

Quarterly Activities Report

For the Quarter Ended 31 March 2026

Highlights

- **U.S. Market Entry & Non dilutive Funding Preparations:** Successfully completed U.S. Government registration, enabling applications to multiple U.S. grants through Iondrive's U.S. based subsidiary.
- **IONSolv™ Silver Extraction Results:** Initial bench-scale testing achieved >85% silver extraction, with further process improvements and testing increasing this to over 95%, establishing a strong baseline for the solar panel recycling program with Livium Limited (ASX:LIT).
- **IONSolv™ Rare Earth Extraction Results:** U.S. testwork completed in the Quarter revealed strong rare earth extraction on U.S. sourced commercial feed stock, delivering recoveries of 93.8% neodymium (Nd) and 95.1% praseodymium (Pr).
- **Pilot Plant Optimisation Unlocking Value:** A critical review of the pilot plant identified design enhancements to support multi-feedstock processing and opportunities for material capital cost savings, supporting a faster pathway to market across additional IONSolv™ applications.
- **Leadership Strengthened for Commercial Execution:** Lewis Utting appointed CEO to align execution with U.S.-focused commercial strategy, alongside Dr Duncan Turner as Non-Executive Director. Post-period, Kevin Hobbie (ex-Green Li-ion) joined to support U.S. commercial deployment.
- **Multiple Commercial Pathways Advancing:** IONSolv™ programs progressing across solar recycling, rare earth recovery from e-waste, battery materials and primary (virgin) concentrates, with elevated focus on solar and rare earth opportunities.
- **Financial Position:** Cash balance of ~\$8 million at Quarter end, together with over \$2.4 million in expected cash inflows in the next two quarters from non-dilutive funding.

Iondrive Limited (ASX: ION) ("Iondrive" or "the Company"), an Australian developer of a modular platform technology for the sustainable, low-emission recovery of critical minerals, is pleased to provide its Quarterly Activities Report and Appendix 4C for the period ended 31 March 2026 (the "Quarter").

Commenting on the activities of the Quarter Iondrive CEO, Mr Lewis Utting, stated: *"This quarter marks a clear shift toward commercial execution. Strong progress on our technical programs, improved process economics and our growing US presence position Iondrive to accelerate deployment of the IONSolv™ platform."*

The highly encouraging results for both silver and rare earth minerals reaffirm the value that can be derived from our IONSolv™ technology platform. The opportunity to contribute to the recycling of both solar panels and commercially available e-waste is also a major business driver.

Our strategic partnership with Livium for the sourcing of solar panels aims to provide us a consistent, reliable, and quality source of solar panel based feedstock. And we will continue to look for other strategic partnerships that support the vision and growth of the business.

The current macroeconomic push for sovereign critical mineral supply chains and the accompanying government support make our scalable, modular approach well timed. Our focus is firmly on continuing our U.S. expansion and securing our first commercial pathways.”

OVERVIEW OF OPERATIONS

IONSolv™ Silver Extraction and Solar Panel Recycling

The Company reported strong initial results from bench-scale testing of its IONSolv™ platform for silver extraction, achieving greater than 85% recovery under controlled conditions. Further process improvements and testing resulted in recoveries increasing to ~95%.

These results establish a robust technical foundation for the Company's collaboration with Livium Limited (ASX:LIT), which is supplying mechanically prepared end-of-life solar panel materials.

The program has now advanced to testing on representative feedstock, assessing the interaction between mechanical preparation and chemical recovery pathways. Upcoming work will focus on:

- further process optimisation;
- recovery of silver and polysilicon fractions;
- preliminary techno-economic assessment; and
- scalability and process integration.

Solar panel recycling represents a high-value and growing opportunity, with silver recovery alone estimated to represent a material and expanding value pool in Australia. Iondrive's focus is on capturing high-value fractions early in the process, positioning the platform for attractive economic returns.

Solar Panel Recycling Market Opportunity

Australia's end-of-life solar panel volume is rising as early 2000's installations reach their 25-30 year lifespans. Currently, recycling is limited to aluminum frames and junction boxes, while the remainder is down-cycled or landfilled.

Silver is one of the most economically attractive components in Australia's solar panel waste stream. Industry estimates indicate a gross annual silver value of approximately A\$110 million, projected to increase to around A\$165 million per annum by 2030¹. Additionally, silicon represents a further potential value stream, subject to ongoing technical and economic assessment.

¹ ASX Announcement 21.01.26. Livium Ships Solar Panels to Won Kwang S&T in First Step Toward Unlocking Silver and Other Critical Materials

IONSolv™ Rare Earth Extraction and U.S. Recycling Opportunity

During the Quarter, test work was undertaken using the Company's IONSolv™ deep eutectic solvent ("DES") technology to the recycling of magnet feedstock. The review was finalised and announced subsequent to the end of the Quarter, on 16 April 2026.

Third party validation work confirmed consistent high extraction of key magnet rare earths, including neodymium (Nd) and praseodymium (Pr). The testing was carried out by Kingston Process Metallurgy Inc., under the direction of ProProcess Engineering, on a 250 kg bulk sample of magnet feedstock sourced from a commercial recycler in the U.S. Intellectual property associated with the process is retained by londrive.

The rates recovered reached 93.8% neodymium (Nd) and 95.1% praseodymium (Pr), exceeding the recovery assumptions underpinning the Company's prior techno-economic study, which indicated an internal rate of return of approximately 46%.²

As part of ongoing optimisation, the process has been refined to improve iron rejection and feed preparation, which is important for producing a saleable rare-earth product and minimising rare-earth losses to iron-bearing reject streams.

The program included work on feedstocks relevant to the United States market and is aligned with the growing strategic focus on developing domestic rare earth supply chains outside of traditional processing centres.

The results support the progression toward a modular process design producing a saleable oxide product; and the development of a domestic, recycling-led rare earth supply pathway targeting the U.S. londrive has established its U.S. presence through:

- SAM.gov registration;
- UEI number allocation;
- establishment of a U.S. entity; and
- appointment of Mr Hobbie as VP North America.

This positions the Company to access U.S. grant funding and commercial opportunities, including participation in key funding programs through the Defense Industrial Base Consortium (DIBC), of which ION is now an approved member.

Pilot Plant Optimisation Unlocking Value: Multi-Feedstock Capability

During the Quarter, londrive conducted an internal review of the Pilot Plant construction, focused on optimising the commercialisation of the IONSolv™ platform. The review was finalised and announced subsequent to the end of the Quarter, on 16 April 2026. The review identified construction cost efficiencies, design enhancements to ensure the flexibility of the pilot plant to process other recycling feedstocks and opportunities to test process flowsheet alternatives with the potential to improve the economics of a commercial scale plant.

² ASX Announcement 17.11.25 londrive Techno-Economic Evaluation Indicates Positive Economics for IONSolv™ Modular REE Recycling

Importantly, the ability for the plant to validate performance across a range of inputs under a unified flowsheet supports londrive's broader strategy of commercialising its innovative metal extraction platform, IONSolv™, across a number of recycling feedstocks including solar cells and e-waste. This positions the Company to accelerate deployment timelines across broader commercial applications.

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.

CORPORATE

Leadership and Board Changes

On 19 January 2026, the Company announced a Board-led leadership transition to support its progression from technology development into execution, scale-up and commercial deployment.

Mr Lewis Utting was appointed Chief Executive Officer, following his service as Commercial Director since November 2024. Mr Utting was previously CEO of ASX-listed SciDev Limited, where he led the company from an early-stage listed business to becoming a profitable company in the water treatment, mining, construction and oilfield markets.

Dr Duncan Turner was appointed as a Non-Executive Director, bringing extensive experience in extractive metallurgy and process commercialisation. Dr Turner is a co-developer of the Albion Process, a widely adopted oxidative leaching technology.

Post end of the Quarter, after an extensive search for a North American representative, the Company appointed experienced clean-tech operator, Mr Kevin Hobbie, as VP North America. Mr Hobbie previously was VP operations, for venture capital backed Green Li-ion, where he led construction and commercial scale-up of a plant producing battery-grade precursor materials from recycled feedstock.

Dr Jack Hamilton also stepped down as Non-Executive Director at the end of January 2026 following the completion of agreed transition arrangements.

Exploration Business Divestment

During the Quarter, the Company progressed the divestment of its exploration business based in South Korea. The binding Share Purchase and Assignment Agreement was executed subsequent to the end of the Quarter, on 8 April 2026. Total cash consideration of \$373,000 has now been received by londrive in late April 2026.

The sale of the exploration business reduces londrive's cost base by approximately \$600,000 per annum and allows londrive to focus its all of resources on the commercialisation of its proprietary IONSolv™ metal extraction platform.

Share Placement

The Company previously announced a \$4 million placement on 25 November 2025, comprising the issue of 90,909,087 fully paid ordinary shares ("Shares") at \$0.044 each (the "Placement"). The Placement was completed in two tranches, with the second tranche completed during the Quarter, following shareholder approval on 22 January 2026. The second tranche comprised the issue 13,409,087 Shares, relating to participation by Directors and Strata Investment Holdings Plc, with gross cash proceeds of \$590,000.

FINANCIAL

Quarterly Cash Flows

The Company reported a cash balance of \$8.0 million at Quarter end, together with over \$2.4 million in expected cash inflows in the next two quarters. Expected inflows include the \$0.4 million received in April 2026 from the sale of the Company's exploration business, \$1.0 million in grant funding available under the Industry Growth Program ("IGP") and in excess of \$1.0 million for the F26 Research and Development Tax Incentive claim. The remaining \$1.0 million remaining available under the IGP grant is to be received as a 50% reimbursement of future expenditure associated with the build and operation of the pilot plant.

For the Quarter, the Company reported total net cash outflows of \$0.4 million, represented by:

- net cash outflows of \$1.0 million from Operating and Investing activities, which included:
 - inflows of \$0.8 million comprising \$0.7 million for the third instalment of the IGP grant and \$0.1 million for exclusivity fees related to the divestment of the exploration business;
 - outflows of \$1.8 million, with \$1.2 million of this directly associated with research & development activities to progress the Company's DES technology, including the pilot plant construction;
- net cash inflows of \$0.6 million from Financing activities, largely relating to proceeds from the second tranche of the share placement, following shareholder approval on 22 January 2026.

Cash flows for the Quarter include related party payments of \$68,000, comprising Non-Executive Directors fees.

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

Further Information & Investor Relations

For further information and shareholder enquiries relating to londrive, please contact:

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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 tunable 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.

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

IONDRIVE LIMITED

ABN

30 107 424 519

Quarter ended ("current quarter")

31 March 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) research and development (battery technologies)	(1,173)	(4,230)
(b) product manufacturing and operating costs		
(c) exploration & evaluation	(16)	(47)
(d) leased assets		
(e) staff costs	(270)	(769)
(f) administration and corporate costs	(310)	(1,116)
1.3 Dividends received (see note 3)		
1.4 Interest received	12	67
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid		
1.7 Government grants and tax incentives	706	4,217
1.8 Other (short term lease payments)	(11)	(33)
1.9 Net cash from / (used in) operating activities	(1,062)	(1,911)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) businesses		
(c) property, plant and equipment		
(d) investments		
(e) intellectual property		

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
(f) other non-current assets		
2.2 Proceeds from disposal of:		
(a) entities		
(b) businesses		
(c) property, plant and equipment		
(d) investments		
(e) intellectual property		
(f) other non-current assets (tenements)		
2.3 Cash flows from loans to other entities		
2.4 Dividends received (see note 3)		
2.5 Other (exclusivity fees)	60	180
2.6 Net cash from / (used in) investing activities	60	180

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	590	4,000
3.2 Proceeds from issue of convertible debt securities		
3.3 Proceeds from exercise of options	-	78
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(21)	(218)
3.5 Proceeds from borrowings		
3.6 Repayment of borrowings		
3.7 Transaction costs related to loans and borrowings		
3.8 Dividends paid		
3.9 Other (repayment of lease liability)		
3.10 Net cash from / (used in) financing activities	569	3,860

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	8,421	5,868
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(1,062)	(1,911)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	60	180

Appendix 4C
Quarterly cash flow report for entities subject to Listing Rule 4.7B

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	569	3,860
4.5	Effect of movement in exchange rates on cash held	(9)	(18)
4.6	Cash and cash equivalents at end of period	7,979	7,979

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,349	1,498
5.2	Call deposits	6,630	6,923
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	7,979	8,421

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	68
6.2	Aggregate amount of payments to related parties and their associates included in item 2	
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Quarterly cash flow report for entities subject to Listing Rule 4.7B

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities		
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 Total financing facilities		
7.5 Unused financing facilities available at quarter end		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,062)
8.2 Cash and cash equivalents at quarter end (item 4.6)	7,979
8.3 Unused finance facilities available at quarter end (item 7.5)	
8.4 Total available funding (item 8.2 + item 8.3)	7,979
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)	7.5
<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	
8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer:	
8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer:	
8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer:	
<i>Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 April 2026.....

Authorised by: The Board of Directors.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.