

Investor Webinar: Corporate Update

londrive Limited (ASX: ION) ("londrive" or "the Company") is pleased to provide the attached presentation being provided by the Company's newly appointed CEO, Mr Lewis Utting, at an investor webinar to be held today at midday AEDT (9:00am AWST).

The webinar will be conducted via Zoom, and registration is required to attend by using the QR code or the link below.

<https://bit.ly/ION-Jan-2026>



To submit questions for the Q&A portion of the webinar, please email them to info@janemorganmanagement.com.au

Authorised for release by the Board of londrive Limited.

Further Information & Investor Relations

For further information and shareholder enquiries relating to londrive, please contact:

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About londrive

londrive is developing IONSolv™, an innovative metal extraction platform for the selective recovery of critical minerals. The technology operates at low temperatures, avoids aggressive acids, and uses tunable chemistry to enable efficient, closed-loop extraction across a range of feedstocks. While initial deployment is in battery materials, IONSolv™ is designed for broader application in mineral processing and urban mining of e-waste.



Urban Mining: Securing Supply Chains for Critical Minerals

IONSolv™ — High-Value Recovery, Low Environmental Impact

Investor Presentation

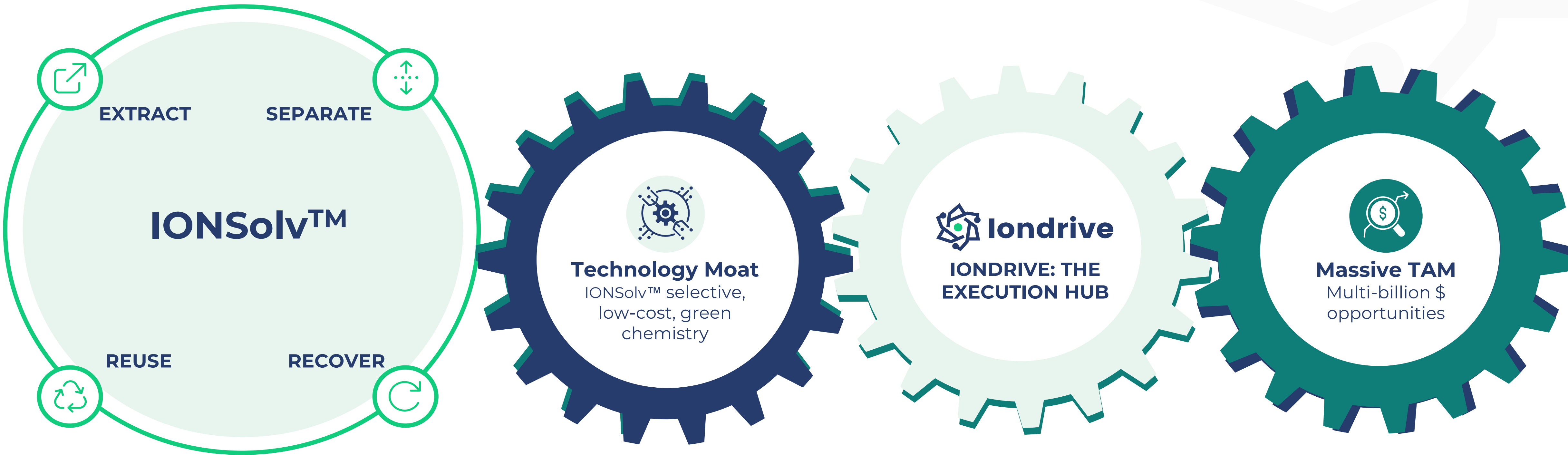
January 2026



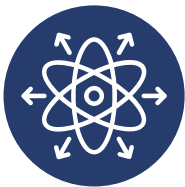
iondrive.com.au
ASX: ION

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)

CRITICAL-MINERAL PROCESSING IS CONCENTRATED IN ASIA

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 growth in EVs and renewable energy straining domestic supply chains, West vs. China tariffs, Asian market control

Outdated Processing

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

Sovereign Push Rising

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



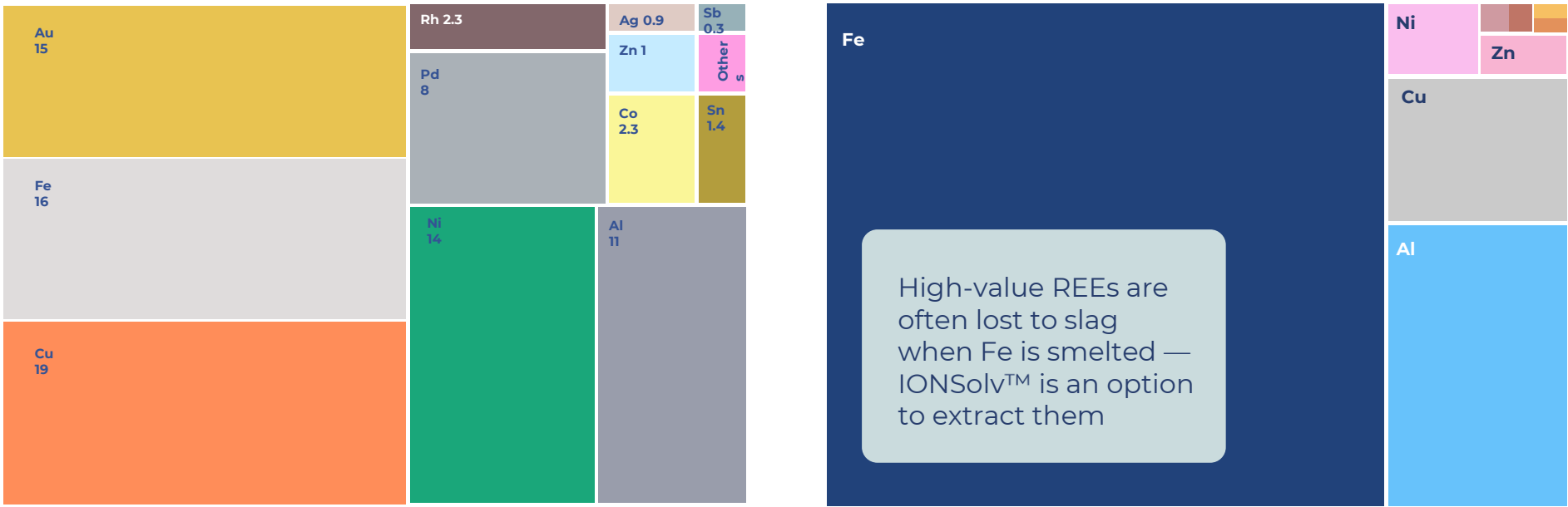
THE HIGHEST-VALUE STEP (UPGRADING MOST CRITICAL MINERALS INTO CAM-ALIGNED MATERIALS) DOES NOT OCCUR IN AUSTRALIA / EU / US TODAY.
IONDRIVE CAN CLOSE THIS GAP WITH LOCAL HIGH-VALUE OXIDE PRODUCTION.

UNDER-RECYCLED & HIGH VALUE

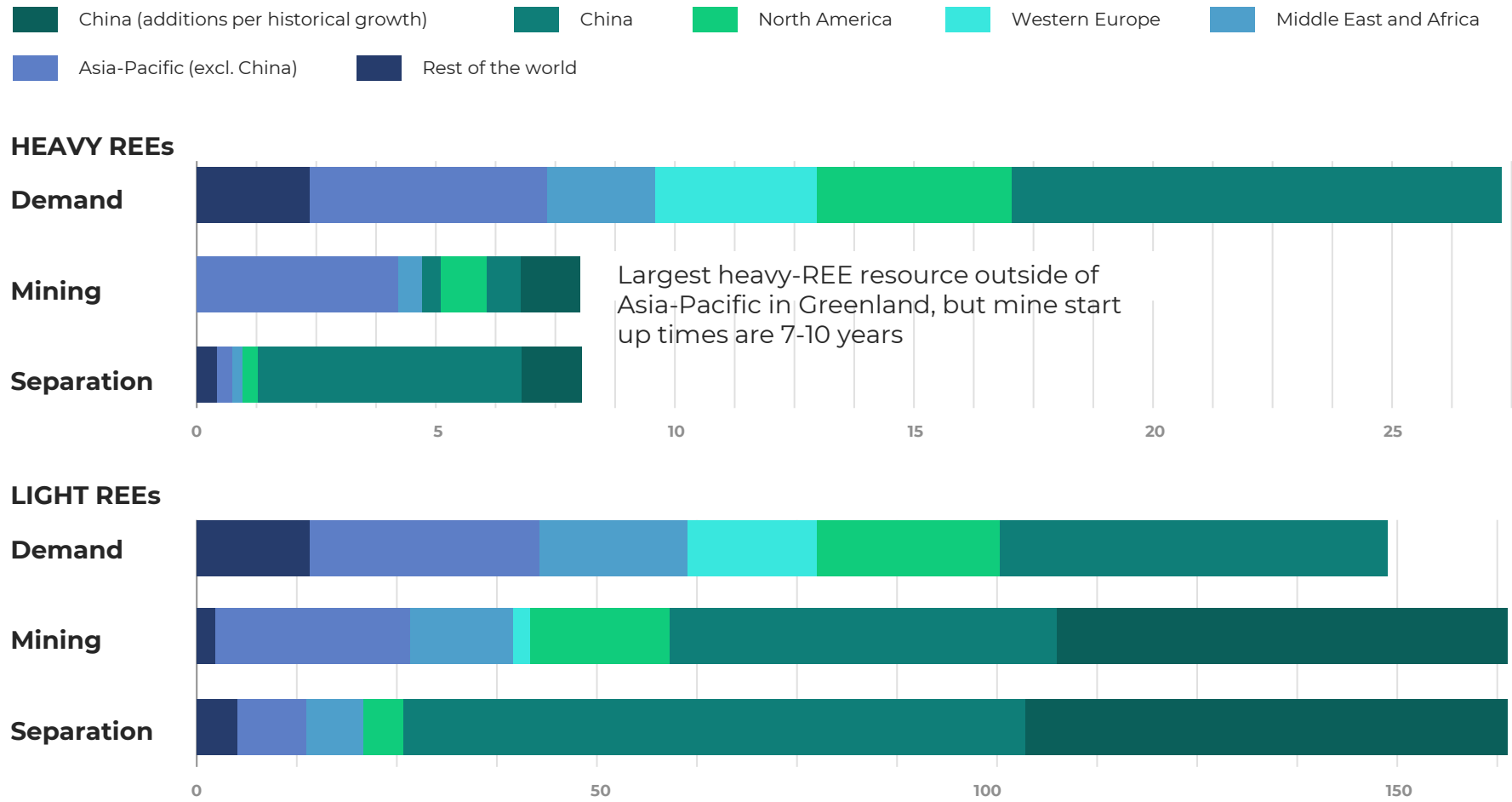


IONSolv™: Unlocking the \$91B E-waste Opportunity

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

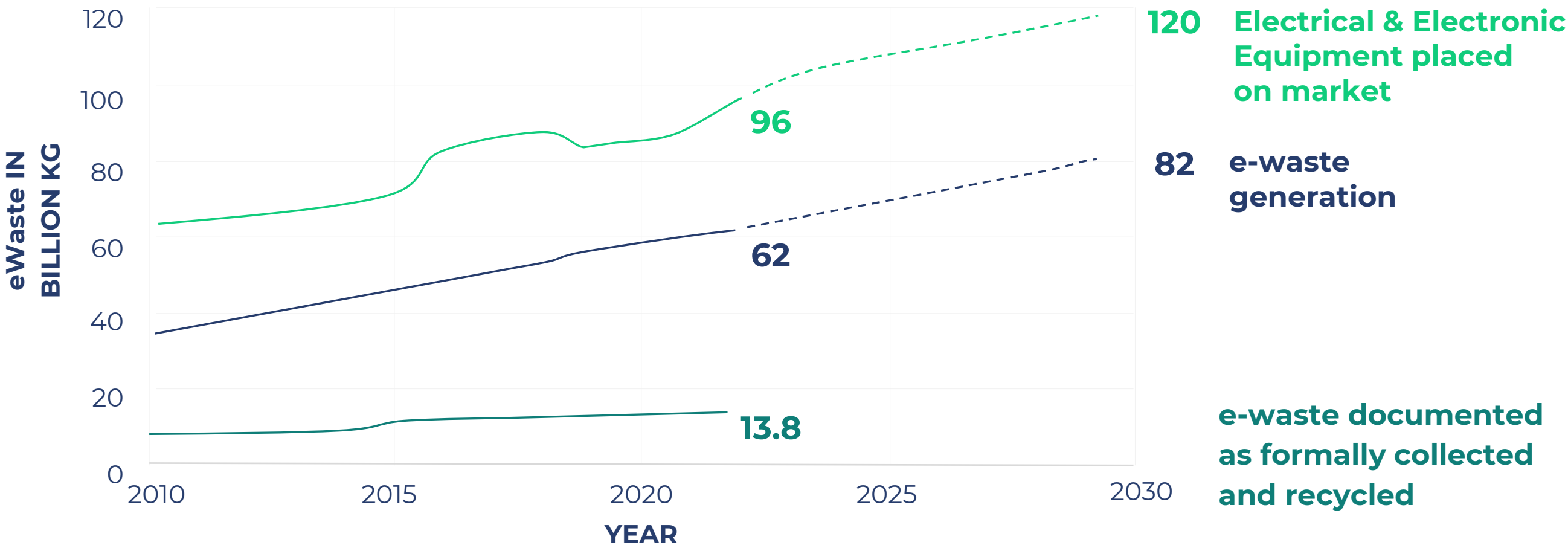


DEMAND, MINING AND SEPARATION SUPPLY FOR LIGHT AND HEAVY RARE EARTH ELEMENTS (REEs) BY REGION, METAL CONTAINED, KILOTONNE, 2035



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: 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>,

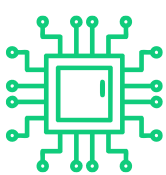
*DES has extracted REE’s at bench scale only

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



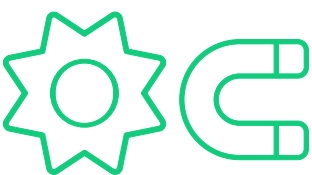
Batteries

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

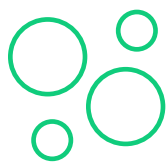


Solar & Magnets

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



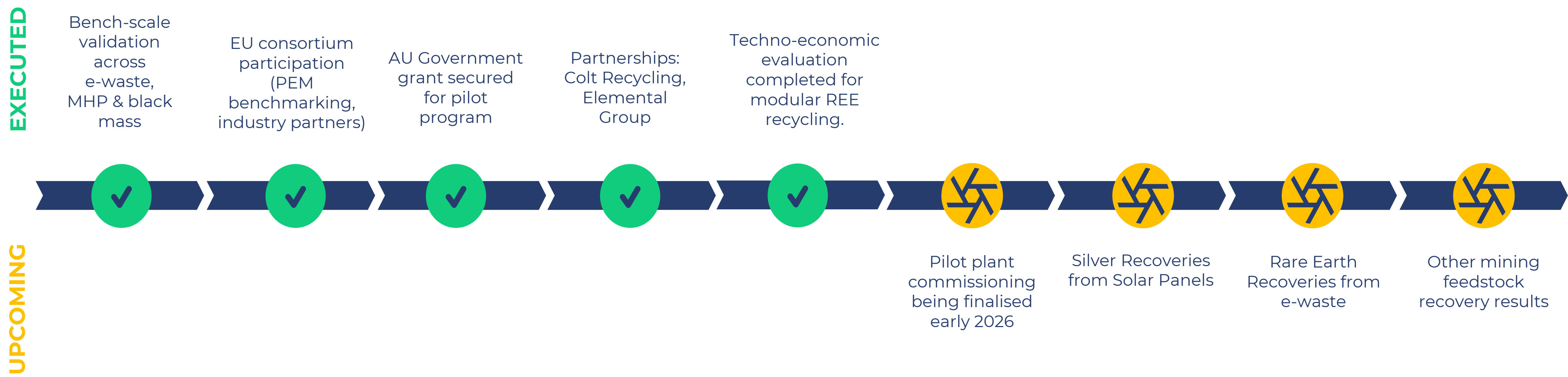
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Execution Track Record, Value Still Ahead

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 value over time.”

*Comprehensive list of peers can be found in the appendix

REAGENTS RECYCLED, NOT WASTED

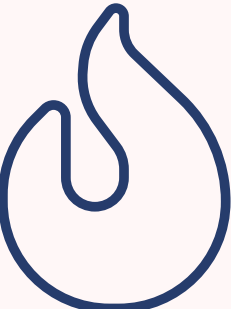


Iondrive's Closed-Loop Metal Recovery vs Legacy Methods



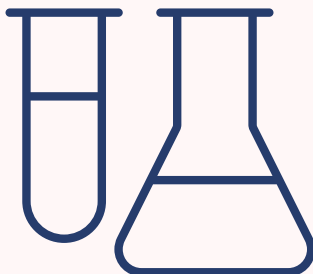
STANDARD PROCESS

✗ HIGH ENERGY




PYROMETALLURGY
~50-85% metal recovery

✗ HIGH REAGENT USE




HYDROMETALLURGY
~50-85% metal recovery

✗ OFFSHORED PROCESSING



HIGH-HEAT
SMELTING

✗ LOW SUSTAINABILITY



CYANIDE/ACID/
KEROSENE
& REFINING

HIGH CAPEX BURDEN & ENVIRONMENTAL IMPACTS


IONSolv™ CLOSED-LOOP PROCESS

✓ LOW ENERGY

✓ NON-TOXIC

✓ LOW COST

✓ MORE ENVIRONMENTALLY-FRIENDLY



SOLVOMETALLURGY
Iondrive Recovery ~98%

36% LOWER CAPEX ADVANTAGE

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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

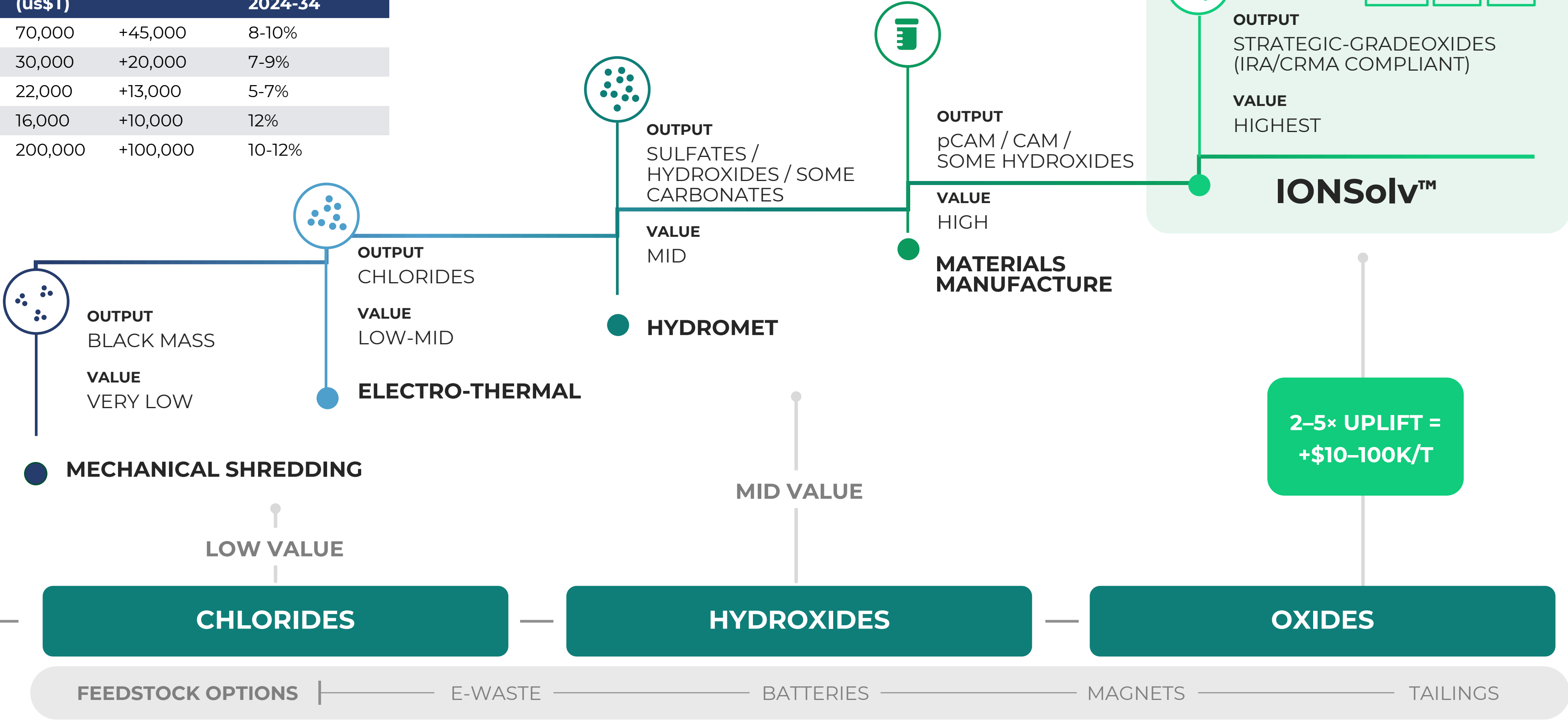
Nd

Co

Ni

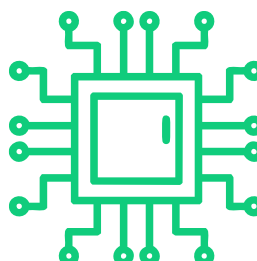


Li

Dy

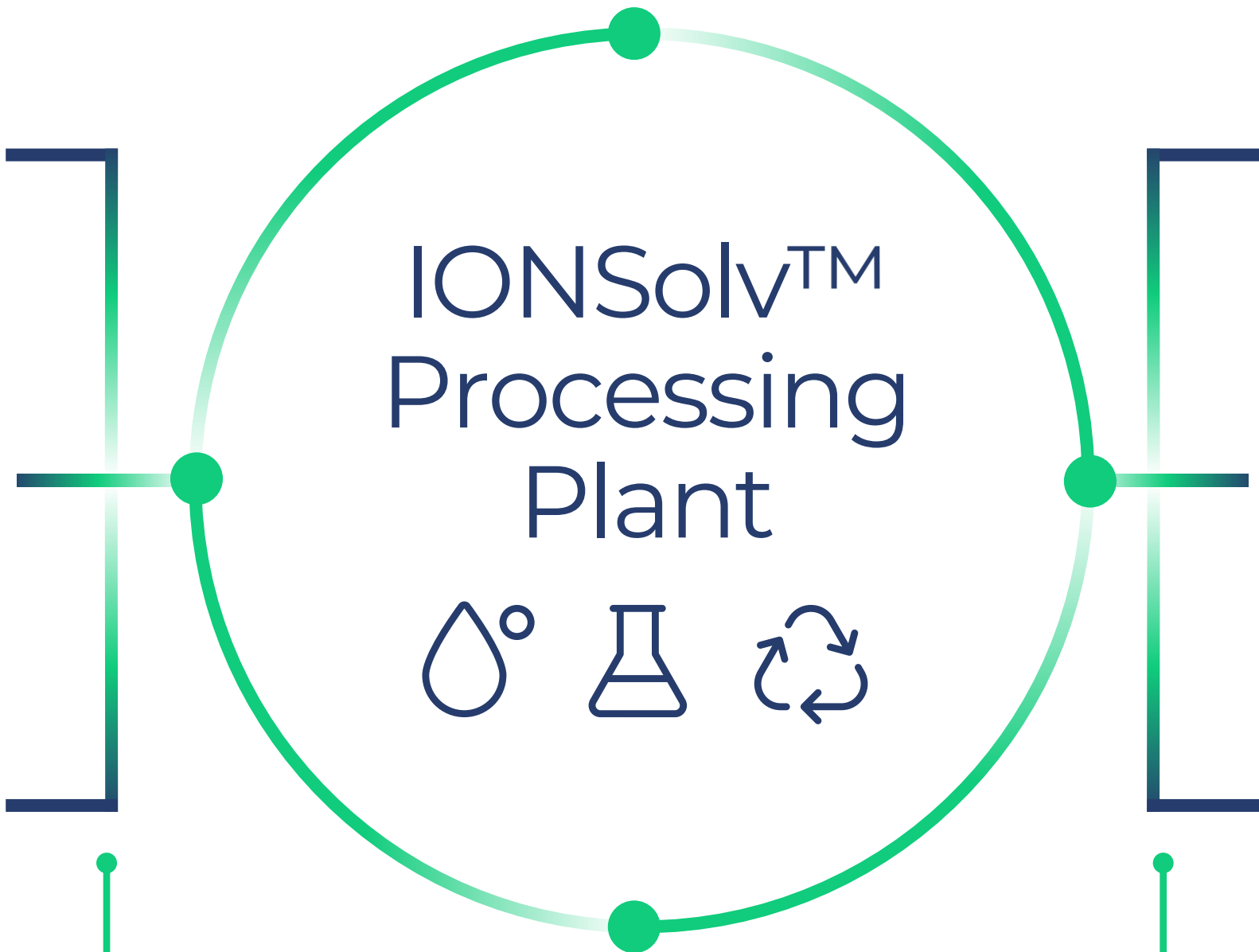


Iondrive Revenue Pathways

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



HIGH-VALUE OUTPUTS

- Recovered Metals & Oxides
- | Output | Source | End Market / Customer |
|-----------------|---------------------------|----------------------------|
| Cu, Au, Pd, REE | from e-waste | Electronics & Urban Mining |
| Ti, REE | from mining intermediates | Clean Energy & Defence |
| Li, Ni, Co, Mn | from batteries | EV & Battery Supply Chain |

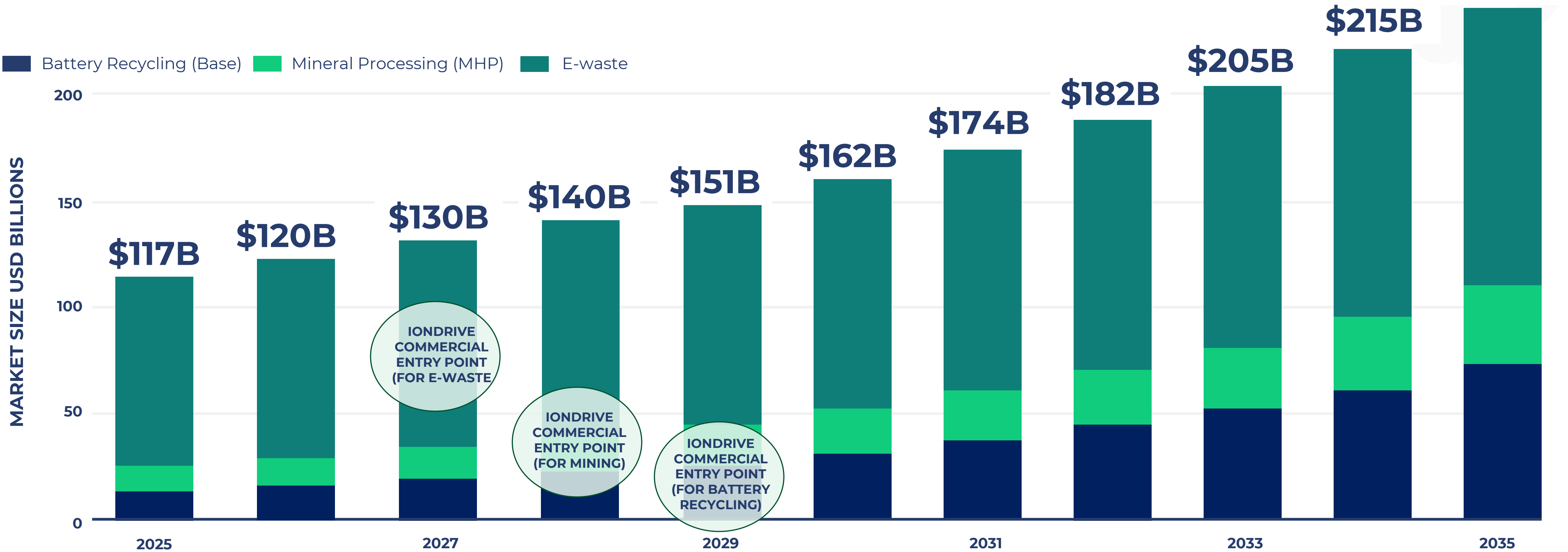
END MARKETS / CUSTOMERS

REVENUE



Commercialisation Tracks with Soaring Metal Demand

Capturing Value in a combined \$236B Market

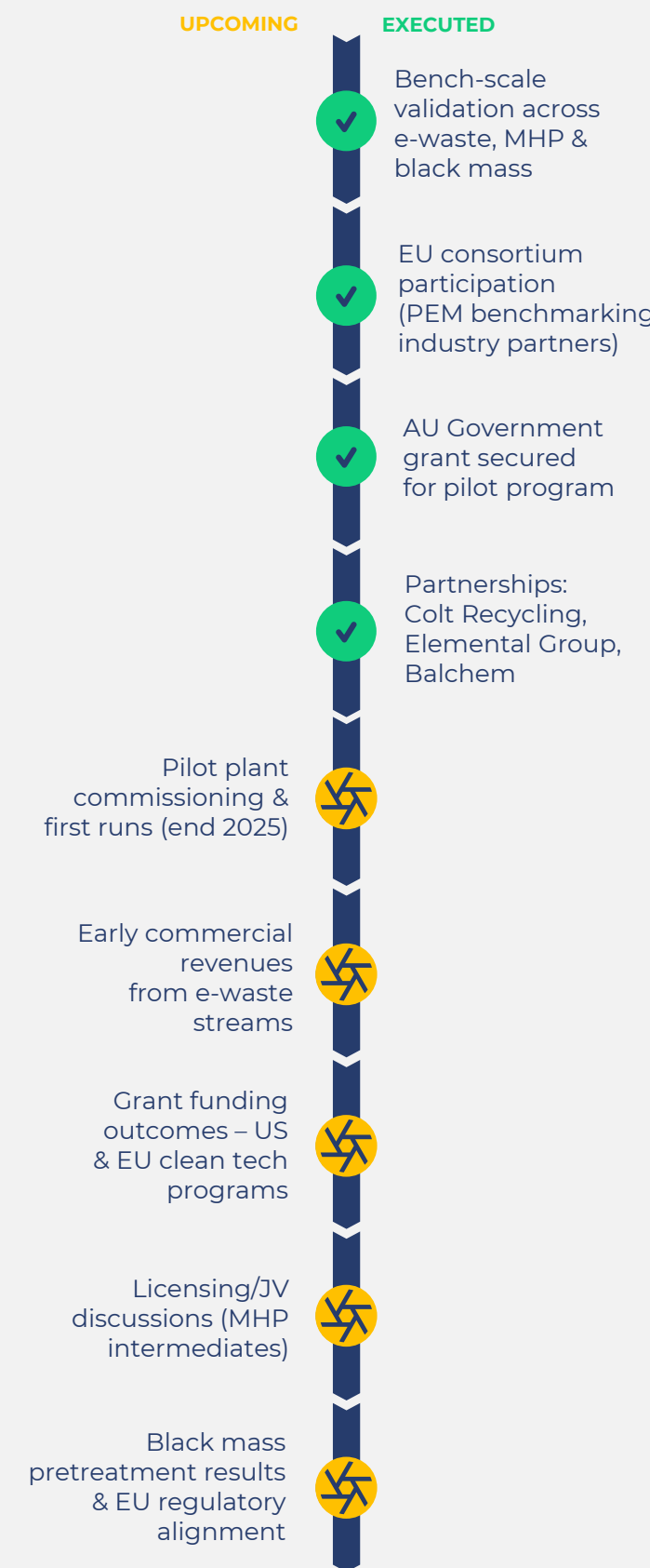
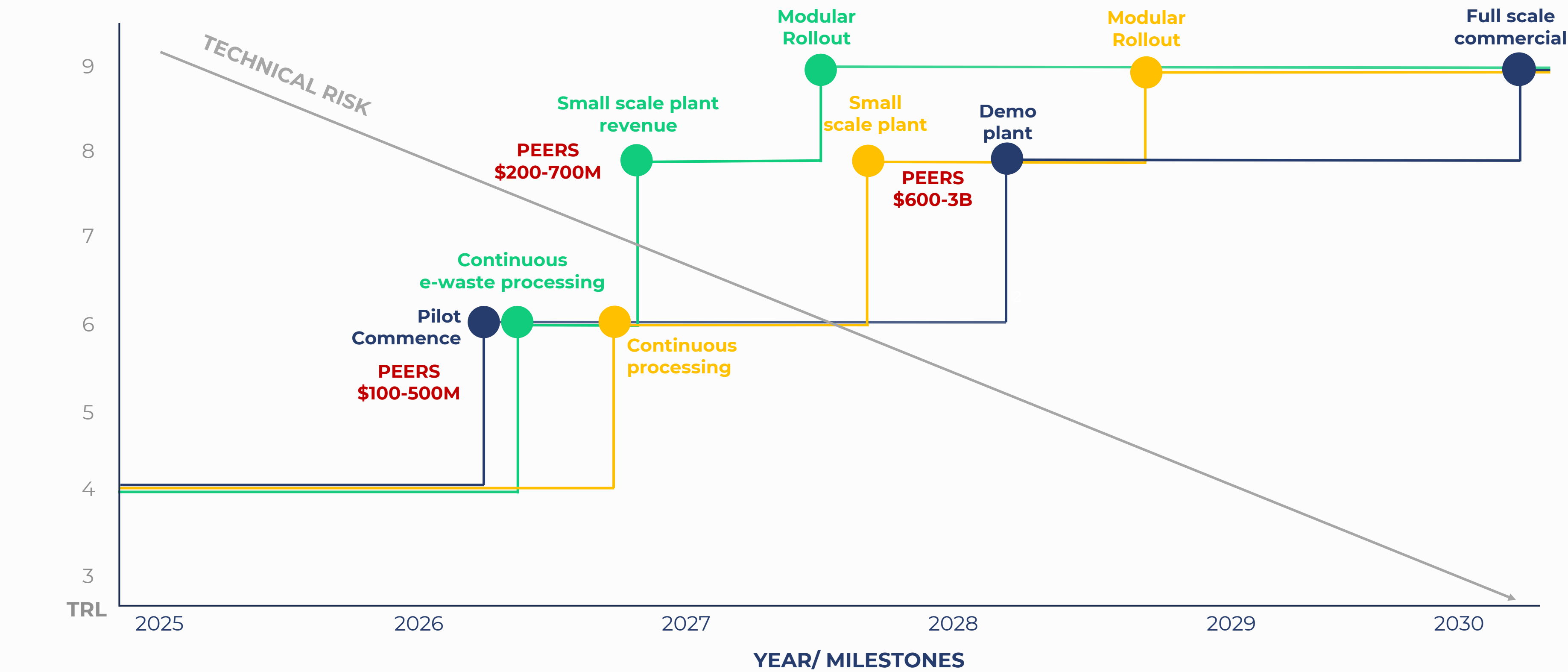


Building Value Across Three Horizons

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



*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 Duncan Turner
NED – PhD (Electrometallurgy)

Process and technology specialist with senior leadership experience in engineering design and commercialisation of battery, precious, and base metals applications,, including roles with Talga Group, Core Resources, ZincOx, and as Director and Metallurgical Consultant at Metproc Consultancy Services.
Dr Turner is a co-developer of the Albion Process, an oxidative leaching technology commercialised globally for refractory gold and base metal applications.
PhD in electrometallurgy and is a co-author of multiple technical papers and co-inventor on several patents.



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.



Lewis Utting
Chief Executive Officer
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.
Appointed 19 January 2026, formerly the Commercial Director for Iondrive since November 2024.



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.



Dr Ebbe Dommis
Technical Consultant 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.
Formerly serving as CEO for Iondrive since February 2024 to 19 January 2026. Now engaged full time to 19 April 2026 in a technical capacity and thereafter available as required on an ad hoc consulting basis.

Dr Jack Hamilton remains as a Director until his retirement on 31 January 2026.

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, Livium Ltd), with ASX and global peers re-rating 5–10x at similar milestones — highlights potential upside if londrive executes

Capital Structure

CORPORATE STRUCTURE

Ordinary Shares	1268.2m
Share Price (16 January 2026)	AUD\$0.045
Market capitalisation	AUD\$55.8m
Cash*	AUD\$4.0m*
Enterprise Value (EV)	~AUD\$51.74m

OPTIONS/PERFORMANCE RIGHTS

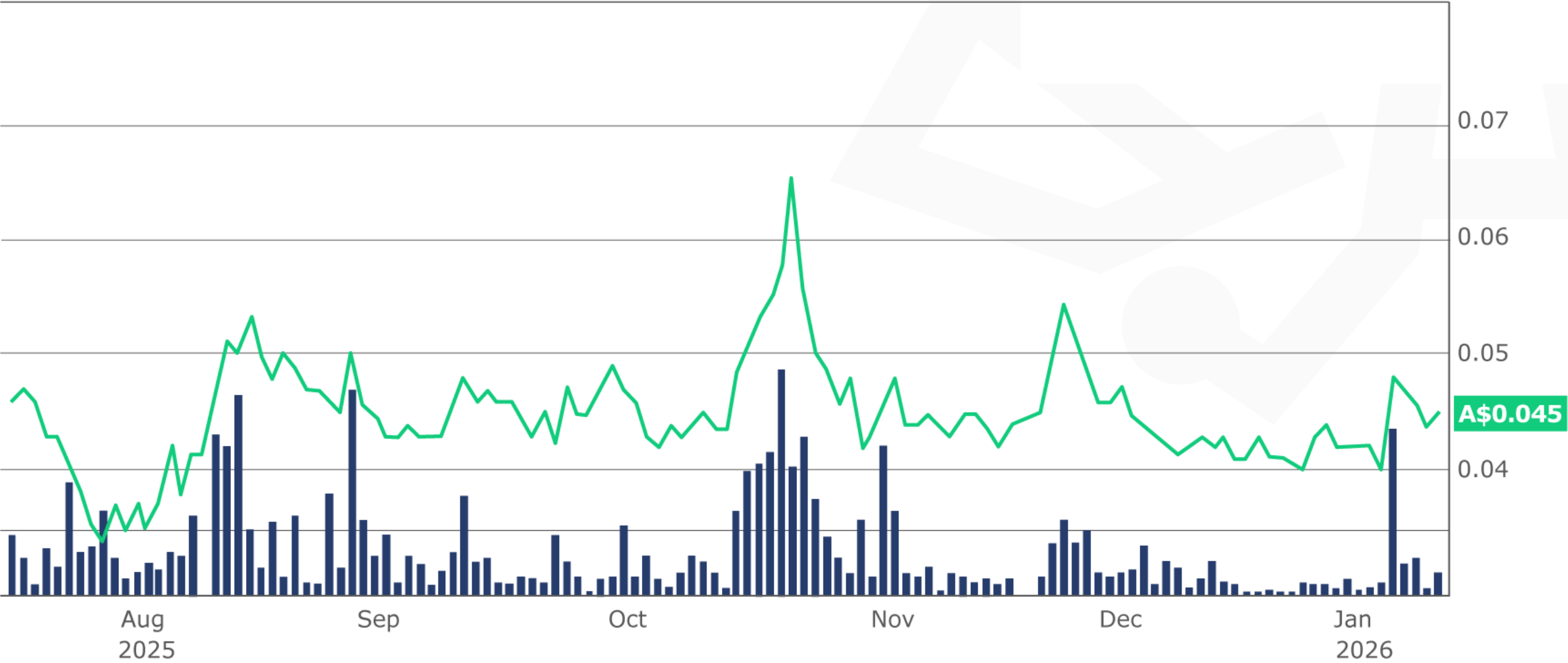
Various incl Directors, employees & consultants	75,800,000
Performance Options (Exec LTI)	30,625,000
Performance Rights (Exec LTI)	50,625,000

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

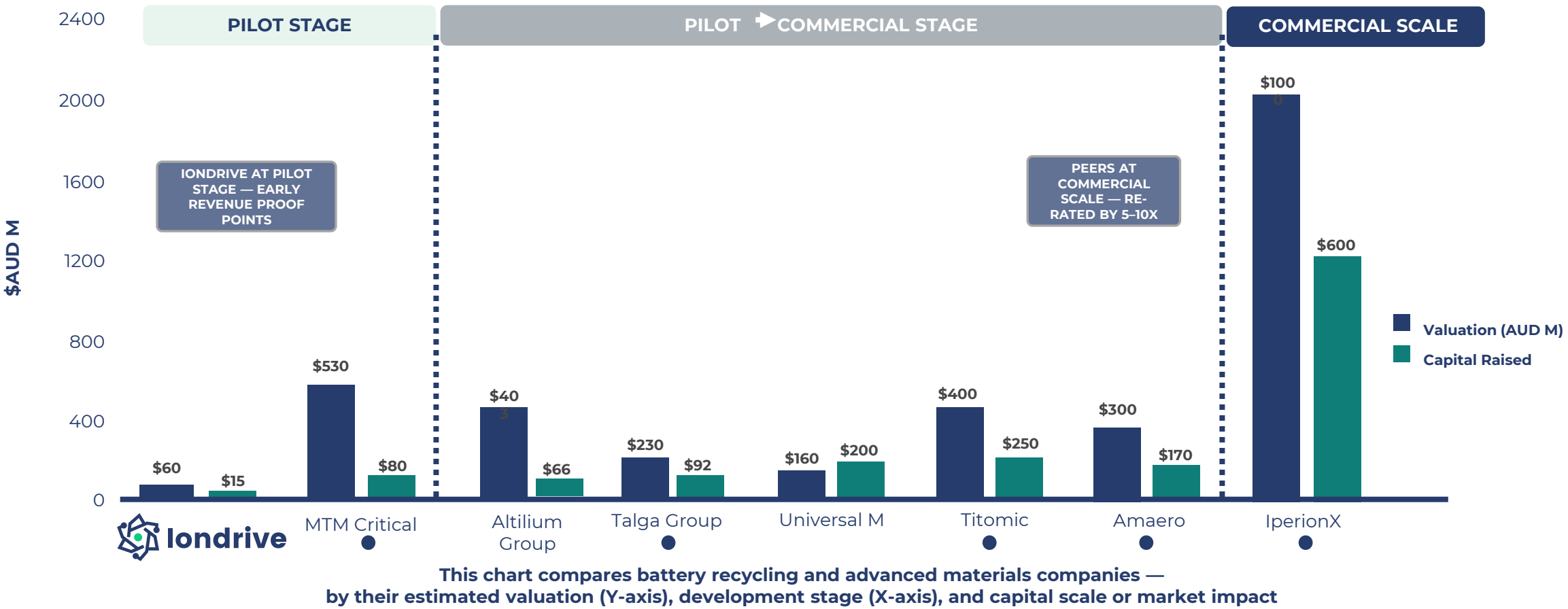
SUPPORTIVE STRATEGIC SHAREHOLDERS (>5%) - per most recent substantial holder notices

Regal Funds Management	~7.4%
Terra Capital	~8.0%
Strata Investment Holdings Plc	~12.2%
Ilwella Pty Ltd	~9.2%

SHARE PRICE (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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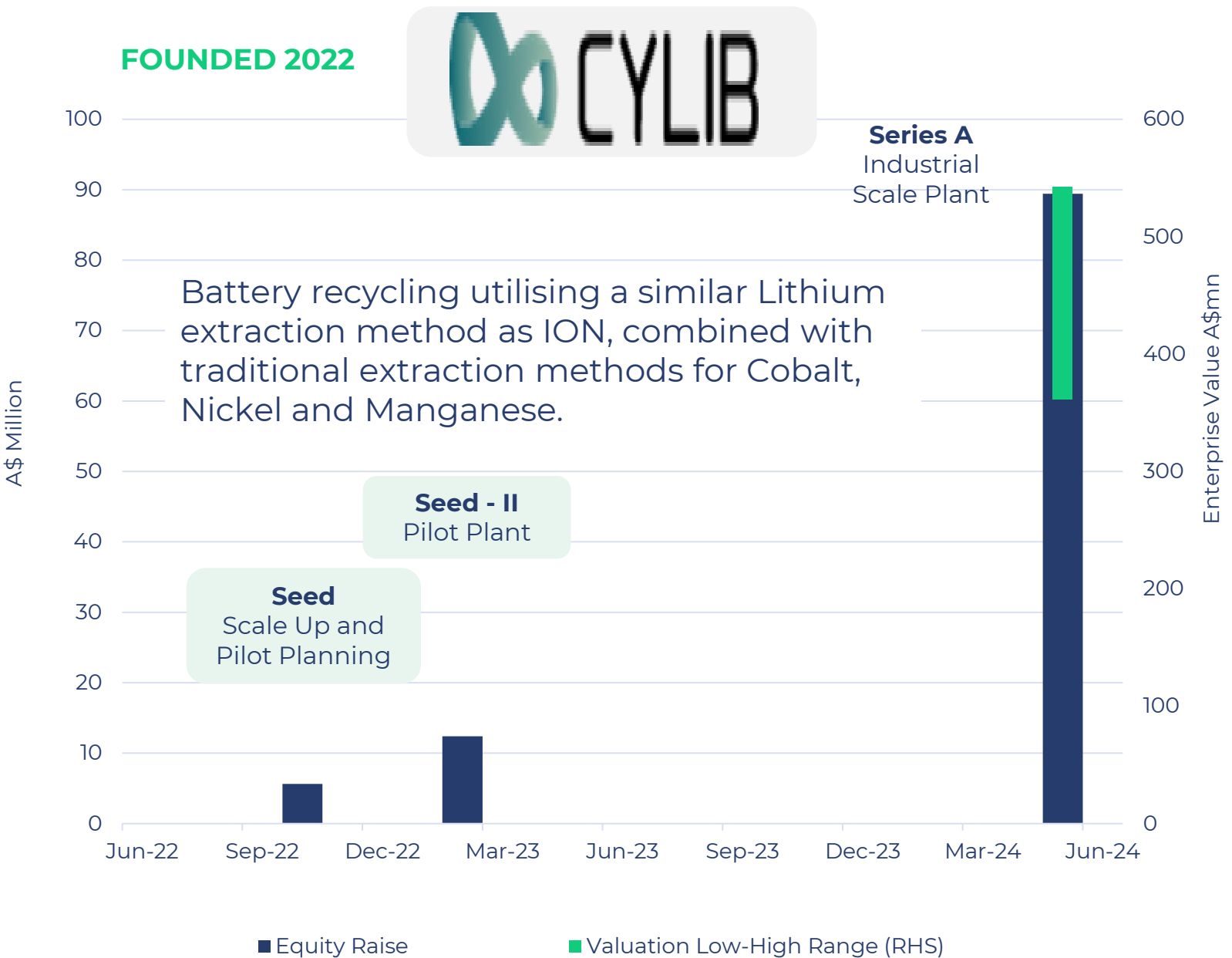
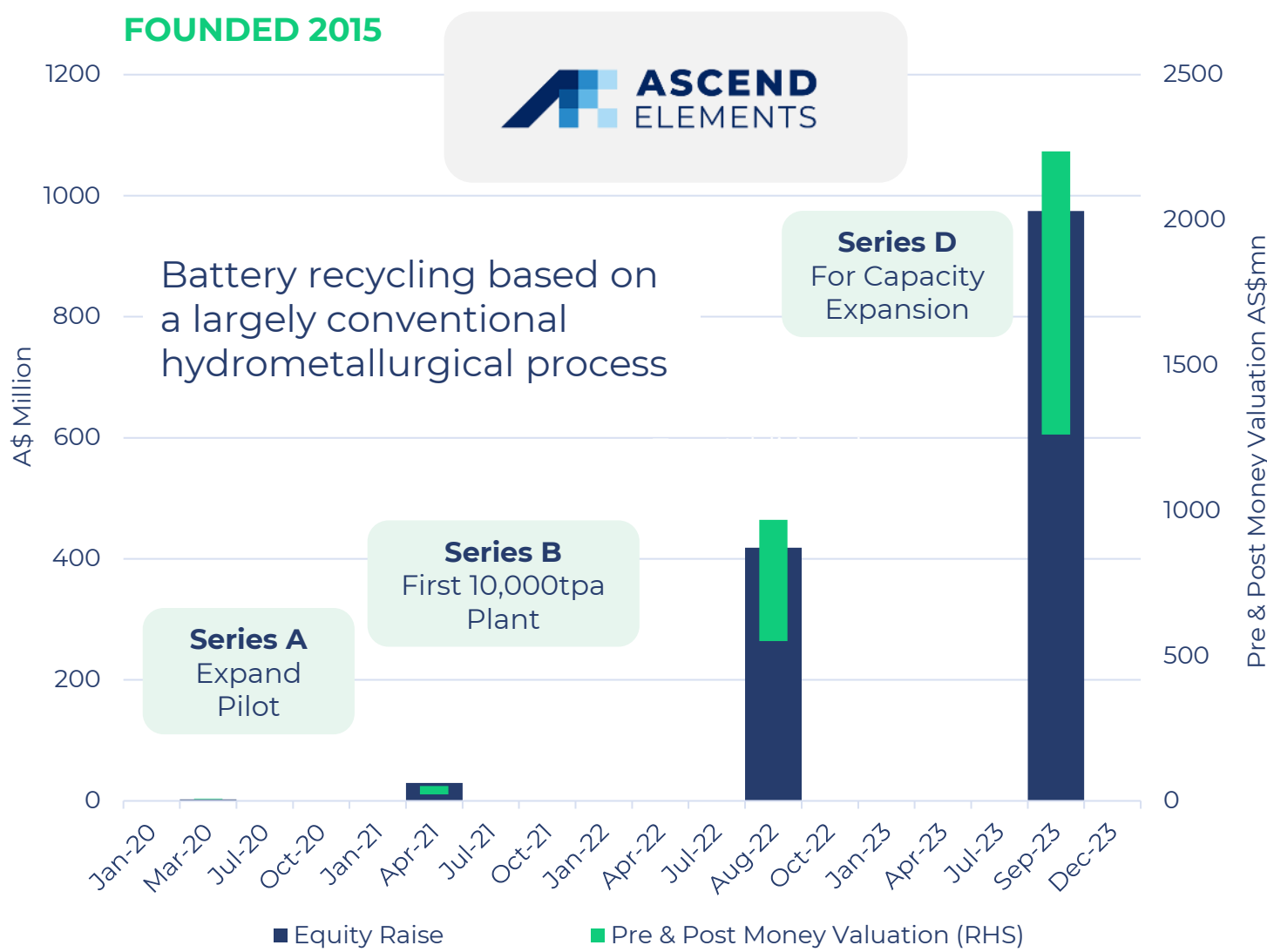
jm@janemorganmanagement.com.au



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

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Rho Motion Report: ASX 25th March 2024

BMI Report: ASX 19th February 2025

Model Answer Economic Modelling: ASX 19th February 2025