

Iondrive Divests South Korean Exploration Business

Cash Consideration of A\$0.3M & Cost Base Reduction of A\$0.6M p.a.

Highlights

- **Divestment of Iondrive's South Korean Exploration Business for \$332,903 Cash:** Iondrive has executed a binding Share Purchase and Assignment Agreement (the "Agreement") for the sale of its 100%-owned mineral exploration business, Korea Metal Resources Limited ("KMR"), based in South Korea.
- **Upfront Cash Consideration of A\$332,903:** Total cash consideration of A\$332,903 is to be received by Iondrive upon completion of the transaction.
- **Completion by 30 April 2026:** The change in ownership is effective from five business days following completion of all conditions precedent, to occur no later than 30 April 2026.
- **Cost Base Reduced by A\$600,000 per annum:** Following completion of the transaction, Iondrive will no longer fund the exploration business, which has annual operating costs of approximately A\$600,000 per annum, allowing Iondrive to focus its resources on its proprietary IONSolv™ metal extraction platform.
- **Strategic Focus:** The sale of KMR allows Iondrive to focus its efforts on the commercialisation of its proprietary IONSolv™ metal extraction platform and broader strategy surrounding modular platform technology for "urban mining" and the sustainable, low-emission recovery of critical minerals.

Iondrive Limited (ASX: ION) ("Iondrive" or "the Company"), is pleased to announce the execution of a binding Share Purchase and Assignment Agreement (the "Agreement") to divest its exploration business based in South Korea, Korea Metal Resources Limited ("KMR"), for upfront cash consideration of A\$332,903, with completion to occur by 30 April 2026.

Importantly, the divestment will reduce Iondrive's underlying cost base by A\$600,000 per annum and allows the Company to focus all resources on commercialisation opportunities for its proprietary IONSolv™ metal extraction platform, as well as its overarching strategy surrounding "urban mining" technology for the sustainable, low-emission recovery of critical minerals from e-waste, solar panels, batteries, and other end-of-life technologies.

Under the Agreement, Iondrive will divest its 100%-owned Singaporean holding company, International Gold Private Limited, which in turn owns 100% of KMR, the mineral exploration business based in South Korea. All existing intercompany loans will be assigned to the counterparty as part of the transaction.

The change in ownership is effective five business days following completion of all conditions precedent, which is to occur on or before 30 April 2026. The conditions precedent are limited to documentation that is typical for a transaction of this nature, such as documents evidencing appropriate internal approvals, change of directors, a share transfer form, and payment of stamp duty for the transaction.

Total cash consideration of A\$332,903 is to be received by londrive upon completion of the transaction, no later than 30 April 2026. Consideration is to be increased by the amount of cash and third-party receivables held by KMR immediately prior to completion of the transaction. All other terms and conditions, including the seller's warranties, are in line with what is typical for a transaction of this nature.

The counterparty is an Australian proprietary company, which is owned and controlled by a major gold producer listed on the Toronto stock exchange. londrive has chosen not to name the counterparty and confirms the following:

- londrive believes that the counterparty's identity is not information that a reasonable person would expect to have a material impact on the value of londrive or its share price;
- The announcement contains all material information necessary for the market to assess the impact of the Agreement on londrive; and
- The above description of the counterparty is sufficient to allow the market to assess the counterparty's standing and creditworthiness without revealing their identity.

In recent Quarterly Activity Reports, londrive has previously noted that it was in the process of finalising the sale of its South Korean exploration business. The successful completion of this Agreement will complete the Company's move away from its exploration roots over the past 12-24 months.

During the sale process, londrive eliminated all discretionary spend in its exploration business, reducing the cost base to A\$600,000 per annum. This cost base was partly offset by income generated through the provision of exploration consulting services, together with exclusivity fees of A\$20,000 per month, paid by the counterparty.

This announcement has been approved for release by the Board of Directors

Further Information & Investor Relations

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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 tuneable 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.