

Iondrive Advances Pilot Pathway to Support Multi-feedstock Processing Platform

Internal review enhances pilot design and flowsheet to support multi-feedstock processing and improve capital efficiency

Highlights

- **Plant flexibility to process multiple feedstocks**
A review of the battery recycling Pilot Plant design was undertaken to ensure flexibility to operate across a range of feedstocks including the processing of e-waste and solar cells
- **Plant design amendments to lower development costs**
Pilot Plant has been amended to skid mounted design to avoid forecast development cost increases associated with the containerised design and minimise delays
- **Opportunities identified to further optimise flowsheet and recovery of solvents**
The review of the Plant design also ensures flexibility to validate various processing routes and trial alternative solvents that have the potential to materially improve the economics of the IONSolv™ process
- **Pilot wet commissioning targeted for Q4 calendar 2026**
Revised timing reflects a disciplined development process together with enhanced commercial outcomes

Iondrive Limited (ASX: ION) (“Iondrive” or “the Company”) is pleased to provide an update on its pilot plant development following completion of an internal review focused on optimising the commercialisation of the IONSolv™ platform through the pilot design and development approach. The review has identified construction cost efficiencies, enhancements to ensure the flexibility of the pilot plant to process other recycling feedstocks and opportunities to improve the economics of a commercial scale plant.

Pilot Plant Background

The decision to proceed with the construction of a pilot plant for the processing of Lithium-ion batteries was announced on 12 August 2025. The pilot plant is the most effective pathway to commercialise the IONSolv™ platform, bridging the gap between laboratory validation and larger-scale deployment. At that time, it was anticipated that commissioning would occur in early 2026, with full operations expected by June 2026 following shipment of the plant to the planned location in Germany. The pilot plant was designed to be housed in shipping containers.

The decision to proceed with the pilot plant was supported by an Australian Government grant of \$3.9 million under the Industry Growth Program (IGP), covering 50% of eligible pilot plant construction and operating costs.

On 24 October 2025, londrive announced its participation as a core technology partner in a European battery recycling consortium led by PEM RWTH Aachen University (PEM). The consortium is backed by the award of a €2,068,000 grant from the Government of North Rhine-Westphalia (NRW), together with €1,069,000 committed by consortium participants. londrive's share of the grant being up to €398,000 covering the reimbursement of 60% of its pilot plant operating costs.

londrive has since simplified plans by retaining pilot plant operations in Australia rather than Germany. This avoids shipping delays, provides greater operational control and reduces operating costs. londrive remains a core member of the consortium and is progressing discussions to retain its allocation of this funding – however this funding is not considered material, with the €398,000 spread over three years. The decision to retain operations in Australia does not impact the previously awarded IGP grant.

In February 2026, the CEO and Board, initiated a thorough review of the pilot plant design and construction status, including opportunities for refinements to the flow sheet to further improve the economics for the IONSolv™ process.

Review Outcomes

The first priority for the review was to ensure the pilot plant supported the Company's strategy to commercialise its innovative metal extraction platform IONSolv™ across a number of recycling feedstocks including solar cells and e-waste. The review resulted in a refinement of the execution pathway.

The updated plant design will operate as a multi-feedstock demonstration system, designed to validate performance across a range of inputs under a unified flowsheet, aligned with londrive's broader strategy of developing a modular processing platform. As such, it also enhances the Company's ability to engage with relevant government funding programs and strategic partners for the commercialisation of IONSolv™ applied to other feedstocks.

The scope of the review also addressed the status of the pilot plant construction, estimated costs to complete and the delivery schedule. In particular, the plan to construct the pilot plant in shipping containers was posing a risk to the construction cost budget and timeframes. Following the review, a number of design enhancements have been made including moving from shipping containers to a skid mounted design. This change has significantly mitigated the likely impact on the construction budget whilst having little impact on the future mobility of the plant.

Finally, the review has identified a number of opportunities to enhance the processing flowsheet which have the potential to improve the economics of a commercial scale plant through lower operating and capital costs. The updated design of the pilot plant is being engineered to provide flexibility to test the viability of these flowsheet enhancements.

The pilot plant wet commissioning is now targeted for Q4 calendar 2026. The revised timing reflects the incorporation of the additional design and optimisation work, which have the benefit of pilot plant development cost efficiencies, potential improvements in the battery recycling economics and expediting the Company's strategy of applying its IONSolv™ platform across other recycling feedstocks.

Lewis Utting, CEO commented:

"As a result of the review, we have refined the plant design to support multiple feedstocks under a single flowsheet, which is central to our platform strategy. The revised timing reflects the work required to properly define the system ahead of execution, improving confidence and supporting a more efficient pathway to scale-up."

Next Steps

The Company's near-term focus is to progress the pilot pathway through a structured work program that supports pilot execution in Q4 calendar 2026 and strengthens the pathway toward larger-scale deployment opportunities.

- Complete final engineering and design updates for the pilot plant configuration
- Validate operating parameters across targeted feedstocks under integrated conditions
- Advance procurement, site readiness and execution planning toward Q4 2026 wet commissioning
- Progress engagement with government funding bodies and strategic partners to support deployment and scale-up

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

Further Information & Investor Relations

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About londrive

londrive is developing IONSolv™, an innovative metal extraction platform for the selective recovery of critical minerals. The technology operates at low temperatures, avoids aggressive acids, and uses tuneable chemistry to enable efficient, closed-loop extraction across a range of feedstocks. While initial deployment is in battery materials, IONSolv™ is designed for broader application in mineral processing and urban mining of e-waste.