

Updated Corporate Presentation

Iondrive Limited (ASX: ION) ("Iondrive" or "the Company") is pleased to provide the attached updated corporate presentation.

Authorised for release by the Board of Iondrive Limited.

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About Iondrive

Iondrive is developing an innovative metal extraction process using Deep Eutectic Solvent technology (DES). Its initial business case is focussed on battery recycling where the proprietary method is designed to efficiently recover critical metals, including nickel, cobalt, lithium, and manganese, from black mass in a closed-loop, environmentally friendly process. Unlike conventional hydrometallurgical and pyrometallurgical approaches, Iondrive's DES technology operates at lower temperatures, eliminates the need for aggressive acids, and offers a tuneable chemistry that can selectively extract individual metals. Whilst progressing the battery recycling application for its DES technology, Iondrive is actively seeking to expand the commercialisation opportunities into other markets, including mineral processing and Urban mining of electronic waste.



Smarter, Cleaner, Greener Metal Recovery

Investor Update

June 2025

iondrive.com.au
ASX: ION

Disclaimer

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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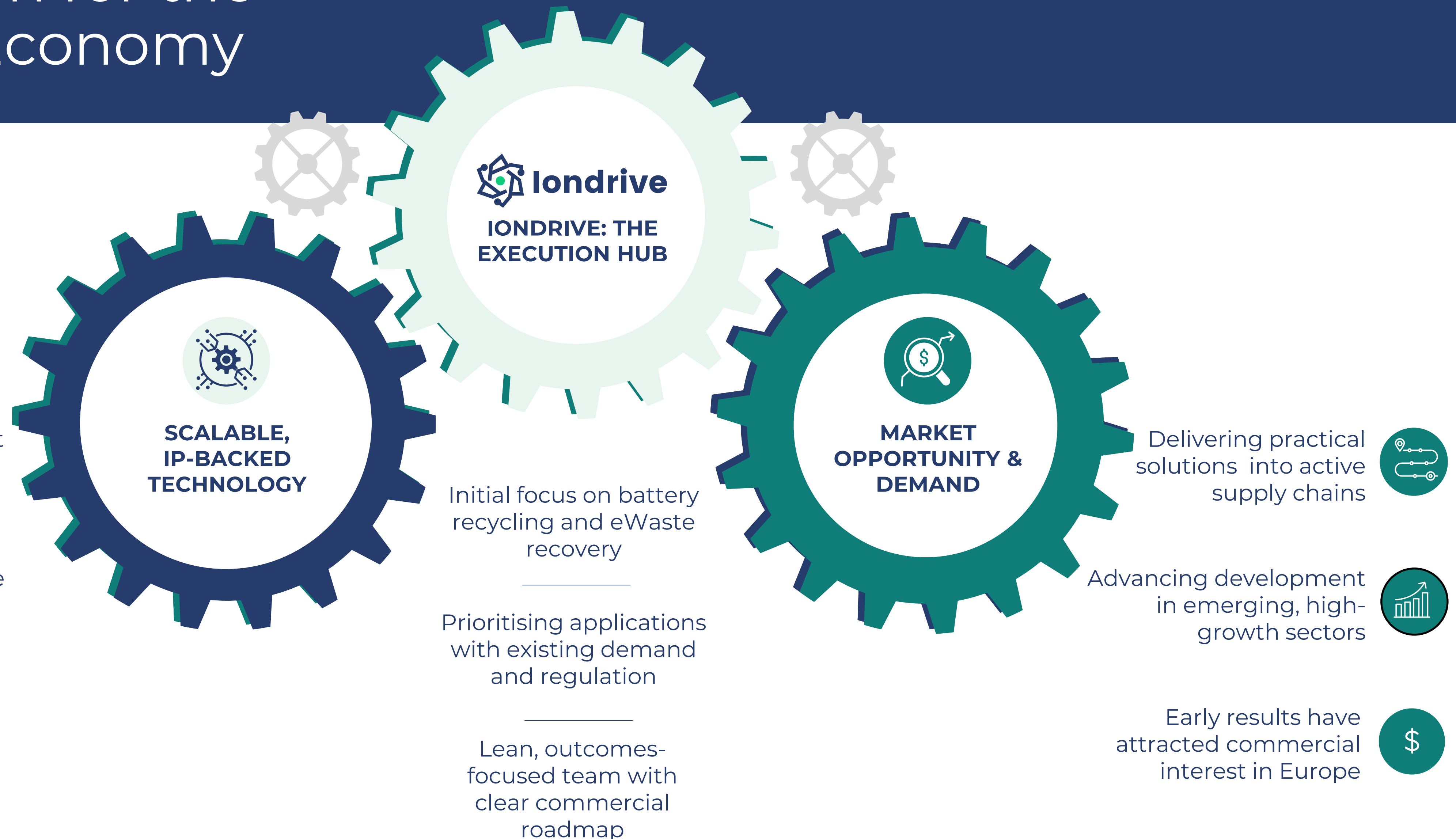
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Clean Tech for the Circular Economy

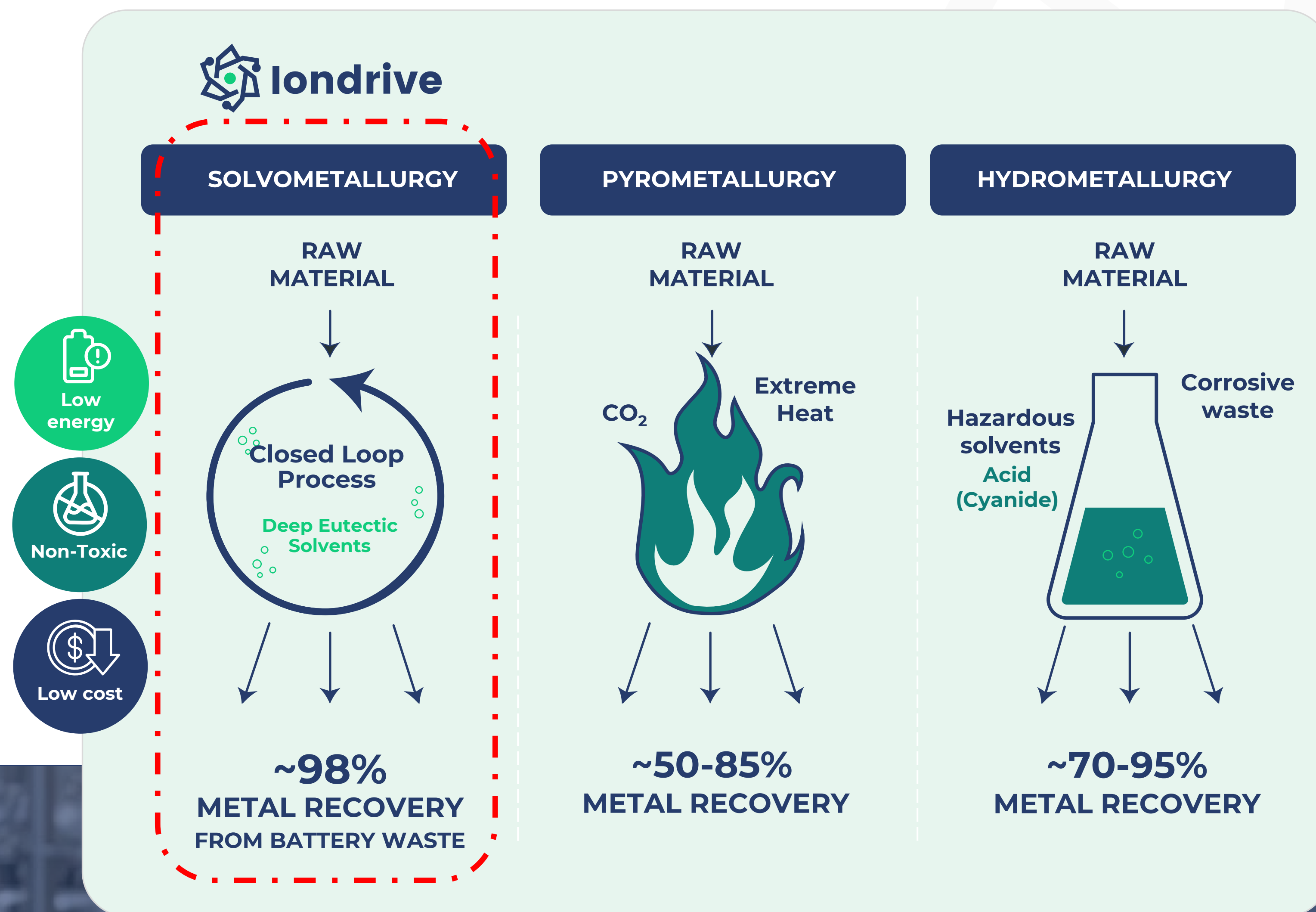


URBAN MINING

High efficiency, low environmental impact

Traditional metal recycling relies on energy-intensive, toxic processes with high waste and low efficiency in separating the critical minerals.

ION's innovative technology uses eco-friendly solvents in a closed-loop system, minimising environmental impact while achieving very high recovery rates, ideal for sustainable-focused markets.



DEEP EUTECTIC SOLVENTS

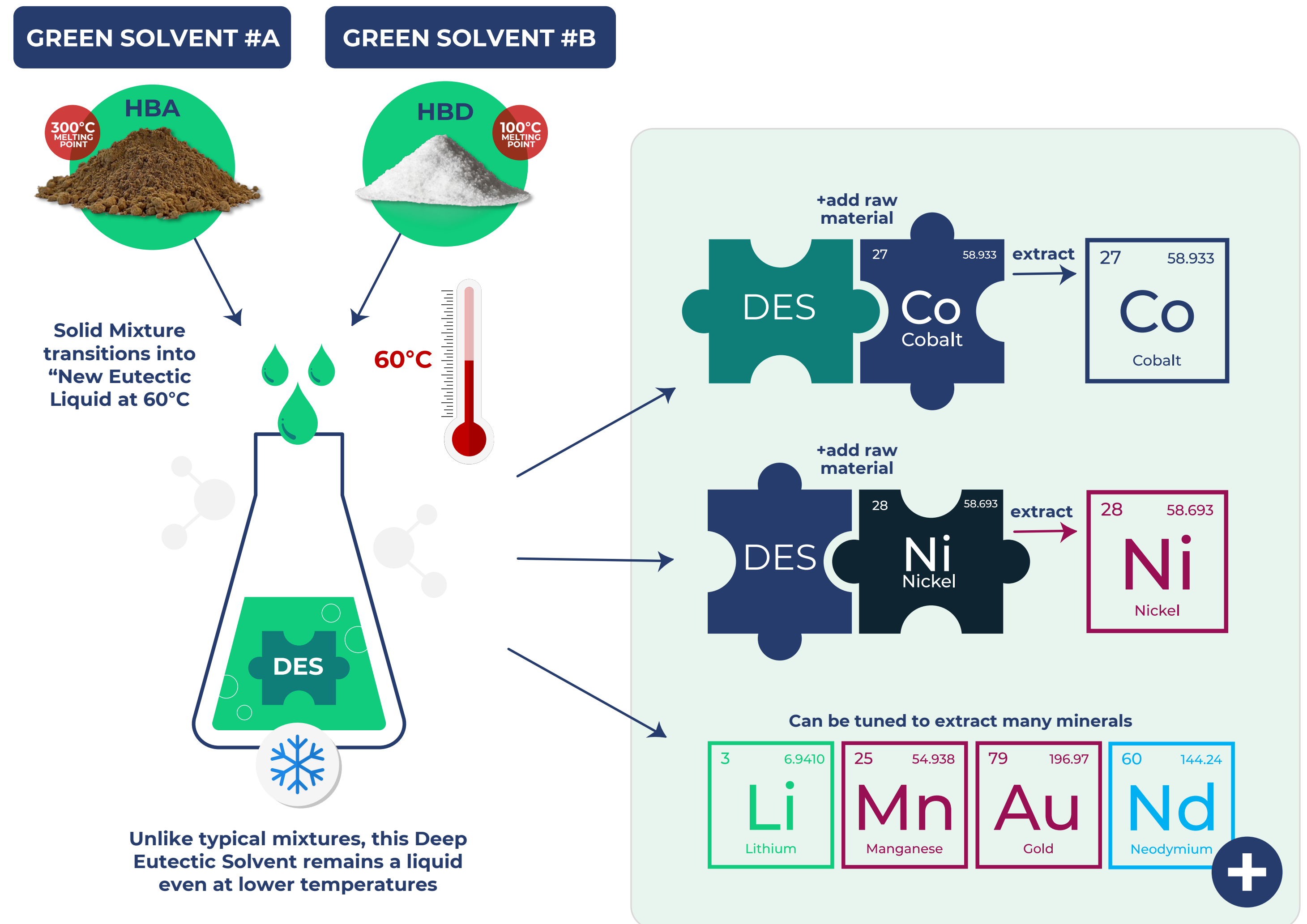
A Tuneable approach to sustainable metal extraction

What are DES?

- Deep Eutectic Solvents (DES) are green solvents formed by mixing a hydrogen bond donor (HBD) and a hydrogen bond acceptor (HBA).
- Interacting through hydrogen bonding to create a eutectic mixture with a lower melting point than its individual components
- DES are typically low toxicity, biodegradable, and reusable.

How they work:

- Dissolve metals via complex hydrogen bonding interactions.
- Tailored chemistry enables selective extraction of specific metals, depending on the chosen HBD/HBA pair
- DES solvents can be re-used to extract more minerals unlike acids which are consumed



ADVANCED EXTRACTION. MINIMAL FOOTPRINT.



One Green Platform. Massive Extraction Potential.

londrive's DES platform enables clean, efficient recovery of critical metals from battery waste, eWaste, and mining.

eWaste

Market ~US\$91B
CAGR: 3.6%



Battery Recycling

Market ~US\$13.9B
CAGR ~17–19%



Mixed Hydroxide Precipitate (from mining)

Sulphate Market
(Nickel + Cobalt):
~US\$12B | CAGR: 12%



DUAL-TRACK STRATEGY FOR MARKET ENTRY



Minimal Viable Product (MVP) Path: eWaste & MHP

Real markets. Real customers. Real problems.

Faster to market with capital requirements.

Strong customer integration
and early sales potential.

We're building lean, fit-for-purpose
MVPs to address urgent needs in large,
accessible markets.



Technology Readiness Level (TRL) Path: Battery Recycling

Massive opportunity — projected to
reach ~US\$14B with 17–19% CAGR.

But the market is still forming —
and needs certified, scalable solutions.

We're going deeper on tech validation
(TRL 6/7) to ensure investor confidence
and position for global scale.



Why It Matters

We're matching our approach
to each market:

**MVP for speed and traction
where the market is ready.**

eWaste Is a Global Crisis — and Opportunity

Global market upside

eWaste contained ~US\$91B in recoverable metals in 2022, with only 22% recycled.

High-grade feedstock

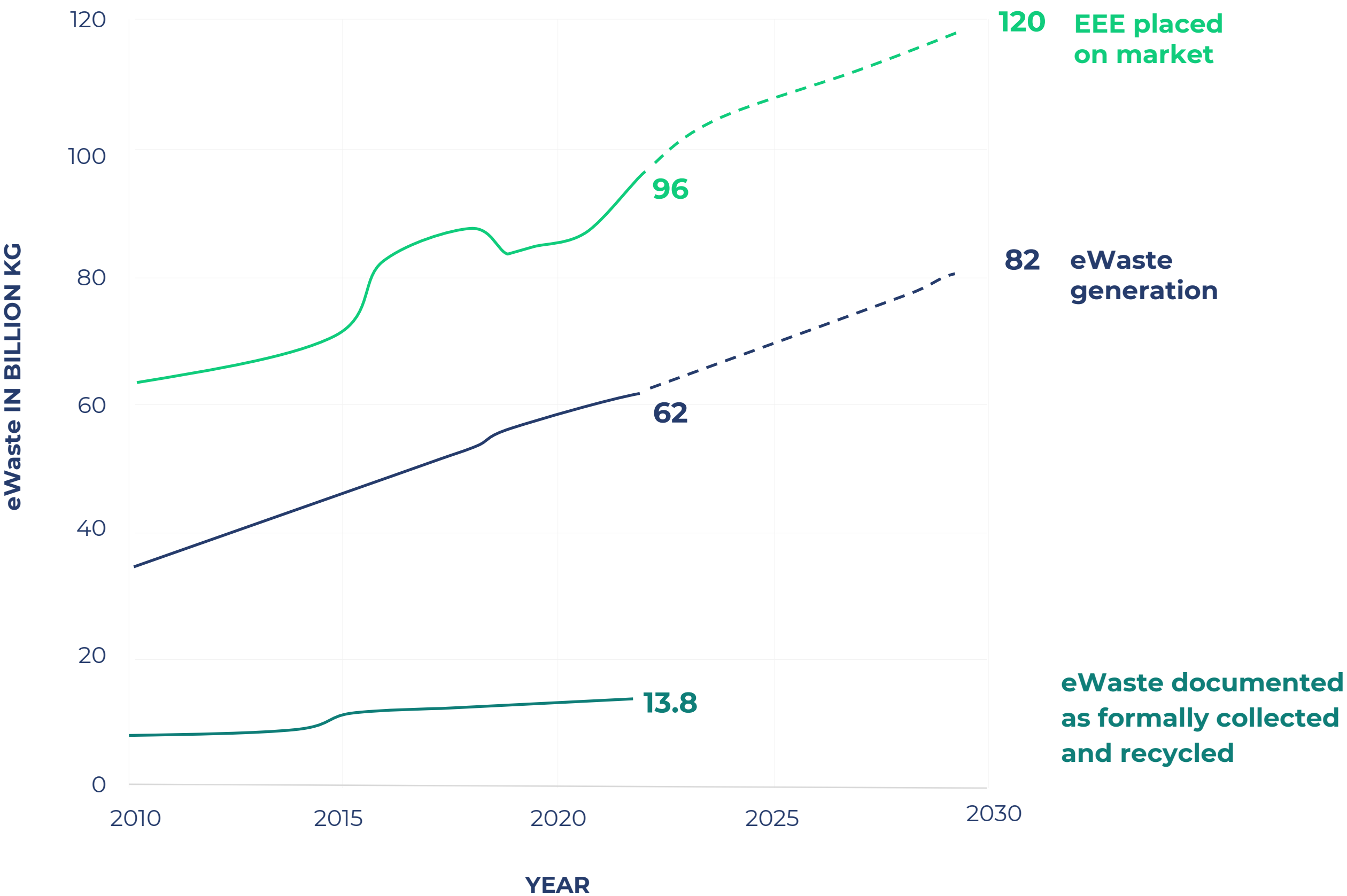
Printed Circuit Boards (PCBs) offer rich yields of copper, gold, silver, and palladium — ideal for recovery.

DES advantage

Tuneable, closed-loop chemistry makes DES well suited for complex materials like PCBs.

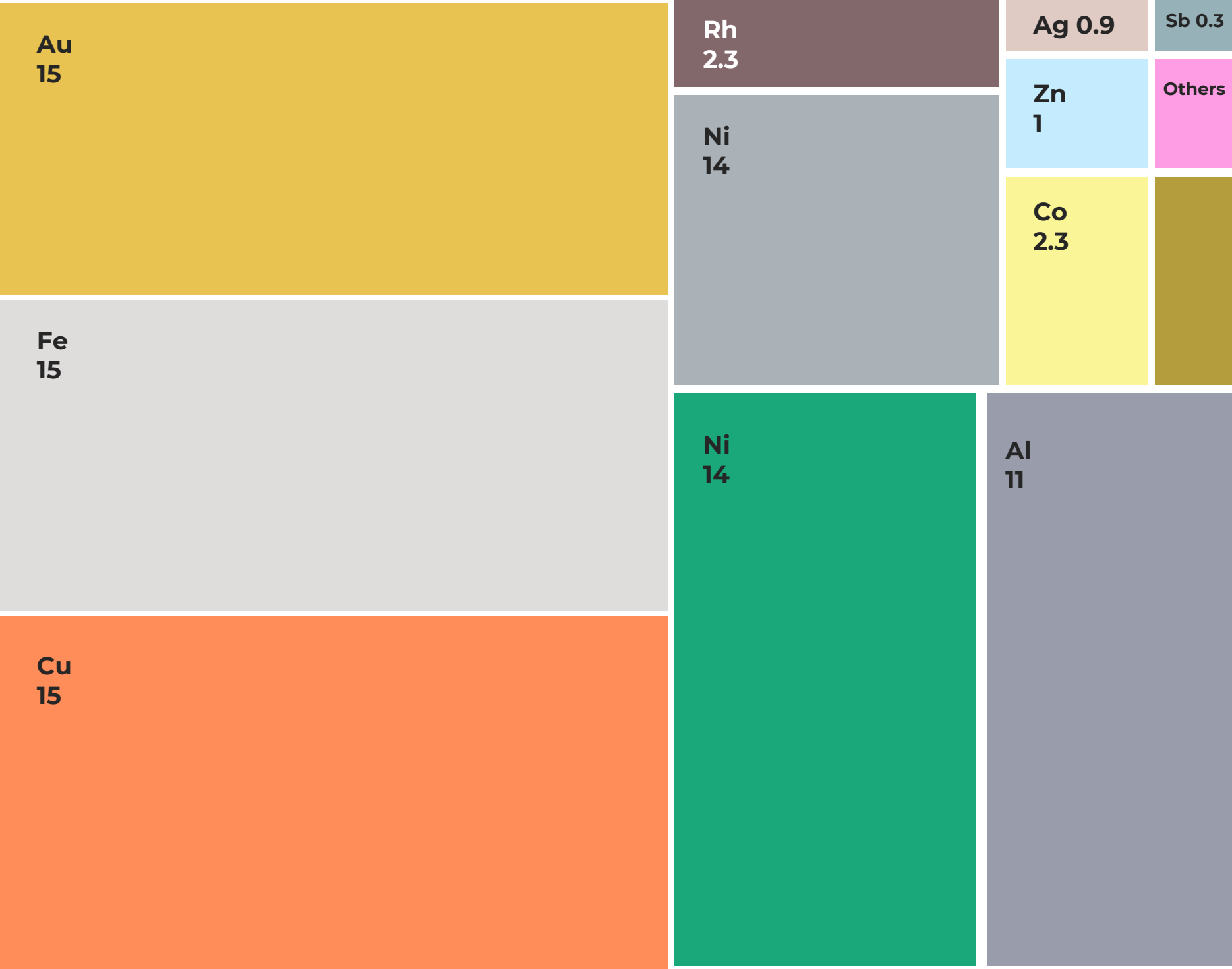
Government funded project underway

Testing at University of Adelaide backed by SA Government grant.



The \$91 Billion Opportunity in eWaste Metals

Economic Value of Metals from eWaste (Before Management) in USD billion (2022)



Sources: The global E waste monitor: <https://ewastemonitor.info/the-global-eWaste-monitor-2024/>

Sources: Gold recovery from waste: <https://sustainenvironres.biomedcentral.com/articles/10.1186/s42834-022-00118-x>

Estimated Metal Value per tonne of PCBs

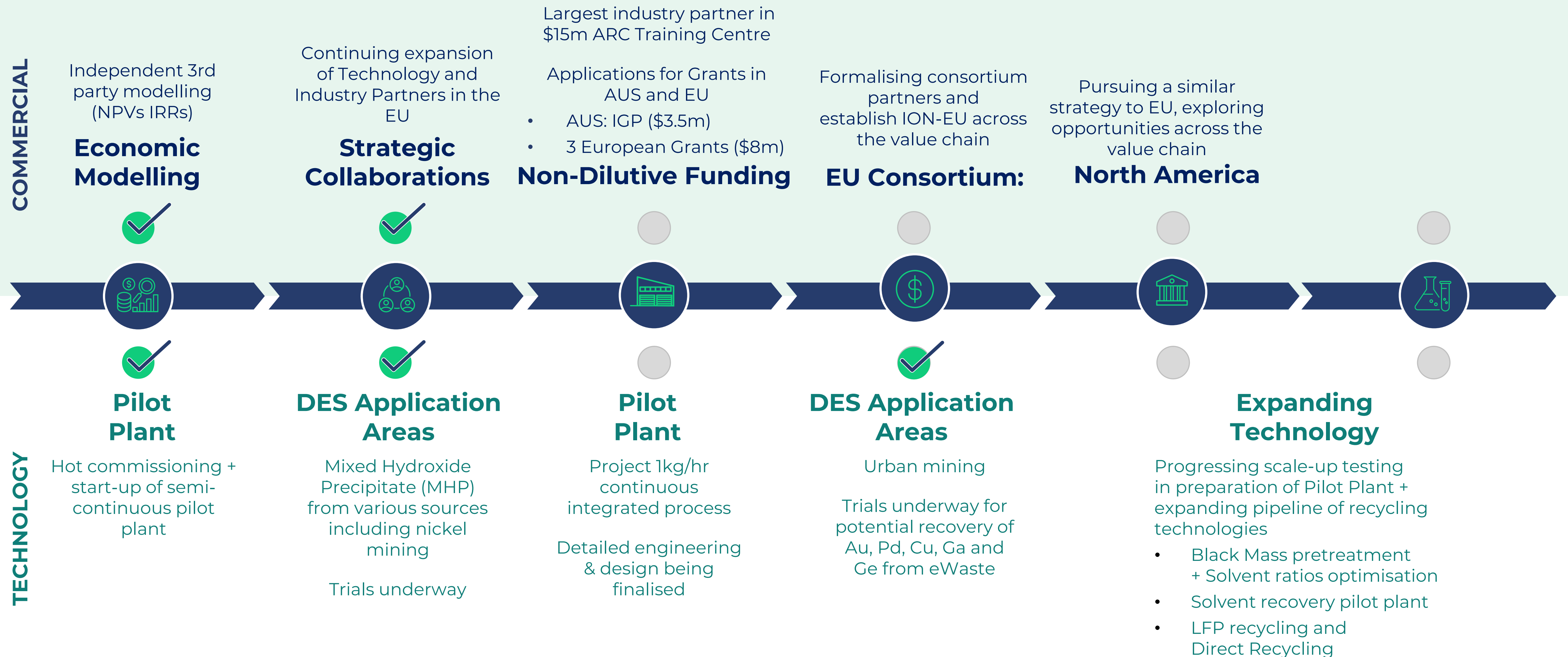
| METAL | CONTENT RANGE | PRICE PER G (USD) | ESTIMATED VALUE RANGE (USD) |
|-------------------------|-------------------|-------------------|-----------------------------|
| Gold | 165–370 g | \$70.00 | 11,550–25,900 |
| Silver | 800–3,600 g | \$0.88 | 704–3,168 |
| Copper | 200,000–500,000 g | \$0.01 | 1,800–4,500 |
| Palladium | 50–110 g | \$30.00 | 1,500–3,300 |
| Total revenue per tonne | | | ~\$15K – 36K |

Printed circuit boards are among the highest-value components in eWaste. With up to \$36,000 of recoverable metals per tonne, they represent a key focus for londrive’s closed-loop extraction technology.

Sources: <https://www.sciencedirect.com/science/article/abs/pii/S0956053X21006759>

Sources: <https://cen.acs.org/environment/recycling/Electronic-waste-gold-mine-waiting/102/i23?utm>

Growth catalysts (3-9 months)



IONDRIVE Iondrive Team



Michael McNeilly
Chair - BA Econ

- Chief Executive Officer of Strata Investments Holdings Plc. (~19% shareholding of ION).
- Extensive experience in listed companies and is currently NED of ASX-listed Cobre Limited.
- Sits on several private company Boards within the Strata Investments Tiger Group.
- Past Board appointments include MOD Resources Limited (up to acquisition by Sandfire in November 2019), Metal Capital Limited, Greatland Gold Plc and Connemara Mining Plc.



Dr Jack Hamilton
NED - PhD (Chem Eng)

- Highly accomplished senior executive and board director
- Significant leadership roles incl. Director of NorthWest Shelf Ventures for Woodside, overseeing Australia's largest resource project.
- NED roles include commercialisation of start-ups notably Calix Ltd and Anteo Diagnostix Ltd



Andrew Sissian
NED - CPA, MAcc, BCom
(Finance)

- Seasoned corporate and capital markets executive and CPA.
- CEO of leading international technology company Procon Telematics, teams in India, US, AU/NZ.
- Extensive listed experience, including directly as a Co-founder and NED of Cobre Limited, (ASX: CBE).
- Previous institutional banking and equity roles with NAB in Australia and Shanghai and Wilsons Advisory.



Adam Slater
NED - BA

- Three decades of invaluable experience in the commodities industry.
- Led the development of the commodity division at CWT Limited, a company listed on the SGX, from 2007 to 2018. Pivotal to the growth in the CWT commodities division, which accounted for over 80% of Group revenues (\$12 Billion out of \$14 Billion) and in excess of 50% of the Group's profits.
- Current primary focus towards venture capital, contributing his expertise to multiple company boards and advisory committees.



Hugo Schumann
NED - CFA, MBA (INSEAD),
SEP (Stanford)

- Former CEO of the Silver Division at Hindustan Zinc Limited, a leading global silver producer.
- Previously CFO at Jetty Resources, scaling an innovative copper extraction technology.
- Currently establishing a private equity business focused on critical metals recycling in the US.
- Extensive experience identifying and scaling technologies for metal extraction and processing.



Dr Ebbe Dommissse
CEO - B.Eng (Chem) MSc
PhD MBA GAICD

- Seasoned professional with over 25 years of commercialising technologies, execution, and manufacturing.
- Previously served as the COO at Circa Group, an Australian startup that commercialised a biochemical process from lab-scale to commercial scale.
- Prior, as GM of Pact Group, an ASX-listed manufacturer, responsible for establishing a world-class plant in Indonesia.



Ray Ridge
CFO & Company Secretary
BA(Acc), CA, GIA(cert)

- A senior financial and commercial professional with over 30 years experience across a diverse range of industries.
- CFO and capital markets experience with four other ASX listed companies, with two in technology commercialization.
- Previous roles include National GM Commercial in a large global engineering firm (now WSP Global) and CFO of the agricultural products division of Elders Limited.



Lewis Utting
Commercial Director
BAppSc, GAICD

- Former Managing Director and CEO of ASX listed SciDev Ltd, driving rapid growth and shareholder returns.
- Previously BASF Global Business Development and R&D manager for Mining
- 20 years experience in business management servicing chemical, mining, water treatment, and oil & gas industries.
- Expertise in technology commercialization, capital markets, and strategic partnerships

Capital structure



CORPORATE STRUCTURE:

| | |
|---------------------------|-------------|
| Ordinary Shares | 1182.8m |
| Share Price (6 June 2025) | AUD\$0.025 |
| Market capitalisation | AUD\$29.6m |
| Cash* | AUD\$7.0m* |
| Enterprise Value (EV) | ~AUD\$22.6m |

OPTIONS/PERFORMANCE RIGHTS:

| | |
|---|------------|
| Various incl Directors, employees & consultants | 78,780,000 |
| Performance Options (Exec LTI) | 30,625,000 |
| Performance Rights (Exec LTI) | 30,625,000 |

• As at 31 March 2025, being the most recent quarterly report lodged with the ASX.

SUPPORTIVE STRATEGIC SHAREHOLDERS (>5%) - per most recent substantial holder notices

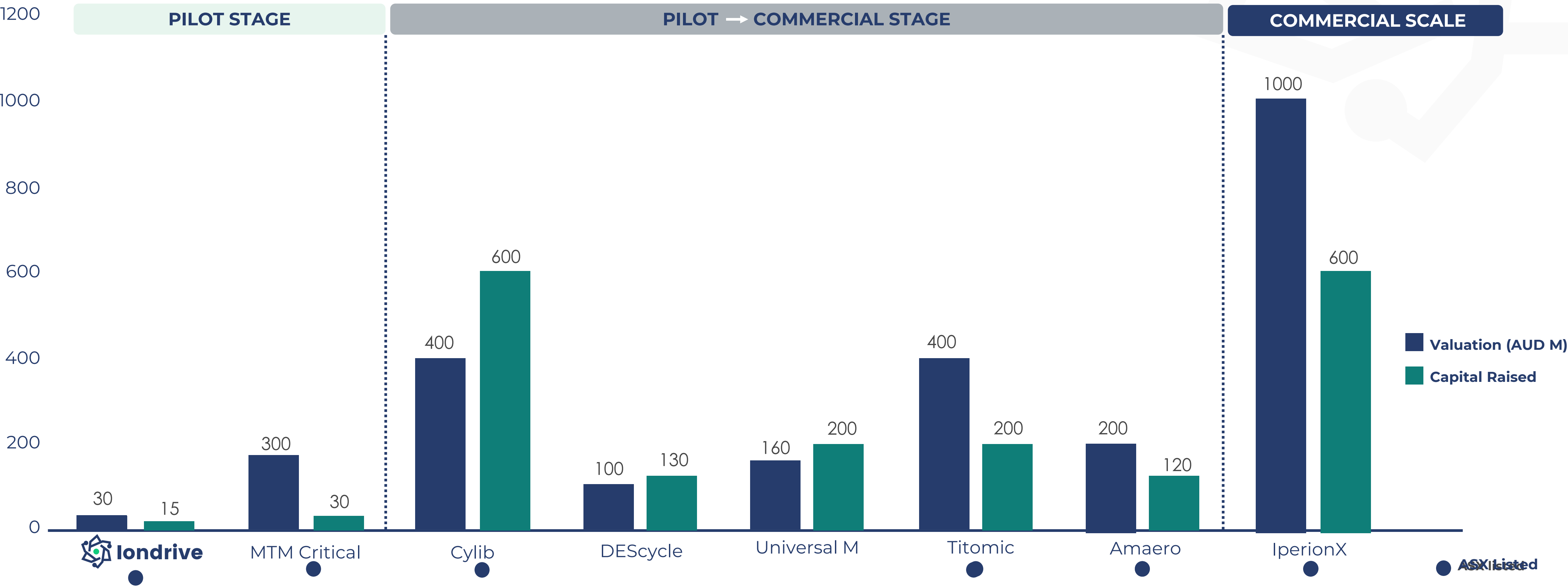
| | |
|--------------------------------|--------|
| Regal Funds Management | ~5.2% |
| Terra Capital | ~8.0% |
| Strata Investment Holdings Plc | ~12.2% |
| Ilwella Pty Ltd | ~10.9% |

ION SHARE PRICE GRAPH 6 MONTHS



VALUATION UPLIFT ALONG THE COMERCIALISATION PATH

Market backs scalable industrial technologies



This chart compares battery recycling and advanced materials companies — both private (Grey) and ASX listed (light blue) — by their estimated valuation (Y-axis), development stage (X-axis), and capital scale or market impact

*more detailed information about private peers can be found in the appendix

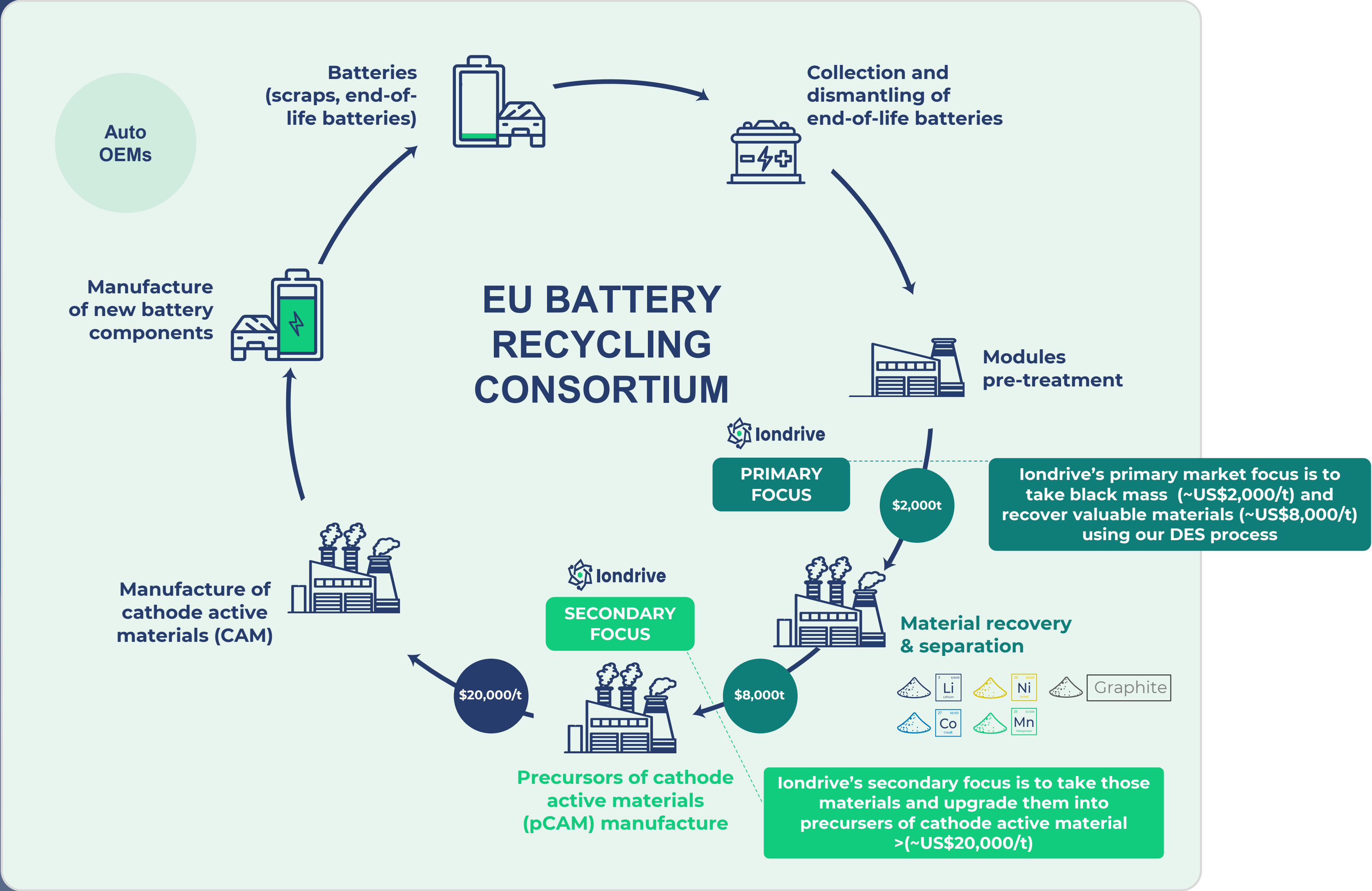


Breakthrough Technology for a Huge Battery Recycling Market Opportunity

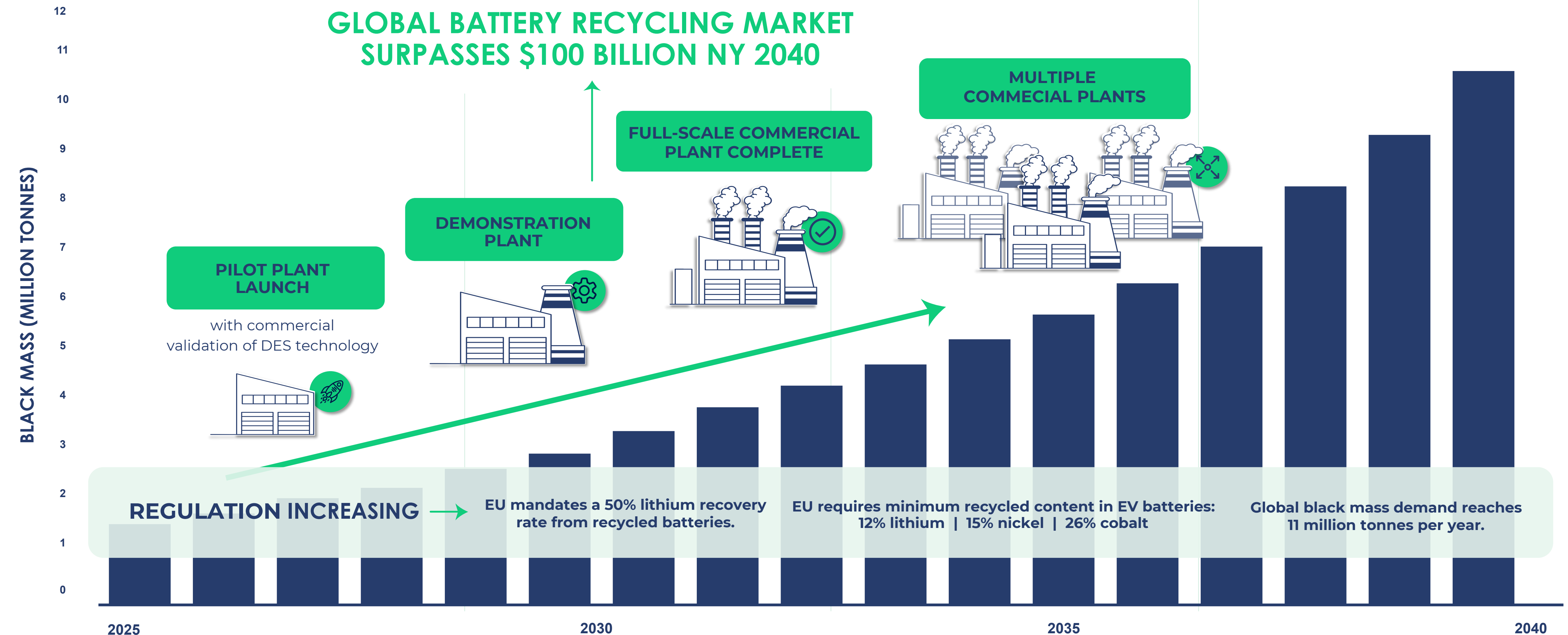
BATTERY RECYCLING

Business model

londrive intends to generate value uplift by initially processing black mass (battery waste) into reusable critical minerals and upgrading them into high-value cathode precursors. This approach bridges battery recycling and advanced material production, adding economic and market value.

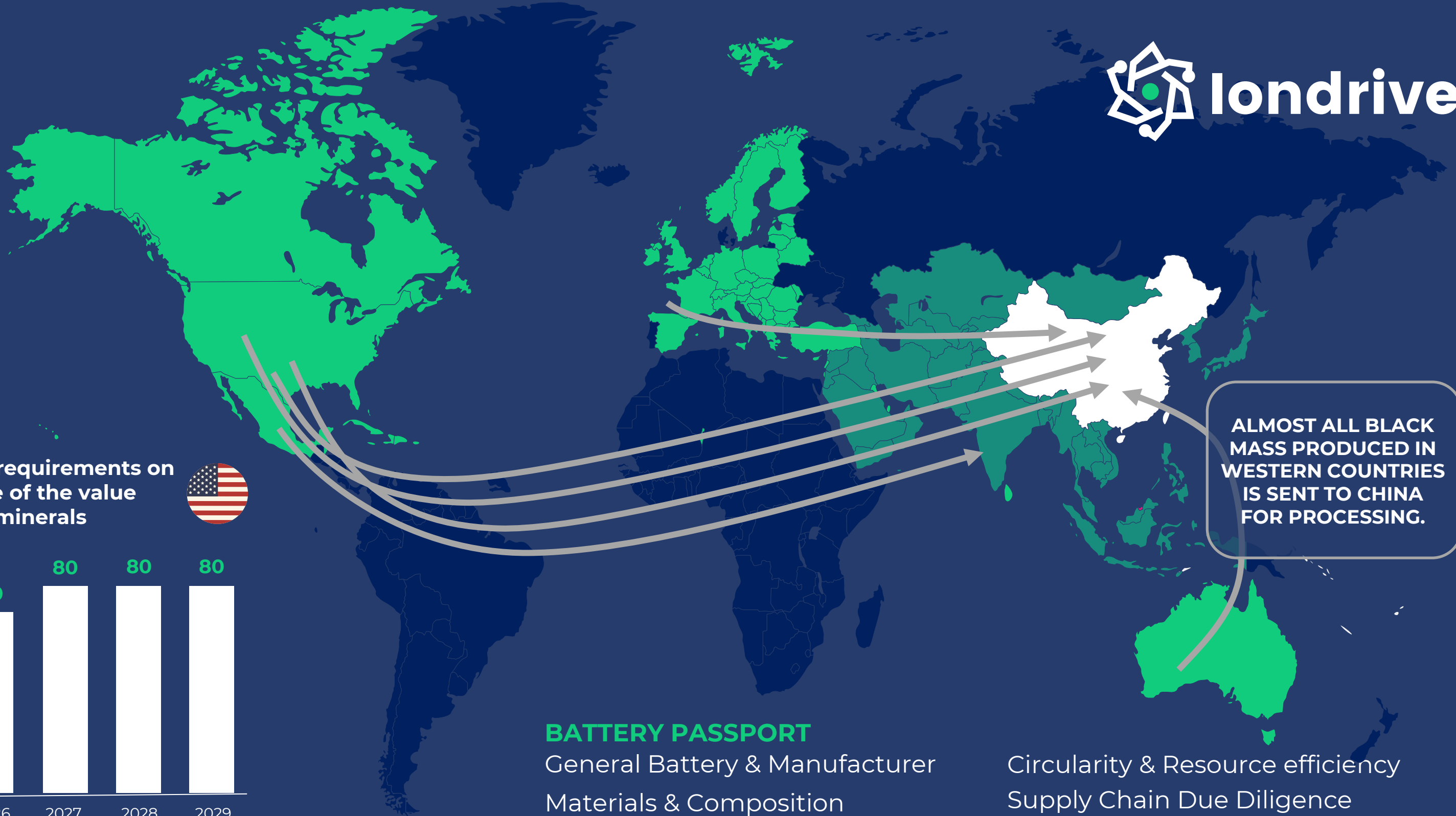


Commercialisation activities align with EV metal market demand

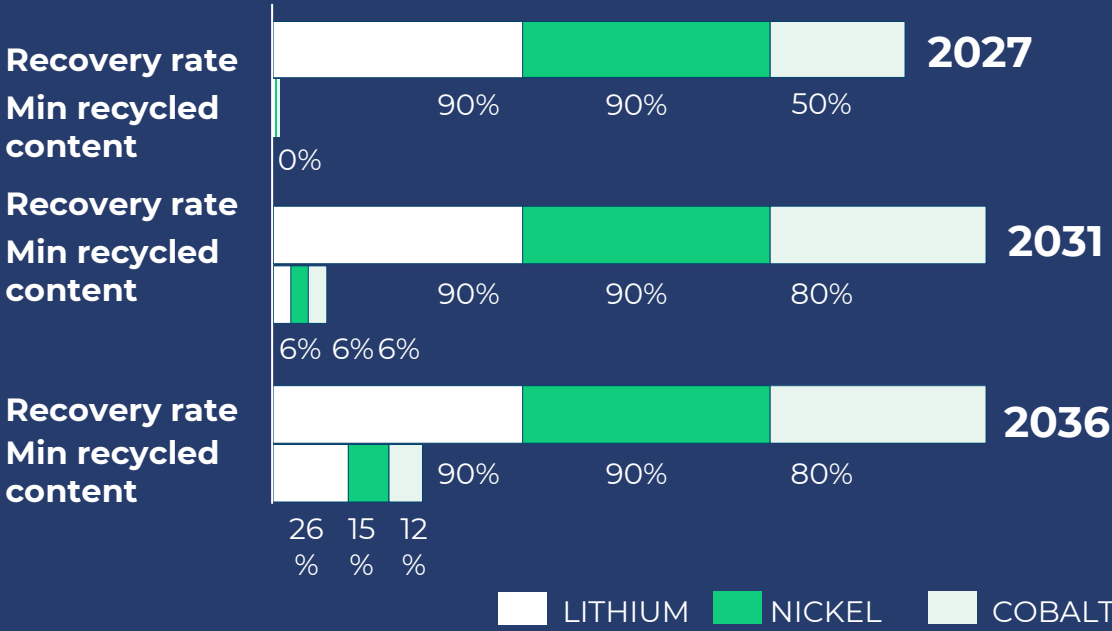


MARKET DRIVING FORCES

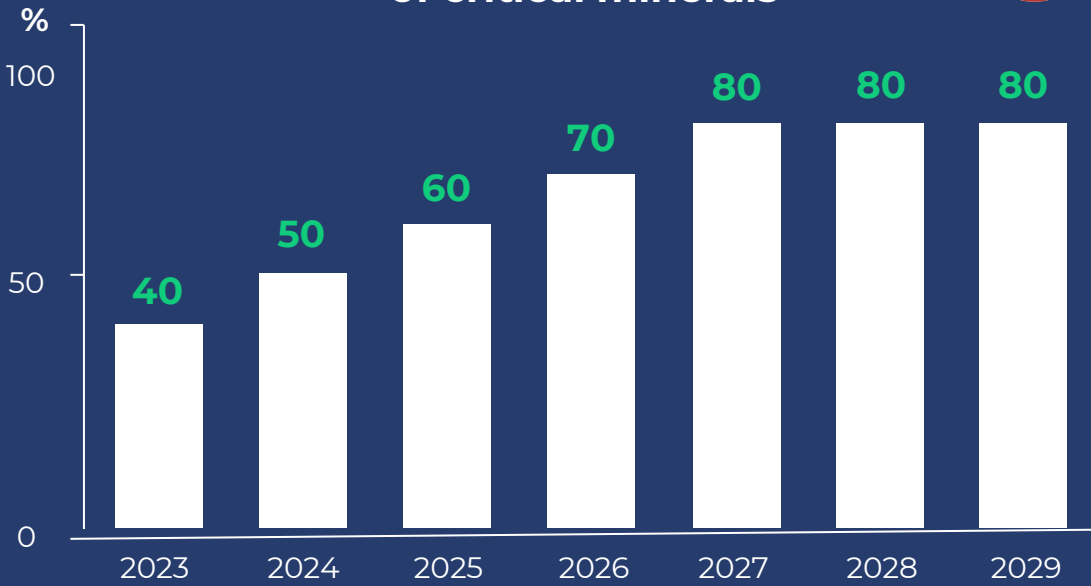
Battery Recycling



EU targets for material recovery rates and minimum levels of recovered contents



IRA Clean Vehicle requirements on the percentage of the value of critical minerals



BATTERY PASSPORT

General Battery & Manufacturer
Materials & Composition
Carbon Footprint

Circularity & Resource efficiency
Supply Chain Due Diligence
Performance & Durability



EU bans black mass exports, now classified as hazardous.



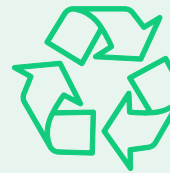
EV batteries must meet minimum recycled content by law.



OEMs mandated to manage end-of-life batteries via 'battery passports'.



2030 deadline: Regulatory requirements align with rising black mass supply.



Current recycling methods struggle with high costs, waste, and energy use.

*CRMA: Critical Raw Materials Act

Source: Rho Motion Market Study 2024

Driving Urgent Battery Recycling Solution

EV growth accelerating

Black mass supply to reach 11.3M tonnes by 2040.

Recycling demand outpacing capacity

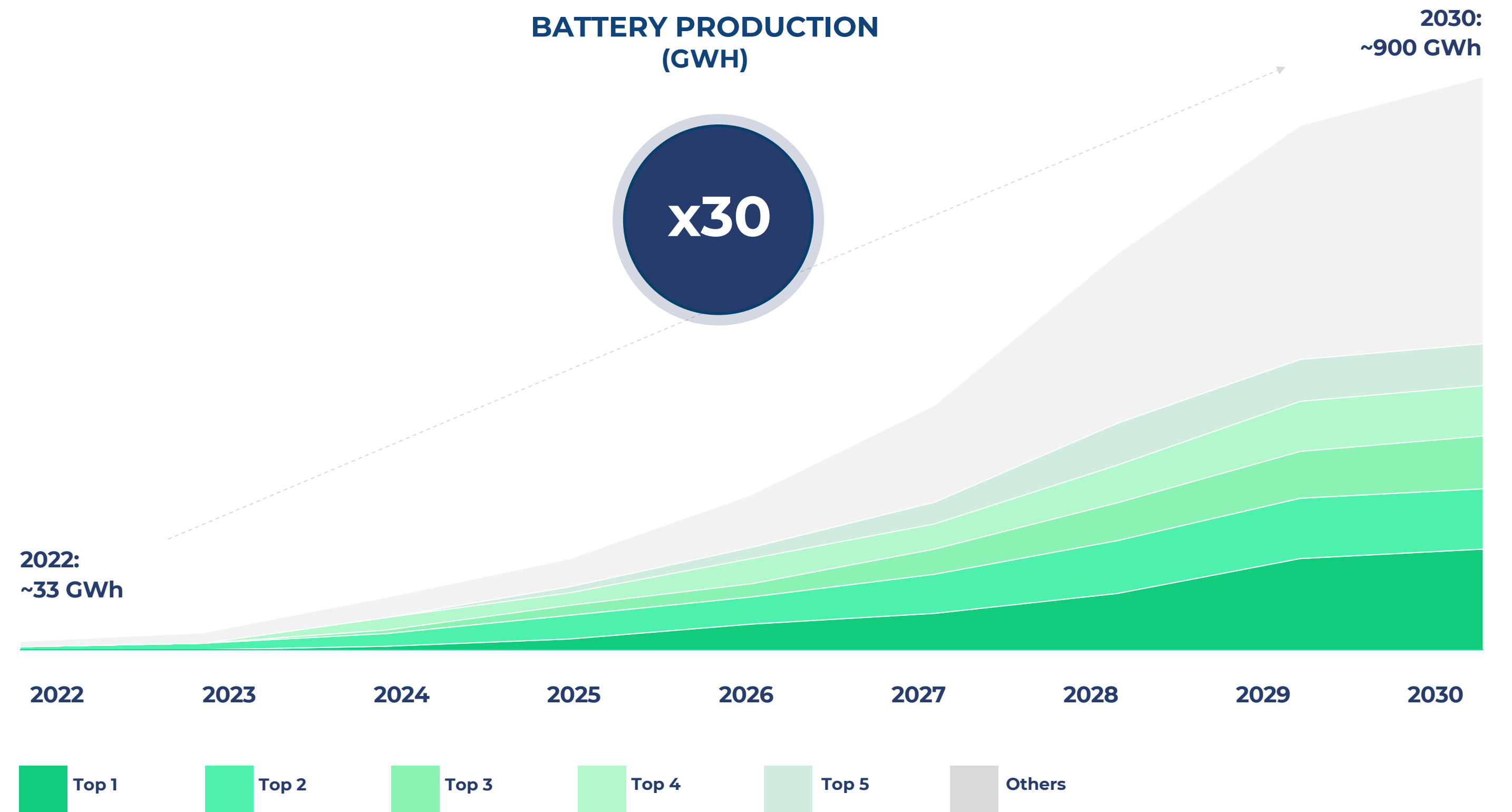
Black mass growth **+25% CAGR**, but **EU lacks hydromet capacity** (74% deficit).

Regulations pushing localised recycling

EU & US policies drive sovereign supply chains.

Current methods are costly & unsustainable

Need for cleaner, scalable solutions



Source: Joint study between Strategy & and PEM of RWTH Aachen University, August 2023

• Adjusted forecast based on announced GWh capacity compared to current project start-up status, based on desktop research and expert estimates.



Pre-Feasibility Study (PFS) Confirms Exceptional Recovery Rates and Market Viability

Technology Validated, Economics Confirmed

Economic and technical results driving commercialisation



Economically Robust & Profitable

Independent modelling confirms a AUD249m NPV and 17% IRR, highlighting the project's strong profitability.



High Recovery Rates

Verified high recoveries across critical minerals (Li, Ni, Co, Mn)



Cost- Advantages

36% lower Capex* than benchmark and competitive OPEX



Eco- Friendly

Minimal solvent loss (<2%), low toxic waste & less energy intensive



Scalable & Viable

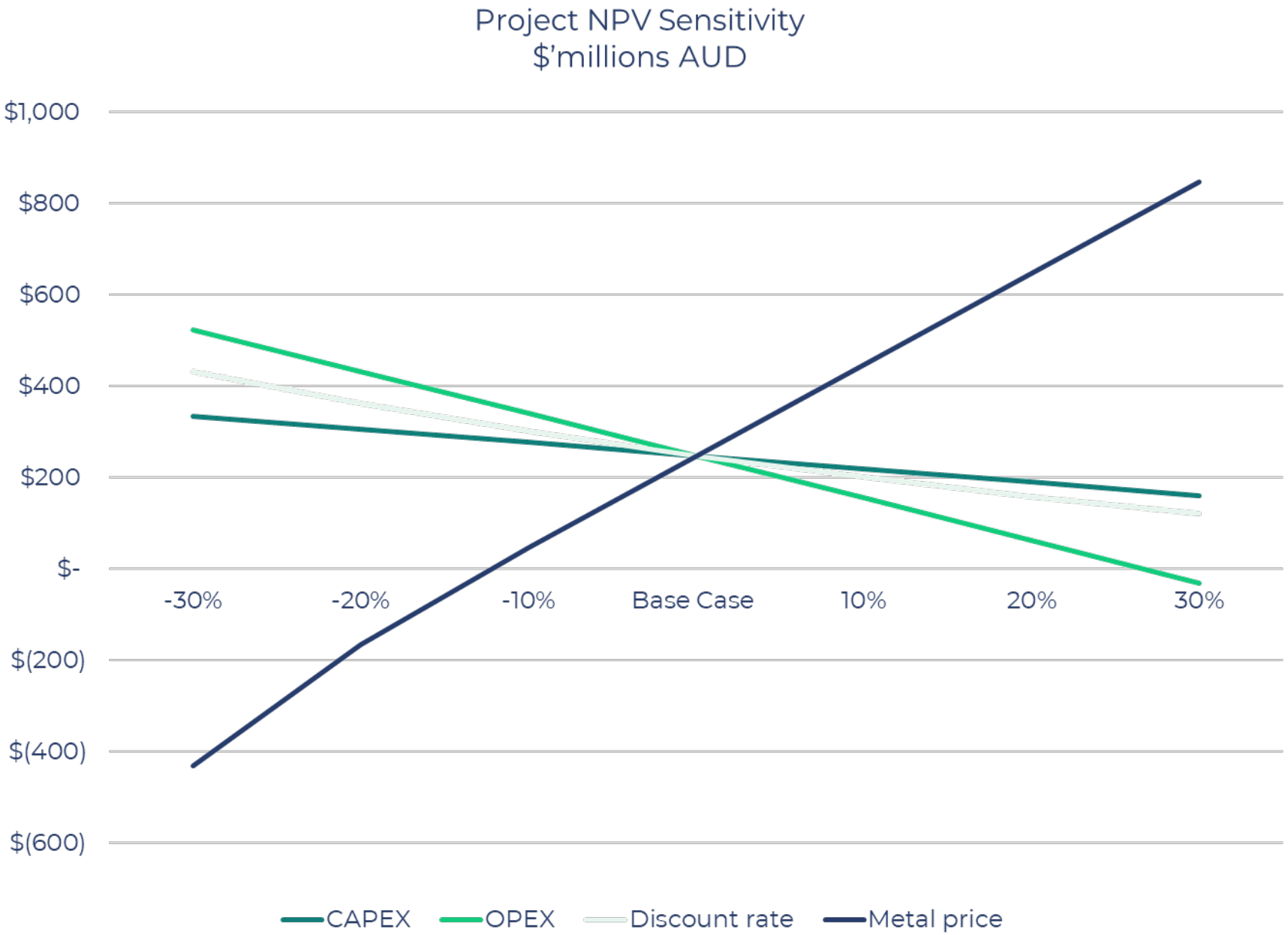
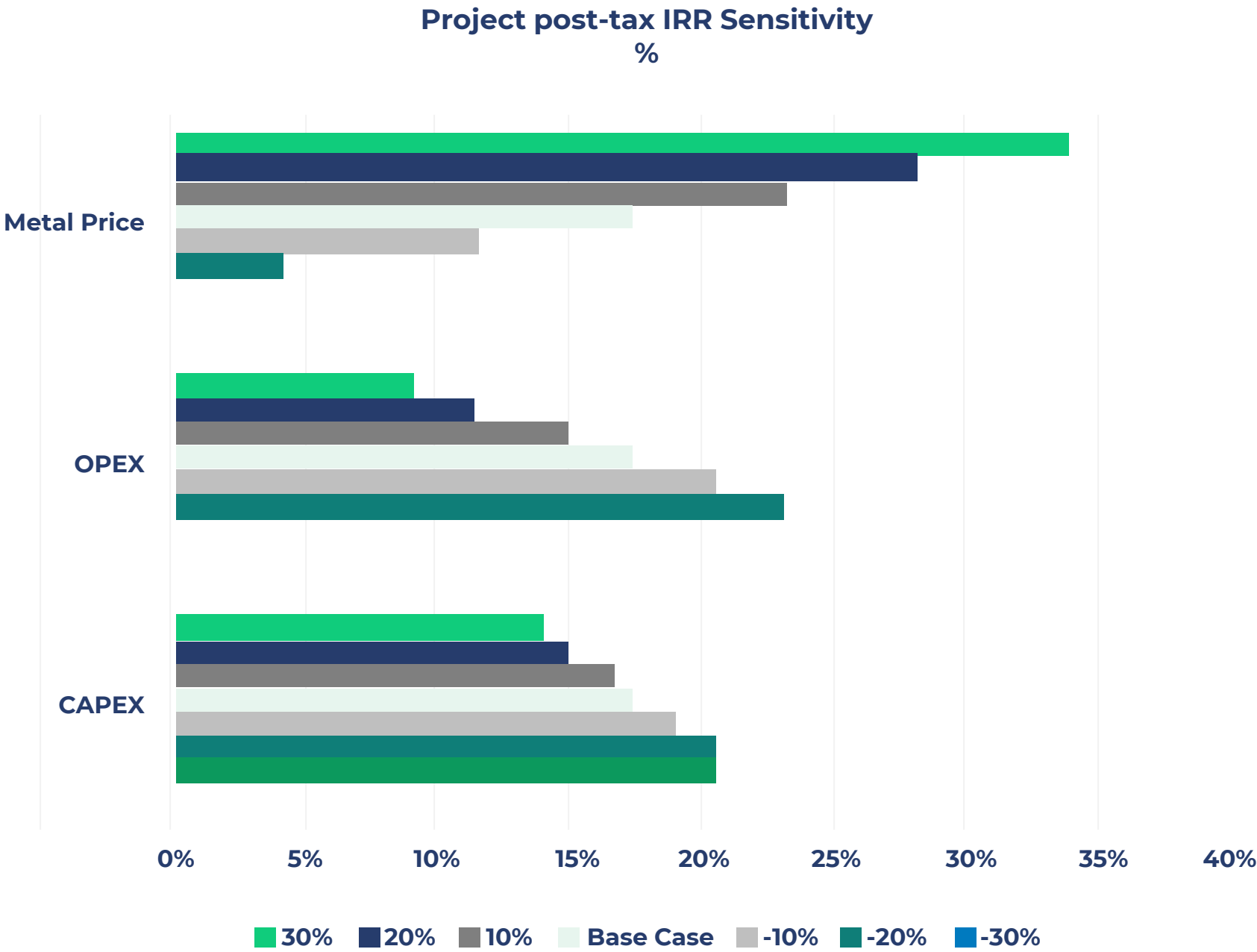
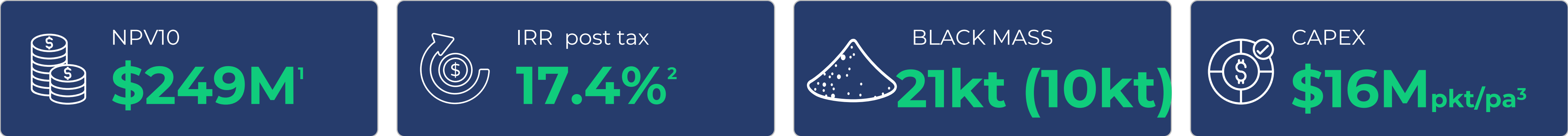
Proven scalability and Technical Feasibility; Concept engineering study for 10,000 tpa plant completed



Strong Market Position

Early-mover advantage aligned with EU regulations and green initiatives. Industry partnerships consolidated with PEM Consortium participation

Illustrative plant economic indicators



1. Company aspirations that should not be read as forward-looking statements.
2. No assurance that actual outcomes will not differ materially from these amounts
3. pkt/pa references plant throughput in kilotonnes for first year only as CAPEX does not reoccur year on year
4. Assumptions for Economic Modelling presented in Appendices

Assumptions

Appendix 1: Key Assumptions of the Economic Evaluation of the PFS londrive Battery Recycling Plant Configuration

| | | |
|----------------------|---------|-------|
| Project life | years | 21 |
| Construction period | years | 1 |
| Operations period | years | 20 |
| Discount rate (real) | % | 10 |
| Total CAPEX* | AUDm | 370m |
| Terminal Value | AUD | 20% |
| Payback | years | 5.8 |
| NPV10 | AUD | 249m |
| IRR | % | 17.4% |
| FX | EUR:AUD | 1.66 |
| | USD:AUD | 1.57 |

*both Pretreatment and DES plants incl. 10% Owners Costs

Notes:

1. Location-specific electricity pricing sourced by Wood from third-party market references.
2. Other variables based on Wood data base and business judgement.
3. No Government funding, tax incentives or debt funding upside benefit included.
4. Assumes that the londrive Plant demonstrates that the londrive process technology is effective at producing recovered battery metals consistently and reliably with recoveries similar to bench scale test results
5. Economics are for a standalone plant; no royalties or licence fees are included in the economic assessment.

Appendix 2: Battery-grade Price Forecasting (Benchmark Minerals International)

| | | | | | | | | | | | | | | | | |
|---------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-------------|-----------|-----------|-----------|-----------|--|--|
| Product Sales price | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | Year 8 | Year 9 | Year- 10 21 | | | | | | |
| Li Carbonate | \$ 15,308 | | \$ 19,233 | | \$ 29,830 | | \$ 45,530 | | \$ 39,250 | \$ 34,540 | \$ 32,970 | \$ 32,970 | | \$ | | |
| 32,970 | \$ 32,970 | | | | | | | | | | | | | | | |
| Ni Hydroxide | \$ 13,782 | | \$ 14,112 | \$ 14,333 | | \$ 14,733 | | \$ 16,414 | | \$ 17,215 | \$ 18,016 | \$ 18,416 | \$ 17,615 | \$ 16,302 | | |
| Co Oxide | \$ 29,779 | \$ 33,284 | | \$ 37,495 | | \$ 43,724 | | \$ 48,820 | | \$ 53,537 | \$ 58,172 | \$ 62,050 | | \$ 65,564 | | |
| | \$ 81,909 | | | | | | | | | | | | | | | |
| Mn Hydroxide | \$ 1,413 | \$ 1,884 | | \$ 2,434 | | \$ 2,826 | | \$ 2,591 | | \$ 2,355 | \$ 2,041 | \$ 1,806 | | \$ 1,806 | | |
| | \$ 1,806 | | | | | | | | | | | | | | | |

Appendix 3: Battery-grade Materials Annual Production

| | | | | | | | | | | |
|----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------------|
| Production TPA | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | Year 8 | Year 9 | Year 10- 21 |
| Li Carbonate | - | 4,793 | 4,793 | 4,793 | 4,793 | 4,793 | 4,793 | 4,793 | 4,793 | 4,793 |
| Ni Hydroxide | - | 3,556 | 3,556 | 3,556 | 3,556 | 3,556 | 3,556 | 3,556 | 3,556 | 3,556 |
| Co Oxide | - | 2,603 | 2,603 | 2,603 | 2,603 | 2,603 | 2,603 | 2,603 | 2,603 | 2,603 |
| Mn Hydroxide | - | 2,335 | 2,335 | 2,335 | 2,335 | 2,335 | 2,335 | 2,335 | 2,335 | 2,335 |

References:

Wood study: ASX 15th July 2024

PFS: ASX 1st November 2024

PEM Aachen University Benchmarking Study:
ASX 1st November 2024

Rho Motion Report: ASX 25th March 2024

BMI Report: ASX 19th February 2025

Model Answer Economic Modelling: ASX 19th February 2025



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