



Urban Mining: Securing Supply Chains for Critical Minerals

IONSolv™ Critical Mineral Recovery Platform

High-Value Recovery, Lower Environmental Impact, and Lower Capital Expenditure

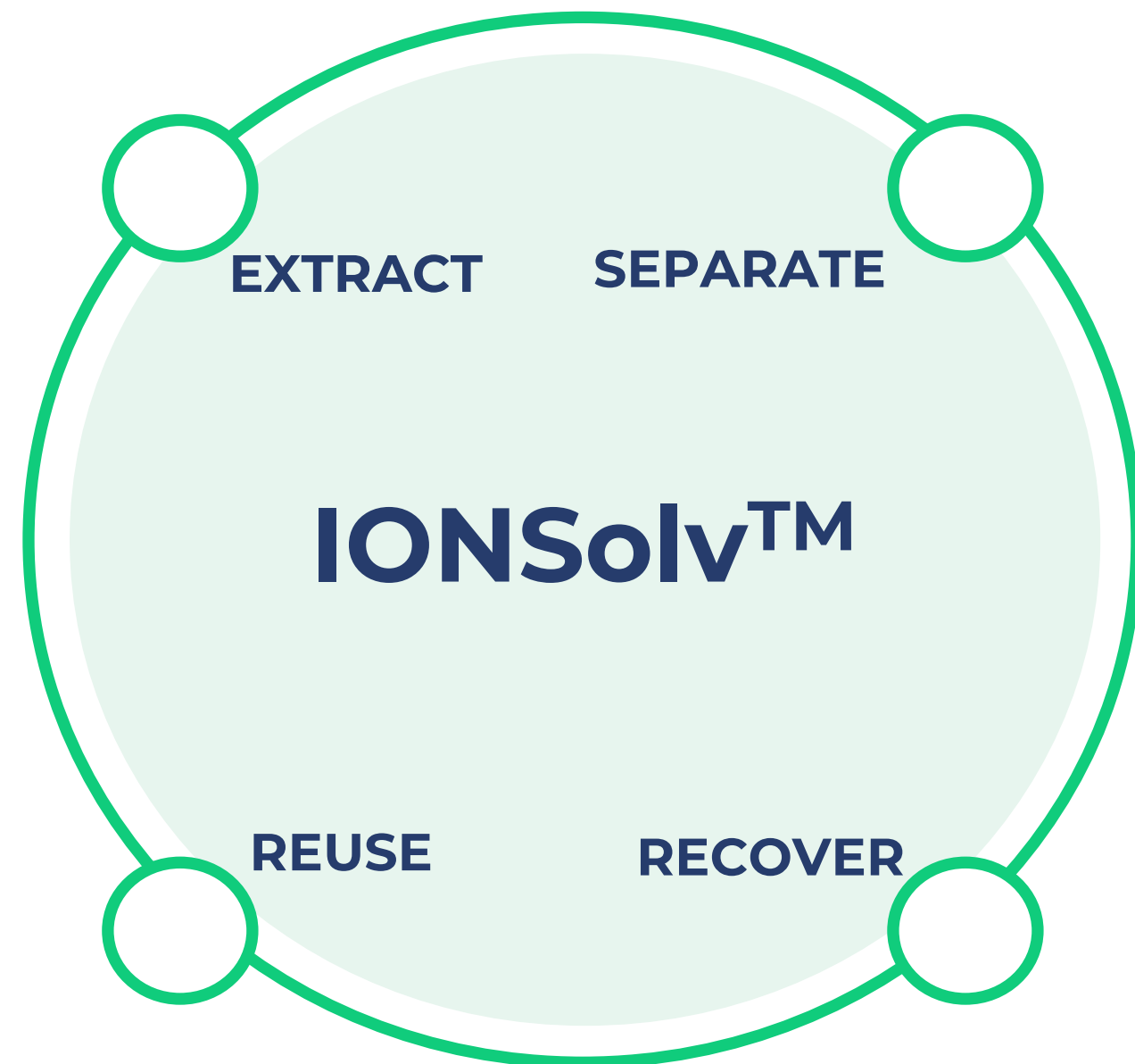
Investor Presentation

April 2026

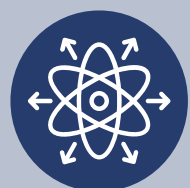


iondrive.com.au
ASX: ION

IONSolv™: A New Standard for Critical Mineral Recovery



Strong IP position with IONSolv™ platform



Modular alternative to smelting and refining across several metals



Strategic Partners:
Colt Recycling, Livium, PEM
Aachen, TNO, Fraunhofer

Road to Revenue
Targeting early revenues
(1–2 yrs)

Supply-Chain Dependence and Rising Demand Create Opportunity for Low-Impact Refining

Processing Dominance

Over 80 % of global refining for critical minerals is controlled by Asian operators

Western Shortfall

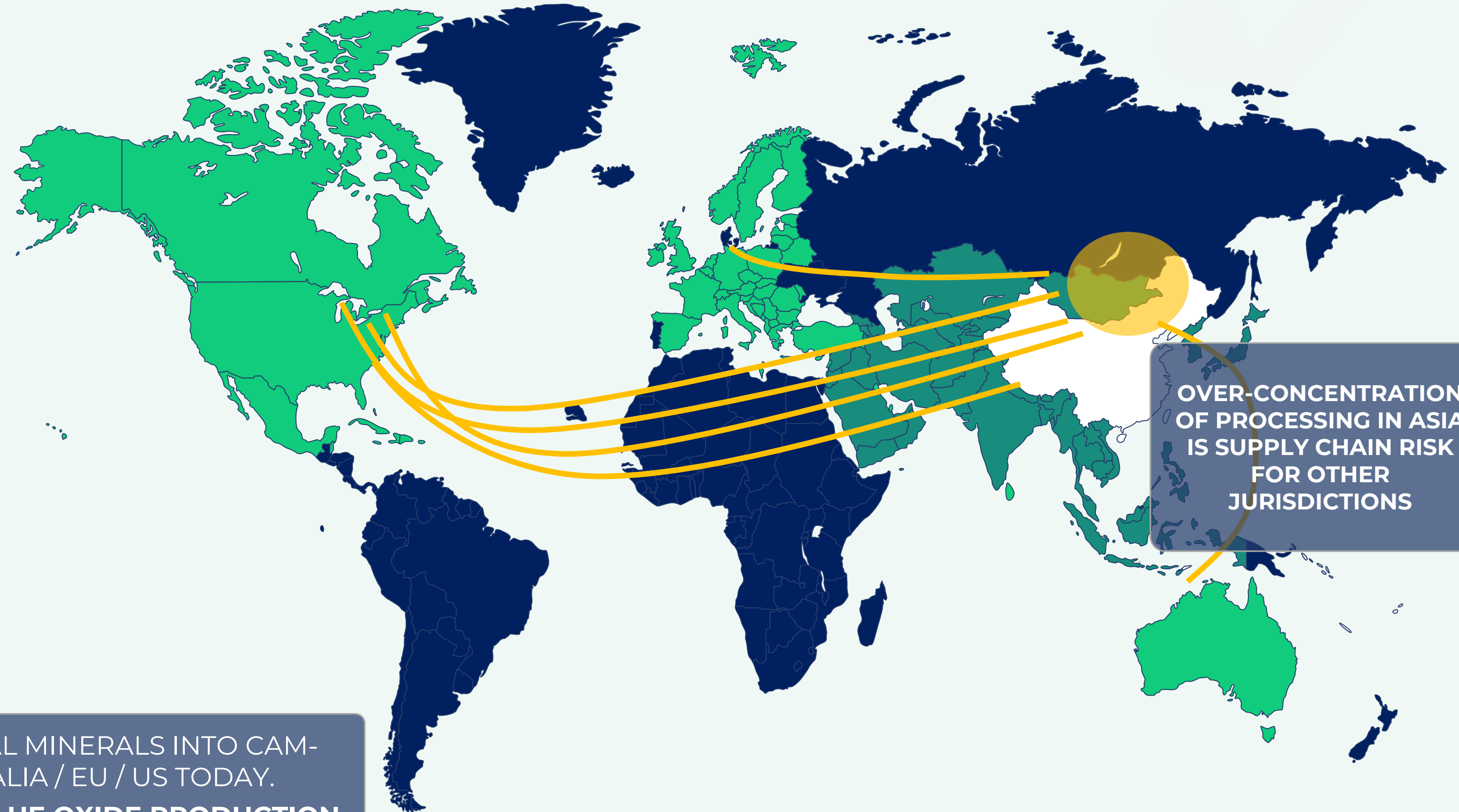
Rapid growth in EVs and renewable energy straining domestic supply chains, West vs. China tariffs, Asian market control

Outdated Processing

High cost, high waste, high environmental impact, low recovery, and carbon-heavy

Sovereign Push Rising

Governments and OEMs want local supply chains to secure long-term capability



THE HIGHEST-VALUE STEP (UPGRADING MOST CRITICAL MINERALS INTO CAM-ALIGNED MATERIALS) DOES NOT OCCUR IN AUSTRALIA / EU / US TODAY.
IONDRIVE CAN CLOSE THIS GAP WITH LOCAL HIGH-VALUE OXIDE PRODUCTION.

North American Test Work Advances REE Recovery Pathway

Following the 2025 techno-economic assessment based on the concept study, the Company is pleased to report recoveries, from a commercially sourced sample, that meet or exceed the assumptions used in that assessment, with high neodymium and praseodymium extraction and improved iron rejection strengthening scale-up planning.

NEODYMIUM EXTRACTION

93.8%

High Nd recovery demonstrated on commercially representative samples in Nth American laboratory work.**

PRASEODYMIUM EXTRACTION

95.1%

High Pr recovery supports the value case for the rare earth pathway.**

TEA ECONOMICS BENCHMARK

46%IRR / ~US\$7m NPV

Validation work supports previous assumptions underpinning these outcomes.*

Commercial relevance

<p>NdPr</p> <p>PRIMARY VALUE FOCUS</p> <p>The pathway is targeting the highest-value rare earth magnet elements in the feed.</p>	<p>96%</p> <p>MARKET VALUE</p> <p>Magnet rare earths account for 96% of total value of rare earth elements traded globally.***</p>	<p>TEA+</p> <p>ECONOMICS BENCHMARK</p> <p>Validated recoveries now meet or exceed the assumptions used in the 2025 TEA.</p>
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These results shift the story from concept potential toward commercial relevance, with commercially representative sample performance now supporting stronger engineering confidence, scale-up readiness, and pathway economics.

Why this matters

- Validated recoveries from commercially representative samples meet or exceed the assumptions underpinning the 2025 TEA.
- North American laboratory results improve confidence that the pathway can translate into scalable engineering outcomes.
- High NdPr recovery with lower iron carry-through supports a more technically feasible and economically viable commercial pathway.
- Engineering partner with a global presence can now refine optimisation, scale-up readiness, and commercial planning on a stronger data base.

INVESTOR TAKEAWAY

Validated results from real samples exceed prior TEA assumptions, strengthening confidence in scale-up economics and commercial outcomes.

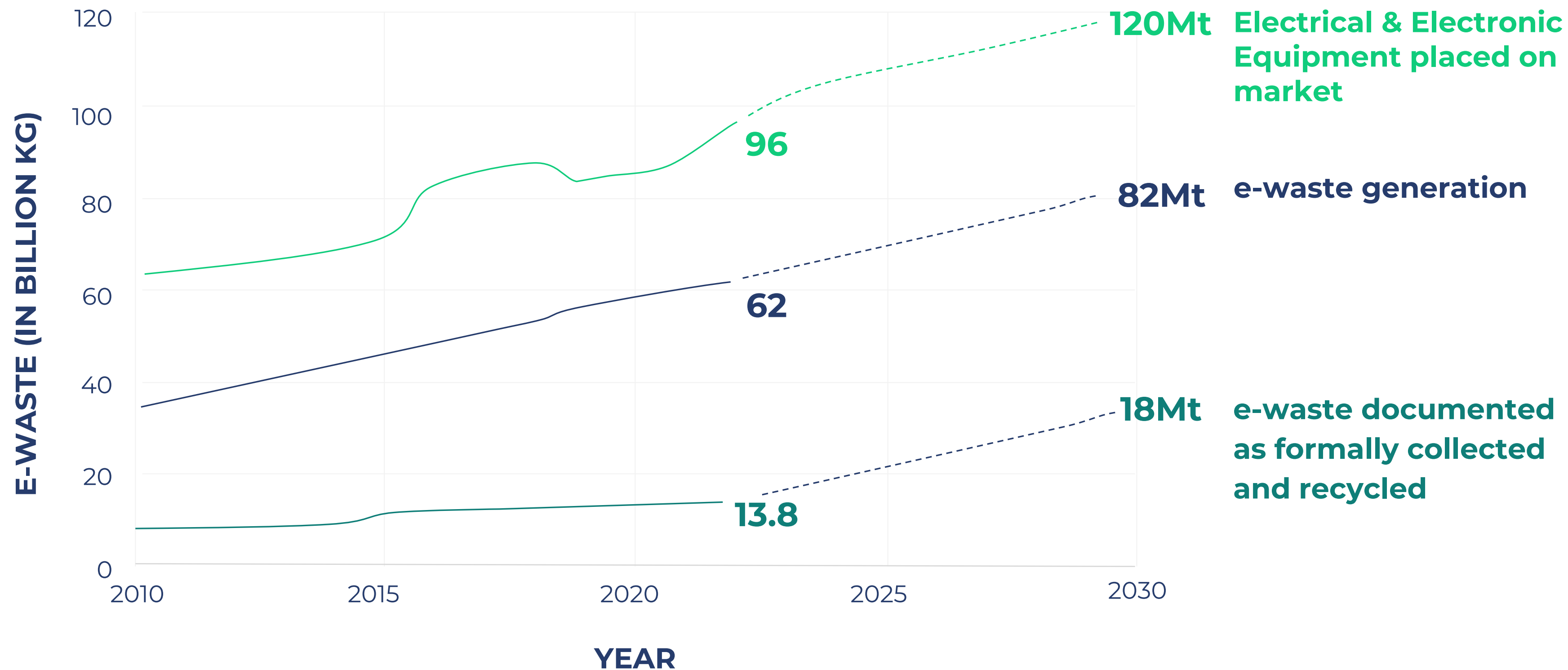
* ASX: Announcements : Positive Techno-economic valuation for REE recycling - 17th November 2025
 **ASX: Announcement : Iondrive Advances US-Focused REE Recycling Technology Toward Commercialisation 16 April 2026
 *** Source: IEA (2026), Rare earth elements: Pathways to secure and diversified supply chains, p.22

UNDER-RECYCLED & HIGH VALUE



IONSolv™: Unlocking the \$91B E-waste Opportunity

“Beyond gold: IONSolv™ can recover REE’s before they’re lost”



GLOBAL MARKET UPSIDE

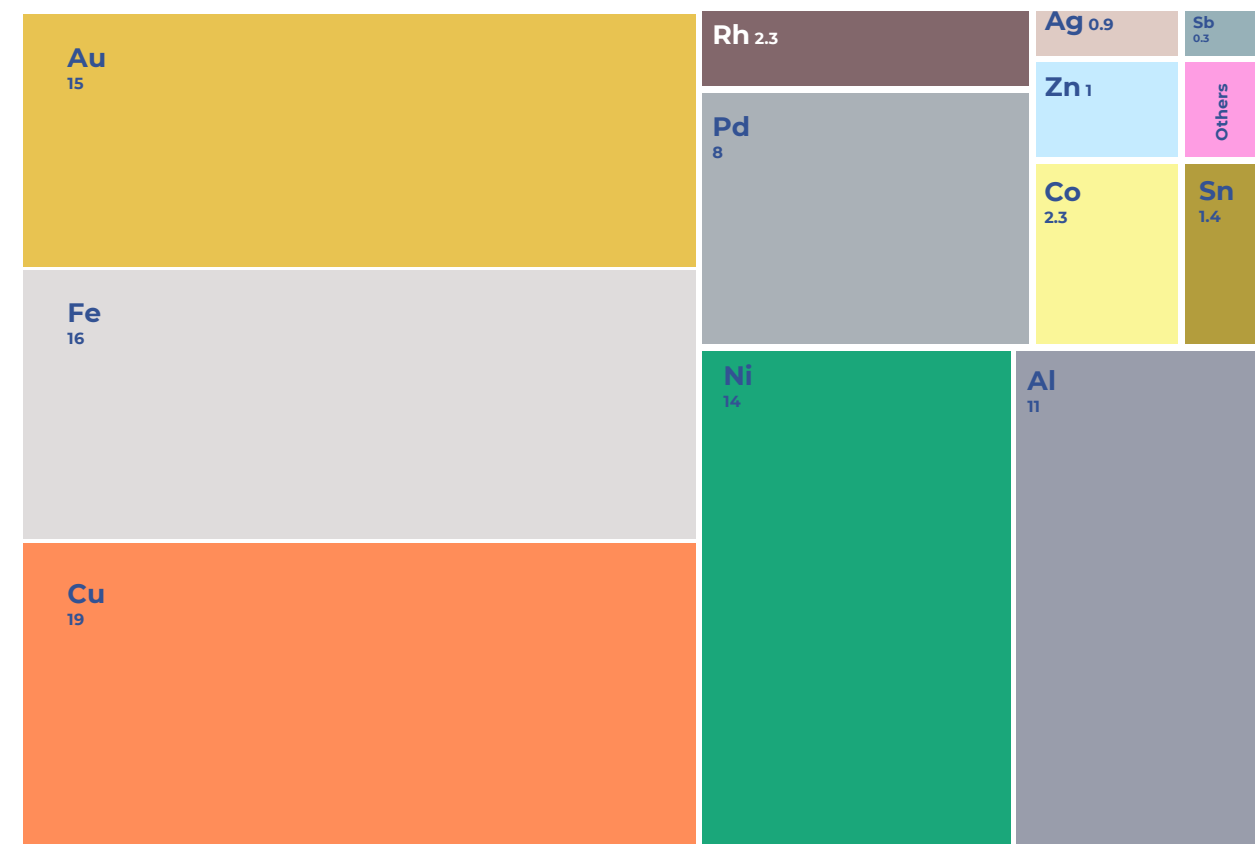
“Only 22% of e-waste is formally recycled — leaving most metals lost to landfill and slag.”

“Recovering these could strengthen domestic supply chains.”

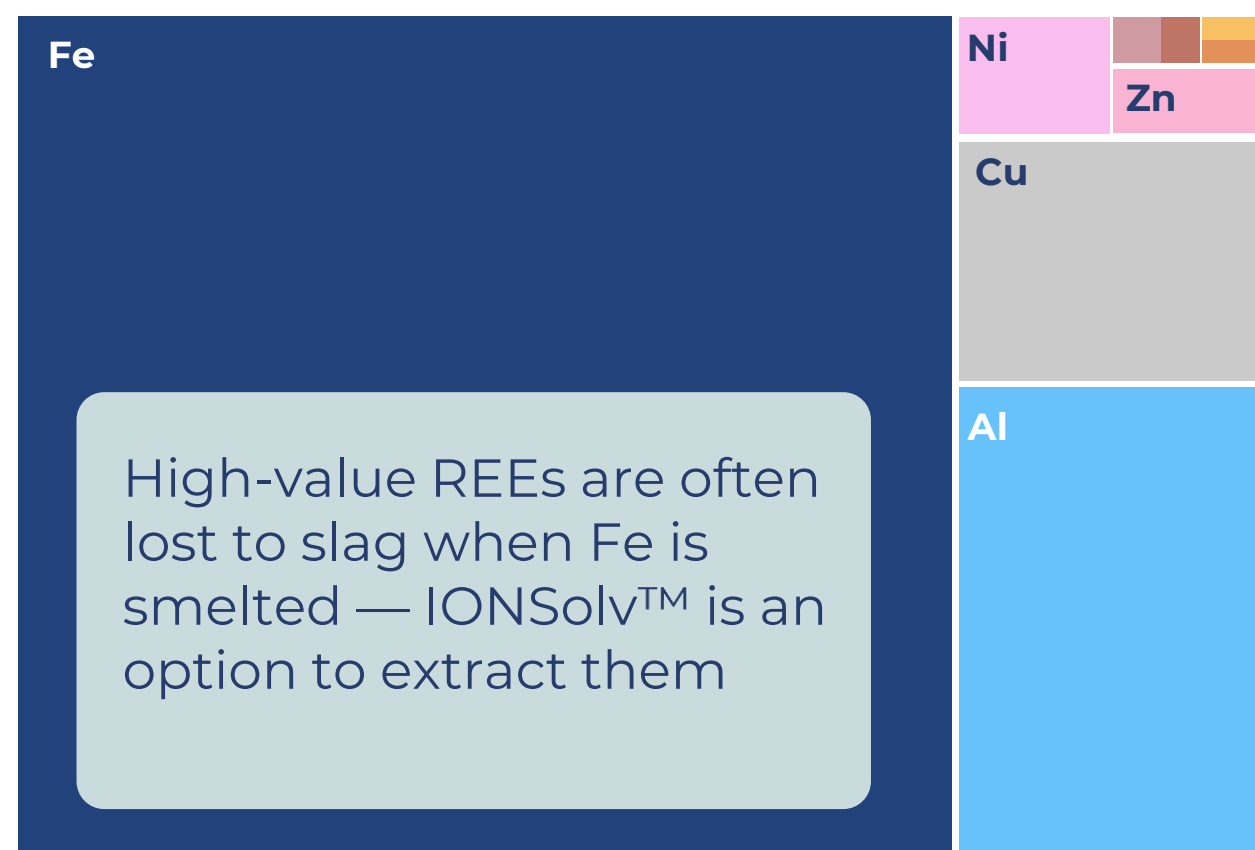
IONSolv™: Unlocking the \$91B E-waste Opportunity

Metal composition of e-waste

By value in USD billion (2022) (before management)



By mass

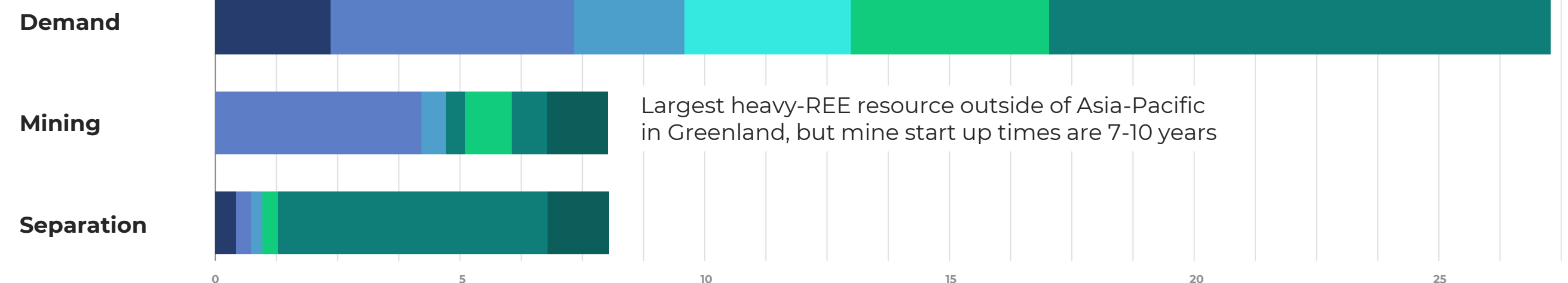


High-value REEs are often lost to slag when Fe is smelted — IONSolv™ is an option to extract them

DEMAND, MINING AND SEPARATION SUPPLY FOR LIGHT AND HEAVY RARE EARTH ELEMENTS (REEs) BY REGION, METAL CONTAINED, KILOTONNE, 2035

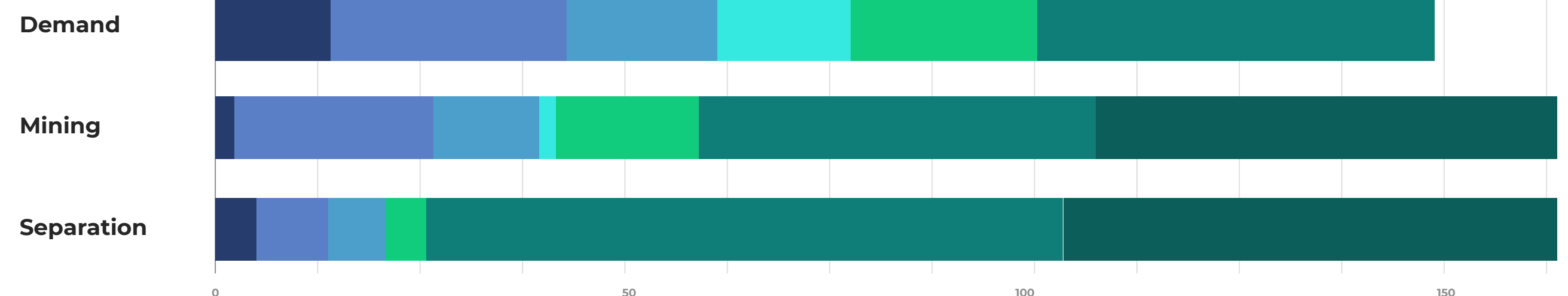
China (additions per historical growth) China North America Western Europe Middle East and Africa Asia-Pacific (excl. China) Rest of the world

HEAVY REEs



Largest heavy-REE resource outside of Asia-Pacific in Greenland, but mine start up times are 7-10 years

LIGHT REEs



Sources: The global E waste monitor: <https://ewastemonitor.info/the-global-eWaste-monitor-2024/> ; Gold recovery from waste: <https://sustainenvironres.biomedcentral.com/articles/10.1186/s42834-022-00118-x> , <https://www.sciencedirect.com/science/article/abs/pii/S0956053X21006759> , <https://cen.acs.org/environment/recycling/Electronic-waste-gold-mine-waiting/102/i23?utm>

*DES has extracted REE's at bench scale only

Execution Track Record, Value Still Ahead

Delivering upcoming catalysts that build momentum to deliver shareholder value.

A MODULAR, LOW-FOOTPRINT EXTRACTION PLATFORM ENABLING MULTIPLE REVENUE VERTICALS

EXECUTED

Bench-scale validation across e-waste, MHP & black mass

EU consortium participation (PEM benchmarking, industry partners)

AU Government grant secured for pilot program

Partnerships: Colt Recycling, Elemental Group, Livium Ltd

Techno-economic evaluation completed for modular REE recycling.



UPCOMING

Pilot plant commissioning being finalised Q4 calendar 2026

Silver Recoveries from Solar Panels

Rare Earth Recoveries from e-waste

Other mining feedstock recovery results

“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.”

REAGENTS RECYCLED, NOT WASTED



Iondrive's Closed-Loop Metal Recovery vs Legacy Methods

FROM HIGH-COST / ENVIRONMENTAL IMPACT RISK

LOW-COST HIGH RECOVERY

STANDARD PROCESS

HIGH ENERGY

HIGH REAGENT USE

OFFSHORED PROCESSING

LOW SUSTAINABILITY

CO₂

CO₂

PYROMETALLURGY
~50-85% metal recovery

HYDROMETALLURGY
~50-85% metal recovery

**HIGH-HEAT
SMELTING**

**CYANIDE/ACID/
KEROSENE
& REFINING**

HIGH CAPEX BURDEN & ENVIRONMENTAL IMPACTS

IONSolV™ CLOSED-LOOP PROCESS

LOW ENERGY

NON-TOXIC

LOW COST

MORE ENVIRONMENTALLY-FRIENDLY

SOLVOMETALLURGY
Iondrive Recovery ~98%

36% LOWER CAPEX ADVANTAGE

IONDRIVE CONVERTS LOW-VALUE WASTE INTO HIGH-VALUE OXIDES (3-5× UPLIFT)

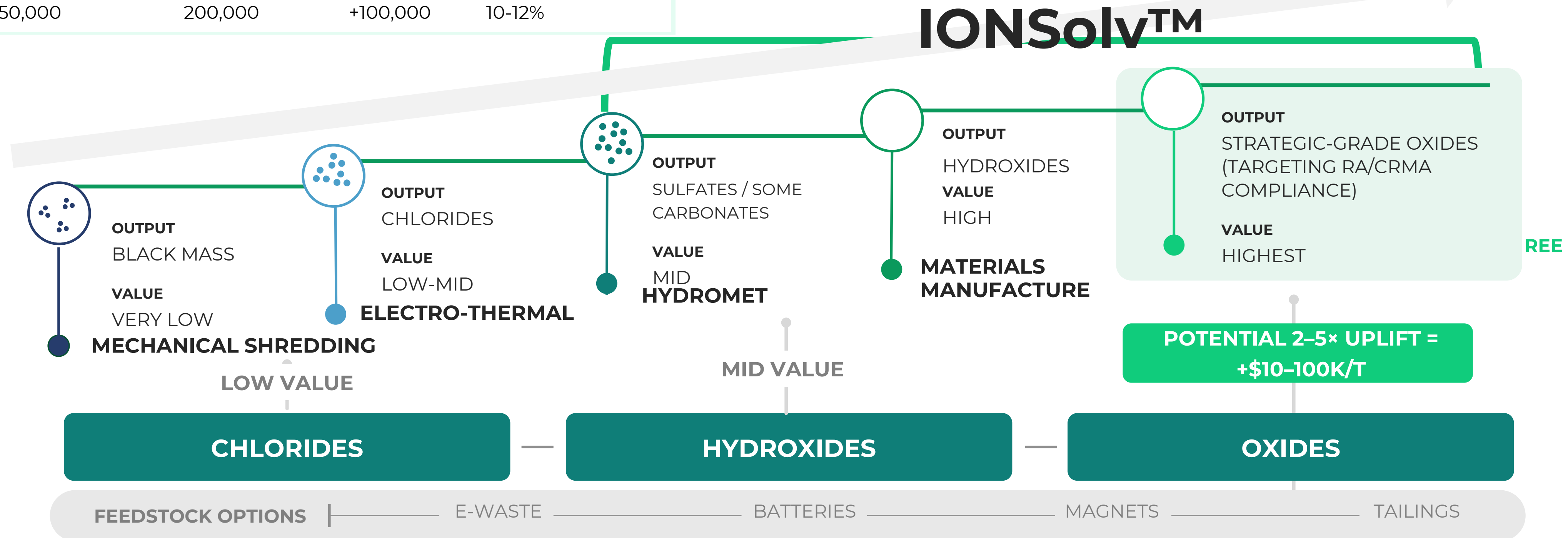


Upgrading to High Value Oxides

METAL	CHLORIDE (US\$/T)	HYDROXIDE (us\$/T)	OXIDE (us\$T)	VALUE	CAGR 2024-34
Nd	25,000	40,000	70,000	+45,000	8-10%
Co	10,000	18,000	30,000	+20,000	7-9%
Ni	9,000	14,000	22,000	+13,000	5-7%
Li	6,000	10,000	16,000	+10,000	12%
Dy	100,000	150,000	200,000	+100,000	10-12%

Each upgrade step adds **30-120% value uplift**

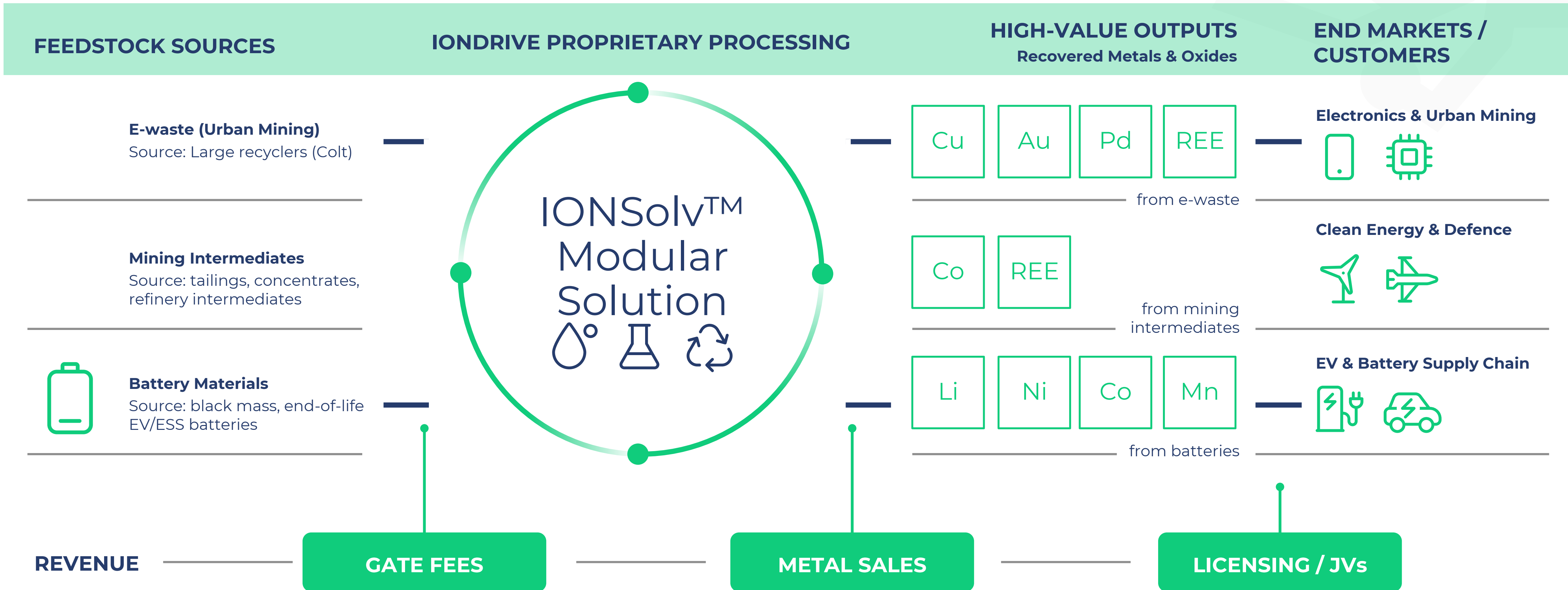
Iondrive targeting to unlock the full value ladder - converting intermediates into strategic oxides that qualify for incentives, secure offtake eligibility, and deliver superior economics



ONE TECHNOLOGY – MANY OPPORTUNITIES

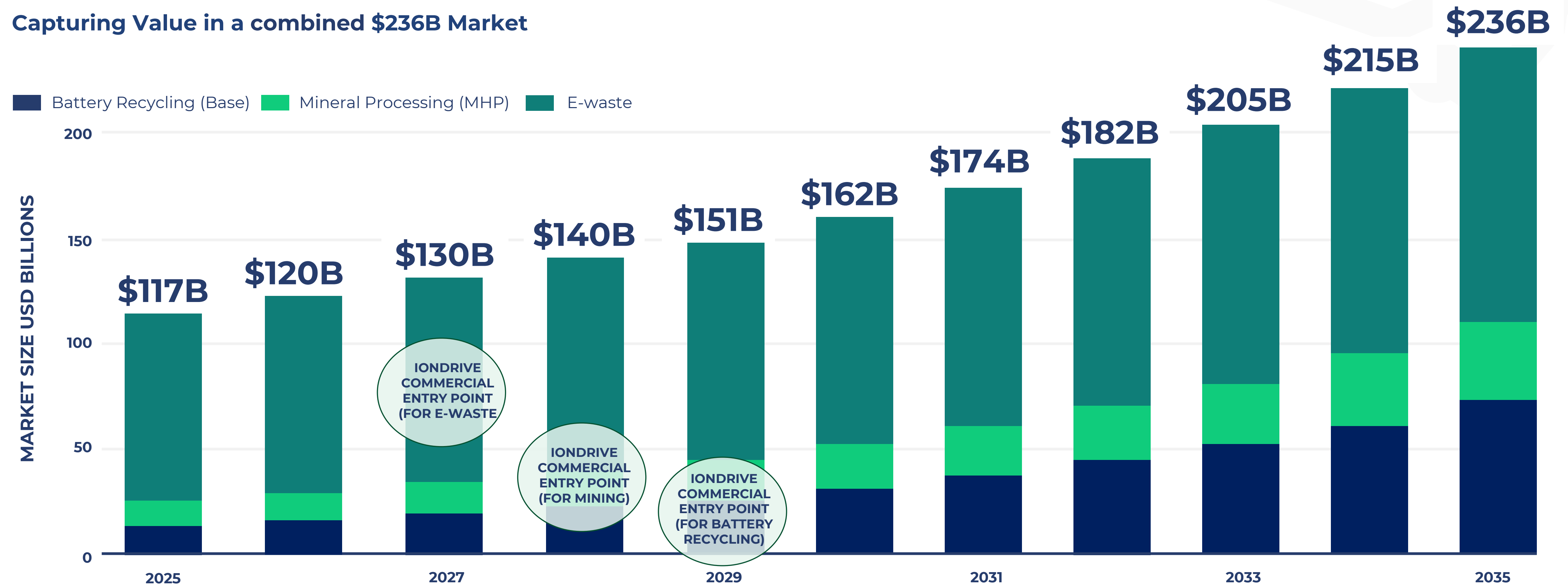


Iondrive Revenue Pathways



Commercialisation Tracks with Soaring Metal Demand

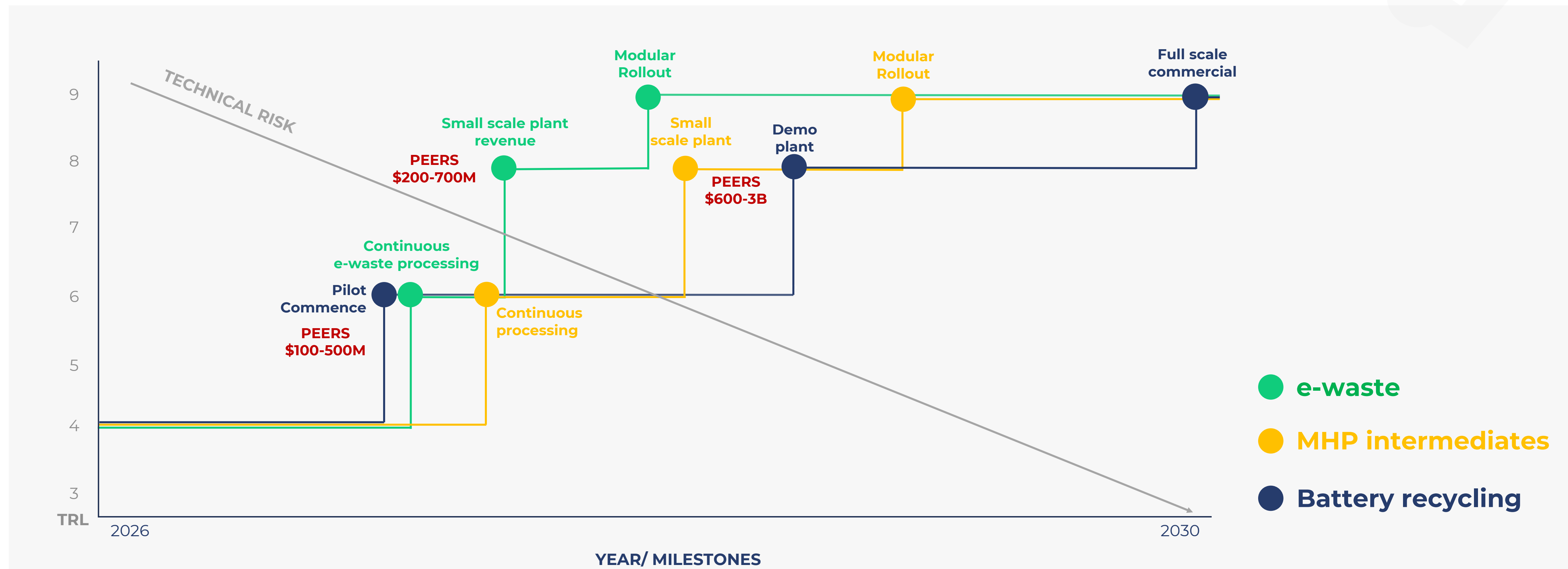
Capturing Value in a combined \$236B Market



Building Value Across Multiple Verticals

Commercialising across three verticals. As execution compounds, peers* at similar stages have re-rated significantly.

IONSolv™ progresses from TRL 3 → 6 via small scale commercial deployment, advancing toward TRL 9 through modular commercial rollout



*Comprehensive list of peers can be found in the appendix: <https://cen.acs.org/environment/recyc2/i23?utm>

Global Experience in Mining, Technology, and Commercialisation



Michael McNeilly
Chair - BA Econ

Chief Executive Officer of Strata Investments Holdings Plc. (Substantial shareholder of ION).

Extensive experience in listed companies and is currently NED of ASX-listed Cobre Limited.

Sits on several private company Boards within the Strata Investments Tiger Group.

Past Board appointments include MOD Resources Limited (up to acquisition by Sandfire in November 2019), Metal Capital Limited, Greatland Gold Plc and Connemara Mining Plc.



Dr Duncan Turner
NED – PhD (Electrometallurgy)

Process and technology specialist with senior leadership experience in engineering design and commercialisation of battery, precious, and base metals applications,, including roles with Talga Group, Core Resources, ZincOx, and as Director and Metallurgical Consultant at Metproc Consultancy Services.

Dr Turner is a co-developer of the Albion Process, an oxidative leaching technology commercialised globally for refractory gold and base metal applications.

PhD in electrometallurgy and is a co-author of multiple technical papers and co-inventor on several patents.



Andrew Sissian
NED – CPA, Macc, Bcom (Finance)

Seasoned corporate and capital markets executive and CPA.

CEO of leading international technology company Procon Telematics, teams in India, US, AU/NZ.

Extensive listed experience, including directly as a Cofounder and NED of Cobre Limited, (ASX: CBE).

Previous institutional banking and equity roles with NAB in Australia and Shanghai and Wilsons Advisory.



Adam Slater
NED - BA

Three decades of invaluable experience in the commodities industry.

Led the development of the commodity division at CWT Limited, a company listed on the SGX, from 2007 to 2018. Pivotal to the growth in the CWT commodities division, which accounted for over 80% of Group revenues (\$\$12 Billion out of \$\$14 Billion) and in excess of 50% of the Group's profits.

Current primary focus towards venture capital, contributing his expertise to multiple company boards and advisory committees.



Hugo Schumann
NED - CFA, MBA (INSEAD), SEP (Stanford)

Current CEO – USA, Elemental Holding – Leading the U.S. arm of a global metals recycling and refining leader.

Current Founder & CEO – EverMetal – Leading the world's first dedicated PE backed investment platform for critical metals recycling.

Former CEO – Silver, Hindustan Zinc – Led one of the world's largest silver producing businesses.

Former CFO – Jetti Resources – Scaled copper extraction technology to commercial deployment backed BHP and Freeport.



Lewis Utting
Chief Executive Officer
BAppSc, GAICD

Former Managing Director and CEO of ASX listed SciDev Ltd, driving rapid growth and shareholder returns.

Previously BASF Global Business Development and R&D manager for Mining.

20 years experience in business management servicing chemical, mining, water treatment, and oil & gas industries. Expertise in technology commercialization, capital markets, and strategic partnerships.

Appointed 19 January 2026, formerly the Commercial Director for Iondrive since November 2024.



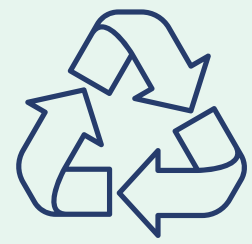
Ray Ridge
CFO & Company Secretary
BA(Acc), CA, GIA(cert)

A senior financial and commercial professional with over 30 years experience across a diverse range of industries.

CFO and capital markets experience with four other ASX listed companies, with two in technology commercialisation.

Previous roles include National GM Commercial in a large global engineering firm (now WSP Global) and CFO of the agricultural products division of Elders Limited.

Positioned for Scale & Potential Value Uplift



One Platform, Many Verticals

Modular IONSolv™ platform adaptable to multiple recovery pathways, potential to create value across three horizons: early e-waste revenues, battery intermediates, and longer-term critical minerals/black mass



Proven High-Recovery Technology

The IONSolv™ platform achieves extremely high recovery rates (~98%) for critical minerals such as Li, Ni, Co and Mn — a step-change over conventional smelting or acid processes



Large & Growing Addressable Markets

Multi-billion-dollar opportunities across three verticals — e-waste, EV battery recycling, solar panels and mineral processing — with supply deficits and regulatory pressure creating urgent demand



Early Cashflow Pathway

Near-term revenue potential (1–2 years) from e-waste recovery de-risks the business model and supports scaling into higher-value verticals



Validated Economics & Scalability

Independent benchmarking and engineering studies confirm strong commercial viability, with materially lower CAPEX/OPEX and industrial scalability

Strategic Partnerships & Valuation Re-Rating Potential

Backed by partners (Colt, Elemental, PEM/RWTH Aachen, Livium Ltd), with ASX and global peers re-rating 5–10x at similar milestones — highlights potential upside if Iondrive executes

Capital Structure

CORPORATE STRUCTURE

Ordinary Shares	1296.1m
Share Price (14 April 2026)	AUD\$0.026
Market capitalisation	AUD\$33.7m
Cash*	AUD\$8.4m*
Enterprise Value (EV)	~AUD\$25.3m

OPTIONS/PERFORMANCE RIGHTS

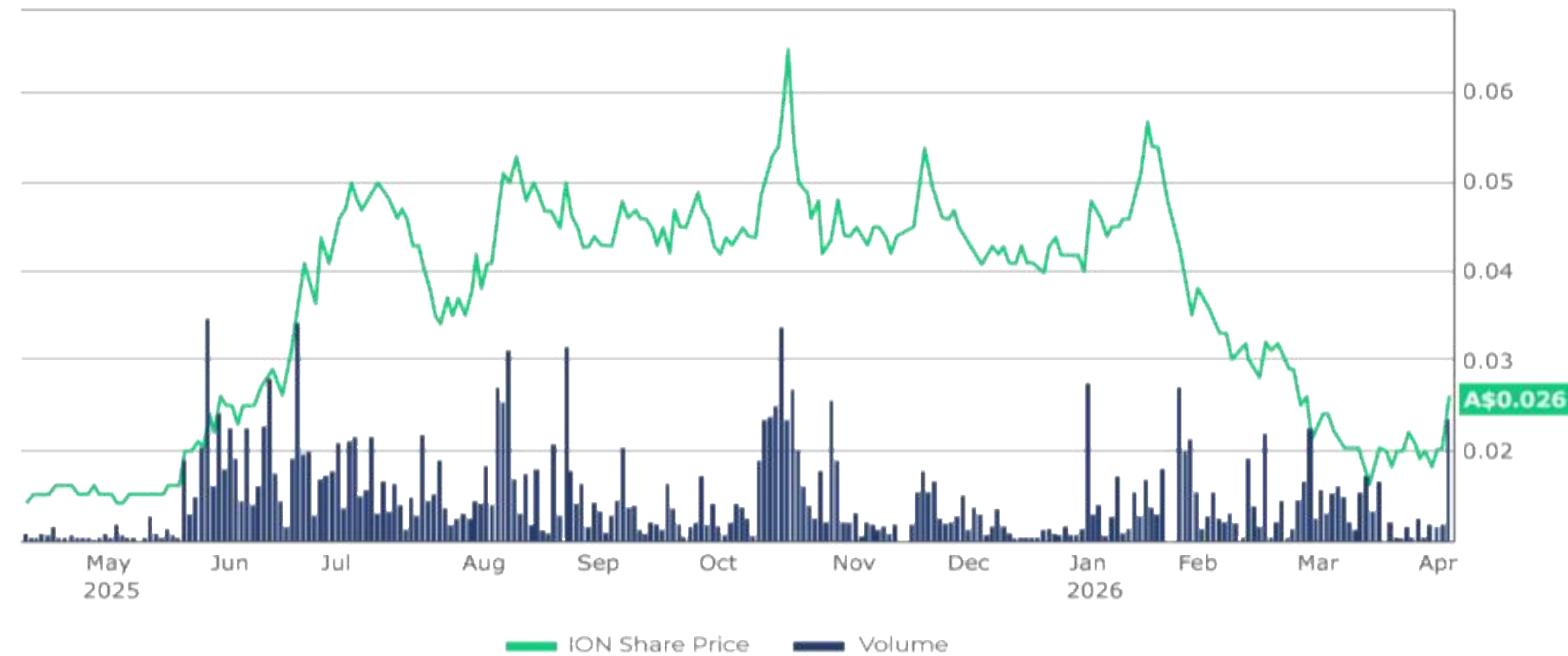
Various incl Directors, employees & consultants	75,800,000
Performance Options (Exec LTI)	30,625,000
Performance Rights (Exec LTI)	50,625,000

* As at 31 December 2025, being the most recent quarterly report lodged with the ASX.

SUPPORTIVE STRATEGIC SHAREHOLDERS (>5%) - per most recent substantial holder notices

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

SHARE PRICE (12 months)



Disclaimer

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 Iondrive 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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APPENDIX

TAILORED CHEMISTRY THAT SELECTIVELY EXTRACTS METALS

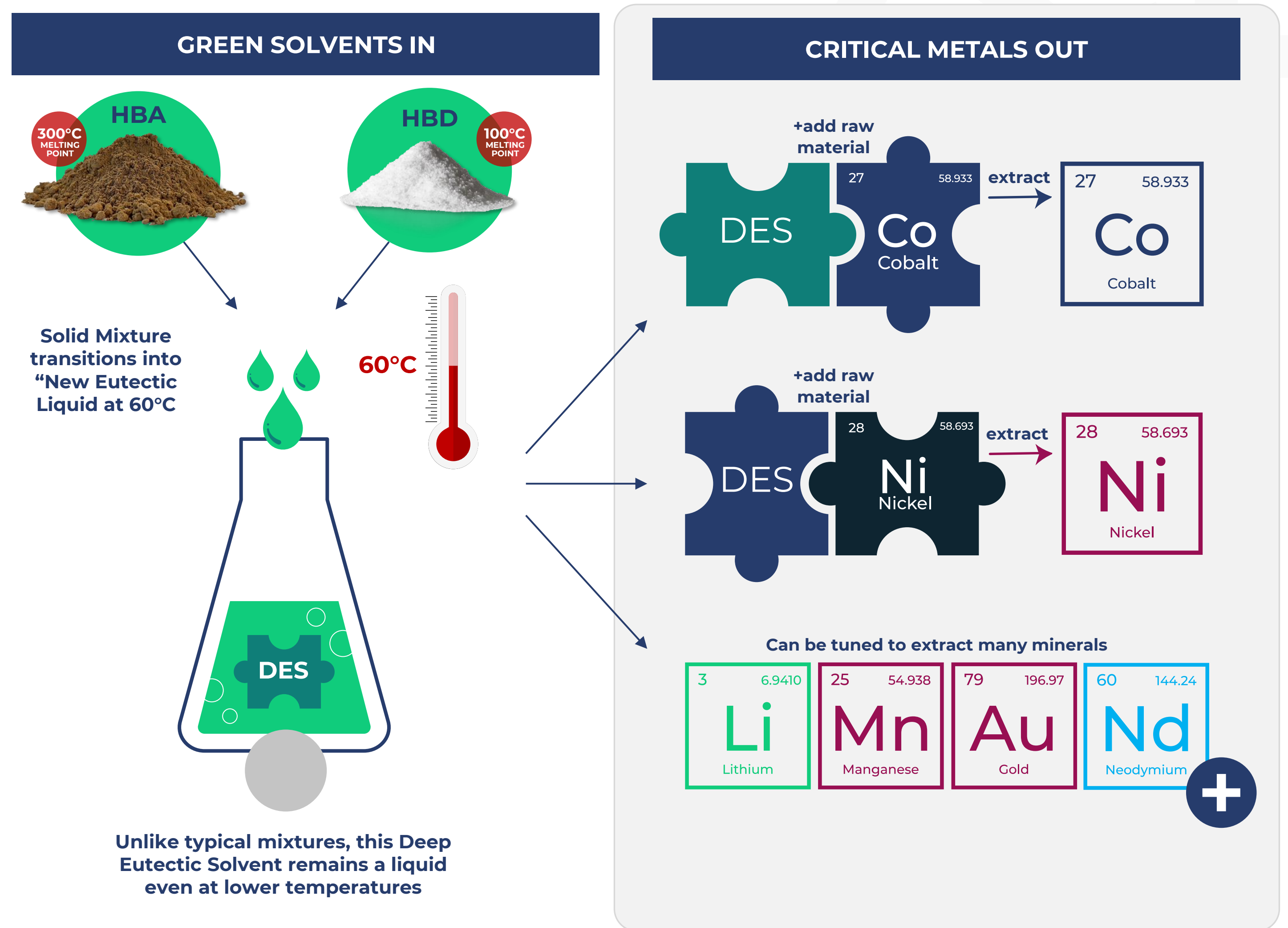
A Cleaner, Faster, More Flexible Solution to Meet Demand

What DES Delivers:

- Recyclable green solvents for e-waste, batteries & mining feedstocks
- Low toxicity, biodegradable, reusable
- Tailored chemistry selectively extracts target metals
- Re-usable unlike acids — more recovery, less waste

How it Works:

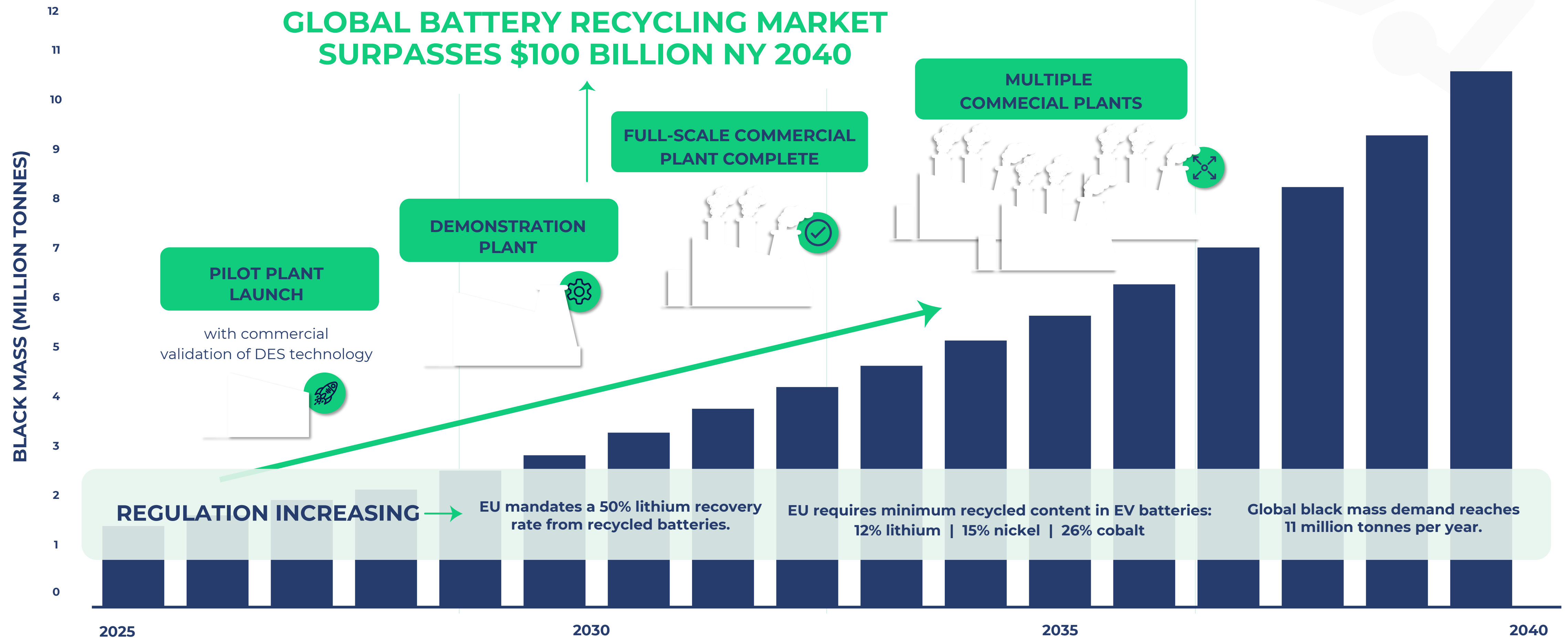
- Dissolve metals via complex hydrogen bonding interactions
- Tailored chemistry enables selective extraction of specific metals, depending on the chosen HBD/HBA pair





Breakthrough Technology for a Huge Battery Recycling Market Opportunity

Commercialisation activities align with EV battery market demand



Driving Urgent Battery Recycling Solution

EV growth accelerating

Black mass supply to reach 11.3M tonnes by 2040.

Recycling demand outpacing capacity

Black mass growth +25% CAGR, but **EU lacks hydromet capacity** (74% deficit).

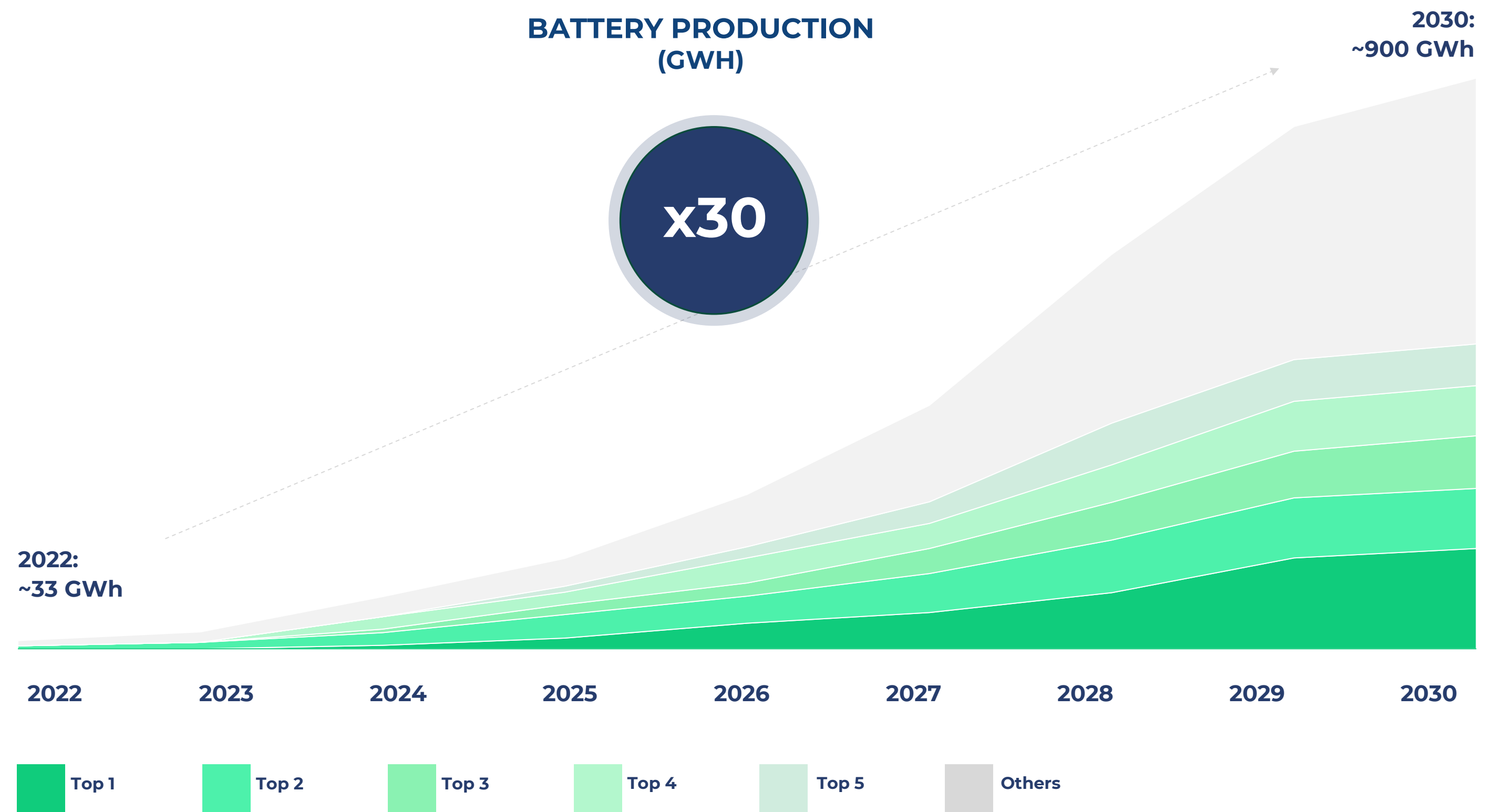
Regulations pushing localised recycling

EU & US policies drive sovereign supply chains.

Current methods are costly & unsustainable

Need for cleaner, scalable solutions

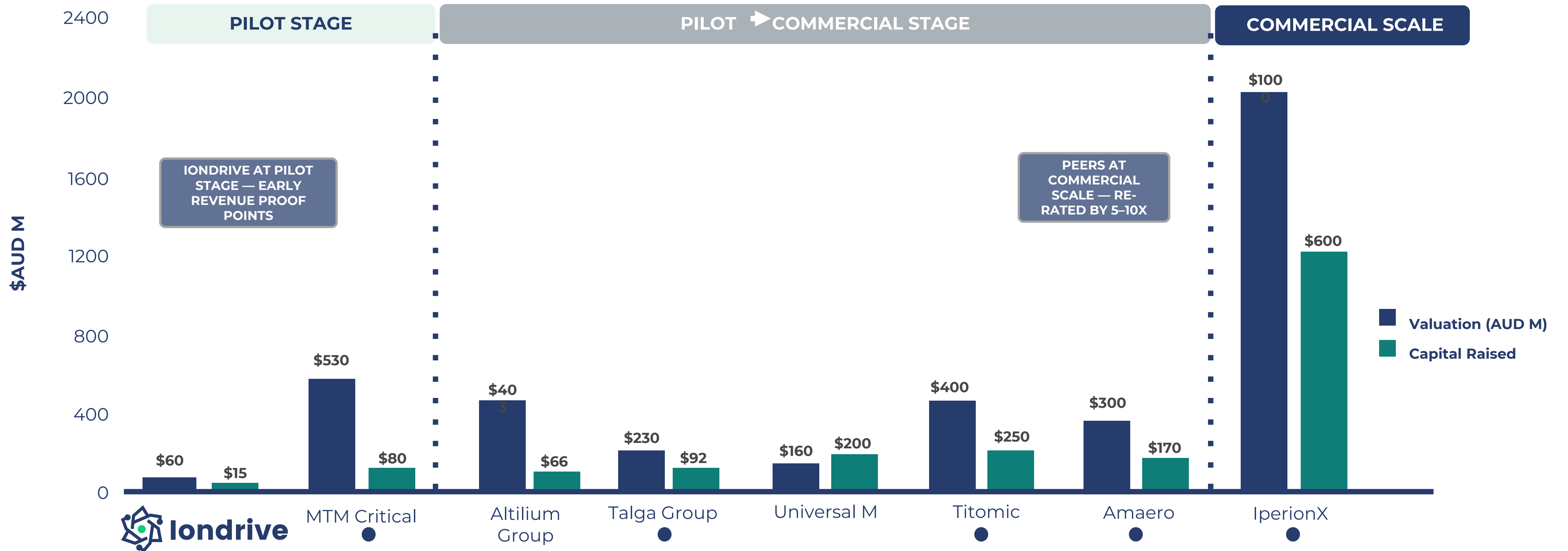
BATTERY PRODUCTION (GWh)



Source: Joint study between Strategy & and PEM of RWTH Aachen University, August 2023

Adjusted forecast based on announced GWh capacity compared to current project start-up status, based on desktop research and expert estimates.

Valuation uplift along the path to commercialisation



This chart compares battery recycling and advanced materials companies — by their estimated valuation (Y-axis), development stage (X-axis), and capital scale or market impact