Former BHP Head of Innovation, Dr Grant Caffery, Appointed CEO

Executive transition completed from a position of strength with a defined US deployment pathway and accelerating commercial momentum

Highlights

- **Proven global executive secured:** Dr Grant Caffery, former Head of Innovation at BHP, appointed Chief Executive Officer of Iondrive, effective 1 August 2026.
- **Transition follows exceptional commercial momentum:** Appointment follows the last six months of work towards commercialisation, delivering independently verified, industry-leading IONSolv™ recoveries, a potential Oklahoma Department of Commerce funding pathway of up to US$15 million,[1] and advancing feedstock and offtake negotiations.
- **A clear pathway to first commercial production:** Iondrive is among a select group of companies globally that are advancing toward first commercial production for projects of this nature.
- **Commercial leadership retained:** Existing Iondrive CEO, Mr Lewis Utting, will be appointed Chief Strategy & Commercial Officer, reporting to the incoming CEO and continuing to lead strategic partnerships, government funding opportunities, and growth initiatives for the Company as part of its commercialisation strategy.
- **Executive team built for global scale-up:** Strengthened leadership positions Iondrive to accelerate IONSolv™ deployment across North America, Australia and Europe.

Iondrive Limited (ASX: ION) ("Iondrive" or the "Company") is pleased to announce the appointment of Dr Grant Caffery as Chief Executive Officer, effective 1 August 2026, completing the planned executive transition from a position of significant commercial strength for the Company as it advances its ongoing strategy for the commercialisation of IONSolv™, its proprietary metal extraction platform for the selective recovery of critical minerals across multiple feedstocks.

Incoming Chief Executive Officer

Dr Caffery brings extensive executive leadership experience spanning innovation, technology commercialisation and the global resources sector. Most recently, Dr Caffery served as Head of Innovation at BHP, where he led the identification, development and commercial application of transformational technologies across one of the world's largest mining companies.

Dr Caffery's experience building partnerships between industry, technology developers and research organisations provides a strong foundation for leading Iondrive's scale-up into commercial production.

[1] Aggregate Target Value – see ASX Announcement (29 June 2026) – *"Oklahoma Department of Commerce Supports Iondrive's Rare Earth Recycling Roll-out"*

Mandate Delivered

Mr Lewis Utting was appointed Chief Executive Officer in January of 2026 for a six-month period, primarily with a mandate centred around accelerating the commercialisation of the Company's IONSolv™ technology platform, as well as establishing the foundations for global growth and a specific focus on the United States.

During this six-month period, the Company has transformed its commercial position, including:

- **Accelerating commercial pipeline:** a rapidly maturing pipeline of commercial opportunities across feedstock supply, product offtake, and strategic partnerships in North America, Europe and Australia, positioning the Company to secure both ends of the value chain for its first commercial deployment;
- **Government funding pathway:** a Letter of Intent with the Oklahoma Department of Commerce (ODOC), providing a pathway to funding support with a target aggregate value of up to US$15 million, with approximately US$5.2 million for the first module of the Company's proposed Oklahoma facility (refer ASX announcement – 29 June 2026); and
- **Industry-leading verified performance:** industry-leading recoveries of neodymium (Nd), praseodymium (Pr) and dysprosium (Dy) demonstrated using IONSolv™ and verified through independent third-party evaluation (refer ASX announcement – 15 June 2026).[2]
- **Pilot plant:** a thorough review of the pilot plant design and construction process was completed, resulting in design enhancements to 1) provide flexibility to operate across a range of inputs including solar cells and e-waste, supporting the wider application of the Company's IONSolv™ technology and 2) mitigate the potential for development cost increases. Q4 calendar 2026 was confirmed as the target date for the wet commissioning of the plant (refer ASX Announcement - 16 April 2026);

Clear Pathway to First Commercial Production

Rare earth processing projects are typically required to independently solve three commercial challenges: securing feedstock, validating processing performance and establishing a route to market. Iondrive has made decisive progress on all three, with industry-leading recoveries independently verified, a government funding pathway defined, and commercial engagement advancing rapidly across both feedstock supply and product offtake.

This circular supply chain model (feedstock in, recovered rare earth products out) positions Iondrive to capture the accelerating demand for secure, non-Chinese rare earth supply, and specifically at a time of unprecedented government and industry focus on rebuilding Western critical minerals capability.

Chief Strategy & Commercial Officer

Mr Lewis Utting will transition to the newly created role of Chief Strategy & Commercial Officer, reporting to the incoming Chief Executive Officer. Mr Utting will continue to lead the Company's global commercial strategy, strategic partnerships, financing initiatives, government engagement, mergers and acquisitions, licensing opportunities, and international expansion; the workstreams that have delivered the Company's commercial transformation over the past six months.

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[2] ASX Announcement (15 June 2026) – *"IONSolv™ Achieves 93.5% Dysprosium Recovery from Commercial US E-Waste"*

The Board believes the complementary capabilities of Dr Caffery and Mr Utting create a leadership structure purpose-built for the Company's next phase: Dr Caffery leading operational delivery and organisational scale-up, and Mr Utting converting the Company's commercial pipeline into further contracted growth.

Iondrive's Chairman, Mr Michael McNeilly, commented:

"When Lewis accepted the role of Chief Executive Officer earlier this year, it was with a clear mandate to accelerate the commercialisation of Iondrive's technology while the Board completed its search for a long-term Chief Executive Officer. He has delivered emphatically. Iondrive is a fundamentally different company today, independently validated, with a defined pathway to government funding support and commercial momentum that is building on both the supply and offtake sides of its first deployment.

Securing an executive of Dr Caffery's calibre is a statement of intent for Iondrive, and the IONSolv™ platform. His track record leading innovation and commercialisation within one of the world's largest resources companies is exactly what Iondrive needs as it scales into production. Pairing that track record with Lewis' commercial drive, Kevin Hobbie's leadership on the ground in the U.S., and Ray Ridge's financial diligence and regulatory rigour gives us a world class leadership team. This transition strengthens our executive capability at precisely the moment the opportunity demands it."

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

"Iondrive is one of the most compelling opportunities I have seen in the critical minerals sector. Independently verified, industry-leading processing performance, a defined US deployment pathway and surging global demand for secure rare earth supply — the foundations are firmly in place, and the opportunity now is to execute at scale.

I look forward to working alongside Lewis, Kevin and the Board and the broader team to deliver the Oklahoma project, replicate the commercial model across new partners and geographies, and establish Iondrive as a globally significant participant in the rare earth circular economy."

Iondrive's new Chief Strategy & Commercial Officer, Mr Lewis Utting, commented:

"When I accepted the role of CEO in January, it was always intended to be a defined period focused on accelerating the commercialisation of the business. With our independently verified platform, our Oklahoma deployment pathway defined and commercial momentum building right across the value chain, that acceleration has been achieved and Iondrive is entering the most exciting phase in its history.

Grant's appointment allows me to devote my full focus to supporting the team and building the commercial pipeline. The partnerships, government relationships, financing and growth initiatives ahead of us will convert this foundation into a global business."

The appointment of Dr Caffery reflects the Board's commitment to matching Iondrive's commercial momentum with executive capability of equivalent scale, as the Company transitions from technology development into commercial deployment across Australia, North America and Europe.

CEO Key Remuneration Terms

The following information is provided in accordance with ASX Listing Rule 3.16.4.

Mr Caffery is engaged as CEO pursuant to a full-time employment contract which includes the following key terms:

- three-year term, with extension by mutual agreement;
- three-month notice period;
- annual base salary of $485,000 (before superannuation);
- superannuation contributions at the minimum rate prescribed by the Superannuation Guarantee (Administration) Act 1992 (Cth) from time to time, subject to the maximum superannuation contribution;
- a maximum annual bonus of 35% of the annual base salary. The amount payable each year will be determined according to the Board's assessment of Mr Caffery's performance against pre-set annual KPIs. The bonus is payable 50% in cash and 50% in ION ordinary shares; and
- participation in a share-based long-term incentive ("LTI"). The structure of the LTI is to be offered by the Company within one month of Mr Caffery's commencement date. The valuation of the LTI shall approximate the annual base salary. Such a valuation shall be determined by the Company utilising a generally accepted valuation model applicable to the nature of securities comprising the LTI. The LTI will be subject to shareholder approval, if required under ASX Listing Rules and other regulatory requirements.

Other terms that are usual for an Australian based employment contract of this nature.

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

Further Information & Investor Relations

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Lewis Utting
Iondrive Limited
Chief Executive Officer (ceasing 1 Aug 2026)
Chief Strategy & Commercial Officer (from 1 Aug 2026)
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About Iondrive Limited

IONDRIVE is advancing IONSolv™, an innovative metal extraction platform designed to support selective recovery of critical minerals across multiple feedstocks. The platform is being developed for scalable deployment across battery materials, rare earths and e-waste, with a focus on commercialisation pathways aligned to emerging critical-minerals supply chains.