

Leadership Transition to Support Commercial Execution Phase

Highlights

- **Chief Executive Officer appointment:** Mr Lewis Utting appointed Chief Executive Officer as the Company enters its next phase of execution, scale-up and market entry.
- **Management transition:** Dr Ebbe Dommissie will focus on execution and scale-up of the IONSolv™ platform over the next three months and thereafter intends to continue supporting the Company as required.
- **New Non-Executive Director appointment:** Dr Duncan Turner appointed to the Board, strengthening technical depth in extractive metallurgy and process commercialisation.
- **Non-Executive Director retires:** Dr Jack Hamilton to step down from the Board following completion of agreed transition arrangements.
- **Investor Webinar:** Mr Lewis Utting will hold an Investor Webinar to address the changes and provide a company update – Monday, 19 January 2026 at midday AEDT (9:00am AWST)

Iondrive Limited (ASX: ION) (“Iondrive” or “the Company”) is pleased to provide an update on a Board-led leadership transition, reflecting the Company’s progression from technology development into execution, scale-up and commercial deployment, as demand for secure and sustainable critical minerals processing solutions continues to accelerate.

With the Australian pilot plant now entering early-stage commissioning, the Board determined that leadership alignment was required to support disciplined technical execution alongside accelerated commercial engagement across battery recycling and other IONSolv™ applications.

Investor Webinar – Monday, 19 January 2026 at midday AEDT (9:00am AWST)

To speak about the changes to the Company’s Board of Directors and management. The newly appointed CEO, Mr Lewis Utting, will also provide a company update for Iondrive as it moves into 2026.

The webinar will be conducted via Zoom, and registration is required to attend by using the QR code or the link below.

- <https://bit.ly/ION-Jan-2026>

To submit questions for the Q&A portion of the webinar, please email them to info@janemorganmanagement.com.au

Appointment of Chief Executive Officer – Mr Lewis Utting

The Board has appointed Mr Lewis Utting as Chief Executive Officer (“CEO”), following his service as Commercial Director since November 2024.

Mr Utting brings extensive experience in the commercialisation, scale-up and execution of advanced materials, chemicals and critical-minerals technologies. He was previously Chief Executive Officer of ASX-listed SciDev Limited, where he led the deployment of modular water-treatment and process-



chemistry technologies across mining, oil and gas, construction and industrial markets. During his tenure, SciDev scaled from an early-stage listed business with an approximate market capitalisation of \$6 million to a materially larger operating company with a market capitalisation of approximately \$120 million, while establishing a platform that has since supported annualised revenues in excess of \$100 million and sustainable profitability.

His appointment reflects the Company's increasing focus on delivery, including modular deployment, strategic partnerships and market entry. The Board considers this appointment complementary to the Company's strong technical foundation as londrive enters a critical phase of pilot commissioning and commercial engagement.

Mr Utting has agreed to serve as Chief Executive Officer for an initial six-month period, providing leadership continuity as the Company advances near-term commercial opportunities, deepens strategic partner engagement, and strengthens its organisational and management structure during this period and beyond. The Board and Mr Utting will work together to ensure the Company is optimally positioned for its next phase of growth and deployment, including confirming the most appropriate long-term leadership structure to support shareholder value.

Commenting on the Appointment of Mr Utting, londrive Chairman, Mr Michael McNeilly, stated:

"Mr Utting has already made a strong contribution to londrive's commercial progress and brings deep experience in technology commercialisation and capital markets."

With a solid technical foundation now in place, this leadership transition positions the Company to focus on execution and capture growing opportunities across battery recycling, e-waste and solar infrastructure markets."

The Board also thanks Dr Ebbe Dommissie for his leadership during the development phase and his professionalism during the transition period and his continued support of the Company."

Management Transition – Dr Ebbe Dommissie

Dr Ebbe Dommissie, who has served as Chief Executive Officer during a critical phase of technology development over the last two years, will continue to work with the Company over his three-month notice period to 19 April 2026, with a particular focus on project delivery, operational scale-up and in-market execution of the IONSolv™ platform. Thereafter, Dr Dommissie intends to support the Company as required.

The Board recognises Dr Dommissie's instrumental contribution to the development of londrive's technology and believes this role is well-aligned with his technical expertise, operational strengths and proximity to key development partners.

This transition is intended to ensure continuity within the Company's overarching direction and strategy, preserve deep technical knowledge within the business and its operations, as well as support further disciplined execution as the Company advances toward modular deployment and commercialisation of its proprietary IONSolv™ platform.

Dr Dommissie's existing long-term incentive comprises 24.5 million options (exercise price \$0.012) and 24.5m performance rights. To date 14.5 million options and 14.5 million performance rights have vested and remain available for Dr Dommissie to exercise any time prior to 6 August 2029. Under the Company's Long Term Incentive Plan, the remaining 10 million performance rights and 10 million options are due to lapse upon cessation of employment on 19 April 2026.

Appointment of Non-Executive Director – Dr Duncan Turner

Following an appropriate due diligence process, the Board has appointed Dr Duncan Turner as a Non-Executive Director, effective today.

Dr Turner is a highly regarded metallurgist and chemist with extensive global experience in extractive metallurgy, hydrometallurgy and process innovation. He is best known as a co-developer of the Albion Process, a widely adopted oxidative leaching technology that underpins a significant proportion of global gold production today.

His experience in scaling complex metallurgical processes from development through to commercial operation is considered highly complementary to londrive's current strategic priorities as it enters this next phase for the Company, focused on scale-up and commercialisation.

As part of his engagement, the Company has agreed to grant Mr Turner 6,000,000 unlisted options with an exercise price of \$0.067 with a term of four years to expiry. The options vest upon Mr Turner's re-election at the Company's 2026 Annual General Meeting. The options will be issued using available capacity under ASX Listing Rule 7.1.

Non-Executive Director Retires – Dr Jack Hamilton

Dr Jack Hamilton has advised the Board of his decision to step down as a Non-Executive Director of londrive Limited for personal reasons. The Board has accepted Dr Hamilton's resignation, effective at the end of January 2026, following the completion of agreed transition arrangements. Dr Duncan Turner has been appointed as a Non-Executive Director and will replace Dr Hamilton on the Board.

The Board thanks Dr Hamilton for his contribution and counsel during an important phase of the Company's development and wishes him well in his future endeavours.

CEO Key Remuneration Terms

Key terms of Mr Utting's engagement as CEO include:

- six-month term, with extension by mutual agreement;
- cash fee of \$25,000 per month;
- participation in the existing cash-based incentive plan (maximum \$50,000), with objectives amended to reflect the CEO role;
- availability to continue as Commercial Director following completion of the CEO engagement on substantially the same terms; and
- a share-based long-term incentive ("LTI"), detailed further below.

The LTI comprises two tranches of performance rights. The first tranche of 10 million rights vests upon achievement of a 30-day VWAP of \$0.10 per share, with a second tranche of 10 million rights vesting at a 30-day VWAP of \$0.20 per share. A minimum six-month service condition applies. Unvested performance rights lapse on the earlier of cessation of service or 19 January 2029. Vested performance rights must be exercised by 19 January 2029. The performance rights will be issued under the Company's Employee Incentive Plan.

Further Information & Investor Relations

For further information and shareholder enquiries relating to londrive, please contact:

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About londrive

londrive is developing IONSolv™, an innovative metal extraction platform for the selective recovery of critical minerals. The technology operates at low temperatures, avoids aggressive acids, and uses tunable chemistry to enable efficient, closed-loop extraction across a range of feedstocks. While initial deployment is in battery materials, IONSolv™ is designed for broader application in mineral processing and urban mining of e-waste.