

Corporate Presentation

Iondrive Limited (ASX: ION) ("Iondrive" or "the Company") is pleased to provide the attached updated corporate presentation.

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

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About Iondrive

Iondrive is developing IONSolv™, a metal extraction platform based on deep eutectic solvent chemistry, designed for the selective recovery of critical minerals from primary and secondary feedstocks. Unlike conventional hydrometallurgical and pyrometallurgical approaches, IONSolv™ operates at lower temperatures, avoids aggressive acid systems, and offers a tuneable chemistry able to selectively extract individual metals. Iondrive's immediate commercial focus is the recovery of rare earth elements from end-of-life permanent magnets and the deployment of modular IONSolv™ processing capacity in the United States. Solar panel recycling and battery materials represent additional applications of the same platform.

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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.

Investor Presentation · September 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

Investment proposition

Iondrive's market capitalisation is approximately A\$96m (2 September 2026). The Company has moved from technology validation to an updated technical and economic evaluation of a commercial module, built on commercial U.S. magnet feedstock.

01 Independently validated platform

IONSolv™ is past concept stage. Independent testwork on U.S. commercial magnet feedstock returned single-pass leach recoveries of 96.5% for Nd, 96.5–97.3% for Pr and 93.5–93.6% for Dy; approximately 95% silver from solar PV; and 89% to approximately 100% on battery metals at bench scale.

02 Established economics

An updated evaluation showing approximately 630 tpa of oxide production per module, US\$62.1m of annual EBITDA at a 51.0% margin and post-tax NPV₁₀ of US\$243m on US\$11.9m of development capital — modelled on recoveries of approximately 89%, below the independently validated results. Commercial engagement with U.S. feedstock suppliers and customers continues, subject to definitive agreements.

03 Strategic alignment

Western critical-minerals supply chains need DES-class technology. A Letter of Support has been received from the Oklahoma Department of Commerce identifying potential state and local incentives, and U.S. federal funding applications have been submitted. No funding has been awarded or contracted. EU consortium participation continues.

04 Circular feedstock-to-market loop in the 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.

US\$243m post-tax NPV from a single module

Updated technical and economic evaluation of one IONSolv™ commercial module. Real, ungeared, US\$, 10% real discount rate, 30% corporate tax. The base case values recovered oxide at 90% of North American benchmark assessments.

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KEY MODELLING ASSUMPTION
 The base case assumes a 30.66% REO feedstock head grade and benchmark-derived product pricing. Commercial feedstock grade, availability and realised pricing remain subject to qualification and to commercial arrangements.

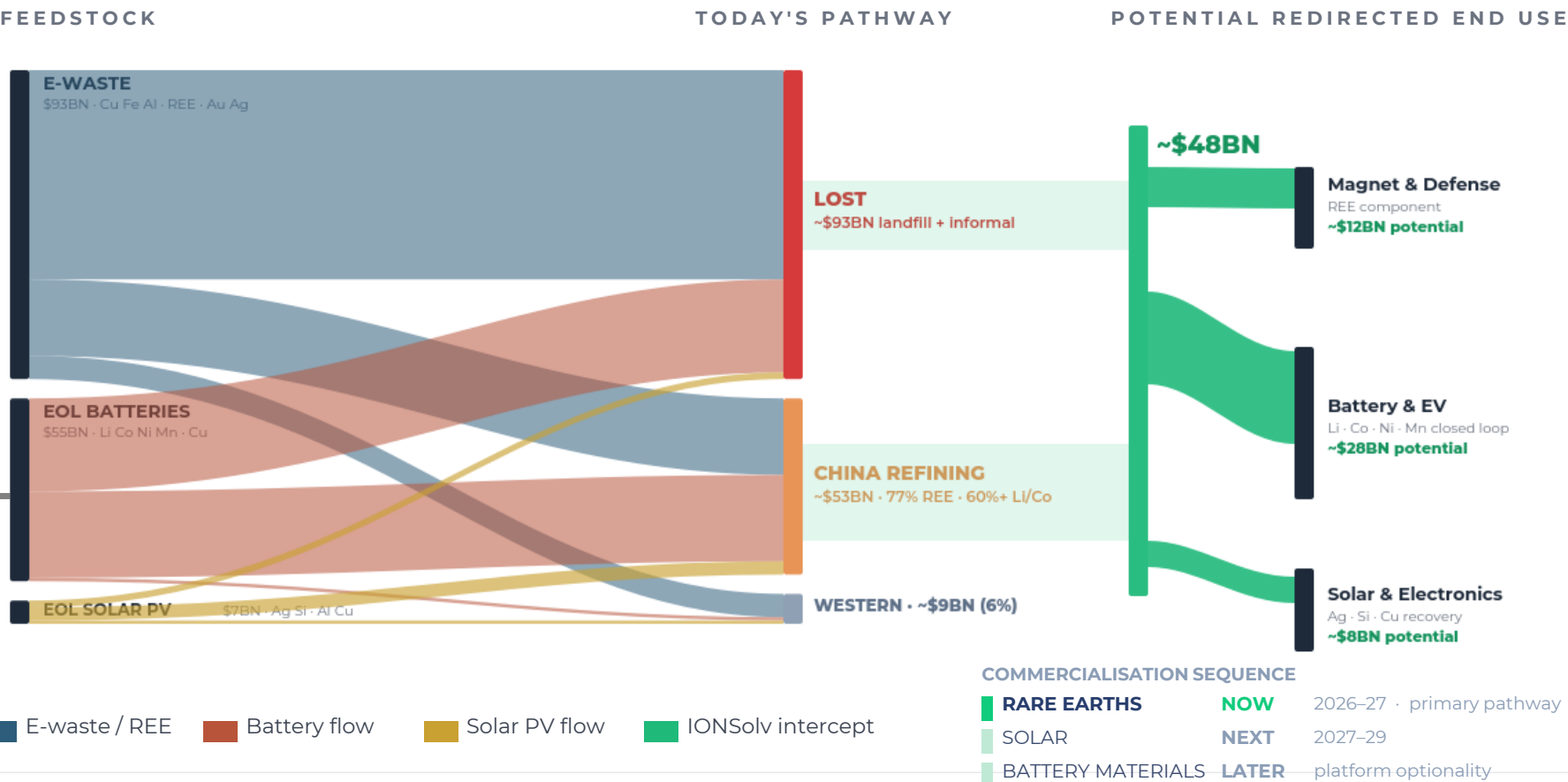
Source: Iondrive Rare Earths techno-economic model v0.7, 3 September 2026, base case. Real, ungeared, US\$; all model integrity checks pass. Development capex is the installed cost of one module. Post-tax IRR of 379% and payback of 0.24 years are amplified by the low capital estimate and by assumptions of no production ramp, no working capital and full utilisation from first production, and are not comparable with conventional development project studies. No final investment decision has been taken.

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.
Rare earths are the immediate opportunity; solar and battery materials follow as the platform scales.

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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. The addressable pool is the value the platform could in principle serve; it is not a forecast of Iondrive revenue.

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

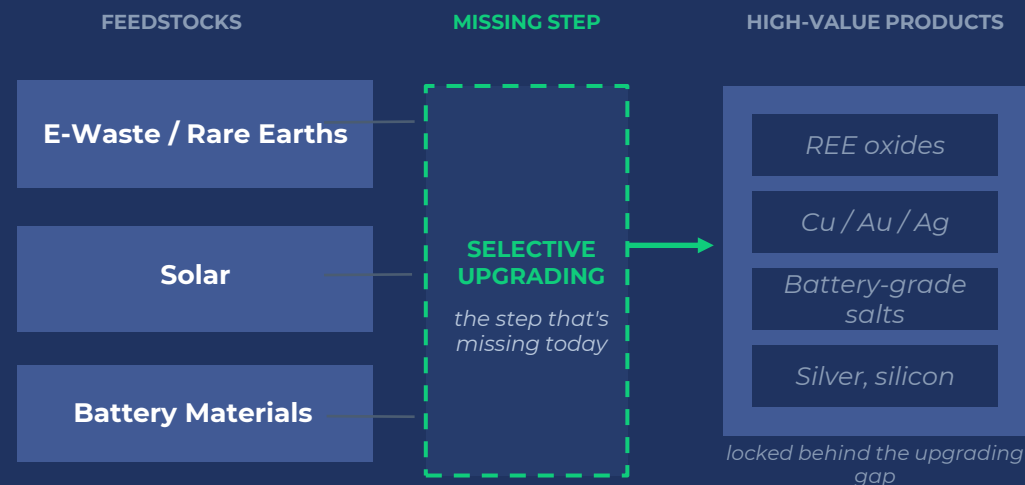
Silver/silicon recovery rate today

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 VALIDATED SINGLE-PASS LEACH RESULTS: Nd 96.5%, Pr 96.5–97.3% and Dy 93.5–93.6%. The TEA applies assumed overall flowsheet recoveries of approximately 89%.

Rare earth recovery from magnet scrap.

Independently validated single-pass leach recoveries and updated economics.

Independent validation confirms high recovery of both light (Nd, Pr) and heavy (Dy) rare earths from commercial U.S. magnet feedstock. That work supports the updated technical and economic evaluation, which itself applies recovery assumptions below the validated results, in a strategically critical and China-dominated downstream market.

Dy INDEPENDENT VALIDATION

93.5%

Dy single-pass leach recovery on US commercial feedstock, against the prior 32.1% assumption.

ASX Announcement 15 Jun 2026

NdPr INDEPENDENT TESTWORK

96.5%

NdPr single-pass leach 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 2026

OXIDE PRODUCTION

~630 tpa

Per module, updated TEA

Updated TEA, 3 Sep 2026

ALL-IN CASH COST

US\$95/kg

All-in cash cost per kg of product

Updated TEA, 3 Sep 2026

POST-TAX NPV₁₀

US\$243m

Per module · US\$62.1m EBITDA p.a.

Updated TEA, 3 Sep 2026

Updated TEA delivered

3 Sep 2026 - 2,402 tpa module

Updated TEA, 3 Sep 2026

WHY THIS MARKET?

China refines ~80% of global rare earths — including the magnet metals (Nd, Pr, Dy) that drive ~91% of market value (IEA, Critical Minerals Outlook).

The economics reflect a high-grade, supply-constrained feedstock paired with a small modular plant. Magnet waste is far richer in rare earths than mined ore and dysprosium is high-value, but the available pool is limited. IONSolv™ is sized to that pool — capturing the value without the scale or capital intensity of a conventional mine and refinery.



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\$11.9m
Solvent	Single-use waste	Closed-loop, reusable

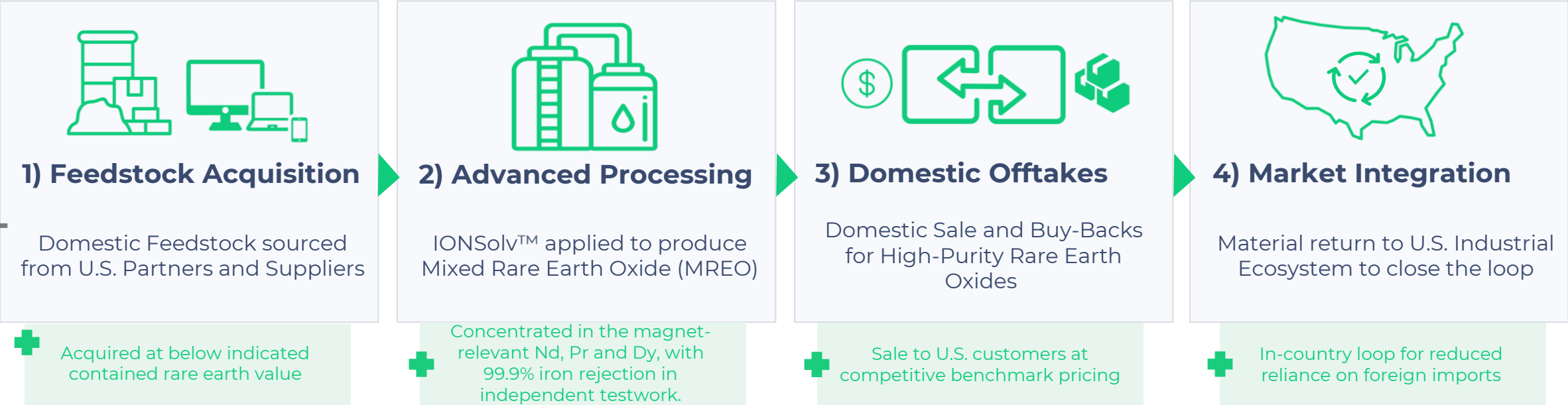
COMMERCIAL TIMING Modular rollout targeted to commence late 2027

U.S. PARTNERS & Agreements — active engagement with potential U.S. suppliers of commercial magnet feedstock. Commercial discussions remain subject to definitive agreements and disclosure.

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.

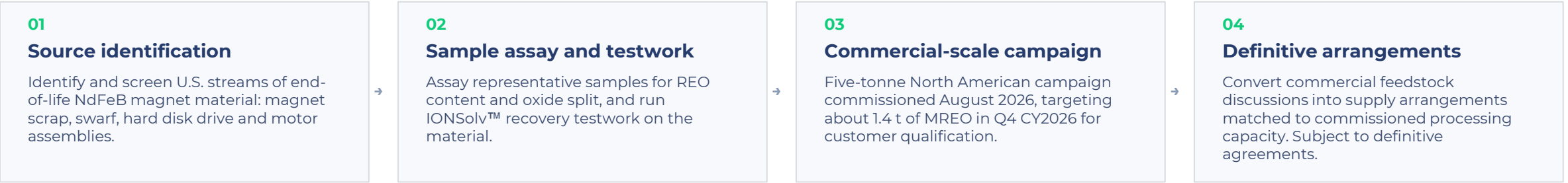


Iondrive Captures the Margin – **Targeted** offtake structures intended to align throughput and revenue with commissioned capacity, subject to definitive agreements.

Qualifying commercial U.S. feedstock at scale

The evaluation assumes feedstock of a defined grade and composition. Confirming that at commercial scale is the central item of work, through the qualification campaign and commercial feedstock discussions.

THE QUALIFICATION PATHWAY



WHERE THE PROGRAMME STANDS



STATUS

Feedstock supply arrangements remain subject to definitive agreements and to disclosure. The approximately 2,400 tpa figure is the design feed rate of a single module and the throughput assumed in the updated evaluation. It is not a contracted volume, and no supplier has warranted the 30.66% REO head grade assumed in the evaluation. Feedstock grade and availability at commercial scale remain to be confirmed.

Five-tonne campaign as announced August 2026. Commercial feedstock discussions are subject to definitive agreements and to the Company's continuous disclosure obligations.

Richer feedstock, not better recovery

The change from the November 2025 evaluation is driven principally by the feedstock now being modelled. Modelled dysprosium recovery rose sharply, but the increase in production is mostly grade and composition.

NOVEMBER 2025 EVALUATION → UPDATED EVALUATION, SEPTEMBER 2026

	NOVEMBER 2025	UPDATED EVALUATION
Feedstock throughput, one module	2,000 tpa	2,402 tpa
REO head grade	~7.2% implied	30.66% assumed
Dysprosium oxide share of contained REO	not separately modelled	4.45%
Dysprosium recovery	32.1% assumed	88.8% modelled overall flowsheet · 93.5–93.6% validated
Payable oxides	Nd, Pr, Dy, Ho, Gd	Nd, Pr, Dy
Payable oxide production	~115 tpa	~624 tpa

WHAT DROVE THE CHANGE, IN ORDER OF CONTRIBUTION

01

Feedstock head grade

A materially higher assumed head grade, from ~7.2% implied to 30.66% REO.

02

Feedstock composition

Updated assay, in particular a much higher dysprosium content at 4.45% of contained REO.

03

Benchmark pricing

Updated ex-China Western benchmark price assumptions for NdPr and dysprosium oxide.

04

Validated performance

Independent testwork informing the development case, incorporated through element-specific overall flowsheet recovery assumptions

05

Engineering and cost

Updated equipment, capital and operating cost estimates dated 31 August 2026.

THE POINT

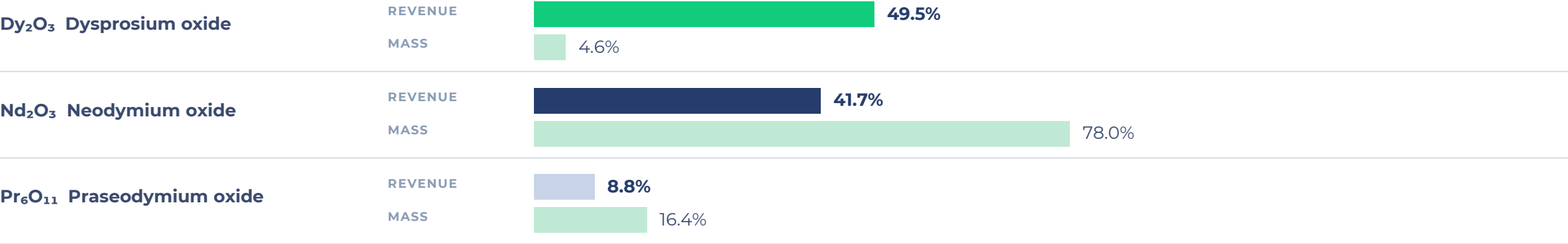
The rise in modelled production, from about 115 tpa to about 624 tpa of payable oxide, is principally a function of the richer assumed feedstock rather than of improved recovery. Confirming feedstock grade and availability at commercial scale is accordingly the central item of work.

Source: Iondrive Rare Earths techno-economic model v0.7, 3 September 2026, base case. Real, ungeared, US\$. All model integrity checks pass. November 2025 figures are as announced in the Phase 1 evaluation (ProProcess Engineering and ModelAnswer, November 2025).

Dysprosium: under 5% of mass, half the revenue

The revenue mix is why feed composition and the dysprosium price assumption matter as much as they do. All three oxides are valued at 90% of benchmark assessments.

SHARE OF ANNUAL REVENUE AGAINST SHARE OF PRODUCT MASS



BY OXIDE, PER ANNUM

Dy₂O₃ 29.1 tpa PRODUCTION	US\$60.3m US\$2,070/kg REALISED PRICE	Nd₂O₃ 491.3 tpa PRODUCTION	US\$50.9m US\$103.50/kg REALISED PRICE	Pr₆O₁₁ 103.4 tpa PRODUCTION	US\$10.7m US\$103.50/kg REALISED PRICE
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THE DYSPROSIUM ASSUMPTION

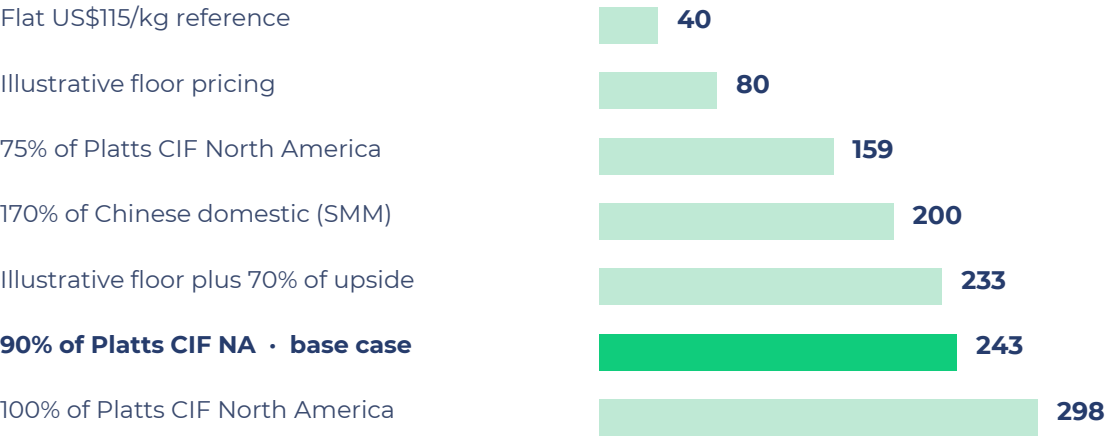
The base case values dysprosium oxide at a US\$2,300/kg ex-China benchmark assumption, realised at 90%. The Chinese domestic assessment carried in the model for comparison is US\$191/kg. That separation is a material feature of the base case: a case run wholly against Chinese domestic assessments, at 170% of those assessments, returns a post-tax NPV₁₀ of US\$200m.

Source: Iondrive Rare Earths techno-economic model v0.7, 3 September 2026, base case. Real, ungeared, US\$. All model integrity checks pass. Mass shares are of total oxide product. Benchmark price assumptions are management-adopted figures referenced to Platts CIF North America assessments; Chinese domestic assessment per Shanghai Metals Market. No sales price is contracted.

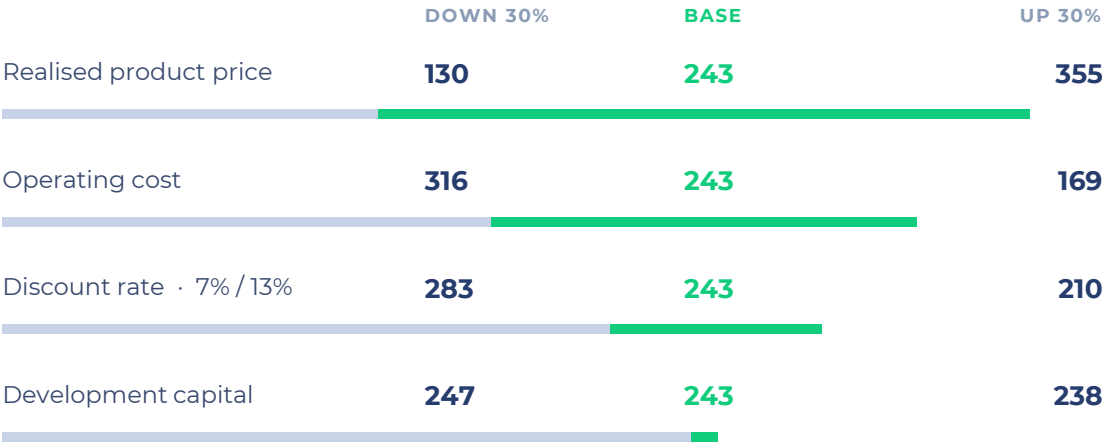
Economic across every pricing case modelled

Post-tax NPV₁₀ under each pricing case, and under movements in the principal model variables. These are modelling scenarios against published benchmarks. None represents a contracted price.

POST-TAX NPV₁₀ BY PRICING CASE · US\$m



POST-TAX NPV₁₀ BY VARIABLE · US\$m · ±30%



THE POINT

No pricing case tested returns a negative net present value, from US\$40m at a flat US\$115/kg reference through to US\$298m at full Platts realisation. The economics are most sensitive to realised product price and to operating cost, and relatively insensitive to development capital. A discrete sensitivity to feedstock head grade has not been run in model v0.7; grade affects both production and throughput-linked cost, and is addressed on the feedstock slide.

Source: Iondrive Rare Earths techno-economic model v0.7, 3 September 2026. Real, ungeared, US\$. Price decks: Nd₂O₃ and Pr₆O₁₁ US\$115/kg and Dy₂O₃ US\$2,300/kg, management-adopted figures referenced to Platts CIF North America assessments; Chinese domestic per Shanghai Metals Market; illustrative floor-price assumptions of US\$110/kg NdPr oxide and US\$575/kg Dy₂O₃. Realisation percentages are modelling assumptions. No sales price is contracted and no case shown represents contracted pricing.

The same module, re-modelled on new feedstock

Phase 1 TEE (ProProcess Engineering and ModelAnswer, November 2025) modelled a 2,000 tpa design. The updated evaluation, model v0.7 dated 3 September 2026, runs 2,402 tpa on commercial U.S. magnet feedstock at an assumed 30.66% REO head grade.

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DEVELOPMENT CAPEX

US\$11.9m

Phase 1: US\$4.6m · full equipment build

POST-TAX NPV₁₀

US\$243m

Phase 1: US\$7m · ten operating years

POST-TAX IRR

379%

Phase 1: 46% · see basis note opposite

PAYBACK

0.24 yrs

Phase 1: 2.6 yrs

ALL-IN CASH COST

US\$95/kg

Phase 1 breakeven: US\$51/kg

OXIDE OUTPUT PER MODULE

~630 tpa

Phase 1: 115 tpa · ~624 tpa payable Nd, Pr, Dy

BASIS OF THE UPDATED CASE

Commercial U.S. magnet feedstock at an assumed 30.66% REO head grade, with ~89% recoveries applied. On US\$11.9m of capital with no ramp and no working capital, IRR and payback are not comparable with peer studies. Grade and availability remain to be confirmed.

MODULAR SCALING

ION's strategic ambition remains 20,000+ tpa installed capacity by 2029 (subject to financing), through modules deployed across multiple urban-mining sites close to waste generation. Module 1 is proposed for Oklahoma.

First commercial module, Oklahoma — Letter of Support

A non-binding Letter of Support has been received from the Oklahoma Department of Commerce (ODOC) identifying state and local incentive programs of up to US\$15m across multiple modules, of which ~US\$5.2m is identified for the first module. No incentive has been awarded or contracted; each program remains subject to application and approval.

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Incentives identified, not awarded (ASX, 29 June 2026)

US\$15M identified

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.

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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. Iondrive intends to pursue state and local incentive programmes as potential sources of non-dilutive funding for Module 1, subject to application, award and approval. The final funding mix has not been determined. Federal programmes may provide additional funding options 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 funding may trigger federal environmental review requirements, including NEPA. These programmes are being assessed as potential funding sources for later modules; availability, timing and the final funding mix remain undetermined³.

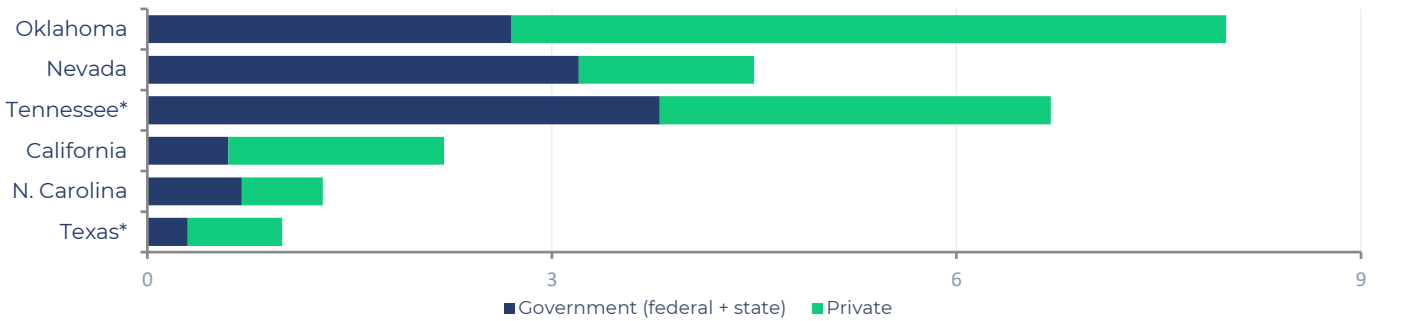
What it means: state and local programmes may support the development of Module 1 toward FID, subject to application, award and approval. The amount and sources of funding required remain to be determined.

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.

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

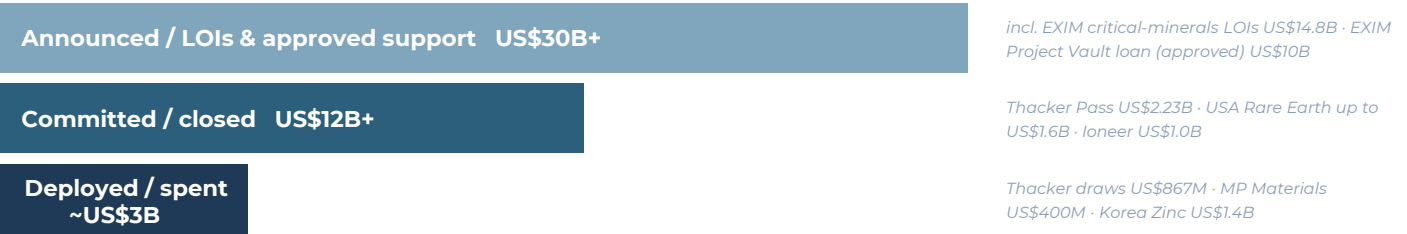
CAPITAL ANNOUNCED BY STATE · GOVERNMENT vs PRIVATE (US\$ BILLIONS, 2022–MID-2026)⁴

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.



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 & LOGISTICS⁴

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

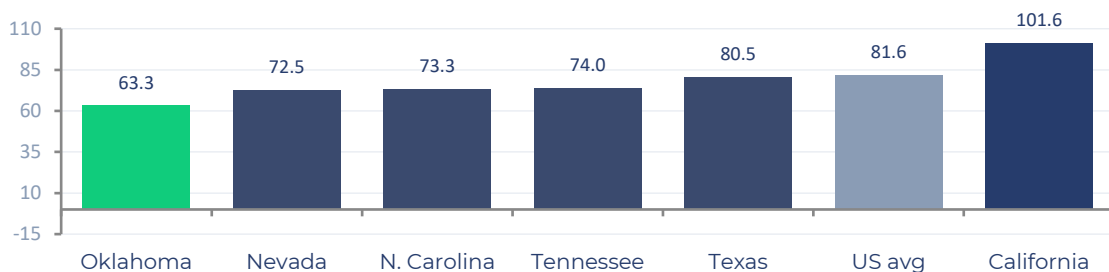
Commercial outcome: multiple transport modes lower inbound feedstock cost and give product-side flexibility.

EARNINGS PER EMPLOYEE²

LOWEST LABOUR COST OF PEER STATES

Average weekly wage annualised (x52), 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



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 x 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.

POWER¹

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: energy is a small share of the rare earth module's operating cost, but low, secure industrial power and gas underpin the more energy-intensive applications of the platform and reduce long-term contracting risk.

PLANNING & PERMITTING³

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

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.

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.

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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.*

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 Lithium 89.1% RECOVERY	Ni Nickel ~100% RECOVERY	Co Cobalt 98.6% RECOVERY	Mn Manganese 98.4% RECOVERY
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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.

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.



MOMENTUM | 4 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.” **Dr Grant Caffery, CEO**



DELIVERED • Updated TEA

Model v0.7 dated 3 September 2026. 2,402 tpa feed, ~630 tpa oxide, post-tax NPV₁₀ of US\$243m and US\$62.1m EBITDA on US\$11.9m of development capital.



NEXT • U.S. Feedstock Qualification

Qualification of commercial U.S. magnet feedstock and progression of supply arrangements toward definitive agreements.



DELIVERED • U.S. Five-Tonne Campaign

North American commercial-scale campaign commissioned August 2026, targeting ~1.4 t of MREO in Q4 CY2026.



NEXT • Module 1 FEED & Engineering

Site confirmation and engineering on the first U.S. commercial module in Oklahoma, ahead of FID.



NEXT • Customer Qualification & Offtake

Qualification of MREO with U.S. customers and development of offtake arrangements, subject to definitive agreements.



NEXT • Oklahoma Funding & Incentives

ODOC Letter of Support (~US\$5.2m identified for Module 1) and US\$62.7m of federal grant applications submitted. None awarded.



NEXT • FID & First Commercial Module

Final investment decision, construction and commissioning of Module 1; customer qualification on campaign material.



NEXT • Pilot Plant Wet Commissioning

Australian multi-feedstock skid-mounted system, validating IONSolv™ across all verticals. Wet commissioning Q4 CY2026.

What ION has delivered

Moving swiftly and achieving a range of verifiable milestones, including industry partnerships through independently verified commercial-feedstock results to an updated economic case.

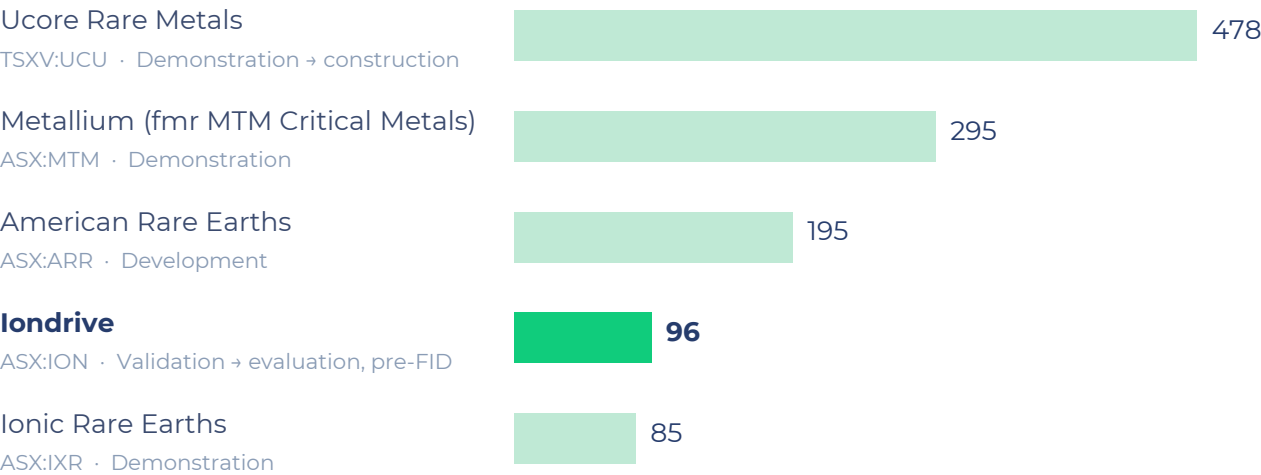
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SEP 2025 U.S. Evaluation Feedstock Binding agreement with a major U.S. e-waste recycler to supply magnet material for evaluation. Commercial supply is subject to definitive agreements.	SEP 2025 Livium (ASX:LIT) Term Sheet Feedstock supply across solar PV, battery black mass, REE magnets for technical and economic evaluation.	SEP 2025 Latitude 66 (ASX:LAT) Cobalt deposit testwork agreement - Finland.	SEP 2026 Updated TEA delivered Per module: 2,402 tpa feed • ~630 tpa oxide • US\$11.9m capex • post-tax NPV₁₀ US\$243m.	APR 2026 ~95% Silver Recovery Solar PV bench-scale testwork.
APR 2026 ~95% NdPr Single-Pass Leach Recovery Independent evaluation on U.S. commercial feedstock, above the 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 Single-pass Leach Results Nd 96.5%, Pr 96.5–97.3%, Dy 93.5–93.6% recovery and 99.9% Fe rejection, above the assumptions used in the updated evaluation.	JUN 2026 Oklahoma Letter of Support Non-binding Letter of Support from the Oklahoma Department of Commerce identifying up to ~US\$5.2M* of incentives for the first module. Not awarded or contracted. *estimated aggregate value, with potential to scale to US\$15M across additional modules

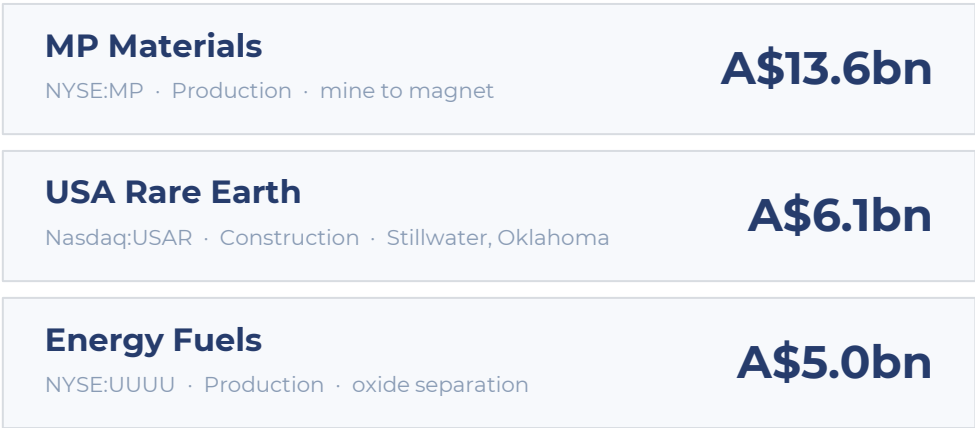
Where londrive sits against listed peers

Market capitalisation by development stage at 2 September 2026, shown for development-stage context only. These companies differ from londrive in product, scale, stage and capital structure. No inference about londrive’s value is intended and no price target is expressed or implied.

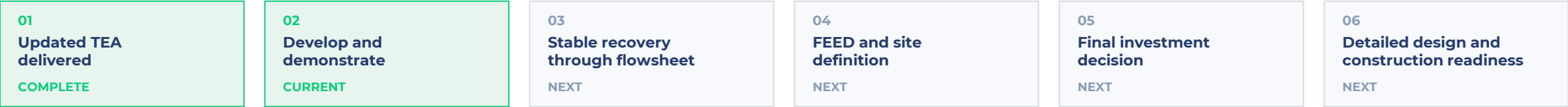
DEVELOPMENT & DEMONSTRATION PEERS · MARKET CAPITALISATION A\$m



WHAT THE MARKET PAYS FOR U.S. PRODUCTION · MARKET CAP A\$bn



FROM TEA TO CONSTRUCTION READINESS · MANAGEMENT TARGET



Management is targeting progression from development and demonstration into FEED/FID and construction readiness within approximately six months, enabled by IONSolv™’s small modular plant architecture. Subject to technical validation, feedstock and customer qualification, site selection, funding, required approvals, and board approval and FID. Construction timing is not guided.

Market capitalisations: MP Materials, USA Rare Earth and Energy Fuels at 2 September 2026; Ionic Rare Earths at 1 September 2026; Ucore at 21 August 2026; American Rare Earths at 14 August 2026; Metallium at ~1 September 2026 — all screener-derived (stockanalysis.com, Simply Wall St) and indicative only. londrive at 2 September 2026. Converted at RBA daily rates of 2 September 2026: AUD/USD 0.7143, AUD/CAD 0.9939. Stage descriptors are londrive’s classification. These companies differ from londrive in product, scale, stage and capital structure; no inference about londrive’s value is intended and no price target is expressed or implied.

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.

SHARE PRICE A\$0.074 2 September 2026	MARKET CAP A\$96m 2 September 2026	SHARES 1.30bn on issue
CASH AT BANK A\$6.97m 30 June 2026	NON-DILUTIVE FUNDING US\$62.7m applications outstanding	DEBT Nil



SUBSTANTIAL SHAREHOLDERS

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

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 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

BAppSc, GAICD

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



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.



Ray Ridge

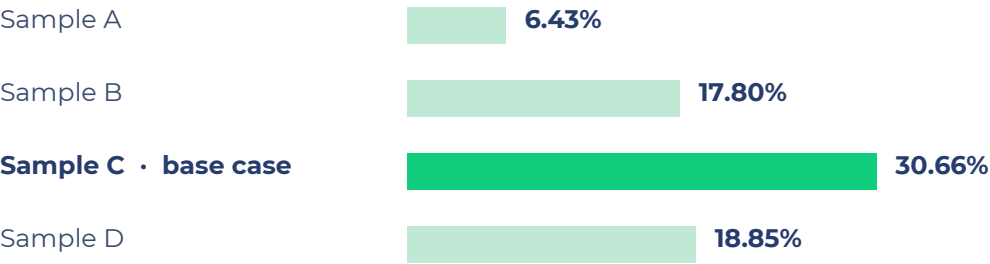
CFO & Company Secretary · BA(Acc), CA, GIA(cert)

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

Why the 30.66% REO assumption matters

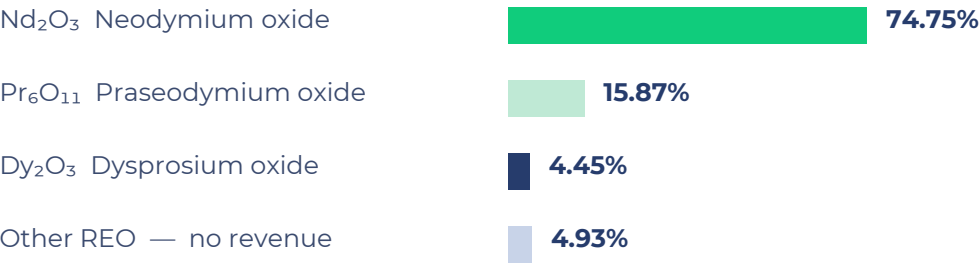
The base case adopts the assay of one commercial U.S. magnet feedstock sample. It is one of the largest single drivers of the modelled economics, and it is a modelling assumption, not a contracted specification.

ASSAYED REO CONTENT OF FEEDSTOCK SAMPLES · % w/w



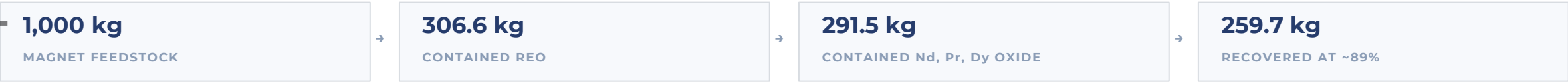
The four samples are different commercial magnet-bearing streams with different levels of pre-concentration. The base case adopts Sample C, which sits at the top of the tested range.

COMPOSITION OF CONTAINED REO · SAMPLE C



Only neodymium, praseodymium and dysprosium oxide carry revenue in the model. Magnet oxides are 95.1% of contained REO, so Sample C assays approximately 29.2% w/w magnet rare earth oxide.

WHAT ONE TONNE OF FEED CARRIES, AT THE MODELLED ASSUMPTION



NOT CONTRACTED

The 30.66% REO head grade is a modelling assumption taken from assay of a commercial magnet feedstock sample. It is not a contracted specification and no supplier has warranted it. Grade, composition and availability at commercial scale remain subject to the qualification programme and to commercial supply arrangements. Feedstock cost falls as grade falls, because it is priced on contained metal, but reagent, energy, residue and plant-capacity costs are set by tonnes processed and do not.

Source: Iondrive Rare Earths techno-economic model v0.7, 3 September 2026, base case. Real, ungeared, US\$. All model integrity checks pass. Sample assays are Iondrive testwork on commercial magnet feedstock streams. A discrete sensitivity to feedstock head grade has not been run in model v0.7.

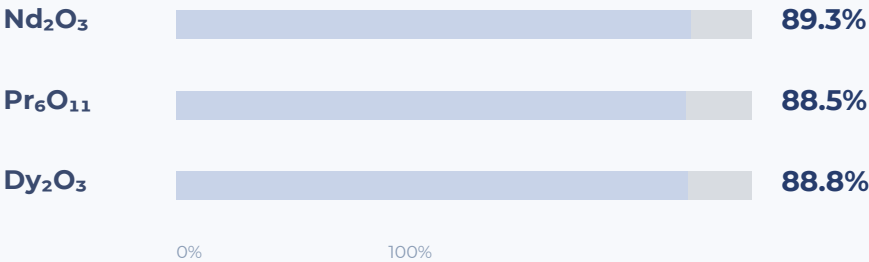
Modelled recoveries sit below validated testwork

Independent laboratory testwork on U.S. commercial magnet feedstock returned single-pass recoveries of 93.5% to 97.3%. The economic model applies approximately 89%.

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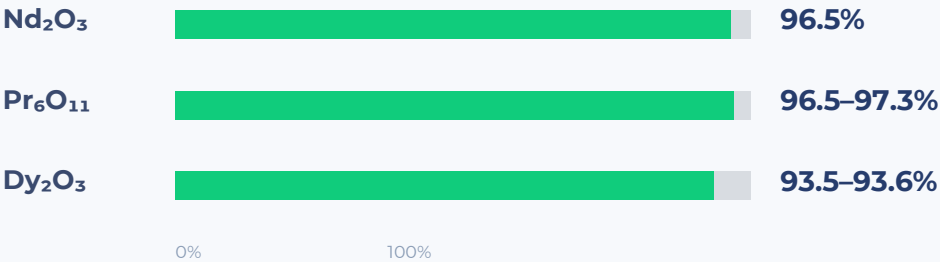
MODELLED IN THE TEA

Overall flowsheet basis applied in model v0.7



INDEPENDENTLY VALIDATED

Single-pass laboratory results, 15 June 2026



NEODYMIUM

89.3%
MODELLED
Difference from single-pass leach result: 7.2 pts

96.5%
VALIDATED

PRASEODYMIUM

88.5%
MODELLED
Difference from single-pass leach result: 8.0–8.8 pts

96.5–97.3%
VALIDATED

DYSPROSIUM

88.8%
MODELLED
Difference from single-pass leach result: 4.7–4.8 pts

93.5–93.6%
VALIDATED

WHAT THIS MEANS

The modelled recoveries are assumed overall flowsheet recoveries. They incorporate element-specific assumptions for recovery through the downstream stages and are not derived by applying a single uniform factor to the headline single-pass leach results. The US\$243 million post-tax NPV is based on modelled recoveries of 89.3% for Nd, 88.5% for Pr and 88.8% for Dy. Iondrive has not run the model using the headline leach results as overall flowsheet recoveries and makes no statement about what such a case would produce. Integrated recovery through to final MREO product and performance at commercial scale remain to be demonstrated. The recovery assumptions and economic model will be reviewed and updated as integrated testwork results become available.

Source: Iondrive Rare Earths techno-economic model v0.7, 3 September 2026, base case. Real, ungeared, US\$. All model integrity checks pass. Validated recoveries are independent single-pass laboratory results on U.S. commercial magnet feedstock announced 15 June 2026. Modelled recoveries are the element-by-element rates applied in model v0.7.

The assumptions the economics depend on

The independent validation is of technical recovery performance. The commercial assumptions below are management assumptions, and are the basis on which the modelled economics should be assessed.

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MODEL

Financial model v0.7 dated 3 September 2026 for a single module, prepared by ProProcess Engineering (Pty) Ltd and ModelAnswer Commercial Analytics Pty Ltd. Ungeared, real US\$, 10% real discount rate, 30% tax, valuation date 31 December 2025, one construction year and ten operating years. Modelled periods are indicative only.

SCOPE OF INDEPENDENT VALIDATION

Independent validation is of technical recovery performance in laboratory testwork. It does not extend to feedstock head grade or availability, feedstock composition, product pricing or realisation, capital and operating cost estimates, or plant utilisation.

FEEDSTOCK HEAD GRADE

30.66% REO, from assay of a commercial U.S. magnet feedstock sample. One of the largest single drivers of the modelled economics. Grade and availability at commercial scale remain to be confirmed.

FEEDSTOCK COMPOSITION

74.75% Nd₂O₃, 15.87% Pr₆O₁₁, 4.45% Dy₂O₃ and 4.93% other rare earth oxides as a share of contained REO, from the same sample. Only Nd, Pr and Dy oxide carry revenue.

PRODUCT PRICING

Management-adopted benchmark assumptions of US\$115/kg NdPr oxide and US\$2,300/kg Dy₂O₃, referenced to Platts CIF North America assessments and applied at 90% realisation. Modelling assumptions only. No sales price is contracted.

FEEDSTOCK COST

20% of the contained benchmark value of Nd, Pr and Dy oxide in the feed, being US\$30.4m per annum and 51% of total operating cost.

UTILISATION

85% plant availability, no production ramp, no working capital and full utilisation from first production. Modelled IRR of 379% and payback of 0.24 years are amplified accordingly and are not comparable with conventional development project studies.

COST ESTIMATES AND DEVELOPMENT

Capital and operating cost estimates carry study-level accuracy and will be refined through front-end engineering design. Construction requires funding, site selection, permitting and approvals, and a final investment decision, none of which is assured.

Source: Iondrive Rare Earths techno-economic model v0.7, 3 September 2026, base case. Real, ungeared, US\$. All model integrity checks pass. This slide should be read with the Company's ASX announcement of the updated technical and economic evaluation. The evaluation is a study. It is not a final investment decision.

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

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One platform.
Multiple value-upgrade pathways.

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