

Securing a **Circular Domestic Rare Earth Supply Chain** in the United States

One platform. **Multiple value-upgrade pathways.**

IONSolv™ selectively recovers and upgrades metals from complex materials into higher-value products.

A **single, scalable processing platform technology**, addressing **multiple large feedstock markets** with one proprietary approach.

July 2026

THE PLATFORM

IONSolv™

Selective leach → Separation → Solvent Recycle → Product Upgrade

APPLIED ACROSS THREE FEEDSTOCKS:

01 E-Waste / Rare Earths

02 Solar

03 Battery materials

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.

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Iondrive at a glance

ASX-listed critical-minerals processing technology company.

Commercialising IONSolv™ (developed by the University of Adelaide) across multiple feedstock verticals.

SHARE PRICE

A\$0.024

25 June 2026

MARKET CAP

A\$31m

undiluted

SHARES

1.30bn

on issue

CASH AT BANK

A\$8.0m

31 March 2026

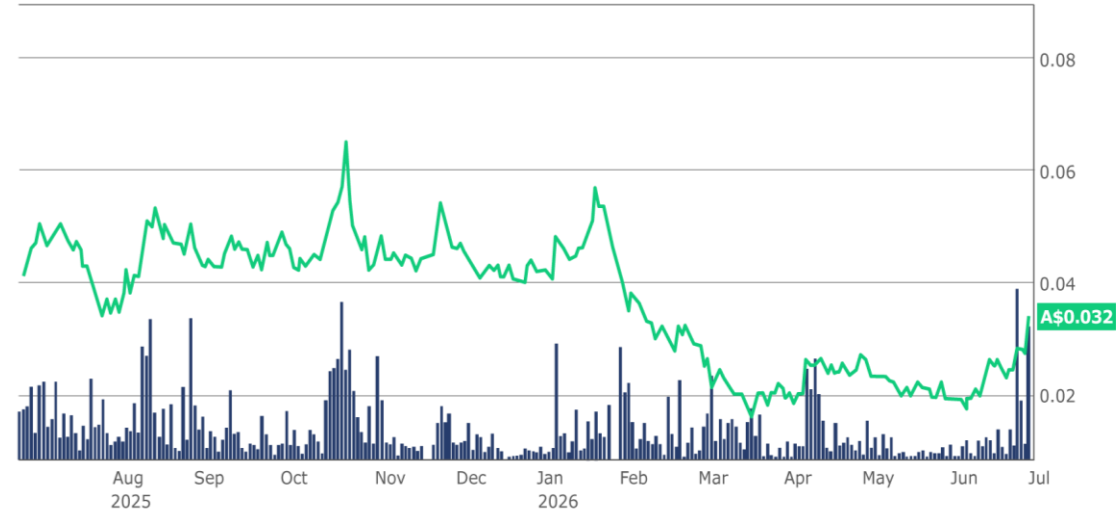
NON-DILUTIVE FUNDING

up to **US\$15M**

29 June 2026

DEBT

Nil



SUBSTANTIAL SHAREHOLDERS

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

Global experience in mining, technology, and commercialisation



Michael McNeilly

Chair · BA Econ

CEO of Strata Investments Holdings Plc (substantial shareholder of ION). Extensive experience in listed companies; currently NED of ASX-listed Cobre Limited.



Dr Duncan Turner

*NED · PhD
(Electrometallurgy)*

Process and technology specialist. Co-developer of the Albion Process. Senior leadership in battery, precious and base metals; co-inventor on multiple patents.



Andrew Sissian

NED · CPA, MAcc, BCom

Seasoned corporate and capital markets executive. CEO of Procon Telematics (India/US/AU/NZ). Previously NED at Cobre Limited; institutional banking with NAB & Wilsons.



Adam Slater

NED · BA

Three decades of commodities experience. Led CWT Limited's commodities division (Singapore-listed) - 80%+ Group revenue, 50%+ profits. Now focused on venture capital.



Hugo Schumann

NED · CFA, MBA (INSEAD)

Current CEO of USA – Elemental Holding; Founder/CEO of EverMetal. Former CEO of Silver, Hindustan Zinc. Scaled extraction tech to commercial deployment backed by BHP and Freeport.



Ray Ridge

*CFO & Company Secretary ·
BA(Acc), CA, GIA(cert)*

Senior financial and commercial professional with 30+ years' experience. CFO experience at four other ASX-listed companies; previously National GM Commercial at WSP Global.



Lewis Utting

*Chief Executive Officer ·
BAppSc, GAICD*

Former MD/CEO of ASX-listed SciDev Ltd, driving rapid growth. Previously BASF Global Business Development & R&D for Mining. Appointed CEO 19 Jan 2026; with ION since Nov 2024.



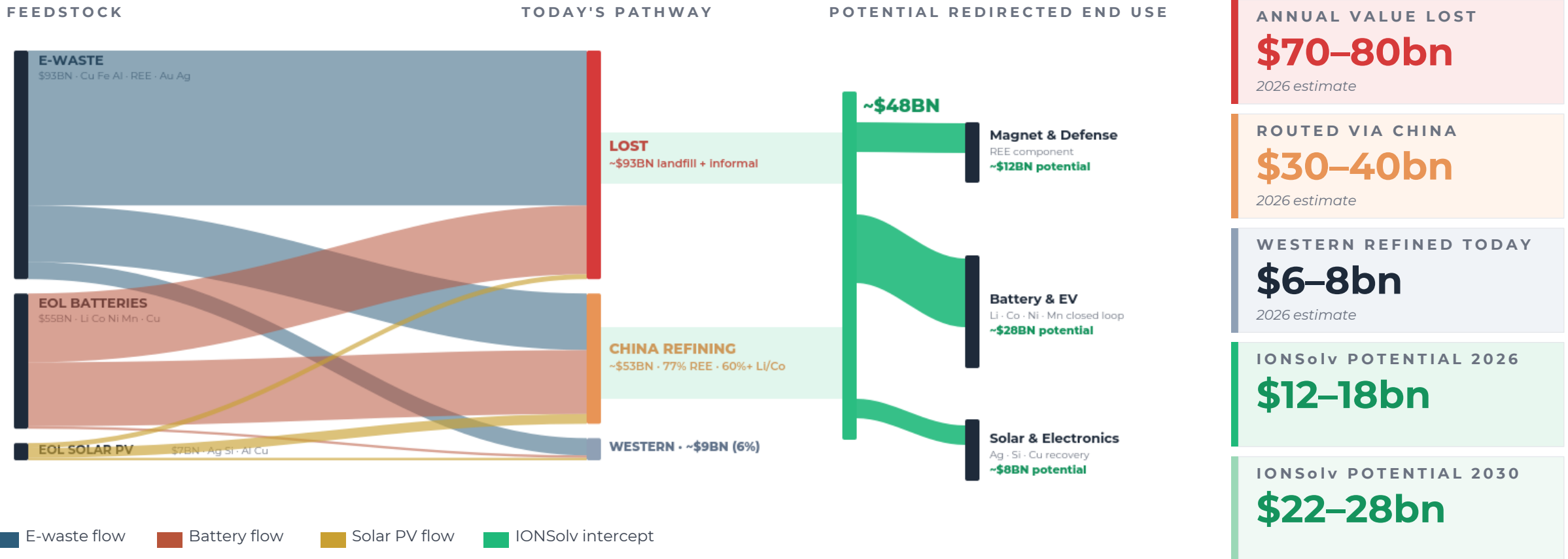
Kevin Hobbie

VP North America

Senior US battery-recycling executive. Most recently SVP Operations at Green Lion - commissioned the Atoka, Oklahoma facility and secured binding WMC offtake through 2030. Leads ION's U.S commercialisation strategy.

Where the value goes – and where it is lost.

Three Western waste streams. Today, most value is **LOST** to landfill, and the remainder routes through **China-dominated refining**. **IONSolv™** can potentially intercept and redirect to Western end-use — the opportunity flow.



Sources: UNITAR Global E-waste Monitor 2024; IRENA / IEA-PVPS End-of-Life Solar PV 2016; IEA Recycling of Critical Minerals 2024; IEA Global Critical Minerals Outlook 2024/2025. 2026 figures are ranges extrapolated from 2022–23 source data. China-routing derived by applying IEA refining-share ratios. IONSolv addressable excludes bulk Cu/Fe/Al outside chemistry scope. See Slide 3 for defensibility tiers.

Different markets. Same bottleneck.

Complex feedstocks exist. What's missing is the step that selectively upgrades them into high-value products. That gap is common across e-waste, solar, and battery materials.

E-WASTE / RARE EARTHS

>90%

China share of refining

Bottleneck sits downstream with refining and magnet production, not mining.

IEA, Critical Minerals Outlook

E-WASTE

US\$62 bn

Recoverable value missed annually

Only 22.3% formally collected. Complex fractions under-recovered.

UNITAR, Global E-waste Monitor

BATTERIES

130 ktpa

EU black-mass refining capacity

Collection alone isn't value. Upgrading black mass is where value is created.

Fraunhofer European Battery Recycling Capacity Outlook

SOLAR

Low

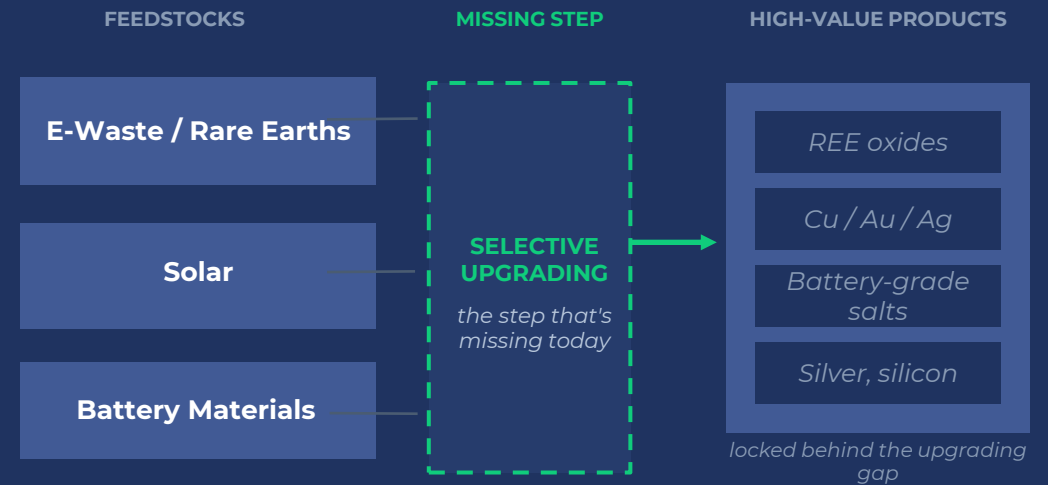
Silver/silicon recovery rate today

Greater than 90% go to landfill

https://www.theguardian.com/environment/2024/oct/23/australia-renewable-energy-solar-waste?utm_source

THE VALUE-CHAIN GAP

Feedstock is plentiful. The selective upgrading step is what's missing.



WHAT'S MISSING A flexible selective process that moves materials further up the value chain - using the same platform architecture across every vertical.

One selective platform, applied across feedstocks

IONSolv™ uses Deep Eutectic Solvent (“DES”) chemistry developed with the University of Adelaide. Same process architecture; tuneable formulation per feedstock. Selective, low-temperature, closed-loop.

FEEDSTOCKS IN

- 01 E-Waste / Rare Earths**
Nd · Pr · Dy
- 02 Solar**
Ag · Si
- 03 Battery Materials**
Cu · Au · Ag · Li · Ni · Co



THE IONSolv™ PROCESS

IONSolv™

- 01 Selective leach**
 Tuneable DES dissolves target metals; leaves gangue.
LOW TEMP · NO ACIDS
- 02 Separation**
 Metals precipitated as oxides, salts, intermediates.
SELECTIVE · HIGH PURITY
- 03 Solvent recycle**
 DES returned to Step 1; products upgraded to spec.
CLOSED LOOP · REUSABLE



WHY IT WORKS

Simple to explain

One platform solving the same upgrading problem across different materials.

Simple to scale

Modular deployment supports staged pilot, partner, vertical rollout.

Simple to monetise

Multiple revenue pathways - processing, products, partnerships.

INDEPENDENTLY VERIFIED Validated April 2026 - independently verified 96.5% NdPr recovery on US commercial feedstock. (ASX: Announcement 15 June 2026)

Breakthrough Rare Earth Recovery Platform.

Independently Validated with Commercial Feedstock and U.S. Partner Secured.

Independent validation work confirms high recovery of both light (NdPr) and heavy (Dy) rare earths from commercial U.S. e-waste, supporting an enhanced economic case and Iondrive's progression toward PFS for a strategically critical, China-dominated downstream market in the U.S. and verified extraction performance above the Phase 1 TEE assumption.

<p>Dy INDEPENDENT VALIDATION</p> <p>93.5%</p> <p>Dy Recovery from US commercial feedstock – exceeding prior 32.5% TEA assumption.</p> <p><small>ASX Announcement 15 Jun 2026</small></p>	<p>NdPr INDEPENDENT TESTWORK</p> <p>96.5%</p> <p>NdPr recovery on US commercial feedstock</p> <p><small>ASX Announcement 15 Jun 2026</small></p>	<p>Fe REJECTION</p> <p>99.9%</p> <p>Quantified solvent extraction with no measurable co-extraction</p> <p><small>ASX Announcement 15 Jun 2025</small></p>	<p>PHASE 1 ECONOMICS</p> <p>46%</p> <p>Post-tax IRR per module on 2,000 tpa design</p> <p><small>ASX Announcement 17 Nov 2025</small></p>	<p>BREAKEVEN</p> <p>US\$51/kg</p> <p>Below market clearing prices for NdPr</p> <p><small>ASX Announcement 17 Nov 2025</small></p>	<p>PAYBACK</p> <p>2.6 yrs</p> <p>Per-module post-tax payback</p> <p><small>ASX Announcement 17 Nov 2025</small></p>	<p>TEA Update & PFS Underway</p> <p>Improved recoveries are expected to enhance project economics</p> <p><small>Announcement 15 Jun 2026</small></p>
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WHY THIS MARKET?

China refines ~80% of global rare earths – including the magnet metals (Nd, Pr, Dy) that drive ~91% of the rare-earth global market value. Western magnet recycling is an immature but strategically prioritised supply chain, with US DoD and DoE actively funding capability build-out. *(IEA, Critical Minerals Outlook)*

Dysprosium is also among the highest-value and most supply-constrained of the magnet rare earths and is expected to positively influence future project economics.



ION vs CONVENTIONAL RECYCLING

ATTRIBUTE	CONVENTIONAL	IONSolv™
Process temperature	High (1,000°C+)	Low temperature
Reagents	Strong acids	Biodegradable DES
Selectivity	Multi-stage	Tuneable / selective
Capex per module	US\$50m+	US\$4.6m
Solvent	Single-use waste	Closed-loop, reusable

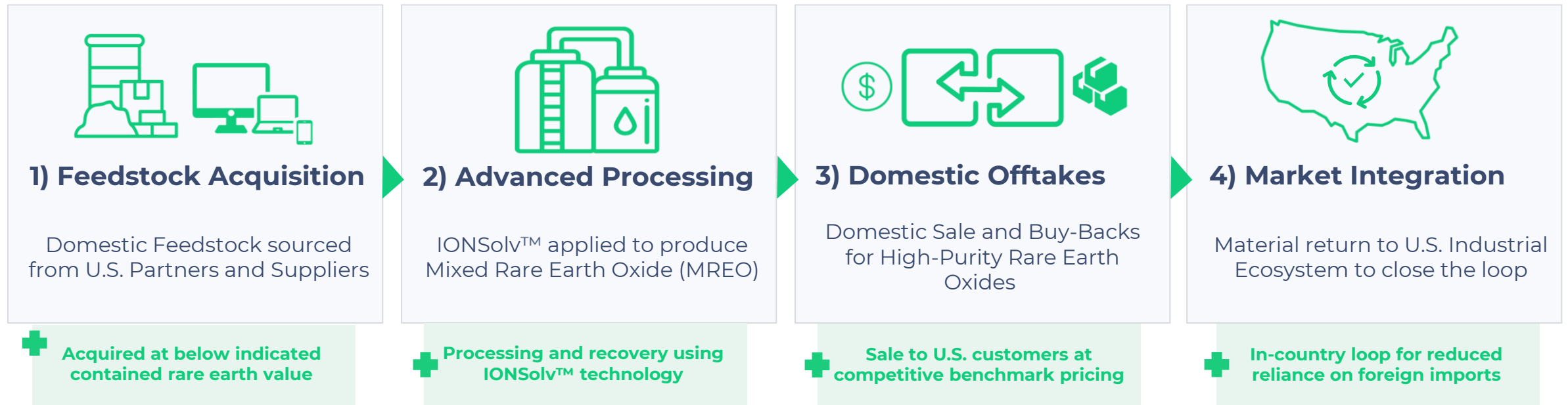
COMMERCIAL TIMING Modular rollout targeted to commence late 2027

U.S. PARTNERS & Agreements – agreement signed with leading U.S.-based recycler for feedstock supply (ASX – 1 September 2025)

Securing the U.S. Critical Minerals Supply Chain

Establishing a Domestic Circular "Feedstock-to-Market" Loop for Rare Earths

Iondrive's **"feedstock-to-market" loop** seeks to meet the demands of the U.S. supply chain whilst sourcing from domestic feedstock suppliers, allowing for the **conversion of U.S.-sourced e-waste into high-purity oxides** that are fed back into the local market and supply.



Iondrive Captures the Margin – **FROR** structure with preferential offtake partners, ensuring throughput and consistent revenue in lockstep with capacity.

First Commercial Module (Oklahoma) – Incentive Package up to US\$15M

Letter of Support received from the Oklahoma Department of Commerce (ODOC) for an incentive value of up to US\$15m (aggregate target value), with initial US\$5.2M for establishing Iondrive’s first U.S.-based advanced critical minerals processing and recycling module in Oklahoma, USA.

Incentive Package (Aggregate Target Value) (ASX Announcement 29 June 2026)

Up to **US\$15M** of support

Non-Dilutive Government Support

Designed to protect shareholder value (no debt or equity):

- Non-dilutive cash tranches to support capital works and construction of commercial advanced rare earths processing facility in OK, USA.

U.S. MARKET CONTEXT & STRATEGIC RATIONALE

- Establishing a China-independent critical minerals supply chain through Iondrive’s strengthening REE platform
- Builds off strong REE recovery results (Nd, Pr, Dy) using U.S. commercial feedstock
- Working with U.S. partners to create domestic sources of rare earths using U.S. feedstocks as part of domestic circular “feedstock-to-market” loop
- Anchored within Oklahoma’s critical minerals ecosystem, one of the fastest-growing in the U.S., and aligned with the state’s critical minerals objectives

FINAL INVESTMENT DECISION (FID): *Broader incentive package is designed to support the project as it progresses toward FID, with specific programs, allocations, and milestone criteria to be settled in definitive documentation and subject to each grant program’s statutory, approval, appropriation, and discretionary requirements.*

USE OF FUNDS & EXECUTION FRAMEWORK (Targeting Funding Outcomes in CY2026)

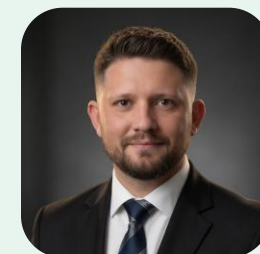
- **Capital Works Support** – supports construction, released against milestones:
 - Site Acquisition
 - Commencement of Construction
 - Financial Close
 - Site Commissioning
- **Property-related Support** – assistance during site selection, with property-related concessions and exemptions available to qualifying manufacturing investments
- **Tax Incentive Support** – exemptions and credits available to qualifying manufacturers, property tax, and investment or new-jobs tax credits
- **Cash Rebates for In-State Investment & Operations** – includes payroll- and investment-linked cash rebates returning over the operating life of facility

KEY US-BASED LEADERSHIP

Kevin Hobbie – VP North America

Leveraging newly established North American presence on the ground to scale operations and commercial readiness for the U.S. market.

(ASX Announcement 23 April 2026)



Silver-led economics – now ~95% recovery following process improvements.

Solar PV recycling combines a fast-growing wave of end-of-life feedstock combines with high-value silver content with Livium (ASX:LIT) providing commercial grade feedstock to undertake technical and commercial evaluations.

INITIAL RESULTS (ASX Announcement 29 April 2026)

~95%

Silver recovery in bench-scale testwork - first proof of economic case across the solar pathway.

MARKET CONTEXT (IRENA End-of-Life management)

2.4Mt

Potential PV waste by 2050

US\$15bn

Recoverable material value by 2050

TARGET RECOVERY

95%

Initial results optimisation underway

MINIMUM CAPACITY

2,000 tpa

Strategy roadmap entry scale

COMMERCIAL TIMING

2028/29

Targeted rollout pathway

RECOVERABLE METALS

Silver | Silicon | Aluminium | Copper

BINDING PARTNER



Livium (ASX:LIT) - Binding Term Sheet

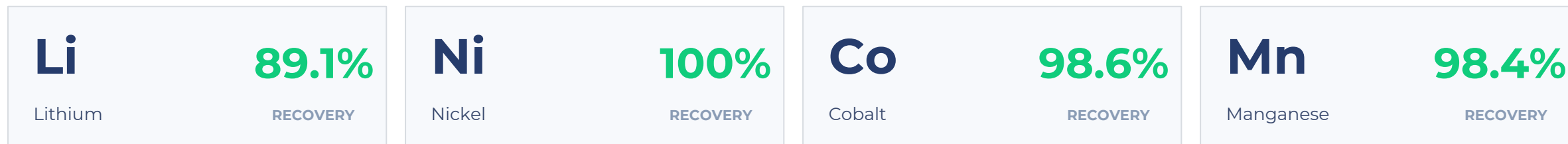
Australian recycling company. Provides PV module dismantling and feedstock preparation. Potential pathway to commercial supply and co-location.

LATEST LIT-SUPPORTED RESULTS *Bench-scale silver recoveries achieved ~95% following process improvements (29 April 2026); economic case validated and robust technical foundation for solar panel recycling with Livium feedstock established. Solar techno-economic evaluation (“TEE”) delivery targeted Q1 CY27.*

Long-dated optionality on the same platform

Battery recycling is another vertical for the Company’s commercial focus, which extends the platform thesis with strong lab-trial validation, EU consortium. The ability to efficiently and selectively remove cobalt and nickel has direct applicability to processing of mineral intermediates (ION has a Latitude 66 cobalt agreement).

BENCH-SCALE BLACK MASS RESULTS (ASX Announcement: 19 February 2025)



STRATEGIC PARTNERS

<p>RWTH Aachen University</p> <p>EU consortium · €3.1m total · €2.07m NRW Germany grant. ION is core process partner.</p>	<p>Fraunhofer FFB</p> <p>Battery production research institute · co-development on closed-loop recycling chain.</p>
<p>Latitude 66 (ASX:LAT)</p> <p>Cobalt project in Finland · DES testing on cobalt deposit feedstock.</p>	<p>Livium (ASX:LIT)</p> <p>Australian feedstock supply · battery black mass alongside solar PV.</p>

CASE STUDY

ACCUREC proven EU operator

Established lithium-ion battery recycler operating in Germany since 1995, and a partner in the EU consortium alongside ION, RWTH Aachen and Fraunhofer FFB. Accurec brings commercial pyro/hydromet operating experience to the consortium and is well-positioned to independently validate IONSolv™ as the next-generation chemistry — benchmarking ION's DES approach against established industrial baselines on real battery feedstocks.

POSITIONING ION's near-term commercial focus is rare earths; battery recycling is a large but longer term path to market with strong technical validation, valuable partnerships, but not the FY26-27 thesis.

What ION has delivered

Moving swiftly and achieving a range of verifiable milestones, including industry partnerships through Phase 1 economics to independently verified commercial-feedstock results.

<p>SEP 2025</p> <p>Binding US Partner</p> <p>Agreement signed with one of the US largest E-Waste recyclers.</p>	<p>SEP 2025</p> <p>Livium (ASX:LIT) Term Sheet</p> <p>Feedstock supply across solar PV, battery black mass, REE magnets for technical and economic evaluation.</p>	<p>SEP 2025</p> <p>Latitude 66 (ASX:LAT)</p> <p>Cobalt deposit testwork agreement - Finland.</p>	<p>NOV 2025</p> <p>Phase 1 TEE Delivered</p> <p>Per-module: US\$4.6m capex · NPV US\$7m · IRR 46% · 2.6-yr payback.</p>	<p>APR 2026</p> <p>~95% Silver Recovery</p> <p>Solar PV bench-scale testwork.</p>
<p>APR 2026</p> <p>~95% NdPr Recovery</p> <p>Independent evaluation on US commercial feedstock - above Phase 1 TEE assumption.</p>	<p>APR 2026</p> <p>Pilot Plant Redesign</p> <p>Multi-feedstock skid-mounted system in Australia. Wet commissioning Q4 CY26.</p>	<p>APR 2026</p> <p>US Expansion</p> <p>Strengthened the US expansion with appointment of US-based Clean-Tech Executive, Kevin Hobbie.</p>	<p>JUN 2026</p> <p>Independent Validation of Rare Earth Recovery</p> <p>Dy, Nd, Pr recovery rates from 93-96.5% and Fe rejection at 99.9%, far exceeding initial TEA assumptions</p>	<p>JUN 2026</p> <p>Up to US\$15M Oklahoma State Incentive Package</p> <p>Letter of Support from Oklahoma Department of Commerce, identifying incentive programs up to ~US\$5.2M* for proposed development of first commercial module</p> <p><small>*estimated aggregate value, with potential to scale to US\$15M across additional modules</small></p>

Each module: small capex, fast payback, repeatable

Phase 1 TEE delivered November 2025 by ProProcess Engineering and ModelAnswer Commercial Analytics - independent technical and economic modelling a 2,000 tpa modular design.

CAPEX PER MODULE

US\$4.6m

Modular plant, deployable at urban-mining sites

NPV₁₀ POST-TAX PER MODULE

US\$7m

10-year project life

IRR POST-TAX

46%

Per single module

PAYBACK

2.6 yrs

Post-tax payback period

BREAKEVEN

US\$51/kg

Below market-clearing NdPr prices

TARGETED OUTPUT PER MODULE

115 tpa

Mixed rare-earth oxides per module

FEED ASSUMPTION AND VALIDATION WORK

Feedstock used in modelling: 19.5% Nd, 5.5% Pr, 2.7% Dy. Validation work conducted in April 2026 has delivered ~95% extraction which is above the TEE modelled assumptions, which strengthens the commercial case.

MODULAR SCALING

ION's strategic ambition is targeting 20,000+ tpa installed capacity by 2029 (subject to financing) – realisable through 10 modules deployed across multiple urban-mining sites, reducing logistics costs and capturing value near waste-generation points.

One platform, three revenue lines, multiple verticals

The same IONSolv™ architecture monetises across processing fees, product sales, and strategic partnerships – based on the same core technology across feedstocks.

INPUTS

- **E-Waste / Rare Earths**
Ferrous shred
- **Solar**
End-of-life PV modules
- **Battery**
Li-ion NCM black mass

PLATFORM

IONSolv™

- 01 Selective leach
- 02 Separation
- 03 Solvent recycle



REVENUE STREAMS

01 · PROCESSING

Tolling Fees

Predictable, capacity-utilisation driven. Base load for early commercial modules.

02 · PRODUCT

Recovered Metals

REE oxides, battery-grade salts, silver, mixed oxides. Highest margin revenue line.

03 · STRATEGIC

Partnerships & Licensing

Modular deployment, co-location. Includes US Defence/DoE & EU consortium pathways.

Validate. Deploy. Scale.

Three-phase rollout - early work validates the platform, initial modules prove commercial deployment, later stages scale the same architecture across more feedstocks and higher throughput.



MOMENTUM | 3 of 5 Phase 1 milestones complete | Pilot plant wet commissioning on track for Q4 CY 2026

Catalyst calendar

“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.” **Lewis Utting, CEO**



REE Phase 2 TEE delivered

Updated technical and economic metrics. Likely upgrade to Phase 1 NPV/IRR given April 2026 recovery results.



REE Module 1 FEED

Site selection, feedstock supply confirmation, engineering progress on first US commercial module.



Critical Minerals US Marketing

Tier 1 US marketing campaign updates



Pilot Plant Wet Commissioning

Australia multi-feedstock skid-mounted system to validate IONSolv™ across all verticals.



US Strategic Partner/Funding

DoD, DoE, and/or strategic-investor pathway. Aligned to US sovereign critical-minerals priorities.



Solar TEE Delivered

Livium-supported solar pathway moves from TRL3 to TRL5.



Targeting First Commercial Revenue

REE Module 1 commissioning; processing fee revenue; first product offtake conversations.



Non-dilutive Funding Pathways

Active engagement on US-aligned funding channels. Outcome dependent on counterparty processes.

Investment Highlights

ION's market cap is ~A\$30m with a planned execution pathway targeting critical minerals in the US.

01 Validated Platform

IONSolv™ is past concept-stage – independently verified 96.5% NdPr recovery and 93.5% Dy recovery on US commercial feedstock; ~95% silver from PV following process improvements; 89–100% recovery on battery metals.

02 Near-Term Catalysts

Phase 2 TEE, wet commissioning, module progress, US partnerships and funding opportunities, solar TEE – all targeted within the next 12 months. Catalyst-rich window providing potential uplift.

03 Strategic Alignment

Western critical-minerals supply chains need DES-class technology. Oklahoma state-level funding support secured, with US DoD/DoE Funding opportunities. EU consortium. Australian government priority. ION sits at exactly the right intersection.

04 Circular "Feedstock-to-Market" Loop in U.S.

Iondrive seeks to source U.S. e-waste streams for feedstock supply, with scalable pathways that will service the U.S. critical minerals supply chain in a way that is China-independent, using domestic waste metals.



For further information on Iondrive Limited and the IONSolv™ commercialisation pathway, please contact:

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One platform.
Multiple value-upgrade pathways.