Iondrive

Recovering America's rare earths from magnet waste

Recovering rare earths from end-of-life magnets and manufacturing scrap for the US supply chain



End-of-life NdFeB magnet feedstock

CORPORATE PRESENTATION · NOVEMBER 2026

IONDRIVE LIMITED · ASX:ION

The five-tonne trial is in commissioning; FEED follows technical validation, subject to board approval

THE FIVE-TONNE TRIAL

Five-tonne trial being commissioned; one tonne on site, four in transit

Target ~1.4 t of mixed rare earth oxide for customer qualification. The trial tests the flowsheet, not yet at commercial scale.

THE TECHNOLOGY

96.5% Nd, 96.5% Pr and 93.5% Dy in independent leach tests (ASX, 15 Jun 2026)

With 99.9% iron rejection. The five-tonne trial is the first integrated test of the estimated overall flowsheet recoveries of 89.3% Nd, 88.5% Pr and 88.8% Dy.

THE ECONOMICS

US$243M post-tax NPV and US$62.1M EBITDA a year from one modelled module

ASX, 7 Sep 2026. On US$11.9M of plant capital; working capital is additional. A pre-FEED screening-level study, not a forecast.

THE COMMERCIAL POSITION

Seven prospective feedstock and offtake counterparties engaged

Oklahoma site lease nearing finalisation; conditional on the five-tonne trial and due diligence. No supply or offtake contracted; no funding awarded.

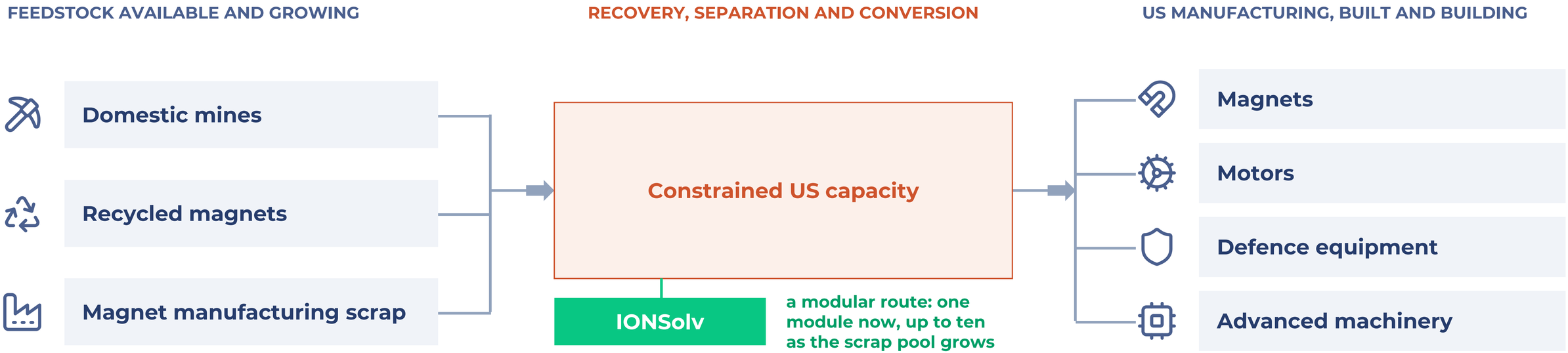
THE PATH FROM HERE

One module first; the design is intended to be repeated as feed is secured.

- ❑ Module 1: 2,402 tpa of feed, about a fifth of today's ~13 kt retiring pool
- ❑ Up to five modules in the medium term against a ~29 kt pool of end-of-life magnets and swarf by 2033
- ❑ Up to ten modules by 2050 against a ~49 kt pool on the same basis
- ❑ Feed supply, qualification, site and funding decide the pace
- ❑ Next catalysts: five-tonne trial result and customer qualification

Not an offer of securities and not investment advice. Modelled study outputs are not forecasts and NPV is not a valuation of the Company and is not multiplied across modules. Leach percentages are unaudited single-pass leach efficiencies (ASX 15 June 2026). The estimated overall flowsheet recoveries (ASX, 7 Sep 2026) are to be demonstrated in the five-tonne trial. Read with the Important notice at the end of this presentation.

America is building magnet factories without enough domestic material supply



FEDERAL MONEY ANNOUNCED SINCE JULY 2025, UNDER EO 14241 AND THE SECTION 232 CRITICAL-MINERALS ORDER[4]

US$550M
DoW equity and loan into MP Materials, the only US rare earth mine, with a US$110/kg NdPr floor[1]

US$134M
DoE awards for recovery from tailings and waste: the step IONSolv targets[2]

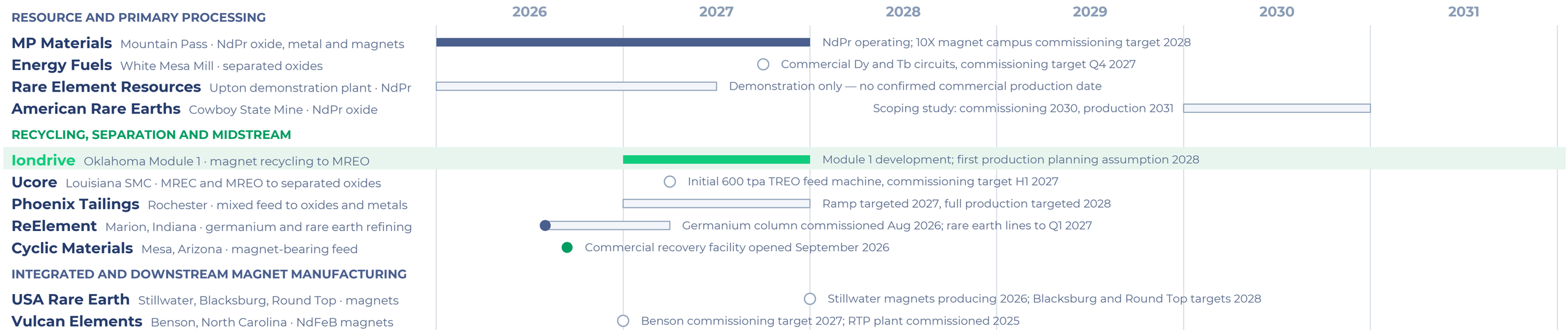
US$2.3B
DoW and Commerce backing for the Vulcan Elements and USA Rare Earth magnet plants[3]

US$3.0B announced for this chain in 16 months, US$1.6B of it non-binding; the midstream programme got US$134M, under 5%.

[1] US DoW / MP Materials, Jul 2025: US$400M preferred equity, US$150M loan, US$110/kg NdPr floor, 10-year magnet offtake. [2] US DoE Office of Critical Minerals and Energy Innovation, 2 Jun 2026. [3] DoW US$620M loan and Commerce US$50M to Vulcan Elements, Nov 2025; Commerce CHIPS letter of intent for US$1.6B (US$1.3B loan, US$277M funding) to USA Rare Earth, Jan 2026, non-binding. [4] Sum of 1–3. EO 14241, Immediate Measures to Increase American Mineral Production, Mar 2025; EO 14272, Section 232 investigation into processed critical minerals, Apr 2025.

Where Iondrive fits as US rare earth capacity comes online

Different products, different capital requirements and different commercialisation timelines.



Companies can occupy more than one segment: MP Materials also builds magnets, and USA Rare Earth runs a demonstration-scale swarf recycling and separation facility at Wheat Ridge, separate from its commercial magnet lines.

PRIMARY MINING AND MAGNET RECYCLING SOLVE DIFFERENT PROBLEMS

Mining supplies the essential long-term volume. Recycling can complement it with a shorter, lower-complexity route to magnet-relevant material.

	PRIMARY RARE EARTH MINING	MAGNET RECYCLING — IONDRIVE
Resource access	Decades of geological supply	Already manufactured; access must be secured
Concentration	Varies with deposit and beneficiation	Sorted NdFeB feed carries far higher magnet REO
Radioactive residues	Some ores carry uranium and thorium	No primary ore or mine TENORM route; still screened
Project complexity	Mine, plant, permits, separation, infrastructure	Focused processing; depends on aggregators
Commercial timing	Long exploration, permitting and construction	Shorter modular route, subject to funding

Iondrive does not need to replicate the entire mine-to-magnet industry. Its strategy is to supply an important part of it.

Capital discipline
Build the processing capability the first product requires.

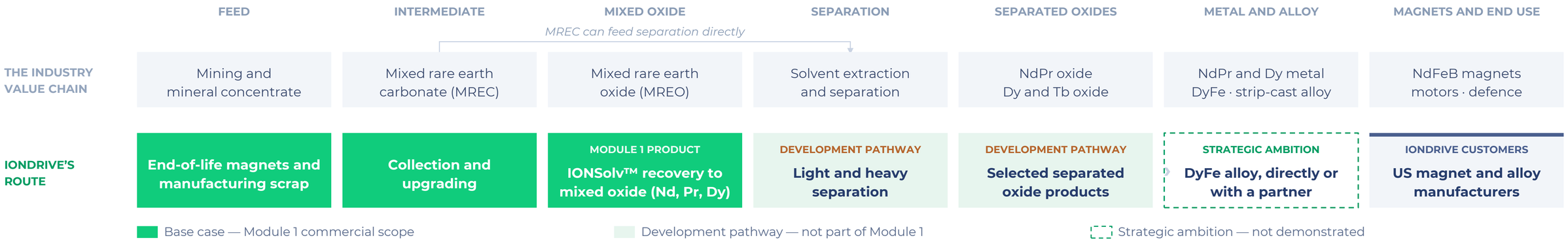
Heavy rare earth value
Prioritise the contained dysprosium while also recovering NdPr.

Execution focus
Qualify the product, build one US module, secure feedstock, then replicate.

Do not add these volumes together: they are different products. Ore and concentrate throughput, mixed oxide output, separated oxide output, metal and alloy output, finished magnet production and recycling front-end throughput are not comparable units. Cyclic Materials' 25,000 tpa is magnet-bearing end-of-life product processed, not oxide; ReElement's 16,000+ tpa Phase I target spans critical-mineral products beyond magnet rare earths; Rare Element Resources' 10 t is a demonstration campaign total. Positions are published company statements at 17 November 2026.

A capital-efficient route to heavy rare earth supply

Recycled magnet feedstock. Modular processing. High-value rare earths. A focused path to commercial production.



01

High-value heavy rare earth exposure

~4.7% of modelled product mass

Dysprosium holds magnet performance at high temperature; the US has least access to it.

02

Capital-efficient modular processing

~US$18,900 per annual tonne of modelled MREO capacity

~630 tpa of modelled oxide from US$11.9M of plant capital. See basis note.

03

Recycling rather than primary mining

No deposit to discover, delineate or permit

Rare earths already concentrated in manufactured magnets; no primary ore or mine tailings.

04

Oklahoma industrial platform

~US$5.2M of potential Module 1 incentives identified

Transferable process workforce and central rail position. Conditional; none awarded.

05

Simple, staged commercial execution

One module first. Expansion follows feedstock.

Secure scrap, qualify the oxide, contract supply and customers, build Module 1, then replicate.

A recycling business targeting the highest-value rare earths — a small modular plant, an Oklahoma base, one product to prove.

Modelled figures are from the updated technical and economic evaluation first reported to ASX on 7 September 2026: 2,402 tpa feed at 30.66% REO (29.2% payable Nd, Pr and Dy oxide), ~630 tpa mixed oxide (~624 tpa of payable Nd, Pr and Dy oxide), US$121.8M revenue, US$62.1M EBITDA, US$11.9M module plant capital. Capital intensity is US$11.9M ÷ ~630 tpa and is a capital-to-capacity ratio only. The US$11.9M is module plant capital: it is not total project funding and excludes site infrastructure, FEED, owner's costs, financing and working capital. The evaluation is a preliminary, pre-FEED screening-level study that assumes no ramp-up, full utilisation from first production and no working capital. Modelled economics are sensitive to dysprosium pricing; realised prices are not assured. Separation of individual oxides and DyFe alloy are development pathways, not Module 1 scope, and are not included in the evaluation. Recycled feed still requires contaminant screening, permits and controls. Oklahoma incentives are conditional and performance-based; the Quality Jobs application was accepted for processing on 16 October 2026 and none has been awarded.

IONSolv recovers rare earths from domestic magnet waste

Magnet scrap › Preparation › **IONSolv recovery from iron** › Mixed rare earth oxide › US downstream customers

Independent testwork

on US commercial feedstock

96.5%

Nd and Pr leach efficiency, each

93.5%

dysprosium leach efficiency

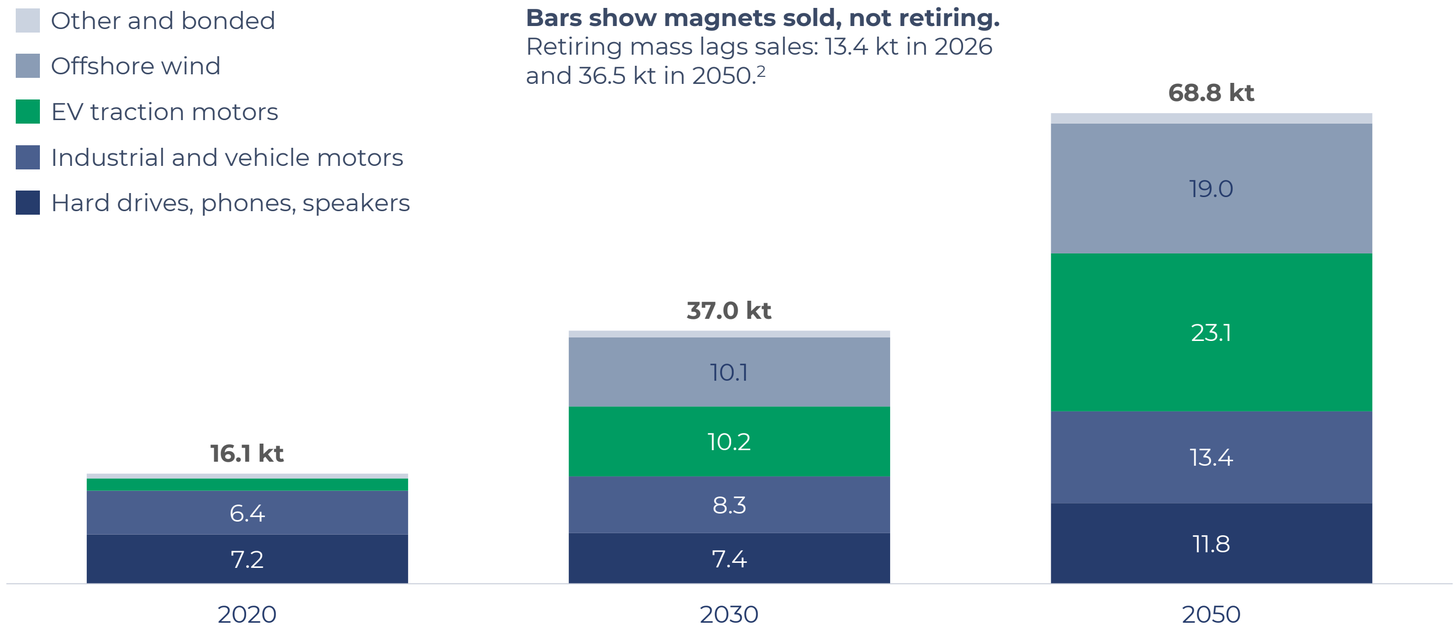
99.9%

iron rejection

Unaudited single-pass laboratory leach efficiencies on US commercial magnet feedstock (ASX, 15 June 2026). Single-pass leach efficiencies are not overall commercial flowsheet recoveries; the economic evaluation applies estimated overall flowsheet recoveries of 89.3% Nd, 88.5% Pr and 88.8% Dy (ASX, 7 Sep 2026), to be tested in the five-tonne integrated trial.

US magnets retire at ~13 kt a year today and ~37 kt by 2050; aggregators are the way in

NdFeB magnet mass in products sold into US demand, by application, kt a year[1]



Today's scrap is yesterday's sales

Magnets last 5 to 25 years in the product. The 16 kt sold in 2020 and the lower volumes before it mean about 13 kt a year is retiring now, mostly from motors, compressors and hard drives.[2]

Until now it went to the steel mill

A scrapped motor was worth its copper; the magnets were shredded with the steel. Higher rare earth prices and the export curbs now make the magnets worth pulling out.[3]

Aggregators are the entry point

Iondrive is working with US scrap aggregators on compressors, EV motors, wind turbines and hard drives. About a fifth of today's retiring pool would feed Module 1. Not yet contracted.

Module 1 would run on about a fifth of today's estimated retiring magnets if supply is secured on acceptable terms; the end-of-life pool nearly triples by 2050, before manufacturing swarf.

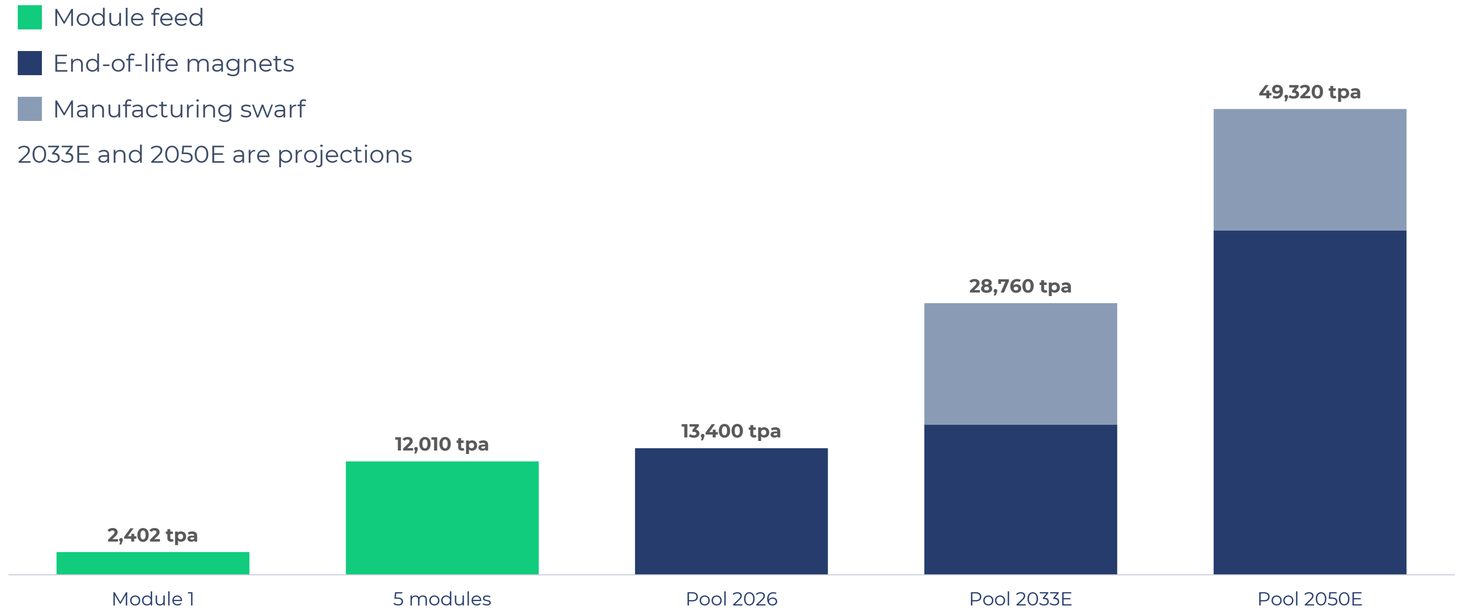
1 US DoE, Rare Earth Permanent Magnets: Supply Chain Deep Dive Assessment, 24 Feb 2022, Table 10 p.32, high-growth case. Magnet mass sold into US demand; the 2050 row sums to 68.8 kt against a reported 68.6 kt.

2 Company analysis, November 2026, not previously reported and not independently verified: DoE demand by application lagged by assumed product life (drives and phones 5 years, EV 13, industrial motors 15, wind 25), pre-2020 back-cast at 5% p.a.; 13.4 kt retiring in 2026 and 36.5 kt in 2050. Tonnage generated, not collected, and not material accessible to or contracted by Iondrive.

3 DoE §3.3.4 and p.50 on losses to steelmaking. Export curbs: Presidential Determination 2026-19, 30 Jul 2026. The 2,402 tpa Module 1 design feed rate (ASX, 7 Sep 2026) is about 18% of the 13.4 kt estimated to retire in 2026. The evaluation term sheet (ASX, 1 Sep 2025) is Iondrive's only binding agreement; no feedstock supply is contracted.

Today's estimated pool could support Module 1; multiple channels underpin the pathway beyond it

Estimated US NdFeB magnet scrap generated per year versus IONSolv module feed, tpa[1]



MODULES · WHEN · FEED · COUNTERPARTIES

1 now

~2,400 tpa of end-of-life magnets planned plant capacity, about a fifth of today's retiring pool; supply still to be secured on acceptable terms

Aggregation networks

5 5–7 years

~12,000 tpa potential plant capacity against an estimated ~29 kt pool by 2033: ~15.9 kt of end-of-life magnets as capture rises plus ~12.9 kt of estimated swarf as planned magnet production ramps. A pathway, not secured feed

Aggregation, upgrading and manufacturer partnerships

10 to 2050

~24,000 tpa potential plant capacity against an estimated ~49 kt pool of end-of-life magnets and swarf by 2050 as EV and wind fleets retire; assumes no US magnet plant beyond those announced

The same channels, scaled; allied-market imports as upside

Module 1 needs about a fifth of today's estimated end-of-life pool. Beyond it, three channels are being pursued: aggregation networks, upgrading of lower-grade magnet waste and manufacturer partnerships.

1 Company analysis, November 2026, not previously reported and not independently verified: US DoE Table 10 demand by application (Rare Earth Permanent Magnets Supply Chain Deep Dive, Feb 2022) lagged by assumed product life; retiring mass 13.4 kt in 2026, 15.9 kt in 2033 and 36.5 kt in 2050. Tonnage generated, not collected.

2 Swarf is an estimate of material generated by others, not volume available or contracted to Iondrive: finished tonnage × (1/machining yield − 1), DoE Fig. 8 p.15, 60–90% first-pass yield, applied to ~30,000 tpa of planned US sintered magnet capacity (Vulcan Elements 10,000; USA Rare Earth 10,000; MP Materials ~10,000 planned total after 10X). The yield band gives a range of ~3,300–20,000 tpa; the ~12,860 tpa shown assumes a 30% machining loss (70% yield), at full rate by 2033. Planned capacity includes announced expansions not yet achieved, and some swarf is expected to be recycled in-house by producers.

3 Module design feed rate 2,402 tpa (ASX, 7 Sep 2026). Five and ten module scenarios are illustrative pathways, not forecasts or funded projects. The evaluation term sheet (ASX, 1 Sep 2025) is Iondrive's only binding agreement; no feedstock supply or offtake is contracted. Cyclic Materials and Phoenix Tailings compete for the same magnet scrap.

Three feedstock channels, one of which reaches material the scrap market does not recover

Three ways in, not one; channel 02 is the one the merchant scrap market leaves behind.

01

Recycling and aggregation networks

Binding evaluation term sheet with a US recycler (ASX, 1 Sep 2025)

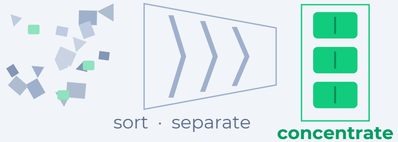


motors · drives · compressors · EV parts

02

Upgrading magnet-bearing waste

Under development; not demonstrated at scale

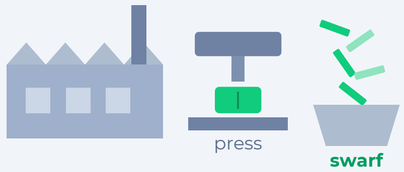


mixed electronic and industrial waste

03

Strategic industry partnerships

Discussions only; nothing agreed



production scrap from US magnet plants

THE PLATFORM

IONSolv

selective recovery and separation

PRODUCT PATHWAYS

MODULE 1 PRODUCT

Mixed rare earth oxide

The configuration modelled in the study, carrying the Nd, Pr and Dy oxide value.

POTENTIAL PATHWAY

Selected separated oxide products

Not part of Module 1. Subject to process design and customer requirements.

US DOWNSTREAM CUSTOMERS

Metal, alloy and magnet manufacturers

magnets · motors · defence

Three feedstock channels in, flexible product pathways out — optionality in sourcing and in product form.

Illustrations are schematic. Module 1 is configured to produce mixed rare earth oxide; the individual oxides are not physically separated in that module. Separated oxide products are a potential future configuration, are not part of Module 1, have not been demonstrated, and would require further process design, capital and customer agreement. These channels describe the strategy the Company is pursuing; they are not secured supply, and no channel has delivered contracted feedstock volume to Iondrive. The binding evaluation term sheet with a US recycler (ASX, 1 September 2025) provides for evaluation material and does not commit commercial volumes, pricing or terms. Upgrading of lower-grade magnet-bearing material is at an early stage of development, has not been demonstrated at commercial scale and may not prove technically or commercially viable. Discussions with magnet manufacturers and other participants are non-binding and may not result in agreements. Feedstock head grades tested to date range from 6.43% to 30.66% REO (ASX, 7 September 2026); the economic evaluation assumes 30.66%, of which 29.2% is payable Nd, Pr and Dy oxide.

MODELLED ECONOMICS

US$243M post-tax NPV from one modelled module

POST-TAX NPV

US$243M

10% real discount rate · pre-tax US$348M

US$62.1M
Annual EBITDA

US$11.9M
Plant capital

~630 tpa
Mixed rare earth oxide (MREO)

51%
EBITDA margin

2,402 tpa
magnet feed into one module

One IONSolv module

~630 tpa
mixed rare earth oxide (MREO) containing Nd, Pr and Dy; revenue modelled on contained oxide content, pricing and payability

First reported to ASX on 7 September 2026. Each module repeats the same US$11.9M plant, added one at a time as feed is secured; figures are per module and are not multiplied.

Modelled figures from the updated technical and economic evaluation, reported to ASX on 7 September 2026. Real, ungeared, US$. A preliminary, pre-FEED screening-level study — not a feasibility study, not a forecast and not production guidance; no final investment decision (FID) has been taken. Assumes a 30.66% REO head grade (29.2% payable Nd, Pr and Dy oxide) and pricing at 90% of referenced Platts CIF North America assessments (Dy oxide US$2,300/kg; Nd and Pr oxide US$115/kg); no supplier has warranted the grade and no feedstock or sales price is contracted. Across the pricing cases reported on 7 September 2026, post-tax NPV ranged from US$40M to US$298M and no case was negative. The ~630 tpa of mixed rare earth oxide includes ~624 tpa of payable Nd, Pr and Dy oxide, which carries the modelled revenue. The oxides are not physically separated in Module 1 and those prices are not assured. The model is run with no ramp-up, no working capital and full utilisation, which amplifies the modelled NPV, IRR and payback. US$11.9M is plant capital, not the total funding required. There has been no material change in assumptions since 7 September 2026.

Seven prospective feedstock and offtake counterparties in the US

Four prospective feed suppliers, three prospective oxide buyers and an Oklahoma site, as at November 2026

FEEDSTOCK

4 prospective magnet feed suppliers

Scrap aggregators and recyclers handling compressors, EV motors, wind turbines and hard drives.

OFFTAKE

3 prospective buyers for the oxide

US magnet manufacturers and a rare earth refiner, each of which would require product qualification before any commercial arrangement.

SITE

1 Oklahoma site

Lease nearing finalisation; conditional on the five-tonne trial and due diligence.

WHERE EVERY DISCUSSION SITS TODAY

In discussion	Non-binding documentation	Binding supply or offtake agreement	Volume covering Module 1 feed
Seven feedstock / offtake parties	Multiple MOUs being exchanged	None	None

Counterparty identities, instruments, volumes, pricing and negotiation stages are commercially sensitive and are subject to confidentiality obligations. They are not disclosed here. Any agreement that is material will be announced to ASX when it is entered into.

QUALIFICATION

Feedstock and customer qualification progress together through the five-tonne trial now in commissioning

COMPLETE	FRACTION ASSAYED	IN PROGRESS	NEXT	NEXT	NEXT
Trial feedstock sourced	53–75 µm fraction	Five-tonne trial	Product specification	Customer qualification	Definitive commercial terms

Five-tonne trial being commissioned

One tonne of feedstock is on site and the remaining four tonnes are in transit. Target ~1.4 t of MREO for customer qualification.

Design feed rate of one module

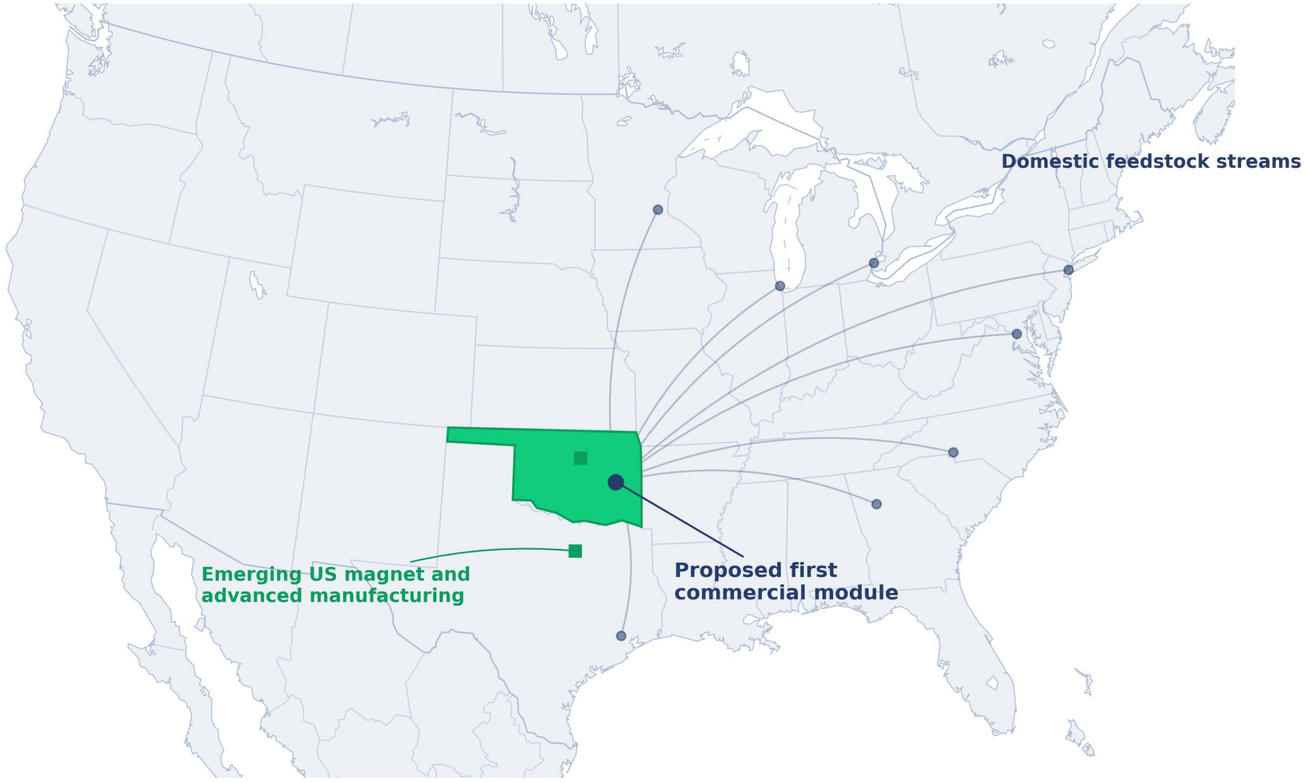
Approximately 2,400 tpa. This is the design throughput assumed in the evaluation, not a contracted volume.

Commercial discussions

On foot with prospective feedstock suppliers and oxide buyers, as set out on the previous slide. All subject to definitive agreements.

The five-tonne North American trial was announced on 3 August 2026: Kingston Process Metallurgy, overseen by ProProcess Engineering; budget less than US$1M. The assay covers only the 53–75 µm fraction and does not establish whole-sample representativeness. The ~1.4 t MREO target assumes 30.66% REO head grade, not warranted by a supplier. Commercial feedstock grade, availability and overall recovery remain unconfirmed. Stages are the Company's assessment, not committed events.

Module 1 site lease in Oklahoma is nearing finalisation



Central US position

Three Class I railroads, Gulf port access and low-cost industrial power

Oklahoma incentives identified

Up to ~US$5.2M for Module 1 and more than US$15M across three modules; conditional, not awarded (ASX, 16 Oct 2026)

US$62.7M of applications lodged

Across five non-dilutive programmes; none awarded (ASX, 7 Sep 2026)

USDA B&I Guaranteed Loan Program

Potential to utilise the USDA B&I Guaranteed Loan Program, up to 80% guarantee, to assist securing a senior debt facility; not approved (ASX, 8 Oct 2026)

No funding has been awarded; engagement with the Oklahoma Department of Commerce is ongoing. The Oklahoma site lease is nearing finalisation and has not been executed; the proposed lease is conditional on the five-tonne trial and due diligence. Module 1 remains subject to funding, approvals and FID. No grant, loan, guarantee or incentive has been awarded or approved. The Quality Jobs application was accepted and date-stamped on 16 October 2026; acceptance is not approval of an agreement or of any amount, and the programmes are performance-based rather than upfront cash. The map shows indicative feedstock flows only and does not identify counterparties.

Module 1 needs US$11.9M of plant capital plus working capital, further defined at FEED

Module 1 funding · where each component stands

Component	Status	Basis
Plant capital	**US$11.9M**	Announced 7 Sep 2026. Installed cost of one module
Front-end engineering design	**Following technical validation; subject to board approval**	Technical validation sets the design basis; FEED can run in parallel with the five-tonne trial, which completes before FID
Site, infrastructure and permitting	**Site lease nearing finalisation**	Proposed lease conditional on five-tonne trial and due diligence
Working capital and commissioning	**To be finalised**	Set once payment terms are known from binding feed and offtake agreements

The Company has not finalised, approved or announced a total Module 1 funding requirement. It will be set by a monthly cash-flow and drawdown model aligned to construction, commissioning, ramp-up and working-capital timing; the economic model behind the announced study outputs excludes working capital. Funding sources remain to be agreed: non-dilutive applications of US$62.7M are lodged and none awarded (ASX, 7 Sep 2026); Oklahoma incentives are conditional and not awarded (ASX, 16 Oct 2026); a US$18M USDA-guaranteed facility is proposed and not approved (ASX, 8 Oct 2026). No financing is committed. Later modules require their own feedstock, customer and funding case.

EXECUTION PLAN

Iondrive

One module planned first, with potential for up to five in the medium term, up to ten by 2050

Illustrative pathway and target milestones, not achievements or forecasts. Module 1 first production is a 2028 planning assumption.



PHASE 01

Module 1

CY 2027 – 2028

- **Complete customer qualification**
- **Secure feed through aggregators**
- **Secure the Module 1 site**
- **Secure Module 1 funding**
- **Build first facility**

PHASE 02

Up to five modules

5–7 years

- **Establish pathway to feedstock**
  end-of-life scrap plus estimated swarf from planned plants
- **Secure swarf with magnet makers**
  manufacturing scrap as planned magnet plants ramp

PHASE 03

Up to ten modules

To 2050

- **Estimated pool ~49 kt**
  end-of-life magnets and announced-plant swarf
- **Build a Western midstream platform**
  same channels, scaled

MOMENTUM | Phase 1 TEA Nov 2025 | Independent leach results Jun 2026 | Five-tonne trial announced Aug 2026 | Updated TEA Sep 2026 | Oklahoma Quality Jobs application accepted Oct 2026

NEXT STEPS

Six catalysts, each testing an assumption in the study

The near-term programme. Material developments will be announced to ASX.

01

Prove the product

Trial in commissioning

- **Five-tonne integrated trial**
  Produces MREO and tests estimated overall recoveries (89.3% Nd, 88.5% Pr, 88.8% Dy) on North American feed
- **Customer qualification**
  On trial material; tests product acceptance and pricing at 90% of referenced Platts assessments

02

Define the project

FEED follows technical validation

- **Feedstock and offtake agreements**
  Definitive terms for the 30.66% head grade and 2,402 tpa; only the evaluation term sheet is binding
- **FEED and total capital estimate**
  Starts once technical validation is complete, subject to board approval; defines total Module 1 funding

03

Secure site and funding

Site lease nearing finalisation

- **Site, permitting and incentives**
  Proposed lease conditional on five-tonne trial and due diligence. Up to ~US$5.2M incentives identified; none awarded
- **Funding, then FID**
  US$62.7M of non-dilutive applications lodged, none awarded; US$18M USDA-guaranteed facility proposed. Trial completes before FID

BASIS | Modelled study outputs are not forecasts. Leach percentages are unaudited single-pass leach efficiencies (ASX 15 June 2026). The economic evaluation uses estimated overall flowsheet recoveries of 89.3% Nd, 88.5% Pr and 88.8% Dy (ASX, 7 Sep 2026), to be demonstrated in the five-tonne trial.

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). Co-founder and 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)

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



Dr Grant Caffery

Chief Executive Officer
BEng, MBA, PhD (Metals & Materials Engineering)

Experienced executive leader spanning innovation, technology commercialisation and the global resources sector. Most recently Head of Innovation at BHP, leading identification, development and commercial application of transformational technologies.



Lewis Utting

Chief Strategy & Commercial Officer

BAppSc, GAICD

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



Kevin Hobbie

VP North America

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



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.

The principal risks to commercialising IONSolv

Not exhaustive. Investors should read this slide with the Important notice and the risks in the Company's periodic disclosures.

Technology and scale-up

IONSolv has not been demonstrated at commercial scale. Laboratory single-pass leach extraction is not the same as overall recovery across an integrated flowsheet, and the estimated overall flowsheet recoveries (89.3% Nd, 88.5% Pr, 88.8% Dy; ASX, 7 Sep 2026) have not been demonstrated.

Feedstock

Only the evaluation term sheet (ASX, 1 Sep 2025) is binding; no feedstock supply agreement is in place. No supplier has warranted the 30.66% REO head grade assumed in the evaluation. Estimated pool sizes are material generated by others, not material accessible to or contracted by the Company.

Product and customers

The product is a mixed rare earth oxide, not separated oxides. Customer qualification has not been completed, no offtake is agreed, and realised pricing and payability are modelling assumptions rather than contracted terms.

Economic estimates

The economic evaluation is a preliminary, pre-FEED screening-level study, not a feasibility study. It is run with no ramp-up, no working capital and full utilisation, and small changes in grade, pricing or recovery would change the outcome materially.

Funding

FEED follows technical validation, subject to board approval, and will define total Module 1 funding; the trial completes before FID. No grant, incentive, loan or guarantee is awarded or approved; no financing is committed. Further capital may be required on dilutive terms.

Delivery and approvals

The Oklahoma site lease is nearing finalisation and has not been executed; proposed lease is conditional on the five-tonne trial and due diligence. Permitting, engineering and construction carry cost and schedule risk. No FID has been taken.

The Company operates in an emerging sector in which technology, feedstock, customer, pricing, regulatory, counterparty and funding risks are interdependent. Any one of them could prevent Module 1 from proceeding or materially change its outcome.

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Technical results

Rare earth extraction and iron rejection percentages referred to in this presentation are unaudited single-pass laboratory leach results from independent testwork on US commercial magnet feedstock, first reported to ASX on 15 June 2026. Single-pass laboratory leach extraction is not overall recovery across an integrated flowsheet and is not commercial plant performance. The product modelled for the first module is a mixed rare earth oxide. The individual oxides are not physically separated in that module, and the modelled revenue attributed to contained oxide content does not represent a demonstrated product specification or an achievable sales price.

Feedstock, market and third-party information

Estimates of end-of-life magnet volumes, manufacturing swarf and future pool sizes are Company analysis derived from third-party data, principally the US Department of Energy Rare Earth Permanent Magnets Supply Chain Deep Dive Assessment (February 2022), applying assumptions as to product life, machining yield and announced third-party manufacturing capacity. They describe material generated by others. They are not material accessible to, available to, or contracted by the Company, they have not been independently verified, and the Company does not warrant their accuracy. Market, policy and third-party capacity information has been obtained from public sources and has not been independently verified.

Commercial arrangements and government support

No binding feedstock supply or offtake agreement is in place. The Oklahoma site lease is nearing finalisation and has not been executed; conditional on the five-tonne trial and due diligence. No grant, incentive, loan or guarantee referred to in this presentation has been awarded or approved; applications and letters of support are not commitments and remain subject to eligibility, assessment, approval and, where applicable, performance conditions.

Modelled economic information

Economic figures in this presentation, including net present value, EBITDA, development capital, throughput and product output, are modelled outputs of an internal technical and economic evaluation reported to ASX on 7 September 2026. That evaluation is a study prepared for internal evaluation purposes. It is not a scoping study, pre-feasibility study, feasibility study or bankable study, it is not production or financial guidance, and no FID has been taken. It is based on assumptions as to feedstock grade, availability and cost, metallurgical recovery, capital and operating costs, product specification, commodity pricing and payability, none of which is contracted or assured. The model is run with no ramp-up, no working capital and full utilisation from the first month, which amplifies the modelled net present value, internal rate of return and payback and makes them not comparable with conventional development studies. Modelled net present value is a project measure. It is not a valuation of the Company, is not a measure of value attributable to shareholders, and should not be multiplied across multiple modules.

Forward-looking statements

This presentation contains forward-looking statements, including statements about proposed development of the Company's first commercial module, modelled economic outcomes, potential feedstock and customer arrangements, potential government incentives and funding, indicative timetables and the potential for further modules. Forward-looking statements are based on assumptions and expectations held by the Company at the date of this presentation. They are subject to known and unknown risks, uncertainties and other factors, many outside the Company's control, and actual results may differ materially. Forward-looking statements are not guarantees, representations or warranties of future performance, and recipients are cautioned not to place undue reliance on them. Except as required by law or the ASX Listing Rules, the Company does not undertake to update any forward-looking statement.

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This presentation has been authorised for release by the Board of Directors of Iondrive Limited.