CHAIR'S ADDRESS TO THE 2026 ANNUAL GENERAL MEETING

Iondrive Limited (ASX: ION) ("Iondrive" or "the Company") is pleased to provide the following address by its Chair, Mr Michael McNeilly at the Company's Annual General Meeting today at 11.00 am (AEDT).

Good morning everyone and thank you for joining us.

At last year's AGM, we spoke about the different ways we could use IONSolv™ to recover critical minerals. This year, we've turned that potential into a clear commercial strategy. We are focussed on recovering rare earths from end-of-life magnets and manufacturing scape for the US supply chain, starting with our proposed first commercial module in Oklahoma.

The US is building out its magnet manufacturing industry, and those manufacturers need reliable domestic sources of rare earth materials. We see an opportunity to recover those materials from magnets already in circulation and from scrap generated as new magnets are made. Our first product would be a mixed rare earth oxide that US refiners can process further.

We have made tangible progress this year, independent laboratory test work demonstrated that IONSolv™ could extract key rare earths elements from US magnet materials at the leaching stage. We have since moved into commissioning a 5-tonne trial to test the full process and produce samples for prospective customers to assess. In parallel, we are engaging with seven prospective counterparties across feedstock supply and offtake agreements. That work brings us closer to understanding what we can source at commercial scale and what customers need from our product.

Oklahoma is the first step in a broader US growth strategy. We are developing the first module with the aim of repeating the design as we secure more feedstock and establish customer demand. Our immediate priorities are to complete the trial, advance customer qualification and use the results to inform the next stage of engineering.

One of our most important achievements this year has been building out the team to deliver on this strategy.

Lewis Utting sharpened our commercial focus during his time as CEO and continues to lead our commercial partnerships and financing work. Dr Grant Caffery joined us as CEO in August and brings a deep experience in taking technologies toward commercial deployment, including as head of BHP's Head of Innovation. Kevin Hobbie brings hands-on experience commissioning a recycling facility in Oklahoma and leads our work on the ground in North America. Together with our technical and operations team, they give the Board confidence in our ability to execute the strategy.

Thank you to our team and to our shareholders for your continued support. As a Board, we are excited about what lies ahead for Iondrive in 2027. I'll now hand over to Grant to take you through the Company's 2027 strategy and the milestones ahead.

This announcement has been approved for release by the Chairman.

Further Information

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About Iondrive

Iondrive is advancing IONSolv™, a metal extraction platform based on deep eutectic solvent chemistry, designed to support selective recovery of critical minerals across multiple feedstocks. The platform is being developed for scalable deployment across rare earths, solar and battery materials, with a focus on commercialisation pathways aligned to emerging critical-minerals supply chains.