

Oklahoma Module 1 Update: Iondrive Advances Proposed US\$18M Debt Funding Pathway for First Oklahoma Rare Earth Module

Lender assessment underway for proposed US\$18M senior debt facility being progressed under USDA 80% loan guarantee program as Iondrive advances its Oklahoma site and broader Module 1 funding package

Highlights

- **Proposed US\$18M senior debt facility.** Being progressed for Iondrive's first commercial IONSolv™ rare earth recycling module in Oklahoma (Module 1).
- **Validating 80% USDA loan guarantee pathway.** Qualifying lender exposure may be guaranteed up to 80% – up to US\$14.4M on a targeted US\$18M facility – subject to eligibility, underwriting and USDA final approval.
- **Multiple prospective lenders under assessment.** Iondrive is assessing a number of lenders capable of originating the facility and progressing the USDA application.
- **Latimer County industrial site assessment progressing.** Iondrive is assessing a prepared industrial location with existing infrastructure that, if secured, could reduce civil works, development complexity and establishment cost.
- **Broader Oklahoma funding package advancing.** State, federal and regional incentive and funding pathways are being progressed alongside the previously announced non-binding Oklahoma Department of Commerce Letter of Support, in parallel with the senior debt process.
- **Potential to reduce equity required.** If completed, the facility could reduce the new equity required to establish and commission Module 1.

Iondrive Limited (ASX: ION) ("Iondrive" or "the Company") is progressing a proposed US\$18 million senior debt facility as part of the funding and development strategy for its first commercial IONSolv™ rare earth recycling module in Oklahoma.

The targeted financing follows continued progress across the Company's Oklahoma development strategy, including assessment of a potential industrial site in Latimer County, infrastructure planning and engagement across a number of state, federal and regional funding pathways. The facility is being progressed with prospective lenders under the USDA Rural Development Business & Industry ("B&I") Guaranteed Loan Program.

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The proposed facility

Under B&I program terms, qualifying loans of US\$5 million or more may receive an 80% USDA guarantee to the participating lender. On a US\$18 million facility, this equates to up to US\$14.4 million of potential guaranteed lender exposure. The guarantee is provided to the lender, not to londrive. If approved under the program, it would materially reduce the lender's unguaranteed exposure and may support debt on a scale and tenor that would otherwise be more difficult for a first commercial module to obtain.

The proposed US\$18 million senior-debt facility is intended to fund eligible costs associated with establishing, commissioning and ramping up Module 1. Subject to lender assessment and USDA eligibility requirements, these may include plant and equipment, site and civil works, infrastructure connections, initial reagent and consumable fills, working capital, financing and transaction costs. As the proposed facility includes costs beyond plant development capital, it is not directly comparable with the development-capital estimate in the Company's updated technical and economic evaluation.

	INDICATIVE FINANCING STRUCTURE
Proposed facility	US\$18M senior debt
Program	USDA Rural Development Business & Industry Guaranteed Loan Program
Potential guarantee	80% of qualifying lender exposure
Potential USDA-guaranteed exposure	Up to US\$14.4M
Remaining lender exposure	US\$3.6M
Establishment fee*	Up to 3% of the guaranteed amount of the loan
Ongoing fees*	Up to 0.55% pa of the remaining guaranteed balance of the loan
Lender	Multiple prospective lenders under assessment
Interest rates	Negotiated directly with the lender
Purpose	Establishment and commissioning of first commercial IONSolv™ module in Oklahoma
Status	Structuring and lender assessment under way – no preferred lender selected; subject to eligibility, underwriting and final USDA approval

* These fees would apply if the financing and guarantee proceed and do not represent a current expenditure commitment by londrive.

Assembling the Module 1 Capital Stack

londrive intends to fund Module 1 from three components:

Senior debt USDA-supported facility	Incentives US federal, state and local	Strategic capital US supply-chain partners
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The Company is not relying on a single source of capital. The USDA-supported senior facility is intended to be the debt component. In parallel, londrive continues to engage with the Oklahoma Department of Commerce and other state, tribal and regional stakeholders regarding incentives and development support, including under the previously announced non-binding Oklahoma Department of Commerce Letter of Support and the Governor's Quick Action Closing Fund, subject to application and approval, and is progressing other US federal funding pathways. None of these incentives have been awarded to date.

If successfully completed, the combination of senior debt, incentives and strategic capital could significantly reduce the amount of new equity required to establish and commission Module 1. The module is not expected to be funded by debt alone, and the final mix will depend on the terms achieved on each component.

Latimer County site

The Company is assessing a prepared industrial site in Latimer County with existing infrastructure and transport access. A prepared site could reduce the civil works, establishment cost and development complexity associated with a greenfield facility, while also supporting the financing and permitting process. Latimer County lies within an area eligible for USDA rural development programs. Site tenure has not been finalised and the Company will update the market when it is.

Management commentary

londrive's Chief Executive Officer, Dr Grant Caffery, commented:

"The Oklahoma project is now moving forward across several fronts: site, infrastructure, incentives and financing and we are now assembling the capital structure to deliver Module 1."

"The USDA B&I pathway could provide a material senior debt component, while the broader Oklahoma development work has the potential to reduce the overall cost and equity required to establish the facility."

"Our focus is on bringing those components together into a financeable project and progressing each of them in parallel."

Next steps

londrive will continue lender assessment and select a preferred lender, progress underwriting and the USDA B&I application through that lender, progress the Latimer County site, continue its Oklahoma incentive and development work, and update the market on material milestones.

Qualifications and forward-looking statements

No loan agreement has been executed and no USDA guarantee has been approved or issued. Any guarantee would be provided to the participating lender, not to londrive. The facility remains subject to lender underwriting, confirmation of project and borrower eligibility, final commercial terms and USDA and other regulatory requirements, and there is no certainty that the proposed financing will be completed on the terms described or at all. Site tenure has not been finalised, and no state, tribal or local incentive referred to in this announcement has been awarded (the Oklahoma Department of

Commerce Letter of Support previously announced is non-binding). Development of the first commercial IONSolv™ module remains subject to engineering, permitting, financing and a final investment decision by the Board. This announcement contains forward-looking statements based on the Company's current expectations and assumptions; actual outcomes may differ materially.

This announcement has been authorised for release by the Board of Iondrive Limited.

Further Information & Investor Relations

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About Iondrive Limited

Iondrive is advancing IONSolv™, a metal extraction platform based on deep eutectic solvent chemistry, designed to support selective recovery of critical minerals across multiple feedstocks. The platform is being developed for scalable deployment across rare earths, solar and battery materials, with a focus on commercialisation pathways aligned to emerging critical-minerals supply chains.

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