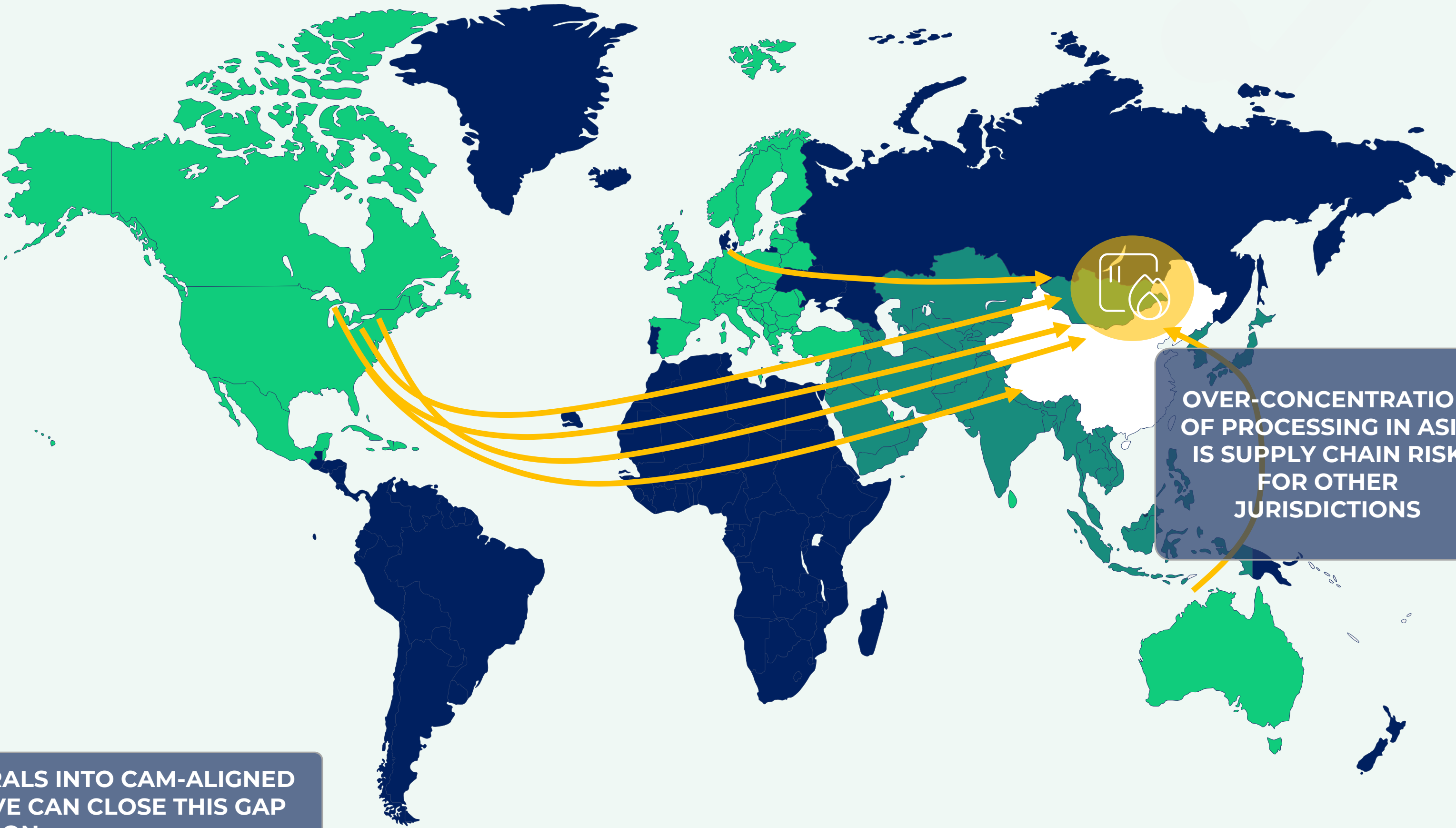
Rapid EV and renewable-energy growth is straining domestic supply chains

**Outdated processing**

High cost, high waste, low recovery and carbon-heavy

**Sovereign push rising**

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



THE HIGHEST-VALUE STEP — UPGRADING MOST CRITICAL MINERALS INTO CAM-ALIGNED MATERIALS — DOES NOT OCCUR IN AUS/EU/US TODAY. IONDRIVE CAN CLOSE THIS GAP WITH LOCAL HIGH-VALUE OXIDE PRODUCTION.

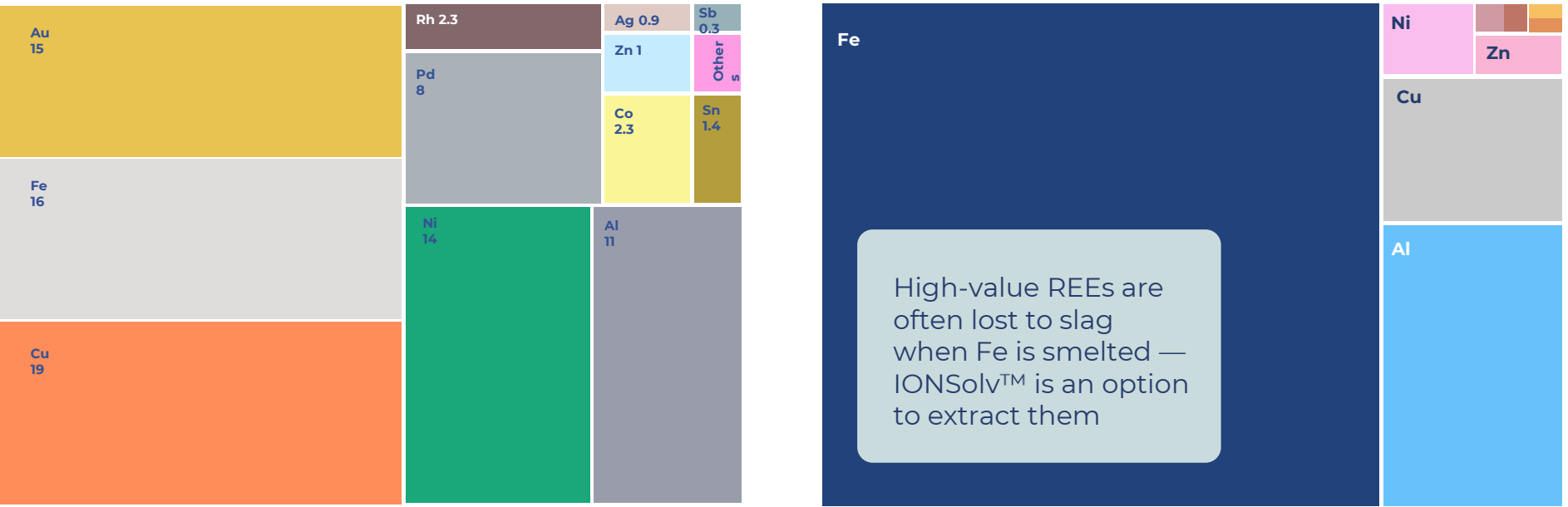
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UNDER-RECYCLED & HIGH VALUE



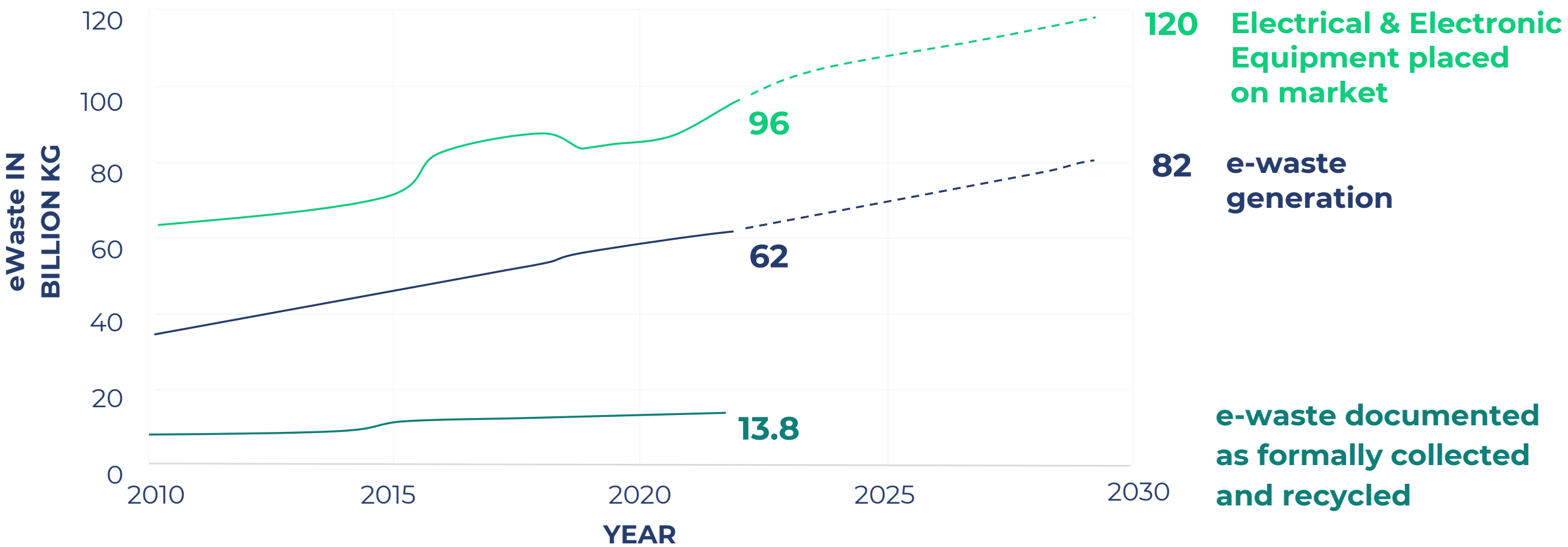
IONSolv™: Unlocking the \$91B E-waste Opportunity

Economic Value of Metals from e-waste  
(Before Management) in USD billion (2022) Metal composition of e-waste by mass

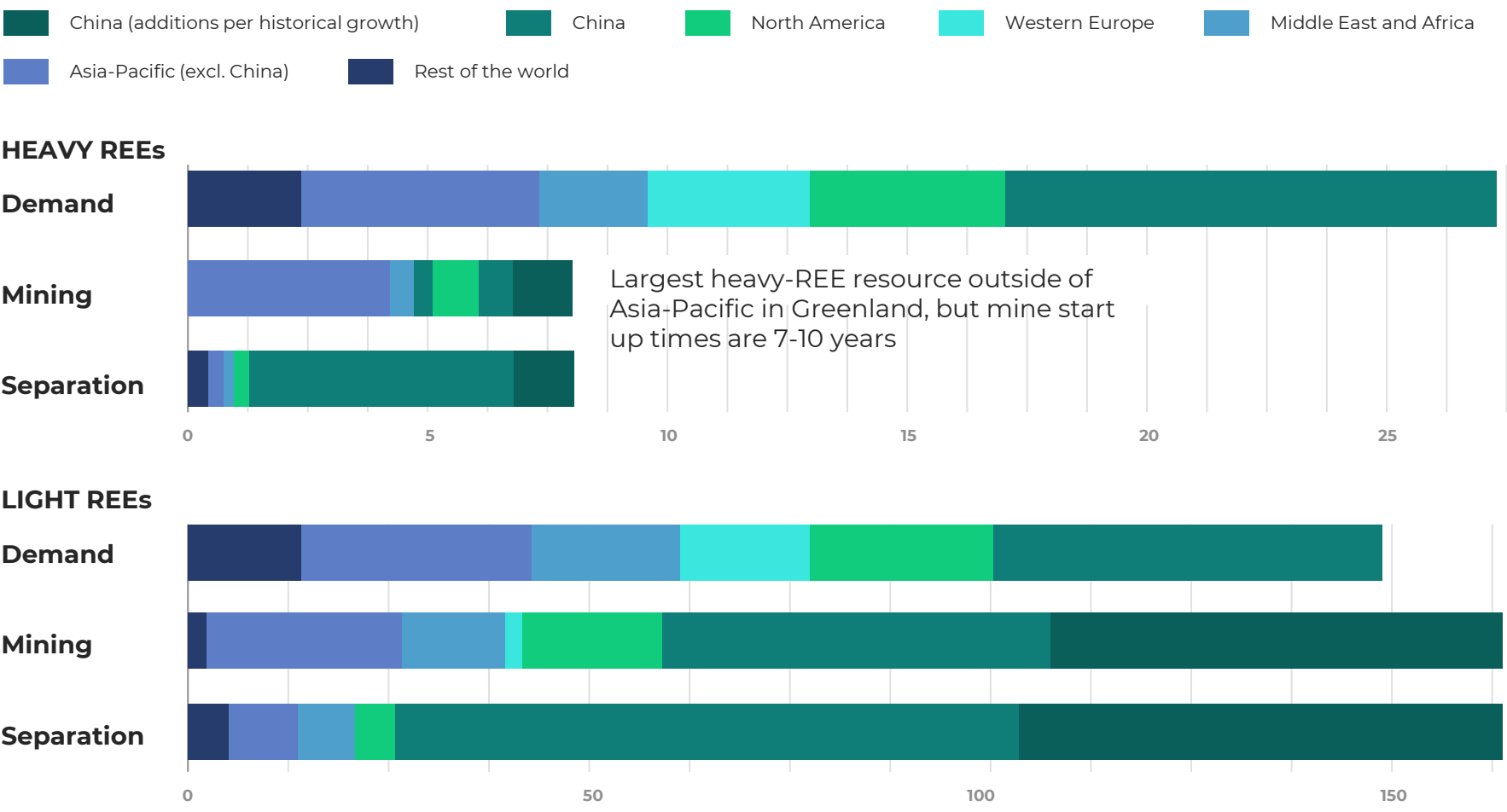


GLOBAL MARKET UPSIDE

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



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



“Beyond gold: IONSolv™ can recover REE’s 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>,

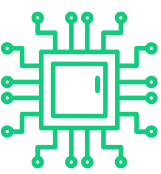
\*DES has extracted REE’s at bench scale only

WHAT WE HAVE ACHIEVED



# From Proof of Concept to Commercial Deployment

Industry-leading recoveries, higher-value outputs, and pilot construction underway — setting the stage for commercial validation in 2026.



e-waste & Electronics

Rare Earth Elements • Copper • Gold • Silver

IONSolv™ technology to be validated on (PCBs) under a SA grant

Colt Recycling (US) partnership to recover REEs and precious metals from e-waste



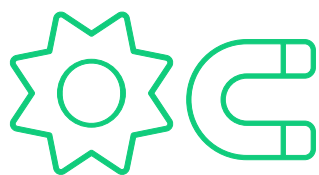
Batteries

Lithium • Nickel • Cobalt • Manganese

98%+ recovery proven in lab trials \* — significantly higher than conventional processes (50–85 %)

OEM validation and product qualification to confirm battery-grade output

Pilot commissioning and continuous operation targeted for Q1 2026

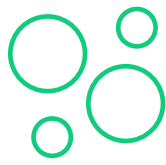


Solar & Magnets

Silver • Silicon • Neodymium/Praseodymium

Livium collaboration providing access to end-of-life solar panels and magnets

Trials underway to recover of high-value silver and silicon



Graphite & Cobalt

Battery-Grade Anode Material

CSIRO project completion (Early 2026) with results on graphite upgrading to battery-grade anode material

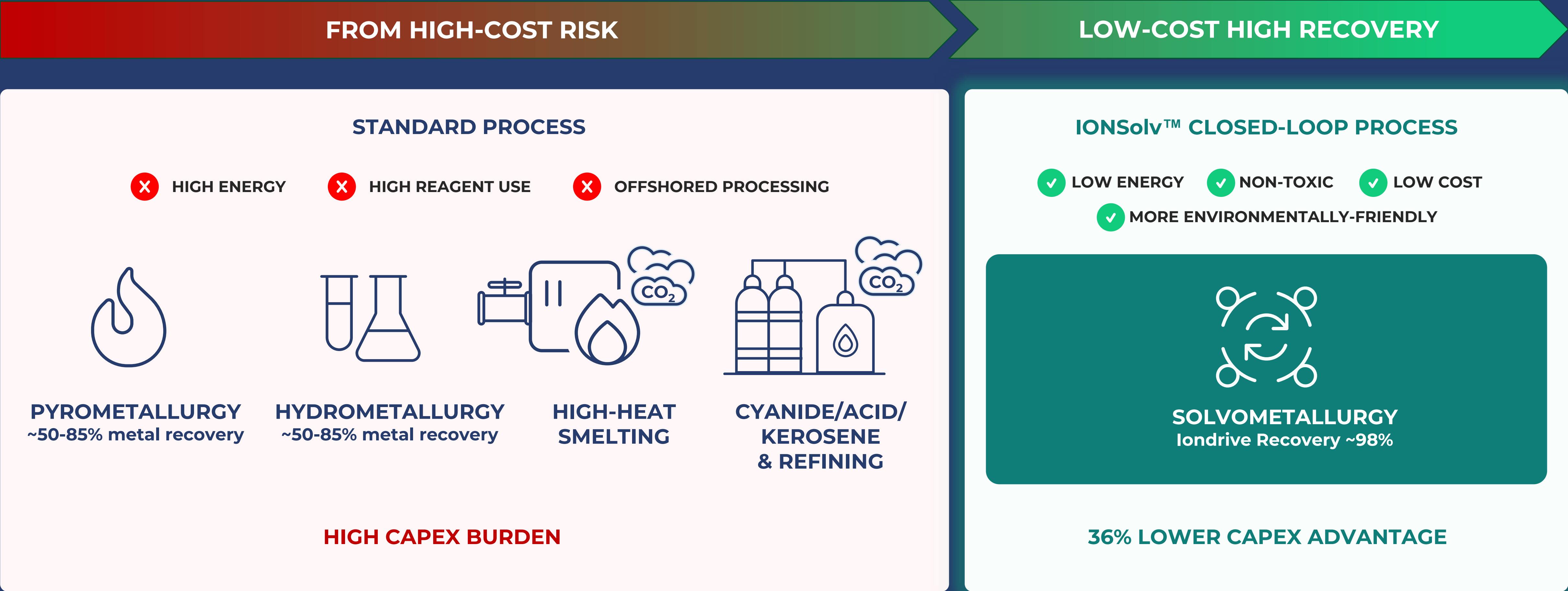
Cobalt testwork with LAT66 to confirm recovery efficiency and feedstock scalability



\* References included in the Appendix



# Iondrive's Closed-Loop Metal Recovery vs Legacy Methods



IONDRIVE CONVERTS LOW-VALUE WASTE INTO HIGH-VALUE OXIDES (3–5× UPLIFT)

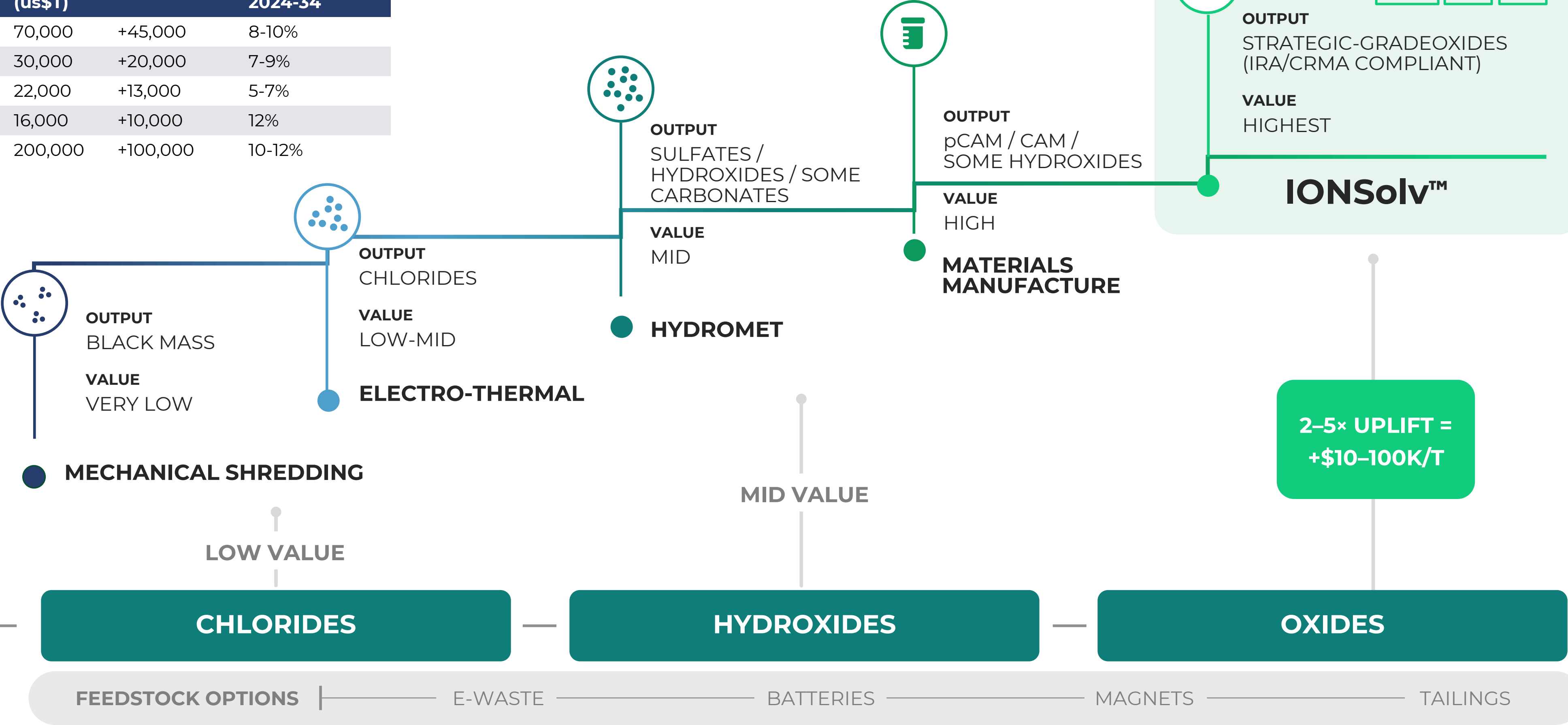


Upgrading to High Value Oxides

METAL	CHLORIDE (US\$/T)	HYDROXIDE (us\$/T)	OXIDE (us\$T)	VALUE	CAGR 2024-34
Nd	25,000	40,000	70,000	+45,000	8-10%
Co	10,000	18,000	30,000	+20,000	7-9%
Ni	9,000	14,000	22,000	+13,000	5-7%
Li	6,000	10,000	16,000	+10,000	12%
Dy	100,000	150,000	200,000	+100,000	10-12%

**\$1 in ► \$2-\$5 out**

Iondrive unlocks the full value ladder — converting intermediates into strategic oxides that qualify for incentives, secure offtake eligibility, and deliver superior economics



Each upgrade step adds **30-120% value uplift**

- Nd
- Co
- Ni
- Li
- Dy

Sources for pricing table: Fastmarkets, LME, Benchmark Mineral Intelligence, USGS (2025)



# Iondrive Revenue Pathways

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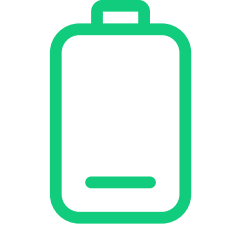
FEEDSTOCK SOURCES



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

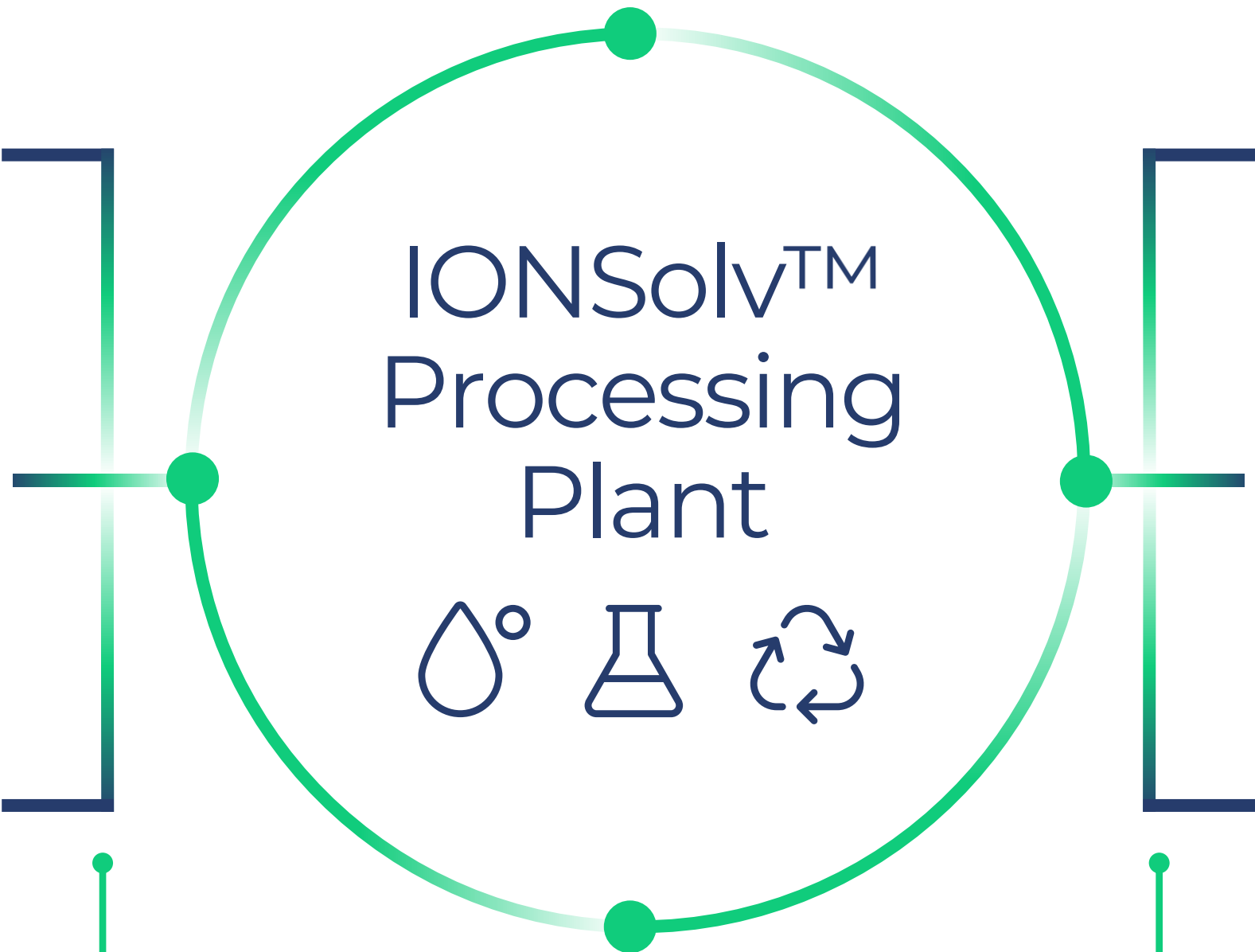


**Mining Intermediates**  
Source: tailings, concentrates, refinery intermediates



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

IONDRIVE PROPRIETARY PROCESSING



HIGH-VALUE OUTPUTS

Recovered Metals & Oxides

Cu

Au

Pd

REE

from e-waste

Ti

REE

from mining intermediates

Li

Ni

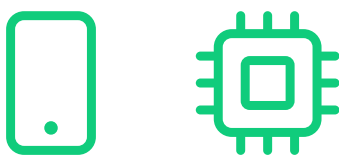
Co

Mn

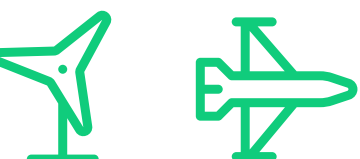
from batteries

END MARKETS / CUSTOMERS

Electronics & Urban Mining



Clean Energy & Defence



EV & Battery Supply Chain



REVENUE

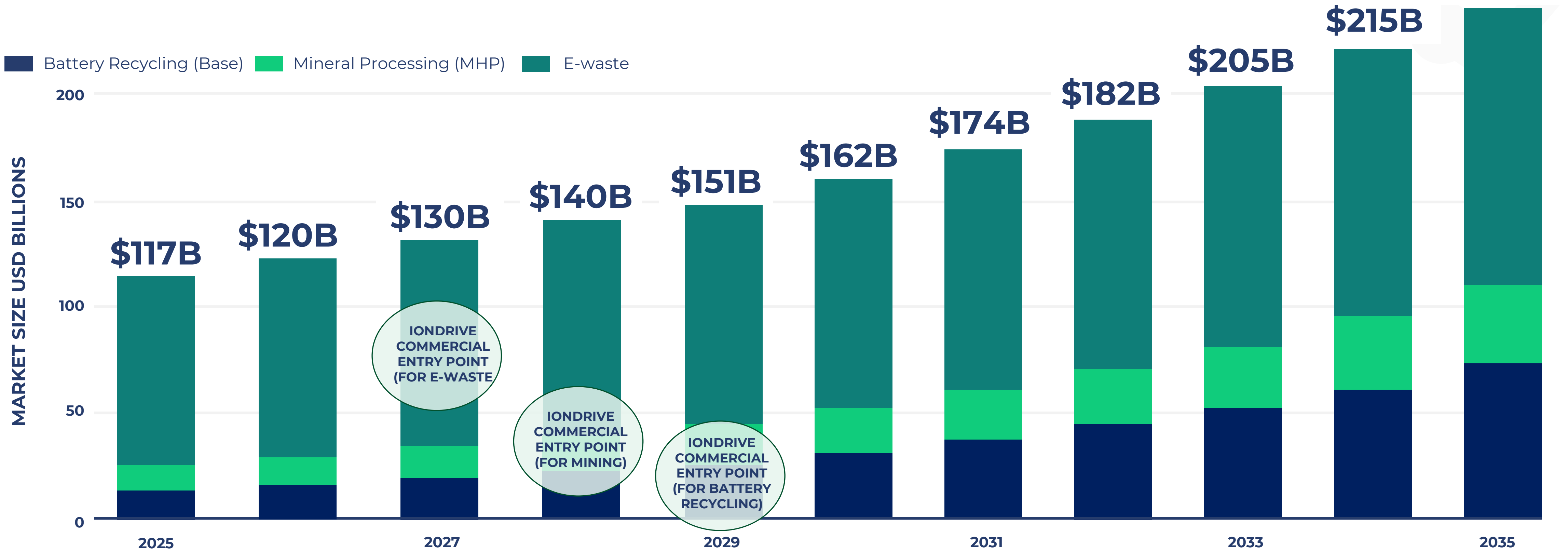
GATE FEES

METAL SALES

LICENSING / JVs

# Commercialisation Tracks with Soaring Metal Demand

Capturing Value in a combined \$236B Market



NEAR-TERM FOCUS

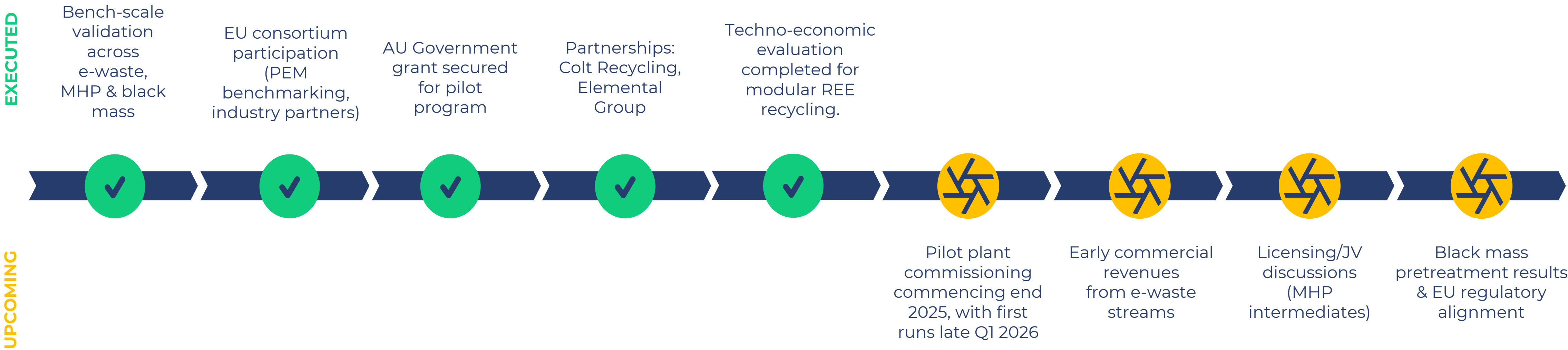


# Execution Track Record, Value Still Ahead

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

## A MODULAR, LOW-FOOTPRINT EXTRACTION PLATFORM ENABLING MULTIPLE REVENUE VERTICALS

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“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.”



VALUE PHASES



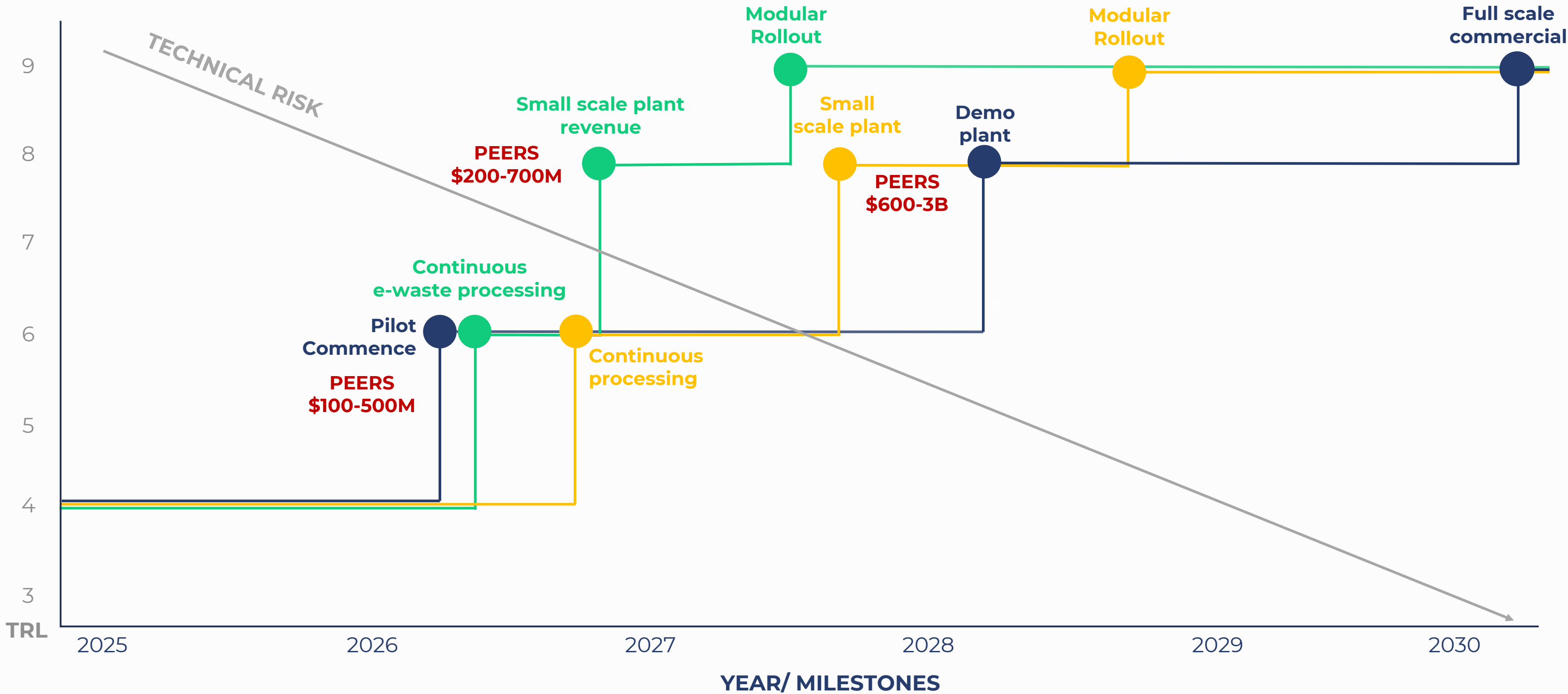
# Building Value Across Three Horizons

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

IONSolv™ progresses from TRL 3 → 6 via small scale commercial deployment, advancing toward TRL 9 through modular commercial rollout

● E waste ● MHP intermediates ● Battery recycling

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

# 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 Cofounder 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 (\$\$12 Billion out of \$\$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 – Jeti Resources – Scaled copper extraction technology to commercial deployment backed BHP and Freeport.



**Dr Ebbe Dommis**  
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 commercialisation.  
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.

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# Positioned for Scale & Potential Value Uplift



## One Platform, Many Verticals

Modular IONSolv™ 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

The IONSolv™ platform 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, solar panels 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 londrive executes

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# Capital Structure

## CORPORATE STRUCTURE

Ordinary Shares*	1,268.1m
Share Price (25 November 2025)	AUD\$0.045
Market capitalisation	AUD\$57.7m
Cash**	AUD\$7.2m
Enterprise Value (EV)	~AUD\$50.5m

## OPTIONS/PERFORMANCE RIGHTS

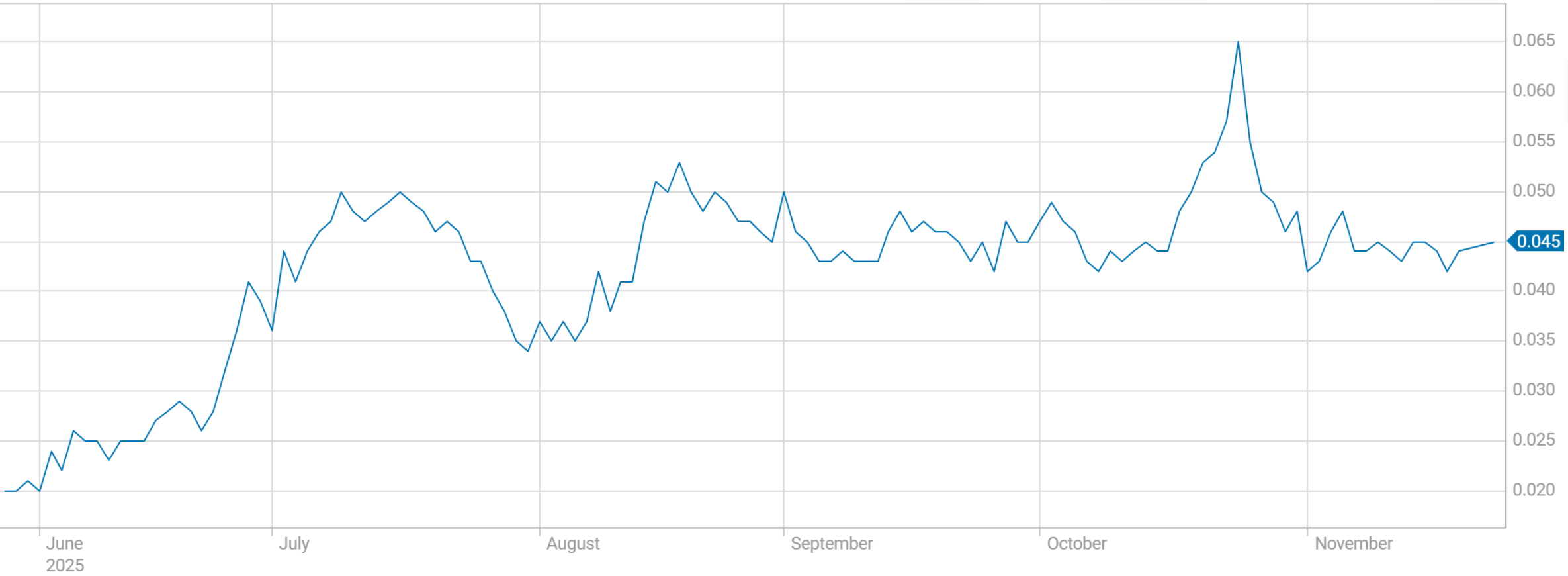
Various incl Directors, employees & consultants	78,400,000
Performance Options (Exec LTI)	30,625,000
Performance Rights (Exec LTI)	30,625,000

\* Includes 77.5m placement 1 December 2025 (excludes 13.4m subject to shareholder approval Jan 2026).  
\*\* As at 30 September 2025, being the most recent quarterly report lodged with the ASX plus 1 Dec placement.

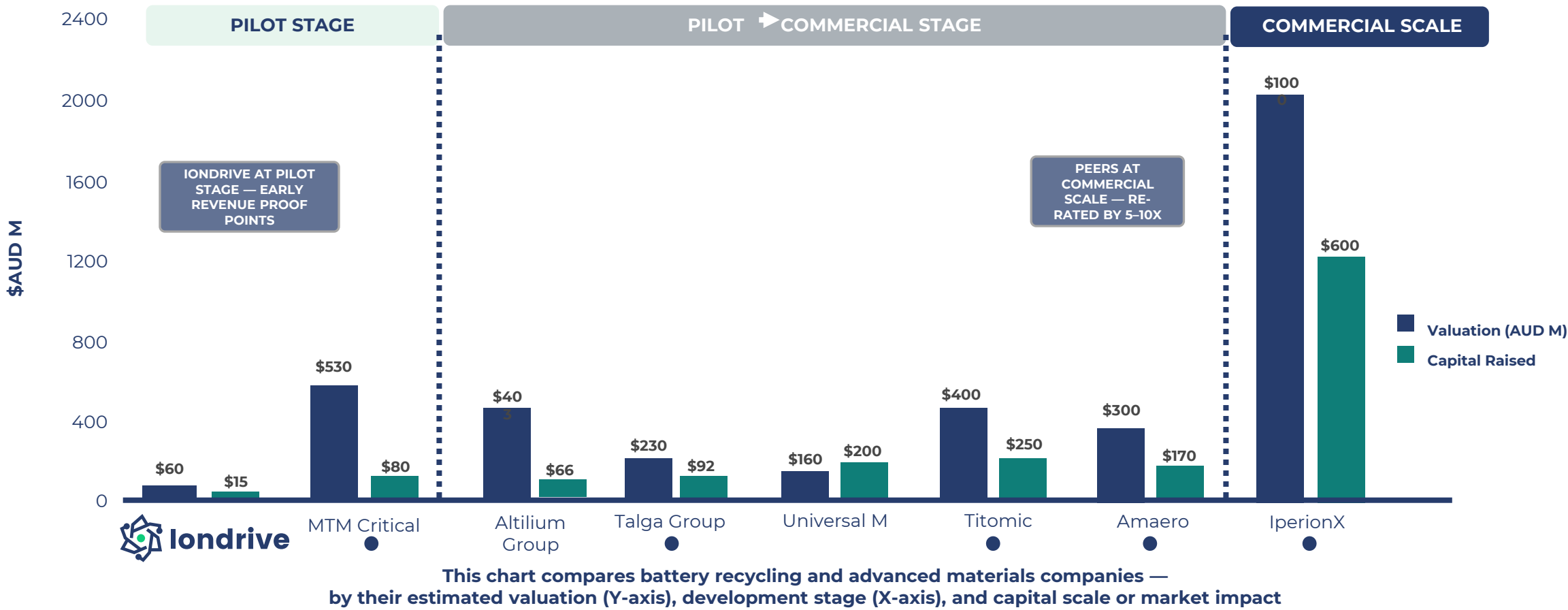
## SUPPORTIVE STRATEGIC SHAREHOLDERS (>5%) - per most recent substantial holder notices at 25 November 2025

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



## VALUATION UPLIFT ALONG THE COMMERCIALISATION PATH



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**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.

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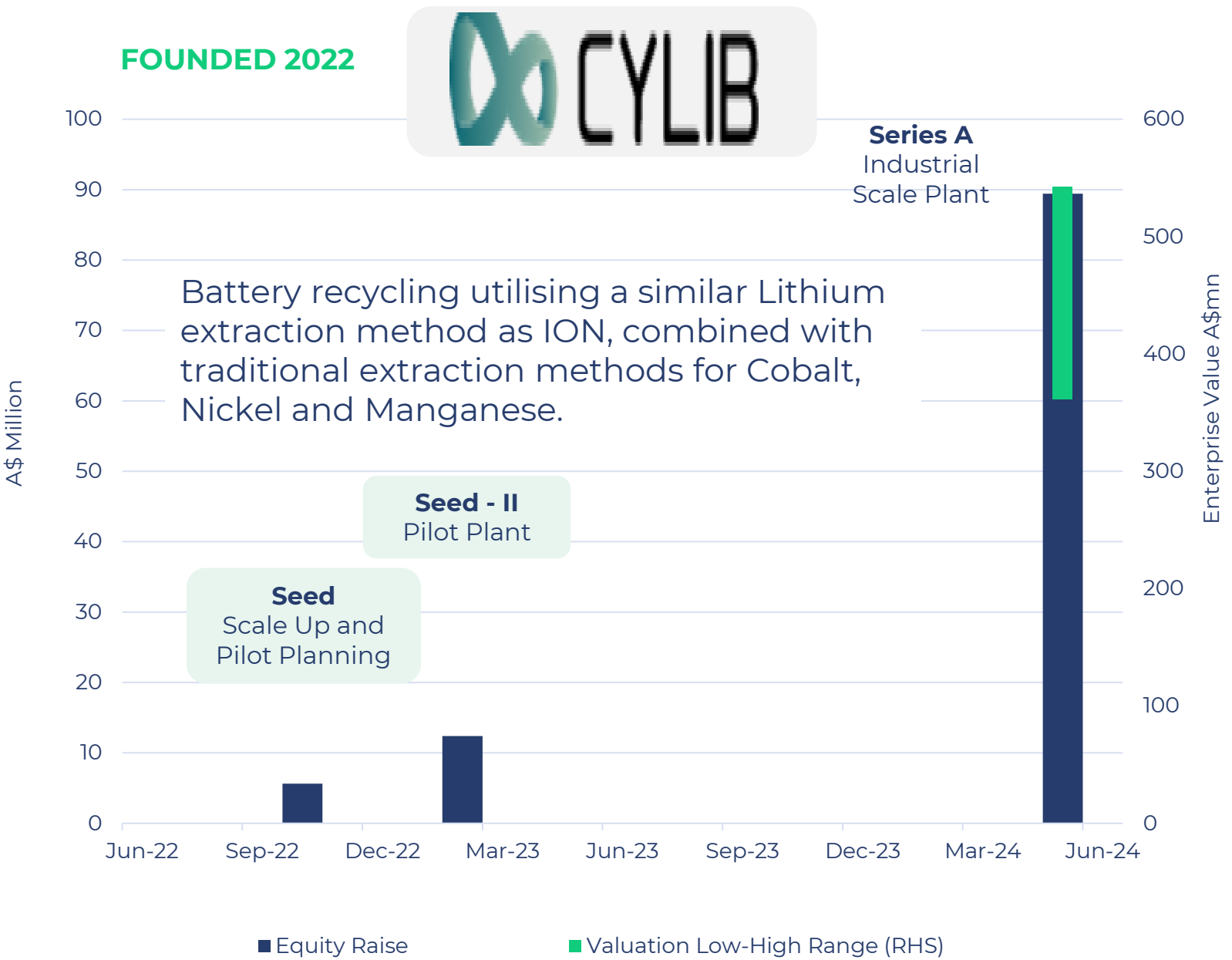
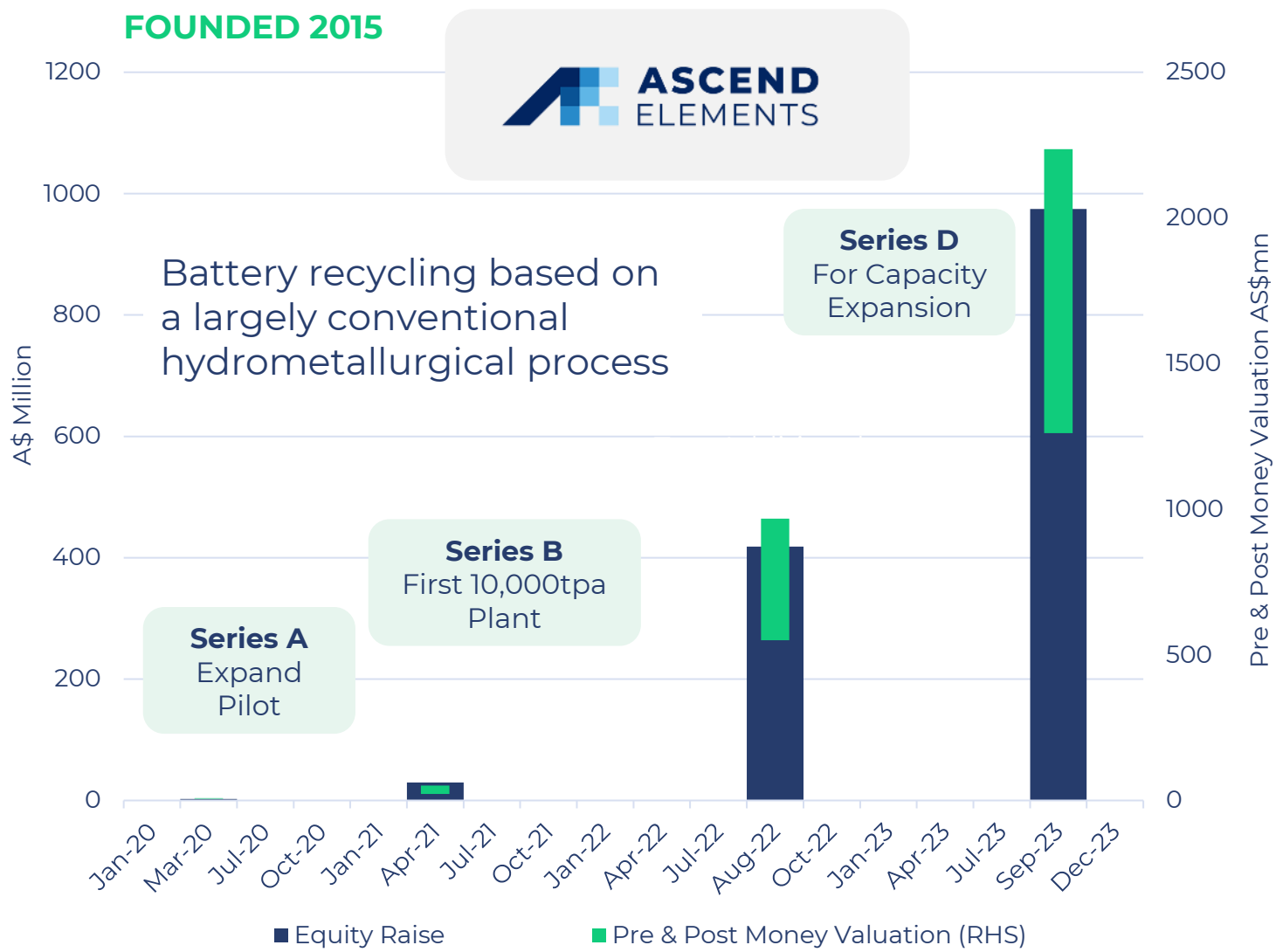




# APPENDIX

# Market Comparisons

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



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/>

# References

Wood study: ASX 15<sup>th</sup> July 2024

PFS: ASX 1<sup>st</sup> November 2024

PEM Aachen University Benchmarking Study:  
ASX 1<sup>st</sup> November 2024

Rho Motion Report: ASX 25<sup>th</sup> March 2024

BMI Report: ASX 19<sup>th</sup> February 2025

Model Answer Economic Modelling: ASX 19<sup>th</sup> February 2025