

londrive Completes \$4M Placement to Advance E-Waste Recycling Opportunities in the USA

Highlights

- \$4 million Placement to be completed via the issue of 90,909,087 new londrive shares at \$0.044 per share, being the last traded price prior to the trading halt (nil discount).
- Placement cornerstoned by existing shareholders including well known institutions and family offices on at least a pro-rata basis, with one new Australian institution also joining the share register.
- Strong participation by the Board and Management totalling \$180,000.
- Use of funds focussed on the commercialisation of e-waste recycling in the USA.

londrive Limited (ASX: ION) ("londrive" or "the Company") is pleased to announce it has received firm commitments from sophisticated and professional investors to raise up to \$4,000,000 (before costs) through a placement of up to a total of 90,909,087 fully paid ordinary shares (Shares) at \$0.044 each, being the last traded price prior to the placement (nil discount)(Placement).

londrive Limited CEO Dr Ebbe Dommisse commented:

"We are thrilled to complete our capital raise, a key step in commercialising our e-waste recycling technology in the US. Cornerstone investors, together with Board and management, participation highlights confidence in londrive's technology and near-term commercialisation pathway. We thank our existing shareholders for their support."

Placement

77,500,000 Shares will be issued utilising the Company's issuance capacity under ASX Listing Rule 7.1. The remaining 13,409,087 Shares, relating to participation by Directors and Strata Investment Holdings Plc, are subject to shareholder approval. The General Meeting is anticipated to be held mid to late-January 2026. The Company will make a further announcement in relation to the details of the General Meeting.

Placement participants included Strata Investment Holdings Plc, Ilwella Pty Ltd and related parties, Terra Capital and Regal Funds Management. All Directors and key management personnel participated in the placement, contributing a total of \$180,000.

Taylor Collison Ltd are the Sole Lead Manager to the Placement.

Proceeds of the Placement will be used to fund IONSolv™ Commercialisation activities, with a focus on e-waste recycling in the US, including a US based e-waste recycling plant and executive resource. The funds raised from the Placement also strengthens the Company's balance sheet, important for US Government grant applications.

US based E-waste Recycling

Iondrive is evaluating its IONSolv™, technology for the processing of end-of-life permanent magnets for the recovery of rare-earth oxides (REOs).

Progress to date includes;

- The signing of a binding agreement with a major US based e-waste recycling company, Colt Recycling LLC (Colt). Under the Agreement, Colt is providing mixed e-waste feedstock to Iondrive. The Agreement provides a framework to advance from evaluations to the negotiation of a definitive agreement covering commercial-scale supply and potential co-location of recycling plants at Colt's facilities (refer ASX announcement 1 September 2025); and
- Completion of a Phase 1 techno-economic assessment for a 2ktpa modular recycling plant. The assessment confirmed the IONSolv™ process has the potential to generate meaningful value from waste magnets (refer ASX announcement 17 November 2025).

Phase 2 of the techno-economic evaluation work is being undertaken to independently validate the key assumptions used in Phase 1 and to progress the study toward PFS-level quality. This phase will focus on an independent laboratory generating controlled data for IONSolv™ rare-earth recovery, IONSolv™ reuse efficiency and caustic recovery rates. The laboratory program has commenced and is expected to be completed early Q2 CY2026.

The processing of end-of-life permanent magnets offers a pathway to reduce North America's dependence on imported separated REOs and China-controlled supply chains. The Company is preparing applications for related US Government grant programs.

This initiative underscores IONSolv™ as a technology platform in the urban mining of critical minerals, complementing Iondrive's advances in end-of-life battery recycling and solar panel recycling. The IONSolv™ approach is cleaner, greener, and more cost-effective¹, with a significantly smaller environmental footprint, avoiding high temperatures and corrosive acids.

Authorised for release by the Board of Iondrive Limited.

Further Information

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About Iondrive

Iondrive is developing an innovative metal extraction process using IONSolv™. 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 IONSolv™ 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 IONSolv™ technology, Iondrive is actively seeking to

¹ References Iondrive's battery recycling development refer ASX Announcement "Independent Economic Modelling Results" 19/02/2025.

expand the commercialisation opportunities into other markets, including mineral processing and Urban mining of e-waste.

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