

CHAIR'S ADDRESS TO THE 2025 ANNUAL GENERAL MEETING

londrive Limited (ASX: ION) (“londrive” or “the Company”) pleased to provide the following address provided by londrive’s Chair, Mr McNeilly at the Company’s Annual General Meeting today at 9.00 am (AEDT).

Good morning everyone, and thank you for joining us.

On behalf of the Board, it’s a pleasure to open today’s Annual General Meeting and to reflect briefly on the year that has passed, a year where the global environment has continued to shift in ways that make londrive’s mission more necessary, more relevant, and more valuable than ever.

Around the world, we are seeing accelerating pressure on critical mineral supply chains. Governments are investing heavily to secure domestic capability, industries are searching for non-Chinese pathways, and companies across defence, automotive and renewable energy are increasingly prioritising sustainability and sovereignty.

This is not a temporary trend, it is a structural realignment of global metals, materials, and manufacturing.

Against this backdrop, londrive has spent the past 12 months doing exactly what a disciplined technology company should do: focus, build, validate, and prepare for commercial scale.

As a Board, we set out several priorities at the beginning of the year:

- Establish a clear and differentiated technology brand in IONSolv™
- Sharpen the strategy into a small number of high-value verticals across three time horizons
- Build depth in our engineering, partnerships and feedstock base.
- Strengthen governance, delivery discipline, and commercial transparency.
- Position the Company for international execution with subsidiaries established in the Germany, Netherlands and US.

I am pleased to say that the Company has delivered strongly on all of these fronts.

We now have a portfolio of opportunities that is global in scale but targeted in execution. We have credible partners across the United States, Australia and Europe. We have a capital-efficient model that can be scaled through modular design. And importantly, we have a technology platform that stands apart, a preservation based critical metal recovery approach that aligns with the world’s shift toward lower-impact, closed-loop materials processing.

It is rare to find a company at our stage with a clear strategy, strong partnerships, an executable development pathway, and a technology platform genuinely different to what exists today.

That is the position londrive has moved into over the past year.

From a Board perspective, we are proud of the progress, confident in the direction, and aligned as a leadership team. We have strengthened governance, broadened capability and ensured that the Company is able to scale responsibly and transparently.

I would like to acknowledge our CEO, Dr Ebbe Dommissie, for his leadership, the executive team for their commitment, and our partners and shareholders for their ongoing support. The momentum we are seeing is not accidental it is the result of disciplined execution across the entire organisation.

With that, I will now hand over to Ebbe to take you through the Company’s progress and the opportunities ahead.

Approved for release by the Chair of the Iondrive Board.

Further Information

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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 e-waste.