Oklahoma Accepts Iondrive's Incentive Application for First US Commercial Module

Formal acceptance into the State's Quality Jobs qualification process advances potential US$5.2M in Module 1 incentives, within a broader US$15M+ incentive framework across three commercial modules.

Highlights

- **US$15M+ Oklahoma incentive opportunity.** Iondrive has formally entered Oklahoma's qualification process for potential incentives exceeding US$15 million across three commercial rare earth recycling modules.
- **US$5.2M potential benefits for the first module.** The Oklahoma Department of Commerce has identified approximately US$5.2 million in potential State and local benefits for Iondrive's first commercial operation.
- **Quality Jobs application accepted for processing.** Iondrive's US registrations are complete and its application has been formally accepted by the State, placing the Company in Oklahoma's qualification process for performance-based payroll incentives.
- **Additional government funding opportunities identified.** Alongside the Oklahoma incentives, Iondrive is pursuing the Governor's Quick Action Closing Fund and other Federal, State and Tribal Nation funding opportunities.
- **US commercial build moving on several fronts.** Incentive qualification runs alongside module engineering, US operational establishment and the previously announced USDA loan guarantee initiative.

Iondrive Limited (ASX: ION) ("Iondrive" or "the Company") has completed a key step in Oklahoma's economic development incentive process, moving its previously announced opportunity, to access approximately US$5.2 million in potential benefits for its first commercial rare earth recycling module, from identification into formal qualification.

In June 2026 the Oklahoma Department of Commerce identified an incentive framework for Iondrive that could exceed US$15 million across three commercial modules (ASX announcement 29 June 2026). The Company has now completed the required US registrations and formally entered the State's Quality Jobs application process, representing the initial formal steps towards accessing the incentives.

Separately, the Company is pursuing additional State, Federal and Tribal Nation funding opportunities that sit outside the previously identified incentive estimates.

From identification to qualification

The June announcement reported the receipt of a Letter of Support from the Department of Commerce. That letter of support included preliminary estimates, with the Company still to enter the State's formal application process.

That has now progressed. Iondrive's US entity registrations are complete and the Quality Jobs application has been formally received and date-stamped by the State, which fixes the application

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date for program purposes and starts the State's established qualification procedures. The Department of Commerce has worked actively with the Company through this stage, and the next steps are eligibility determination and the applicable incentive agreement. Acceptance of the application is a formal milestone; it is not itself approval of an incentive agreement or of any particular amount, and the separate tax and workforce programs follow their own processes.

What US$5.2 million means for the first module

Oklahoma's legislated programs – Quality Jobs payroll rebates, applicable State and local tax incentives, and workforce training assistance – are performance-based. They become available as the operation is established and meets employment, investment and other program requirements, and they reduce the effective cost of building and running a processing business in the State. They are not upfront cash for construction.

Oklahoma has indicated that similar incentive support may be available for additional commercial modules, potentially exceeding US$15 million across three modules, subject to the relevant program requirements.

Additional Government Funding Opportunities Identified

Iondrive is pursuing several funding opportunities in parallel to support its first US commercial module. These include the Governor's Quick Action Closing Fund, a separate discretionary Oklahoma program, together with potential Federal, State and Tribal Nation assistance. None of these opportunities is included in the previously identified US$5.2 million Module 1 incentive estimate or US$15 million-plus three-module framework. Each is subject to its own assessment and approval.

Potential support includes cash grants, site and infrastructure assistance and other eligible project funding. If secured, this assistance could strengthen the US business case and help fund the development and rollout of Module 1.

As previously announced, Iondrive is also pursuing a targeted US$18 million senior debt facility under the USDA Business & Industry Guaranteed Loan Program, with a potential guarantee of up to 80% of qualifying lender exposure (ASX announcement 8 October 2026). This is a separate financing initiative, subject to lender and program approvals, and is being progressed alongside the other funding opportunities.

Building the operating business

Iondrive has moved into the practical work of establishing a commercial rare earth recycling operation in the United States. Module engineering, US operational establishment, government incentive qualification, engagement with prospective feedstock and product counterparties and separate government-supported financing and assistance are all being progressed at the same time.

The State incentives improve the commercial case for the first module and set a framework the Company can apply to each subsequent one. That combination – a repeatable module, performance-based support that scales with it, and additional assistance pursued separately – is the foundation for a US business that can expand from its first operation.

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Management commentary

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

> *"When Oklahoma outlined its support in June, they identified more than US$15 million in potential incentives across three commercial modules. We have now moved into the formal process to access those benefits, which is a real step forward as we build our first US operation.*
>
> *Those incentives are only part of what we are pursuing. The Governor's Quick Action Closing Fund sits outside that package, and we are working at Federal, State and Tribal Nation level on further funding.*
>
> *Our job is to get the first module into commercial operation and build a business that can expand from there. Oklahoma is giving us a good base to do that."*

Next steps

Iondrive will complete the remaining Quality Jobs qualification steps with the Department of Commerce, continue its engagement on the Quick Action Closing Fund and other Federal, State and Tribal Nation programs, and progress the USDA initiative with prospective lenders, alongside engineering and commercial development of the first module. The market will be updated as determinations are made.

The incentive figures in this announcement are estimates of potential benefits under existing programs and are subject to eligibility, application, approval and, for performance-based programs, the Company meeting employment, investment and other requirements over time. No incentive, grant or guarantee has yet been awarded, and 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.

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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.