Corporate Presentation

Iondrive Limited (ASX: ION) ("Iondrive" or "the Company") is pleased to provide the attached updated corporate presentation which will be used during investor engagement events organised over the duration of the Noosa Mining Investor Conference 22-24 July 2026.

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

Further Information & Investor Relations

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About Iondrive

Iondrive 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.

Iondrive

IONDRIVE LIMITED · ASX:ION

Securing a Circular Domestic Rare Earth Supply Chain in the United States

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.

Noosa Mining Conference (July 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 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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Iondrive at a glance

ASX-listed critical-minerals processing technology company.

Commercialising IONSolv™ across multiple feedstock verticals.

SHARE PRICE
A$0.029
20 July 2026

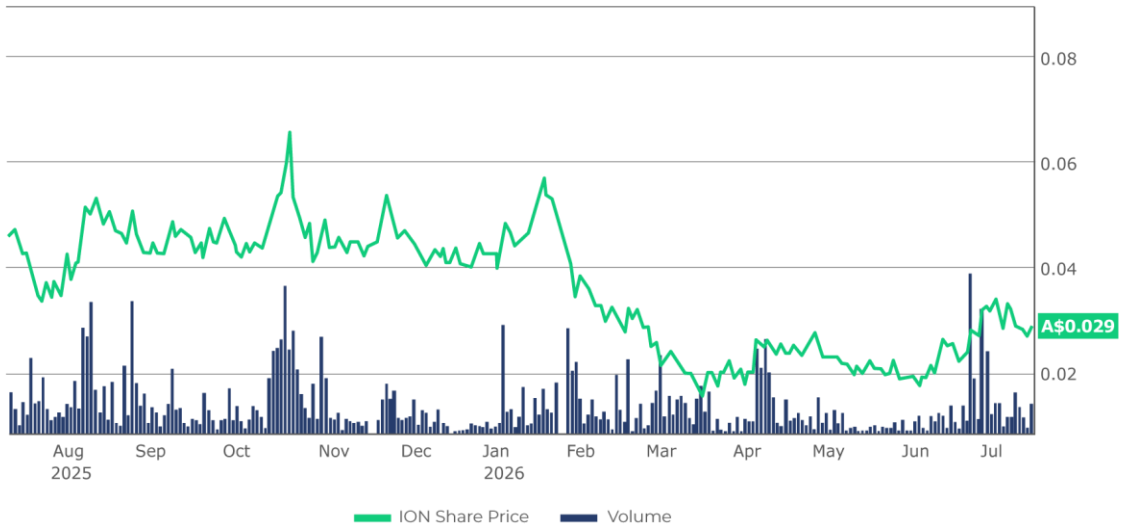
MARKET CAP
A$37.6m
20 July 2026

SHARES
1.30bn
on issue

CASH AT BANK
A$8.0m
31 March 2026

U.S. INCENTIVE PACKAGE
up to US$15M*
29 June 2026

DEBT
Nil



SUBSTANTIAL SHAREHOLDERS

Strata Investment Holdings	**12.2%**
Ilwella Pty Ltd	**8.2%**
Terra Capital	**8.0%**
Regal Funds Management	**7.4%**

**Aggregate Target Value (from initial module's estimated aggregate value of up to ~US$5.2 million, scalable to potential value of ~US$15 million, should two additional modules of similar scope be developed).*

Global experience in mining, technology, and commercialisation

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). Co-founder and 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.

Dr Grant Caffery

Chief Executive Officer (commencing 1 Aug 2026) BEng, MBA, PhD (Metals & Materials Engineering)

Experienced executive leader spanning innovation, technology commercialisation and the global resources sector. Most recently Head of Innovation at BHP, leading identification, development and commercial application of transformational technologies.

Lewis Utting

Chief Strategy & Commercial Officer (Commencing 1 Aug 2026) 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 Li-ion - commissioned the Atoka, Oklahoma facility and secured binding WMC offtake through 2030. Leads ION's U.S commercialisation strategy.

Ray Ridge

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

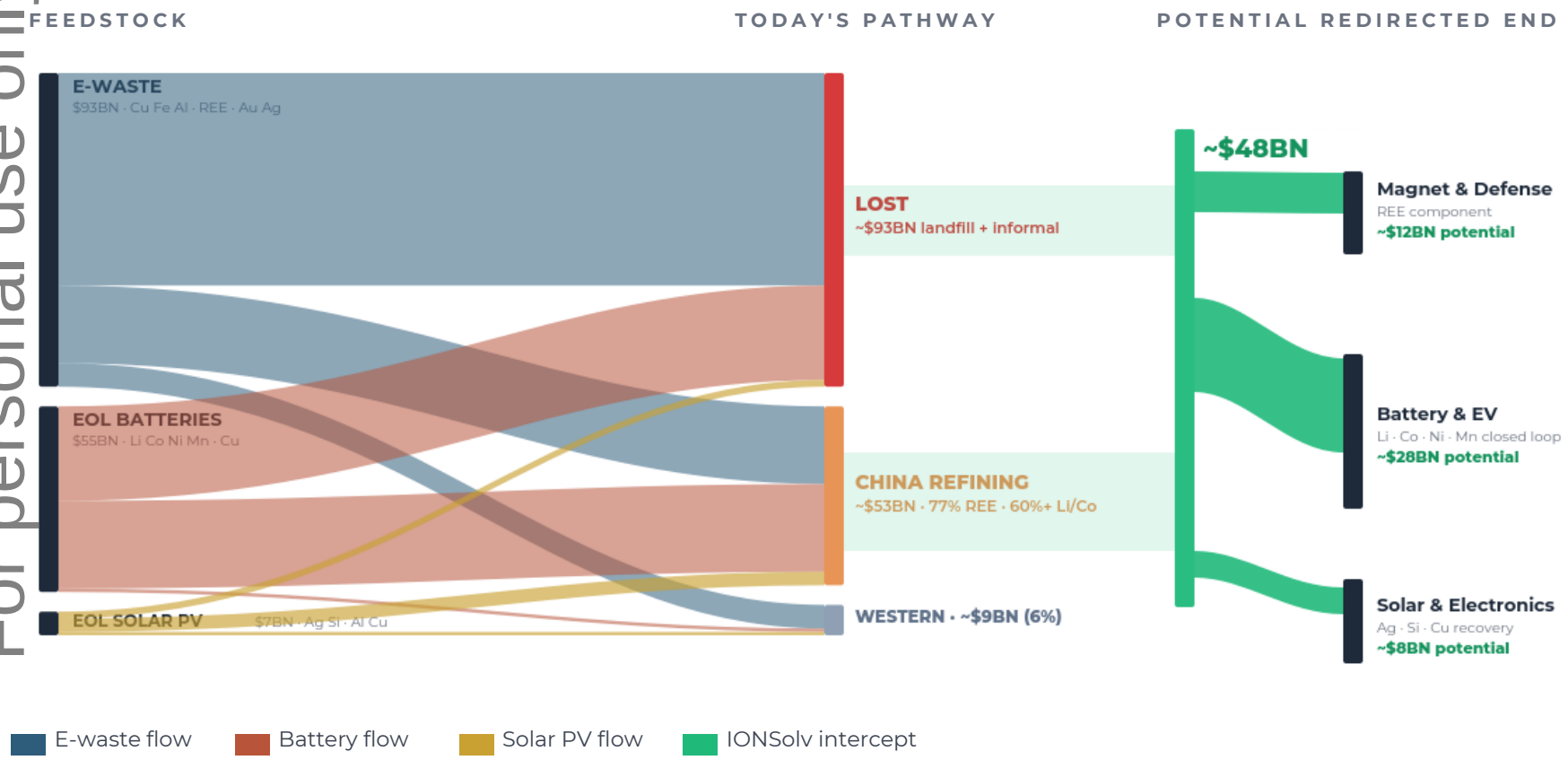
Senior financial and commercial professional with 30+ years' experience. CFO experience at four other ASX-listed companies; previously National GM Commercial at WSP Global.

OPPORTUNITY FLOW

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.



ANNUAL VALUE LOST
$70–80bn
2026 estimate

ROUTED VIA CHINA
$30–40bn
2026 estimate

WESTERN REFINED TODAY
$6–8bn
2026 estimate

IONSolv POTENTIAL 2026
$12–18bn

IONSolv POTENTIAL 2030
$22–28bn

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.*

Iondrive

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.

E-WASTE / RARE EARTHS

>90%

China share of refining

Bottleneck sits downstream with refining and magnet production, not mining.

IEA, Critical Minerals Outlook

E-WASTE

US$62 bn

Recoverable value missed annually

Only 22.3% formally collected. Complex fractions under-recovered.

UNITAR, Global E-waste Monitor

BATTERIES

130 ktpa

EU black-mass refining capacity

Collection alone isn't value. Upgrading black mass is where value is created.

Fraunhofer European Battery Recycling Capacity Outlook

SOLAR

Low

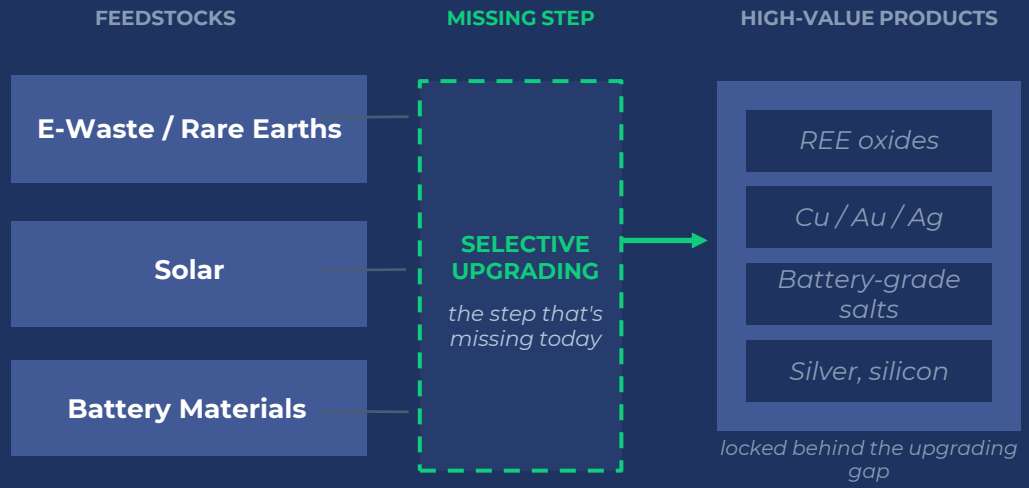
Silver/silicon recovery rate today

Greater than 90% go to landfill

https://www.theguardian.com/environment/2024/oct/23/australia-renewable-energy-solar-waste?utm_source

THE VALUE-CHAIN GAP

Feedstock is plentiful. The selective upgrading step is what's missing.



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; tunable formulation per feedstock. Selective, low-temperature, closed-loop.

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
Tunable 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 96.5% NdPr recovery on US commercial feedstock.* *(ASX: Announcement 15 June 2026)*

Breakthrough Rare Earth Recovery Platform.

Independently Validated with Commercial Feedstock and U.S. Partner Secured.

Independent validation work confirms high recovery of both light (NdPr) and heavy (Dy) rare earths from commercial U.S. e-waste, supporting an enhanced economic case and Iondrive's progression toward PFS for a strategically critical, China-dominated downstream market in the U.S. and verified extraction performance above the Phase 1 TEE assumption.

Dy INDEPENDENT VALIDATION

93.5%

Dy Recovery from US commercial feedstock – exceeding prior 32.5% TEA assumption.

ASX Announcement 15 Jun 2026

NdPr INDEPENDENT TESTWORK

96.5%

NdPr recovery on US commercial feedstock

ASX Announcement 15 Jun 2026

Fe REJECTION

99.9%

Quantified solvent extraction with no measurable co-extraction

ASX Announcement 15 Jun 2025

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

TEA Update & PFS Underway

Improved recoveries are expected to enhance project economics

Announcement 15 Jun 2026

WHY THIS MARKET?

China refines ~80% of global rare earths – including the magnet metals (Nd, Pr, 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)*

Dysprosium is also among the highest-value and most supply-constrained of the magnet rare earths and is expected to positively influence future project economics.

ION vs CONVENTIONAL RECYCLING

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

COMMERCIAL TIMING *Modular rollout targeted to commence late 2027*

U.S. PARTNERS & Agreements – *agreement signed with leading U.S.-based recycler for feedstock supply (ASX – 1 September 2025)*

Iondrive

Securing the U.S. Critical Minerals Supply Chain

Establishing a Domestic Circular "Feedstock-to-Market" Loop for Rare Earths

Iondrive's **"feedstock-to-market" loop** seeks to meet the demands of the U.S. supply chain whilst sourcing from domestic feedstock suppliers, allowing for the **conversion of U.S.-sourced e-waste into high-purity oxides** that are fed back into the local market and supply.

1) Feedstock Acquisition

Domestic Feedstock sourced from U.S. Partners and Suppliers

✚ **Acquired at below indicated contained rare earth value**

2) Advanced Processing

IONSolv™ applied to produce Mixed Rare Earth Oxide (MREO)

✚ **Processing and recovery using IONSolv™ technology**

3) Domestic Offtakes

Domestic Sale and Buy-Backs for High-Purity Rare Earth Oxides

✚ **Sale to U.S. customers at competitive benchmark pricing**

4) Market Integration

Material return to U.S. Industrial Ecosystem to close the loop

✚ **In-country loop for reduced reliance on foreign imports**

Iondrive Captures the Margin – ***FROR*** *structure with preferential offtake partners, ensuring throughput and consistent revenue in lockstep with capacity.*

First Commercial Module (Oklahoma) – Incentive Package up to US$15M

Letter of Support received from the Oklahoma Department of Commerce (ODOC) for a potential incentive value of up to US$15m (aggregate target value), with US$5.2M expected for Iondrive's first U.S.-based advanced critical minerals processing and recycling module in Oklahoma.

Incentive Package (Aggregate Target Value) (ASX Announcement 29 June 2026)

US$15M of support

For the proposed development of up to three advanced critical minerals processing modules:

- State and local incentive programs with an estimated potential aggregate value of up to US$5.2M per processing module
- Estimated incentive values relate only to existing legislated support programs, separate from any additional potential discretionary capital funding assistance

U.S. MARKET CONTEXT & STRATEGIC RATIONALE

- Establishing a China-independent critical minerals supply chain through Iondrive's strengthening REE platform
- Builds off strong REE recovery results (Nd, Pr, Dy) using U.S. commercial feedstock
- Working with U.S. partners to create domestic sources of rare earths using U.S. feedstocks as part of domestic circular "feedstock-to-market" loop
- Anchored within Oklahoma's critical minerals ecosystem, one of the fastest-growing in the U.S., and aligned with the State's critical minerals objectives

STATE AND LOCAL INCENTIVE PROGRAMS

- **Property-related Support** – assistance during site selection, with property-related concessions and exemptions available to qualifying manufacturing investments
- **Tax Incentive Support** – exemptions and credits available to qualifying manufacturers, property tax, and investment or new-jobs tax credits
- **Cash Rebates for In-State Investment & Operations** – includes payroll- and investment-linked cash rebates returning over the operating life of facility

KEY US-BASED LEADERSHIP

Kevin Hobbie – VP North America

Leveraging newly established North American presence on the ground to scale operations and commercial readiness for the U.S. market.

(ASX Announcement 23 April 2026)

FINAL INVESTMENT DECISION (FID): *Broader incentive package is designed to support the project as it progresses toward FID, with specific programs to be settled in definitive documentation and subject to each grant program's statutory, approval, appropriation, and discretionary requirements.*

The capital behind the U.S. build-out — and Iondrive's Oklahoma stack

Following a multi-state review, Oklahoma ranked among the strongest U.S. jurisdictions across incentives, permitting, operating costs and logistics. Module 1 is designed to be funded primarily through state and local incentive programmes (non-dilutive to shareholders, subject to application and approval), with federal programmes as optional upside for later modules.

IONDRIVE'S OKLAHOMA CAPITAL STACK (THE FUNDING SEQUENCE)

1 · STATE LETTER OF SUPPORT

Oklahoma Department of Commerce (ODOC) Letter of Support, identifies estimated non-dilutive incentive value of ~US$5.2M for Module 1, rising to over US$15M across three modules; performance-based, subject to application and approval.[1]

2 · STATE DISCRETIONARY PROGRAMMES

Governor's Quick Action Closing Fund (discretionary deal-closing cash; awards to date of up to US$15M, performance-based with clawbacks) · Quality Jobs payroll rebates ≤ 5% for 10 yrs · investment & new-jobs tax credits · 5-yr property tax exemption.[2]

3 · LOCAL SUPPORT

Tax increment financing (TIF) districts · land & site support · industrial revenue bonds. Precedent: a US$7M TIF-backed city incentive package for USA Rare Earth (2022).[2]

4 · FEDERAL EXPANSION OPTIONS — LATER MODULES

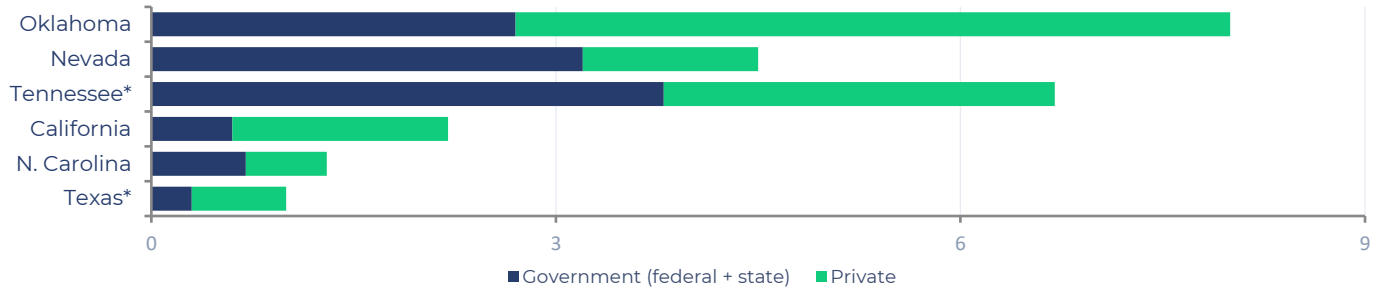
U.S. Department of Energy (DOE) grants · Office of Strategic Capital (OSC) loans · Defense Production Act (DPA) funding. Federal money attaches federal environmental review (NEPA) — Module 1 stays state-funded.[3]

What it means: state and local layers are designed to carry Module 1 to FID without new equity.

WHY OKLAHOMA WINS: one of the largest state-incentive environments combined with the highest announced private investment across the peer states shown.[4]

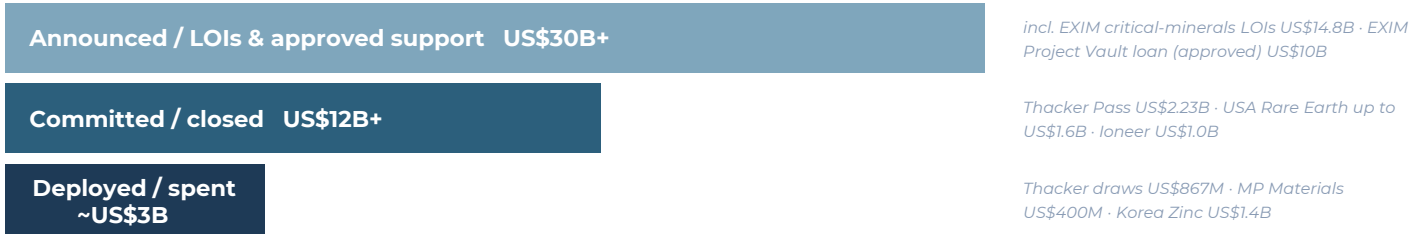
CAPITAL ANNOUNCED BY STATE · GOVERNMENT vs PRIVATE (US$ BILLIONS, 2022–MID-2026)[4]

States attracting meaningful private capital have generally secured substantial government support. Oklahoma leads the peer set on private capital, with a top-three government layer.



COMMITTED vs DEPLOYED · U.S. GOVERNMENT CAPITAL (INDICATIVE)[4,5]

Large federal commitments are still progressing into deployment — an opening for state-backed projects that can move faster.



[1] ODOC Letter of Support (non-binding; estimates only, subject to application & approval); ION ASX announcement 29 Jun 2026. [2] Oklahoma Dept of Commerce Business Incentives & Tax Guide; Oklahoma city & state disclosures. [3] U.S. DOE; U.S. Dept of War (DoD)/OSC announcements. [4] Company analysis of U.S. Government, state & company announcements, incl. U.S. State Dept Critical Minerals Ministerial fact sheet (4 Feb 2026); figures approximate. [5] Company filings & announcements (Lithium Americas, MP Materials, USA Rare Earth, Korea Zinc, EXIM). *Tennessee reflects allied (Republic of Korea / Korea Zinc) programme capital, partly conditional; Texas shares the USA Rare Earth package with Oklahoma.

Silver-led economics – now ~95% recovery following process improvements

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

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% following process improvements (29 April 2026); economic case validated and robust technical foundation for solar panel recycling with Livium feedstock established. Solar techno-economic evaluation ("TEE") delivery targeted Q1 CY27.*

Iondrive

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)*

Li	**Ni**	**Co**	**Mn**
Lithium	Nickel	Cobalt	Manganese
89.1% RECOVERY	**100%** RECOVERY	**98.6%** RECOVERY	**98.4%** RECOVERY

STRATEGIC PARTNERS

RWTH Aachen University

EU consortium · €3.1m total · €2.07m NRW Germany grant. ION is core process partner.

Fraunhofer FFB

Battery production research institute · co-development on closed-loop recycling chain.

Latitude 66 (ASX:LAT)

Cobalt project in Finland · DES testing on cobalt deposit feedstock.

Livium (ASX:LIT)

Australian feedstock supply · battery black mass alongside solar PV.

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.*

Iondrive

What ION has delivered

Moving swiftly and achieving a range of verifiable milestones, including industry partnerships through Phase 1 economics to independently verified commercial-feedstock results.

SEP 2025

Binding US Partner

Agreement signed with one of the US largest E-Waste recyclers.

SEP 2025

Livium (ASX:LIT) Term Sheet

Feedstock supply across solar PV, battery black mass, REE magnets for technical and economic evaluation.

SEP 2025

Latitude 66 (ASX:LAT)

Cobalt deposit testwork agreement - Finland.

NOV 2025

Phase 1 TEE Delivered

Per-module: US$4.6m capex · NPV US$7m · IRR 46% · 2.6-yr payback.

APR 2026

~95% Silver Recovery

Solar PV bench-scale testwork.

APR 2026

~95% NdPr Recovery

Independent evaluation on US commercial feedstock - above Phase 1 TEE assumption.

APR 2026

Pilot Plant Redesign

Multi-feedstock skid-mounted system in Australia. Wet commissioning Q4 CY26.

APR 2026

US Expansion

Strengthened the US expansion with appointment of US-based Clean-Tech Executive, Kevin Hobbie.

JUN 2026

Independent Validation of Rare Earth Recovery

Dy, Nd, Pr recovery rates from 93-96.5% and Fe rejection at 99.9%, far exceeding initial TEA assumptions

JUN 2026

Up to US$15M Oklahoma State Incentive Package

Letter of Support from Oklahoma Department of Commerce, identifying incentive programs up to ~US$5.2M* for proposed development of first commercial module

*estimated aggregate value, with potential to scale to US$15M across additional modules

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.

CAPEX PER MODULE

US$4.6m

Modular plant, deployable at urban-mining sites

NPV_{10} 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

UPDATED ECONOMIC MODELLING UNDERWAY

The above economic modelling results are expected to benefit from the significantly higher recoveries achieved:

Phase 1 TEE assumed recoveries:	19.5% Nd, 5.5% Pr, 2.7% Dy
Actual leach recoveries achieved:	**96.5% Nd, 96.5% Pr, 93.5% Dy**

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.

Iondrive

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.

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.

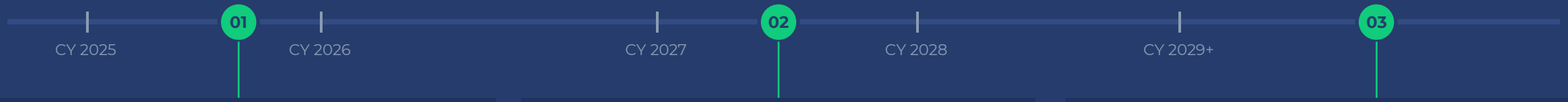
03 · STRATEGIC

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.



PHASE 01

Validate

CY 2025 – 2026

- ✓ **Phase 1 TEE delivered** - *Nov 2025*
- ✓ **~95% silver recovery** – *April 2026*
- ✓ **>96% NdPr & 93.5% Dy recovery** - *Jun 2026*
- ○ **Phase 2 TEE** - *Q2 CY 2026*
- ○ **Pilot plant wet commissioning** - *Q4 CY 2026*

PHASE 02

Deploy

CY 2027 – 2028

- ○ **First commercial facility** - *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$100m revenue** *(10 modules) - 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**

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 Pathways

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

Investment Highlights

ION's market cap is ~A$37.6m with a planned execution pathway targeting critical minerals in the US.

01 Validated Platform

IONSolv™ is past concept-stage – independently verified 96.5% NdPr recovery and 93.5% Dy recovery on US commercial feedstock; ~95% silver from PV following process improvements; 89–100% recovery on battery metals.

02 Near-Term Catalysts

Phase 2 TEE, wet commissioning, module progress, US partnerships and funding opportunities, 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. Oklahoma state-level funding support secured, with US DoD/DoE Funding opportunities. EU consortium. Australian government priority. ION sits at exactly the right intersection.

04 Circular "Feedstock-to-Market" Loop in U.S.

Iondrive seeks to source U.S. e-waste streams for feedstock supply, with scalable pathways that will service the U.S. critical minerals supply chain in a way that is China-independent, using domestic waste metals.

Iondrive

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One platform.
Multiple value-upgrade pathways.

Appendix

londrive

One platform.
Multiple value-upgrade pathways.

Why Oklahoma: lower costs, faster permitting, stronger logistics

Oklahoma combines lower operating costs, faster and more certain permitting, and stronger logistics than most competing U.S. jurisdictions — advantages that flow directly into module economics and reduce execution risk.

RAIL, PORTS & LOGISTICS[4]

CENTRAL U.S. LOGISTICS HUB

4 ice-free river ports on the McClellan–Kerr system (3 public + 1 private), led by Tulsa Port of Catoosa (Foreign Trade Zone #53): year-round barge access to the U.S. Gulf Coast

3,200+ mi of freight rail across three Class I carriers (BNSF, UP, CPKC), plus a central-U.S. trucking radius for feedstock inbound and oxide outbound

A&D aerospace & defence is Oklahoma's 2nd-largest sector — offtake demand anchored by Tinker Air Force Base

NdFeB demand nearby: USA Rare Earth's Oklahoma plant (commissioned 2026); MP Materials' Fort Worth plant and planned Northlake campus (TX). Prospective offtake for recycled rare earths.[5]

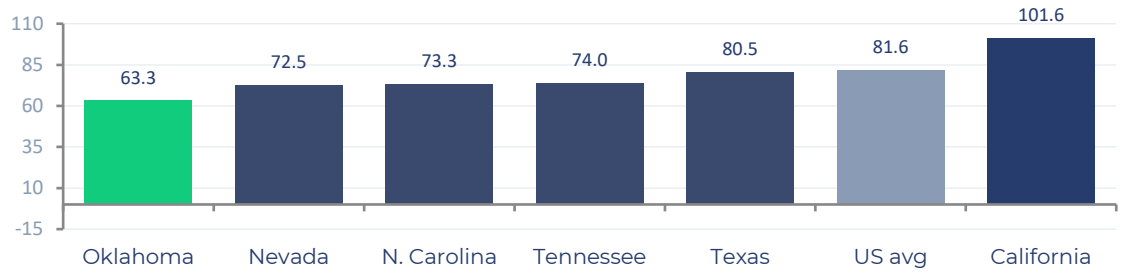
Commercial outcome: multiple transport modes lower inbound feedstock cost and give product-side flexibility.

EARNINGS PER EMPLOYEE[2]

LOWEST LABOUR COST OF PEER STATES

Average weekly wage annualised (×52), all industries, US$ thousands (Q4 2025, preliminary). Oklahoma has the lowest labour cost base of the peer critical-minerals states shown.[2]

US$1.29M profit per employee across Oklahoma's Fortune 500 cohort, No. 1 U.S. state (FY2023 data; six-company, all-energy cohort).[6]



POWER[1]

AMONG THE LOWEST U.S. POWER PRICES

5.88¢/kWh industrial average power price (Mar 2026), vs 8.58¢ U.S. and 20.06¢ California; PSO's industrial average: 5.95¢ (2024).[1]

~2.9× energy produced vs consumed (2023; gas-led, wind ≈ 42% of in-state generation), de-risking long-term power contracting.[1]

Why it matters: power is among the largest operating costs in hydrometallurgical processing — Oklahoma's rates flow straight into module operating margins.

PLANNING & PERMITTING[3]

CODIFIED PERMITTING CERTAINTY

- ✓ No state-level environmental review act (no "mini-NEPA")
- ✓ Single agency (DEQ) holds every federal (EPA) programme relevant to industrial facilities
- ✓ 180-day codified decision clock for minor-source air permits
- ✓ Minor-source construction may begin at-risk once a complete application is filed

Versus Peers:

- **Texas** — fast small-source permits but contested-case hearings add months–years of tail risk.
- **California** — CEQA review and litigation exposure remain for most industrial projects despite mid-2025 reforms.
- **Nevada** — historically multi-year federal environmental review (NEPA) governs federal-land projects (~80% of the state).[3]

[1] U.S. EIA: Electric Power Monthly Table 5.6.A, average industrial retail price, Mar 2026 (OK 5.88¢, US 8.58¢, CA 20.06¢); EIA-861 utility data, 2024 (Public Service Co of Oklahoma industrial, Oct 2025 release); State Energy Data System, 2023. [2] U.S. Bureau of Labor Statistics (BLS), Quarterly Census of Employment & Wages, Q4 2025, preliminary (average weekly wage × 52), released 2 Jun 2026. [3] Oklahoma DEQ; OAC Title 252 (252:4-7-31; 252:100-7-2, EPA-approved SIP); CEQ; Texas Commission on Environmental Quality; California AB 130 / SB 131 (2025). [4] Oklahoma DOT; Association of American Railroads (2023); Tulsa Ports; Oklahoma Dept of Aerospace & Aeronautics. [5] USA Rare Earth announcement, 26 Mar 2026; MP Materials announcements, Dec 2025 & 26 Feb 2026. [6] dofollow.com analysis of Fortune 500 2024 rankings (FY2023 financials), Jan 2025; independently verified by Oklahoma Watch, Apr 2025.