

Iondrive Commissions Five-Tonne IONSolv™ Production Campaign in North America

End-of-life permanent magnets to be converted into approximately 1.4 tonnes of MREO in Q4 CY2026

Highlights

- Iondrive has commissioned its first five-tonne IONSolv™ production campaign, targeting approximately 1.4 tonnes of mixed rare earth oxide (MREO) in Q4 CY2026.
- The campaign will recover strategically important neodymium, praseodymium and dysprosium from material already available within the North American supply chain.
- The targeted MREO output is expected to support multiple downstream qualification and refining programs with potential customers, subject to finalisation of agreed specifications and pricing.
- Approximately five tonnes of end-of-life permanent magnets will be processed using IONSolv™ technology at an established third-party facility, providing a capital-light pathway to producing bulk samples for customer qualification. All intellectual property is retained by Iondrive.
- The campaign is intended to bridge the Company's independently validated laboratory results and the planned development of its proposed first 2,000-tonne-per-annum US commercial module.

Iondrive Limited (ASX: ION) ("Iondrive" or the "Company") is pleased to announce that it has engaged Kingston Process Metallurgy Inc to undertake the Company's first five-tonne IONSolv™ rare earth batch production campaign, targeting production of approximately 1.4 tonnes of mixed rare earth oxide (MREO) in Q4 CY2026. The campaign represents a significant transition from technical validation towards commercial-scale production, with the resulting MREO expected to support downstream customer qualification and refining programs in North America.

Addressing America's rare earth processing gap

The United States is moving urgently to reduce its reliance on foreign-controlled rare earth processing and permanent magnet supply chains.

While significant investment is being directed towards new mines, separation facilities and magnet manufacturing capacity, much of that production capacity remains several years from being operational. At the same time, substantial quantities of neodymium-iron-boron permanent magnets are already available in North America from end-of-life motors, electronics, data infrastructure and industrial equipment.

These magnets contain high concentrations of the same rare earths required by the US defence, automotive, energy and advanced-manufacturing sectors.

Iondrive's strategy is to advance through customer qualification and the engineering and approval stages required for its proposed first modular processing plant.

The Company's proprietary IONSolv™ process is designed to recover neodymium, praseodymium and heavy rare earths, including dysprosium, from end-of-life permanent magnets and return them to a secure and traceable supply chain.

The five-tonne production campaign is intended to demonstrate this pathway at commercial batch scale using existing North American processing infrastructure, generate product volumes for customer qualification and produce operating data to inform the proposed first commercial module.

Commercial five-tonne production campaign

Iondrive has engaged Kingston Process Metallurgy Inc¹, an established third-party facility in North America, to process approximately five tonnes of end-of-life permanent magnet feedstock using the IONSolv process™. The batch production campaign will be overseen and facilitated by ProProcess Engineering.

Based on representative NdFeB magnet feedstock assays indicating rare earth oxide content of approximately 30%, and a targeted overall recovery of approximately 95%, the campaign is expected to produce approximately 1.4 tonnes of MREO in Q4 CY2026. Final production will be subject to confirmation of the campaign feedstock assay, achieved recoveries and final product specification. The ~95% figure represents a targeted overall flowsheet recovery to be tested during the campaign and is not derived from the single-pass leach efficiencies referred to below.

This will be the largest IONSolv™ rare earth production campaign undertaken to date and the first to produce a tonne-scale MREO parcel for downstream customer qualification.

Campaign basis	Estimate
Permanent magnet feedstock	Approximately 5.0 tonnes
Estimated REO content	Approximately 30% ²
Estimated contained REO	Approximately 1.5 tonnes
Targeted rare earth recovery	Approximately 95% ³
Targeted MREO production	Approximately 1.4 tonnes
Target completion	Q4 CY2026

Actual production will depend on final feedstock assay, campaign performance, achieved recoveries and final product specification. Iondrive is progressing discussions with potential feedstock suppliers regarding future supply arrangements to support commercial-scale operations, with any material agreements to be announced separately once finalised.

The campaign is a commercial-scale batch production program. It does not represent the commencement of continuous commercial operations, which remain subject to completion of

¹ Kingston Process Metallurgy Inc is engaged on the time and expense basis, with an agreed budget of less than US\$1 million.

² The estimated ~30% rare earth content is based on representative assays of NdFeB magnet feedstock expected to be representative of the campaign material. The final campaign feedstock parcel will be subject to assay confirmation prior to processing.

³ The targeted ~95% recovery represents an overall flowsheet recovery assumption to be tested during the campaign and is separate from previously reported single-pass leach recoveries.

engineering, funding, permitting, construction and commissioning of londrive's proposed US commercial module.

From recovered magnets to US supply

The campaign follows londrive's independently reported validation work on commercial US magnet feedstock, which demonstrated unaudited single-pass leach efficiencies of:

- ~96.5% neodymium;
- ~96.5% praseodymium; and
- ~93.5% dysprosium.

These results were reported as unaudited single-pass leach efficiencies and are not equivalent to overall process recovery. Refer to the Company's ASX announcement dated 15 June 2026, 'IONSolv™ Achieves 93.5% Dysprosium Recovery from Commercial US E-Waste'.

The Q4 campaign is designed to convert those independently validated results into meaningful physical product samples.

Approximately 1.4 tonnes of MREO would provide sufficient material for several downstream parties to undertake separation, refining and product qualification work. This is expected to allow these potential customers to assess product composition, impurities, consistency, physical characteristics and compatibility with their existing processes.

londrive is progressing discussions with potential customers regarding the supply of MREO for qualification, subject to agreed specifications, pricing and final commercial terms.

Final terms for the supply of MREO for the qualification programs will be announced separately as they are finalised.

Capital-light pathway to londrive's first US module

Using an established third-party processing facility allows londrive to undertake commercial-scale batch production without first funding and constructing a dedicated pilot facility.

The campaign is expected to:

- generate tonne-scale MREO for customer qualification;
- establish product specifications and downstream processing requirements;
- provide operating and mass-balance data at materially increased scale;
- advance commercial discussions with potential customers;
- support the current engineering program; and
- reduce execution risk ahead of deployment of the first IONSolv™ commercial module in the United States.

londrive's proposed first commercial module is being planned to process approximately 2,000 tonnes of permanent magnet feedstock annually. The modular approach is intended to allow processing capacity to be located close to established sources of magnet feedstock and downstream customers and to support staged deployment of further modules.

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Progression and timing of the proposed US commercial module remain subject to completion of engineering studies, site selection, permitting, funding, Board approval and final investment decision, followed by construction and commissioning. No final investment decision has been made.

CEO comment

Grant Caffery, Chief Executive Officer of Iondrive, said:

"The United States needs new sources of neodymium, praseodymium and dysprosium now, not only when the next generation of mines and processing facilities comes online.

Large quantities of these materials are already present in end-of-life permanent magnets across North America. IONSolv™ provides a pathway to recover them and return them to the US supply chain.

This campaign is intended to take Iondrive from kilogram-scale validation to a target of approximately 1.4 tonnes of MREO product in Q4 CY2026. It is intended to provide sufficient material to support multiple customer qualification programs and generate operating data to inform engineering definition for the proposed first US commercial module.

By using existing North American infrastructure, we can undertake a commercial-scale batch campaign and provide product to potential customers for qualification without first committing capital to a dedicated facility. It is a practical and capital-light step towards disciplined commercial execution."

Next steps

Iondrive will now progress:

- final feedstock selection, acquisition and assay;
- detailed campaign planning with the third-party processing facility;
- processing of the five-tonne feedstock parcel in Q4 CY2026;
- independent analysis and certification of the resulting MREO;
- supply of product to downstream customer qualification programs; and
- incorporation of campaign results into engineering for the first US commercial module.

The Company will provide further updates as feedstock is secured, processing commences, product specifications are confirmed and customer arrangements are finalised.

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

Further Information & Investor Relations

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About londrive Limited

londrive is advancing IONSolv™, an innovative metal extraction platform designed to support selective recovery of critical minerals across multiple feedstocks. The platform is being developed for scalable deployment across battery materials, rare earths and e-waste, with a focus on commercialisation pathways aligned to emerging critical-minerals supply chains.

Cautionary Statements

The production targets and timing in this announcement are forward-looking statements based on the Company's current expectations and assumptions, including as to feedstock availability and assay, overall process recovery, facility availability and performance, product specification, customer qualification, engineering, permitting, funding and Board and final investment decision approvals. Actual outcomes may differ materially. The prior validation results referred to in this announcement are unaudited single-pass leach efficiencies and are not equivalent to overall process recovery.

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