Oklahoma Department of Commerce Supports Iondrive's Rare Earth Recycling Roll-Out

State incentive package scalable to more than US$15 million as Iondrive advances the commercial roll-out of its rare earth recovery modules.

Highlights

- **State support secured:** Iondrive has received a Letter of Support from the Oklahoma Department of Commerce ("ODOC") for the proposed development of its advanced critical minerals processing and recycling module in Oklahoma, USA.
- **Incentive support scalable to more than US$15 million:** ODOC has identified state and local incentive programs with an estimated potential aggregate value of up to approximately US$5.2 million for the first module, scaling to more than US$15 million across two additional modules of similar scope, subject to project scope and each program's eligibility, application, approval and performance requirements.
- **Commercial deployment of an independently tested platform:** The Oklahoma project represents the commercial roll-out of IONSolv™ following independent third-party verification of rare earth leach recoveries[1], marking an important transition from technology verification to commercial execution.
- **Supports America's critical minerals strategy:** The proposed project aligns with growing U.S. Federal and State initiatives to establish secure, domestic and foreign independent rare earth supply chains supporting defence, advanced manufacturing, and electrification.
- **Performance-based, legislated programs:** The identified incentives are performance-based and coded in law, spanning payroll, tax-based and workforce development support. Estimated values relate only to existing legislated programs exclude any discretionary capital assistance that may be considered separately by the State.
- **Strong verified REE recovery results:** The IONSolv™ platform has delivered independently verified leach recoveries from a U.S. commercial magnet feedstock sample of 93.8% neodymium (Nd), 95.1% praseodymium (Pr) and 93% dysprosium (Dy), demonstrating strong recovery of both light and heavy rare earth elements.
- **Anchors Oklahoma's critical minerals ecosystem:** ODOC has confirmed its intent to assist with site identification, utility engagement, introductions to local economic development authorities and ecosystem partners to advance feedstock sourcing and supply chain integration.

[1] ASX Announcement, 15 June 2026 - 93.5% Dysprosium Recovery from Commercial US E-waste

Iondrive Limited (ASX: ION) ("Iondrive" or "the Company") is pleased to announce it has received a Letter of Support from the Oklahoma Department of Commerce ("ODOC") for the proposed development of its first advanced critical minerals processing and recycling module in Oklahoma, USA.

The support represents another important milestone in the Company's strategy to establish a scalable platform capable of supplying high-purity rare earth oxides to secure Western supply chains. The project aligns with increasing U.S Government and State-level initiatives to strengthen domestic critical minerals capabilities and reduce reliance on imported rare earth materials.

Under the Letter of Support. ODOC's has confirmed its intention to work alongside Iondrive to assemble and coordinate a competitive package of state and local economic development incentives.

ODOC has advised Iondrive that existing legislated incentive programs could provide support with an estimated aggregate value of up to approximately US$5.2 million for the Company's first commercial module. ODOC has further indicated that these programs are scalable, with the potential value increasing to more than US$15 million should two additional modules of similar scope be developed. These figures are estimates only and do not represent a commitment, offer or guarantee of funding.

The identified incentives comprise established, performance-based programs, including payroll, tax and workforce development support. The estimates relate only to existing legislated programs and exclude any discretionary assistance that may be available from the State to support strategically significant projects. While no such discretionary assistance has been committed, any support provided through those programs would be additional to the estimated legislated incentive values outlined above. Any incentive package remains subject to the relevant application, assessment and approval processes, with the final structure, value and associated milestones determined in accordance with the requirements of each program.

The Oklahoma initiative, once constructed, would represent the commercial rollout of IONSolv™as an independently tested recovery platform. Independent third-party testing has already confirmed the performance of IONSolv™ across commercially sourced U.S rare earth magnet feedstock, providing confidence in the Company's pathway towards engineering definition and commercial deployment.

Each commercial module has been designed as a repeatable building block capable of producing high-value rare earth oxide from modest feedstock volumes. Rather than relying on the construction of a single large processing facility, Iondrive's modular approach enables capacity growth through replication, providing flexibility to expand alongside future feedstock opportunities while reducing execution risk.

Iondrive's CEO, Mr Lewis Utting, commented:

"The support we have received from the Oklahoma Department of Commerce is an important endorsement of Iondrive's strategy to establish a domestic rare earth recovery platform in the United States.

This is the commercial roll-out of our IONSolv™ platform, with each module designed to be replicated as demand grows. Oklahoma has put together a compelling case, with the workforce, infrastructure, energy resources and performance-based support needed to underpin our first commercial deployment.

The incentive estimates outlined by Oklahoma relate to existing legislated programs, and we look forward to continuing discussions with the State as we work through the next stage of project development and toward a final investment decision.

This progress owes a great deal to Kevin Hobbie, our VP of North America, whose presence and relationships on the ground have been instrumental in getting us to this point. Coming off our third-party verified recovery results, we believe Iondrive has a highly competitive rare earth recovery platform, and Oklahoma has positioned itself well as we continue to assess the best location for our first commercial module."

A strengthening REE platform

Iondrive's proprietary IONSolv™ recovery technology applies low-energy, low-acid, green solvent chemistry to recover high-purity rare earth oxides from end-of-life NdFeB magnet feedstock.

Independent third-party evaluation of a U.S. commercial magnet feedstock sample confirmed recoveries of 93.8% neodymium (Nd), 95.1% praseodymium (Pr) and 93% dysprosium (Dy), three of the most strategic rare earth elements used in high-performance permanent magnet supply chains. The dysprosium result is particularly significant, as dysprosium is among the most supply-constrained and highest-value heavy rare earth elements in the permanent magnet supply chain.

As the United States accelerates efforts to establish secure, domestic and China-independent rare earth supply chains, Iondrive believes these results position the Company as a potential technology partner across the critical minerals ecosystem, providing a verified and scalable recovery platform for collaboration with feedstock suppliers, processors, magnet manufacturers and OEMs.

Anchoring Oklahoma's critical minerals ecosystem

Oklahoma continues to strengthen its position as emerging hub for critical minerals and advanced manufacturing, supported by competitive energy, established industrial infrastructure, skilled workforce and a growing commitment to domestic supply chain development. ODOC has recognised that Iondrive 's proposed rare earth recovery module aligns closely with these strategic objectives and would complement the State's expanding critical minerals ecosystem.

As outlined in the Letter of Support, ODOC has indicated it the Department is prepared to assist Iondrive with site identification, introductions to local economic development authorities and utility providers, and connections to ecosystem partners to advance feedstock sourcing and supply chain integration.

U.S. leadership on the ground

Iondrive's progress in the United States has been led by VP of North America, Mr Kevin Hobbie, whose extensive experience within Oklahoma's industrial and economic development landscape has been instrumental in advancing the Company's engagement in Oklahoma.

Mr Hobbies, established relationships across government, industry and the broader critical minerals ecosystem have played a key role in progressing the Company's U.S strategy.

As Iondrive progresses the project, the Company intends to continue expanding its U.S. operational capability and team under Mr Hobbie's leadership. This includes strengthen local technical, operational and commercial resources to support the rollout of IONSolv™ and the Company's broader strategy of establishing a scalable rare earth recovery platform.

Pathway to a final investment decision

Following the successful independent verification of IONSolv™ recovery performance, Iondrive's immediate focus is progressing the Process Validation and Engineering Definition ("PVED") workstream to convert the validated process into a commercial engineering basis. The PVED program will be delivered in partnership with ProProcess, a specialist process engineering group with extensive experience designing and delivering modular hydrometallurgical processing plants.

The program will optimise reagent recycling, solvent recovery and feed upgrading performance, while generating the engineering design criteria, process flow diagrams, mass balances and equipment specifications required to support commercial deployment.

Upon completion of the PVED program, the project will progress through Front-End Engineering Design ("FEED") and a Final Investment Decision ("FID"), with each stage further de-risking the technical and commercial pathway to construction of the Company's first commercial module.

The State's identified incentive framework aligns well with Iondrive's phased development strategy, supporting the initial commercial module while providing a scalable pathway for future module deployment as production expands.

Next Steps

Iondrive will continue working with the ODOC to progress the formalisation of the proposed incentive package and confirm the project siting through the State's standard application and approval processes. In parallel, the Company will advance its PVED program and subject to the successful completion of these workstreams, the project is expected to proress through FEED and ultimately toward a FID.

The Company will continue advancing IONSolv™ toward commercial readiness and will keep the market informed of material developments in accordance with its continuous disclosure obligations.

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

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About Iondrive Limited

IONDRIVE is advancing IONSolv™, an innovative metal extraction platform designed to support selective recovery of critical minerals across multiple feedstocks. The platform is being developed for scalable deployment across battery materials, rare earths and e-waste, with a focus on commercialisation pathways aligned to emerging critical-minerals supply chains.

Cautionary Statements

Validation results referenced in this announcement are unaudited leach efficiencies based on laboratory results on a commercial e-waste feedstock sample sourced from Colt Recycling and may not be representative of performance on different feedstocks or at larger scale. The recovery figures reported have not yet been confirmed through independent metallurgical accounting or overall flow sheet mass balance; reported leach efficiencies are not equivalent to overall process recovery and may change once the overall flow sheet mass balance is finalised. The Company's techno-economic analysis assumptions have not been updated to reflect feedstock composition information from the current evaluation; any update will follow the next phase of validation work, including across the higher-grade feedstock pathways identified above. Engagement with prospective higher-grade feedstock counterparties is at a non-binding, preliminary stage and there is no certainty that any such engagement will result in firm supply arrangements.

This announcement contains forward-looking statements based on the Company's current expectations and assumptions and subject to risks and uncertainties. Actual outcomes may differ materially.