

## Corporate Presentation

**londrive Limited (ASX: ION) (“londrive” or “the Company”)** is pleased to provide the attached updated corporate presentation.

**This announcement has been approved for release by the Board of Directors.**

### Further Information & Investor Relations

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

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**Lewis Utting**

londrive Limited  
Chief Executive Officer  
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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 tuneable 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.

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# One platform. Multiple value- upgrade pathways.

IONSolv™ selectively recovers and upgrades metals from complex materials into higher-value products.

A single, scalable processing platform technology, addressing **multiple large feedstock markets** with one proprietary approach.

NON-DEAL ROADSHOW INVESTOR PRESENTATION · MAY 2026

## THE PLATFORM

# IONSolv™

Selective leach → Separation → Solvent Recycle → Product Upgrade.

## APPLIED ACROSS THREE FEEDSTOCKS

**01** E-Waste / Rare Earths

**02** Solar

**03** Battery materials

## 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 Iondrive 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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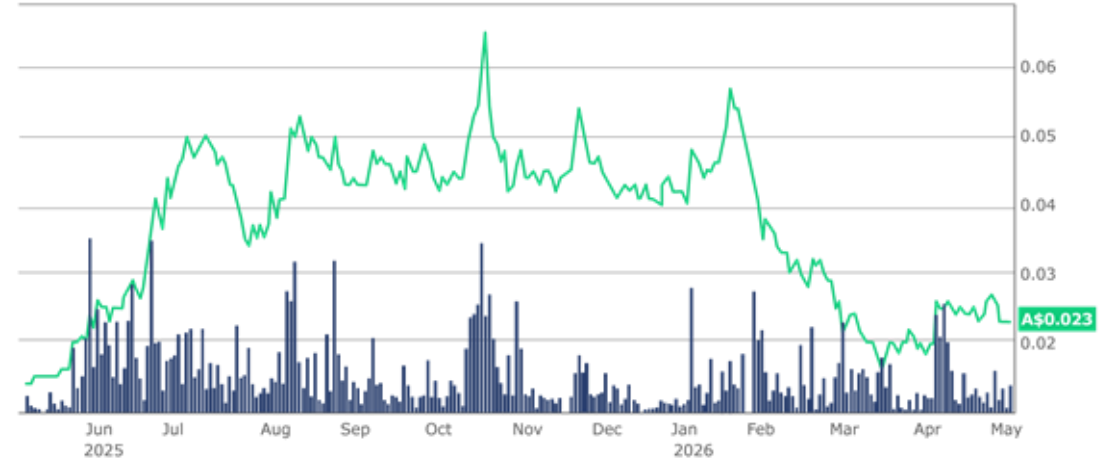
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# Iondrive at a glance

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ASX-listed critical-minerals processing technology company. Commercialising IONSolv™ (developed by the University of Adelaide) across multiple feedstock verticals.

<p><b>ASX CODE</b></p> <p><b>ION</b></p>	<p><b>SHARE PRICE</b></p> <p><b>A\$0.023</b></p> <p><i>12 May 2026</i></p>	<p><b>MARKET CAP</b></p> <p><b>A\$30m</b></p> <p><i>undiluted</i></p>
<p><b>CASH AT BANK</b></p> <p><b>A\$8.0m</b></p> <p><i>31 March 2026</i></p>	<p><b>DEBT</b></p> <p><b>Nil</b></p>	<p><b>SHARES</b></p> <p><b>1.31bn</b></p> <p><i>on issue</i></p>



## SUBSTANTIAL SHAREHOLDERS

Strata Investment Holdings	<b>12.2%</b>
Ilwella Pty Ltd	<b>8.2%</b>
Terra Capital	<b>8.0%</b>
Regal Funds Management	<b>7.4%</b>

# Global experience in mining, technology, and commercialisation

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**Michael McNeilly**

*Chair · BA Econ*

CEO of Strata Investments Holdings Plc (substantial shareholder of ION). Extensive experience in listed companies; currently NED of ASX-listed Cobre Limited.



**Dr Duncan Turner**

*NED · PhD  
(Electrometallurgy)*

Process and technology specialist. Co-developer of the Albion Process. Senior leadership in battery, precious and base metals; co-inventor on multiple patents.



**Andrew Sissian**

*NED · CPA, MAcc, BCom*

Seasoned corporate and capital markets executive. CEO of Procon Telematics (India/US/AU/NZ). Previously NED at Cobre Limited; institutional banking with NAB & Wilsons.



**Adam Slater**

*NED · BA*

Three decades of commodities experience. Led CWT Limited's commodities division (Singapore-listed) - 80%+ Group revenue, 50%+ profits. Now focused on venture capital.



**Hugo Schumann**

*NED · CFA, MBA (INSEAD)*

Current CEO of USA – Elemental Holding; Founder/CEO of EverMetal. Former CEO of Silver, Hindustan Zinc. Scaled extraction tech to commercial deployment backed by BHP and Freeport.



**Ray Ridge**

*CFO & Company Secretary ·  
BA(Acc), CA, GIA(cert)*

Senior financial and commercial professional with 30+ years' experience. CFO experience at four other ASX-listed companies; previously National GM Commercial at WSP Global.



**Lewis Utting**

*Chief Executive Officer ·  
BAppSc, GAICD*

Former MD/CEO of ASX-listed SciDev Ltd, driving rapid growth. Previously BASF Global Business Development & R&D for Mining. Appointed CEO 19 Jan 2026; with ION since Nov 2024.



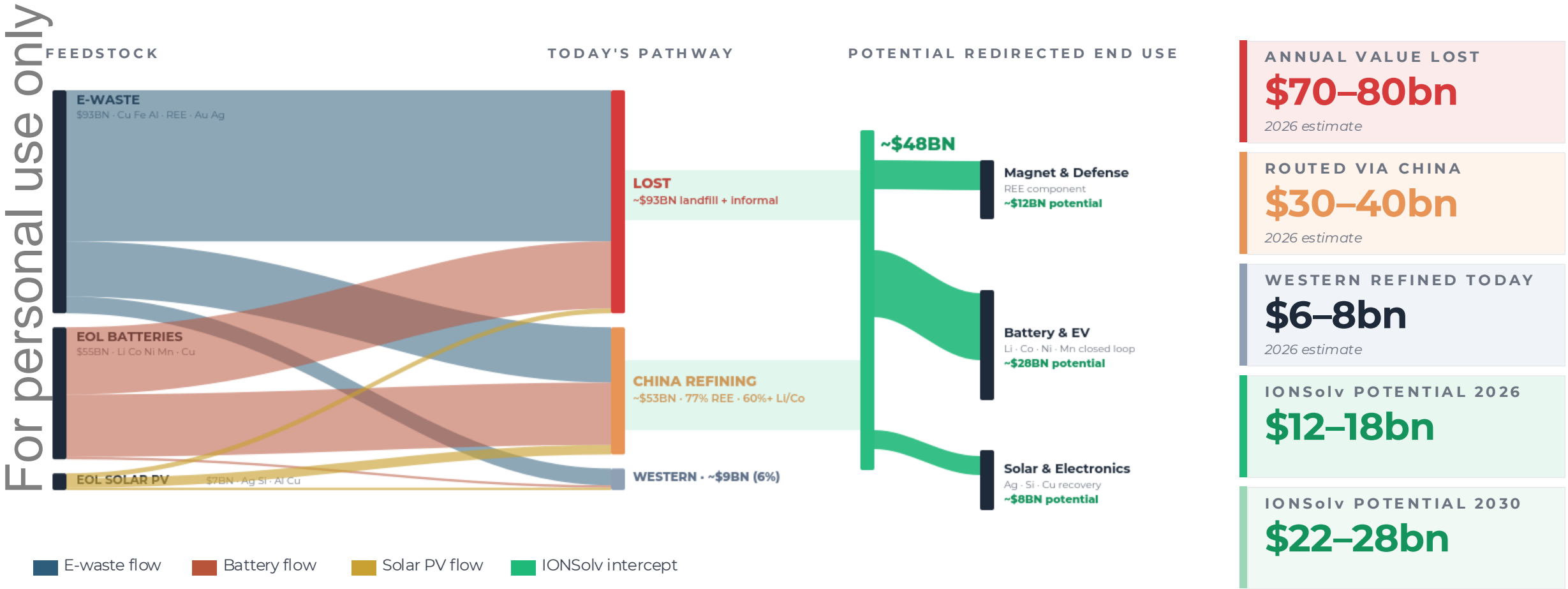
**Kevin Hobbie**

*VP North America*

Senior US battery-recycling executive. Most recently SVP Operations at Green Lion - commissioned the Atoka, Oklahoma facility and secured binding WMC offtake through 2030. Leads ION's U.S commercialisation strategy.

# Where the value goes – and where it is lost.

Three Western waste streams. Today, most value is **LOST** to landfill, and the remainder routes through **China-dominated refining**. **IONSolv™** can potentially intercept and redirect to Western end-use — the opportunity flow.



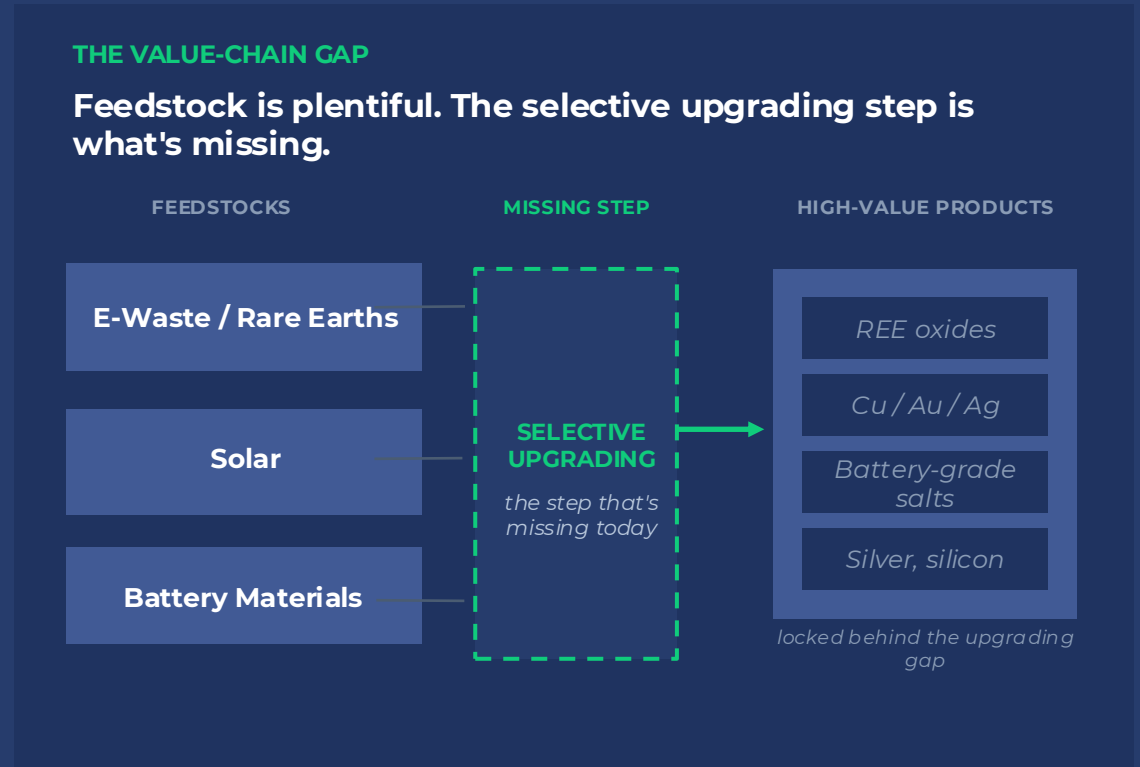
Sources: UNITAR Global E-waste Monitor 2024; IRENA / IEA-PVPS End-of-Life Solar PV 2016; IEA Recycling of Critical Minerals 2024; IEA Global Critical Minerals Outlook 2024/2025. 2026 figures are ranges extrapolated from 2022–23 source data. China-routing derived by applying IEA refining-share ratios. IONSolv addressable excludes bulk Cu/Fe/Al outside chemistry scope. See Slide 3 for defensibility tiers.

# Different markets. Same bottleneck.

Complex feedstocks exist. What's missing is the step that selectively upgrades them into high-value products. That gap is common across e-waste, solar, and battery materials.

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<b>E-WASTE / RARE EARTHS</b>	<b>China share of refining</b> <b>&gt;90%</b> Bottleneck sits downstream with refining and magnet production, not mining. <small>IEA, Critical Minerals Outlook</small>
<b>E-WASTE</b>	<b>Recoverable value missed annually</b> <b>US\$62 bn</b> Only 22.3% formally collected. Complex fractions under-recovered. <small>UNITAR, Global E-waste Monitor</small>
<b>BATTERIES</b>	<b>EU black-mass refining capacity</b> <b>130 ktpa</b> Collection alone isn't value. Upgrading black mass is where value is created. <small>Fraunhofer European Battery Recycling Capacity Outlook</small>
<b>SOLAR</b>	<b>Silver/silicon recovery rate today</b> <b>Low</b> Greater than 90% go to landfill <small><a href="https://www.theguardian.com/environment/2024/oct/23/australia-renewable-energy-solar-waste?utm_source">https://www.theguardian.com/environment/2024/oct/23/australia-renewable-energy-solar-waste?utm_source</a></small>



**WHAT'S MISSING** A flexible selective process that moves materials further up the value chain - using the same platform architecture across every vertical.

# One selective platform, applied across feedstocks

IONSolv™ uses Deep Eutectic Solvent (“DES”) chemistry developed with the University of Adelaide. Same process architecture; tuneable formulation per feedstock. Selective, low-temperature, closed-loop.

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## FEEDSTOCKS IN

**01 E-Waste / Rare Earths**

*Nd · Pr · Dy*

**02 Solar**

*Ag · Si*

**03 Battery Materials**

*Cu · Au · Ag · Li · Ni · Co*

## THE IONSolv™ PROCESS

# IONSolv™

**01**

### Selective leach

Tuneable DES dissolves target metals; leaves gangue.

**LOW TEMP · NO ACIDS**

**02**

### Separation

Metals precipitated as oxides, salts, intermediates.

**SELECTIVE · HIGH PURITY**

**03**

### Solvent recycle

DES returned to Step 1; products upgraded to spec.

**CLOSED LOOP · REUSABLE**

## WHY IT WORKS

### Simple to explain

One platform solving the same upgrading problem across different materials.

### Simple to scale

Modular deployment supports staged pilot, partner, vertical rollout.

### Simple to monetise

Multiple revenue pathways - processing, products, partnerships.

**INDEPENDENTLY VERIFIED** Validated April 2026 - independently verified 93–95% NdPr recovery on US commercial feedstock. (ASX: Announcement 16 April 2026)

# Validated. Commercial feedstock. US partner secured

Rare earths is ION's lead commercialisation pathway - a strategically critical, China-dominated downstream market with US partner and verified extraction performance above the Phase 1 TEE assumption.

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**INDEPENDENT TESTWORK**

**93–95%**

NdPr recovery on US commercial feedstock - Apr 2026

ASX Announcement 16 Apr 2026

**PHASE 1 ECONOMICS**

**46%**

Post-tax IRR per module on 2,000 tpa design

ASX Announcement 17 Nov 2025

**BREAKEVEN**

**US\$51/kg**

Below market clearing prices for NdPr

ASX Announcement 17 Nov 2025

**PAYBACK**

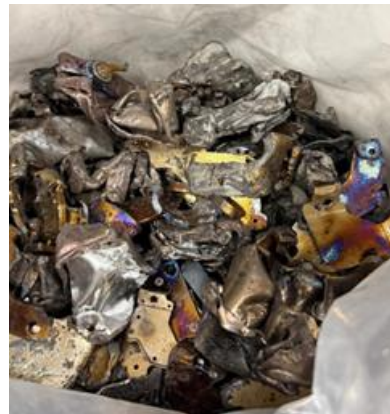
**2.6 yrs**

Per-module post-tax payback

ASX Announcement 17 Nov 2025

**WHY THIS MARKET?**

China refines ~80% of global rare earths - including the magnet metals (NdPr, Dy) that drive ~91% of the rare-earth global market value. Western magnet recycling is an immature but strategically prioritised supply chain, with US DoD and DoE actively funding capability build-out. *(IEA, Critical Minerals Outlook)*



**COMMERCIAL TIMING** Modular rollout targeted to commence late 2027

**US PARTNER** - one of the largest US e-waste recyclers. Agreement signed Sep 2025; rare-earth recovery *(ASX announcement 1 September 2025)*.

**ION vs CONVENTIONAL RECYCLING**

ATTRIBUTE	CONVENTIONAL	IONSolv™
Process temperature	High (1,000°C+)	<b>Low temperature</b>
Reagents	Strong acids	<b>Biodegradable DES</b>
Selectivity	Multi-stage	<b>Tuneable / selective</b>
Capex per module	US\$50m+	<b>US\$4.6m</b>
Solvent	Single-use waste	<b>Closed-loop, reusable</b>

# Silver-led economics. Now proven at ~95% recovery.

Solar PV recycling combines a fast-growing wave of end-of-life feedstock combines with high-value silver content with Livium (ASX:LIT) providing commercial grade feedstock to undertake technical and commercial evaluations.

**INITIAL RESULTS** *(ASX Announcement 29 April 2026)*

# ~95%

Silver recovery in bench-scale testwork - first proof of economic case across the solar pathway.

**MARKET CONTEXT** *(IRENA End-of-Life management)*

## 2.4Mt

Potential PV waste by 2050

## US\$15bn

Recoverable material value by 2050

**TARGET RECOVERY**

## 95%

*Initial results optimisation underway*

**MINIMUM CAPACITY**

## 2,000 tpa

*Strategy roadmap entry scale*

**COMMERCIAL TIMING**

## 2028/29

*Targeted rollout pathway*

**RECOVERABLE METALS** *Silver | Silicon | Aluminium | Copper*

**BINDING PARTNER**



**Livium (ASX:LIT) - Binding Term Sheet**

Australian recycling company. Provides PV module dismantling and feedstock preparation. Potential pathway to commercial supply and co-location.

**LATEST LIT-SUPPORTED RESULTS** *Bench-scale silver recoveries achieved ~95% on Livium-supplied feedstock - economic case validated. Solar techno-economic evaluation ("TEE") delivery targeted Q1 CY27.*

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# Long-dated optionality on the same platform

Battery recycling is another vertical for the Company’s commercial focus, which extends the platform thesis with strong lab-trial validation, EU consortium. The ability to efficiently and selectively remove cobalt and nickel has direct applicability to processing of mineral intermediates (ION has a Latitude 66 cobalt agreement).

## BENCH-SCALE BLACK MASS RESULTS (ASX Announcement: 19 February 2025)

<p><b>Li</b></p> <p>Lithium</p> <p><b>89.1%</b></p> <p>RECOVERY</p>	<p><b>Ni</b></p> <p>Nickel</p> <p><b>100%</b></p> <p>RECOVERY</p>	<p><b>Co</b></p> <p>Cobalt</p> <p><b>98.6%</b></p> <p>RECOVERY</p>	<p><b>Mn</b></p> <p>Manganese</p> <p><b>98.4%</b></p> <p>RECOVERY</p>
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## STRATEGIC PARTNERS

<p><b>RWTH Aachen University</b></p> <p>EU consortium · €3.1m total · €2.07m NRW Germany grant. ION is core process partner.</p>	<p><b>Fraunhofer FFB</b></p> <p>Battery production research institute · co-development on closed-loop recycling chain.</p>
<p><b>Latitude 66 (ASX:LAT)</b></p> <p>Cobalt project in Finland · DES testing on cobalt deposit feedstock.</p>	<p><b>Livium (ASX:LIT)</b></p> <p>Australian feedstock supply · battery black mass alongside solar PV.</p>

## CASE STUDY

**ACCUREC** proven EU operator

Established lithium-ion battery recycler operating in Germany since 1995, and a partner in the EU consortium alongside ION, RWTH Aachen and Fraunhofer FFB. Accurec brings commercial pyro/hydromet operating experience to the consortium and is well-positioned to independently validate IONSolv™ as the next-generation chemistry — benchmarking ION's DES approach against established industrial baselines on real battery feedstocks.

**POSITIONING** ION's near-term commercial focus is rare earths; battery recycling is a large but longer term path to market with strong technical validation, valuable partnerships, but not the FY26-27 thesis.

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# What ION has delivered

Six months of dated, verifiable milestones including industry partnerships through Phase 1 economics to independently verified commercial-feedstock results.

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<p><b>SEP 2025</b></p> <p><b>Binding US Partner</b></p> <p>Agreement signed with one of the US largest E-Waste recyclers.</p>	<p><b>SEP 2025</b></p> <p><b>Livium (ASX:LIT) Term Sheet</b></p> <p>Feedstock supply across solar PV, battery black mass, REE magnets for technical and economic evaluation.</p>	<p><b>SEP 2025</b></p> <p><b>Latitude 66 (ASX:LAT)</b></p> <p>Cobalt deposit testwork agreement - Finland.</p>	<p><b>NOV 2025</b></p> <p><b>Phase 1 TEE Delivered</b></p> <p><b>Per-module:</b> US\$4.6m capex · NPV US\$7m · IRR 46% · 2.6-yr payback.</p>
<p><b>APR 2026</b></p> <p><b>~95% Silver Recovery</b></p> <p>Solar PV bench-scale testwork.</p>	<p><b>APR 2026</b></p> <p><b>~95% NdPr Recovery</b></p> <p>Independent evaluation on US commercial feedstock - above Phase 1 TEE assumption.</p>	<p><b>APR 2026</b></p> <p><b>Pilot Plant Redesign</b></p> <p>Multi-feedstock skid-mounted system in Australia. Wet commissioning Q4 CY26.</p>	<p><b>APR 2026</b></p> <p><b>US Expansion</b></p> <p>Strengthened the US expansion with appointment of US-based Clean-Tech Executive, Kevin Hobbie.</p>

# Each module: small capex, fast payback, repeatable

Phase 1 TEE delivered November 2025 by ProProcess Engineering and ModelAnswer Commercial Analytics - independent technical and economic modelling a 2,000 tpa modular design.

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## CAPEX PER MODULE

**US\$4.6m**

Modular plant, deployable at urban-mining sites

## NPV<sub>10</sub> POST-TAX PER MODULE

**US\$7m**

10-year project life

## IRR POST-TAX

**46%**

Per single module

## PAYBACK

**2.6 yrs**

Post-tax payback period

## BREAKEVEN

**US\$51/kg**

Below market-clearing NdPr prices

## TARGETED OUTPUT PER MODULE

**115 tpa**

Mixed rare-earth oxides per module

## FEED ASSUMPTION AND VALIDATION WORK

Feedstock used in modelling: 19.5% Nd, 5.5% Pr, 2.7% Dy. Validation work conducted in April 2026 has delivered ~95% extraction which is above the TEE modelled assumptions, which strengthens the commercial case.

## MODULAR SCALING

ION's strategic ambition is targeting 20,000+ tpa installed capacity by 2029 (subject to financing) - realisable through 10 modules deployed across multiple urban-mining sites, reducing logistics costs and capturing value near waste-generation points.

# One platform, three revenue lines, multiple verticals

The same IONSolv™ architecture monetises across processing fees, product sales, and strategic partnerships – based on the same core technology across feedstocks.

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## INPUTS

- **E-Waste / Rare Earths**  
*Ferrous shred*
- **Solar**  
*End-of-life PV modules*
- **Battery**  
*Li-ion NCM black mass*

## PLATFORM

### IONSolv™

- 01 Selective leach
- 02 Separation
- 03 Solvent recycle



## REVENUE STREAMS

### 01 · PROCESSING

#### Tolling Fees

Predictable, capacity-utilisation driven. Base load for early commercial modules.

### 02 · PRODUCT

#### Recovered Metals

REE oxides, battery-grade salts, silver, mixed oxides. Highest margin revenue line.

### 03 · STRATEGIC

#### Partnerships & Licensing

Modular deployment, co-location. Includes US Defence/DoE & EU consortium pathways.

# Validate. Deploy. Scale.

Three-phase rollout - early work validates the platform, initial modules prove commercial deployment, later stages scale the same architecture across more feedstocks and higher throughput.

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PHASE 01

## Validate

CY 2025 – 2026

- ✓ **Phase 1 TEE delivered** - Nov 2025
- ✓ **>90% NdPr recovery verified** - Apr 2026
- ✓ **~95% silver recovery** – April 2026
- **Phase 2 TEE** - Q2 CY 2026
- **Pilot plant wet commissioning** - Q4 CY 2026

PHASE 02

## Deploy

CY 2027 – 2028

- **First commercial module** - REE from US E-waste
- **Solar TEE delivered** - Livium-supported pathway
- **EU consortium battery** - commercialisation milestones
- **Latitude 66 cobalt feedstock** – ongoing evaluation
- **Module 2 site selection** - US REE

PHASE 03

## Scale

CY 2029 onwards

- **20,000+ tpa** - installed across 10 modules
- **>A\$10m revenue** - board strategy target
- **Multi-vertical revenue mix**
- **Western midstream platform** - position
- **Strategic partnership** - licensing optionality

**MOMENTUM** | 3 of 5 Phase 1 milestones complete | Pilot plant wet commissioning on track for Q4 CY 2026

# Catalyst calendar

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

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**REE Phase 2 TEE delivered**

Updated technical and economic metrics. Likely upgrade to Phase 1 NPV/IRR given April 2026 recovery results.



**REE Module 1 FEED**

Site selection, feedstock supply confirmation, engineering progress on first US commercial module.



**Critical Minerals US Marketing**

Tier 1 US marketing campaign updates




**Pilot plant wet commissioning**

Australia multi-feedstock skid-mounted system to validate IONSolv™ across all verticals.




**US strategic partner / funding**

DoD, DoE, and/or strategic-investor pathway. Aligned to US sovereign critical-minerals priorities.



**Solar TEE delivered**

Livium-supported solar pathway moves from TRL3 to TRL5.



**Targeting First commercial revenue**

REE Module 1 commissioning; processing fee revenue; first product offtake conversations.



**Non-dilutive funding pathway**

Active engagement on US-aligned funding channels. Outcome dependent on counterparty processes.

# Investment Highlights

ION's market cap is ~A\$30m with a planned execution pathway targeting critical minerals in the US.

## 01 Validated platform

IONSolv™ is past concept-stage. Independently verified 93–95% NdPr recovery on US commercial feedstock. ~95% silver from PV. 89–100% recovery on battery metals.

## 02 Near-term catalysts

Phase 2 TEE, wet commissioning, module progress, US partnership, solar TEE - all targeted within the next 12 months. Catalyst-rich window providing potential uplift.

## 03 Strategic alignment

Western critical-minerals supply chains need DES-class technology. US DoD/DoE Funding opportunities. EU consortium. Australian government priority. ION sits at exactly the right intersection.

## 04 Customer pathway forming

Industry engagement, Livium offtake conversations, and inbound enquiry from US e-waste streams. First customer-revenue conversion is the next inflection beyond technical proof - and it's now in reach.



For further information on Iondrive Limited and the IONSolv™ commercialisation pathway, please contact:

## Lewis Utting

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**One platform.**  
**Multiple value-upgrade pathways.**

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