

14 January 2025

**General Meeting**  
**To be held on 20<sup>th</sup> February 2025 at 12:00pm/Midday (AEDT)**

Dear Shareholder

Iondrive Limited (ACN 107 424 519) (the “Company”) is convening a General Meeting (the “Meeting”) of shareholders to be held at Mills Oakley, Level 7, 151 Clarence Street, Sydney, New South Wales at 12:00pm/Midday Australian Eastern Daylight Time (AEDT) on 20<sup>th</sup> February 2025.

The Company will not be dispatching physical copies of the Notice of Meeting, unless explicitly requested by Shareholders. Instead, a copy of the Notice of Meeting is available at the Company’s website at:

<https://iondrive.com.au/investors/asx-announcements/>

and at the Company’s Announcements Platform at:

<https://www.asx.com.au/markets/trade-our-cash-market/historical-announcements> (ASX code: ION).

If you have elected to receive notices by email, the Company will provide a link via email to where the notice and other materials can be viewed or downloaded. If you have not elected to receive notices by email, a copy of your proxy form will be enclosed, for your convenience.

Proxy forms may be lodged through the following methods:

- Post to the Company: PO Box 255, Kent Town, SA 5071;
- by facsimile: +61 (0) 8 8330 6129; or
- by email: info@iondrive.com.au.

*Completed proxy forms must be received by the Company prior to 12:00pm/Midday (AEDT) on 18<sup>th</sup> February 2025.*

The Board also encourages shareholders to submit questions prior to the General Meeting (via the same contact details above), to assist in the Company’s preparations for the Meeting.

The Notice of Meeting (including the accompanying Explanatory Memorandum) sets out important details regarding the resolutions that will be put to Shareholders at the General Meeting. The Board recommends that you read all of that document carefully prior to voting.

Yours sincerely



**Ray Ridge**  
Company Secretary

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IONDRIVE LIMITED  
ACN 107 424 519  
NOTICE OF GENERAL MEETING

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NOTICE IS HEREBY GIVEN that a General Meeting of  
Iondrive Limited  
will be held at the offices of Mills Oakley Lawyers  
Level 7, 151 Clarence Street  
Sydney, New South Wales 2000  
on 20 February 2025 at 12.00pm / Midday (AEDT)

## Notice of General Meeting

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Iondrive Limited (**Iondrive** or **Company**) will hold a General Meeting at the offices of Mills Oakley, Level 7, 151 Clarence Street, Sydney, New South Wales, on 20 February 2025 at 12:00pm / Midday (AEDT) for the purposes of transacting the business set out in this Notice. The voting and participation information and the explanatory notes form part of this Notice.

### Items of business

#### 1. Ratification of past issue of tranche 1 placement shares

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

“That the issue of 144,341,161 shares on 10 December 2024 is approved under and for the purposes of Listing Rule 7.4 and for all other purposes.”

#### 2. Approval for proposed issue of tranche 2 placement shares

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

“That the issue of up to 270,915,983 shares to clients of Taylor Collision Limited and Prenzler Group Pty Ltd, together with investors identified by the Board and management, is approved under and for the purposes of Listing Rule 7.1 and for all other purposes.”

#### 3. Approval for proposed issue of shares to Strata Investment Holdings Plc

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

“That, the issue of 12,500,000 shares to Strata Investment Holdings Plc is approved under and for the purposes of Listing Rule 10.11 and for all other purposes.”

#### 4. Approval for proposed issue of shares to a director, Michael McNeilly

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

“That the issue of 1,800,000 shares to Michael McNeilly (or nominee) is approved under and for the purposes of Listing Rule 10.11 and for all other purposes.”

#### 5. Approval for proposed issue of shares to a director, John Hamilton

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

“That the issue of 1,428,571 shares to John Hamilton (or nominee) is approved under and for the purposes of Listing Rule 10.11 and for all other purposes.”

#### 6. Approval for proposed issue of shares to a director, Adam Slater

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

“That the issue of 1,800,000 shares to Adam Slater (or nominee) is approved under and for the purposes of Listing Rule 10.11 and for all other purposes.”

#### 7. Approval for proposed issue of shares to a director, Andrew Sissian

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

“That the issue of 1,428,571 shares to Andrew Sissian (or nominee) is approved under and for the purposes of Listing Rule 10.11 and for all other purposes.”

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**8. Approval for proposed issue of shares to a director, Hugo Schumann**

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

“That the issue of 1,500,000 shares to Hugo Schumann (or nominee) is approved under and for the purposes of Listing Rule 10.11 and for all other purposes.”

**9. Approval for proposed issue of options to a joint broker to the placement**

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

“That the issue of 30,000,000 unlisted options to the Company’s joint broker to the placement, Taylor Collison Limited (or nominees), is approved under and for the purposes of Listing Rule 7.1 and for all other purposes.”

**10. Ratification of past issue of shares to a consultant**

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

“That the issue of 26,785,000 shares to S3 Consortium Pty Ltd, for consulting services to be rendered, is approved under and for the purposes of Listing Rule 7.4 and for all other purposes.”

**11. Ratification of past issue of options to a newly appointed director**

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

“That the issue of 6,000,000 unlisted options to Mr Hugo Schumann, as part of his engagement as a director, is approved under and for the purposes of Listing Rule 7.4 and for all other purposes.”

**Voting entitlement**

The Company’s board has determined, in accordance with the Company’s Constitution and the Corporations Regulations, that a person’s entitlement to vote at the General Meeting will be taken to be the entitlement of that person shown in the Register of Members at 12.00pm / Midday (AEDT) on 18 February 2025.

The Chair intends to vote all undirected proxies in favour of each resolution.

The Chair will call for a poll on all resolutions.

The voting and participation information and explanatory notes form part of this Notice of Meeting.

Dated 14 January 2025

By order of the Board

Ray Ridge

Company Secretary

## Voting and participation

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### Shareholders who are entitled to vote

The Company's directors have determined that the shareholding of each member for the purposes of ascertaining their voting entitlements at the General Meeting will be as it appears in the share register at 12:00pm / Midday (AEDT) on 18 February 2025. Accordingly, those persons are entitled to attend and vote at the General Meeting.

### Voting Restrictions

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of the resolutions set out below by or on behalf of the following persons:

- Resolutions 1, 10 and 11: a person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons;
- Resolutions 2 and 9: a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary shares in the Company) or an associate of that person or those persons;
- Resolutions 3, 4, 5, 6, 7 and 8: a person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary shares in the Company) or an associate of that person or those persons;

However, this does not apply to a vote cast in favour of those resolutions by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way;
- the chairman of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chairman to vote on the resolution as the chairman decides; or
- a shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the shareholder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the shareholder votes on the resolution in accordance with directions given by the beneficiary to the shareholder to vote in that way.

### Proxies

A shareholder entitled to attend and vote at the meeting has the right to appoint a proxy, who need not be a shareholder of the Company. If a shareholder is entitled to cast two or more votes, they may appoint two proxies and may specify the percentage of votes each proxy is appointed to exercise. The proxy form must be posted to the Company at PO Box 255, Kent Town, SA 5071, by email at [info@iondrive.com.au](mailto:info@iondrive.com.au) or sent by facsimile to Iondrive Ltd on +61 8 8330 6129, not later than 48 hours before the commencement of the General Meeting.

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**Corporate Representative**

A corporation that is a shareholder or a proxy may elect to appoint a person to act as its corporate representative at the meeting, in which case the corporate shareholder or proxy (as applicable) must provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that shareholder's or proxy's (as applicable) corporate representative. The authority must be sent to the Company in advance of the meeting or handed in at the meeting when registering as a corporate representative.

**Impact of your proxy appointment on your voting instructions**

If you appoint the Chair as your proxy and do not direct them how to vote, you are authorising the Chair to cast your undirected vote on all proposed resolutions.

The Chair intends to vote all undirected proxies in favour of each resolution.

## Explanatory notes

### Resolution 1: Ratification of past issue of tranche 1 placement shares

On or around 10 December 2024 (**Past Issue Date**), the Company issued 144,341,161 fully paid ordinary shares to the subscribers identified in this explanatory statement (**Past Issue**).

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase the 15% limit under Listing Rule 7.1 by an additional 10%. The Company obtained approval for the additional 10% capacity under Listing Rule 7.1A at the annual general meeting held on 22 November 2024.

The Past Issue does not fit within any of the exceptions under Listing Rule 7.1 and, as it has not been approved by the Company's shareholders, it therefore utilises the limit in Listing Rule 7.1 and the additional capacity approved under Listing Rule 7.1A, reducing the Company's capacity to issue further equity securities without shareholder approval under Listing Rules 7.1 and 7.1A for the 12-month period following the issue date. Specifically, 73,490,411 fully paid ordinary shares were issued using the Company's 15% capacity under Listing Rule 7.1 and 70,850,750 fully paid ordinary shares were issued using the Company's additional capacity approved under Listing Rule 7.1A.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is considered to have been approved under Listing Rule 7.1 and thus does not reduce the Company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain shareholder approval for such issues under Listing Rule 7.1.

To this end, Resolution 1 seeks shareholder approval for the Past Issue under and for the purposes of Listing Rule 7.4.

If Resolution 1 is passed, the Past Issue will be excluded in calculating the Company's 15% limit under Listing Rule 7.1 and in calculating the additional 10% capacity approved under Listing Rule 7.1A, effectively increasing the number of equity securities the Company can issue without shareholder approval over the 12-month period following the Past Issue Date.

If Resolution 1 is not passed, the Past Issue will be included in calculating the Company's 15% limit under Listing Rule 7.1 and in calculating the additional 10% capacity approved under Listing Rule 7.1A, effectively decreasing the number of equity securities the Company can issue without shareholder approval over the 12-month period following the Past Issue Date.

### Information required under Listing Rule 7.5 in relation to Resolution 1

The following information in relation to the Past Issue is provided under Listing Rule 7.5.

|  |  |
|--|--|
| <b>1. The names of the persons to whom the Company issued the shares</b> | Clients of Taylor Collison Limited and Prenzler Group Pty Ltd.<br><br>None of the investors were: <ul style="list-style-type: none"><li>• a related party of the Company;</li><li>• a member of the Company's key management personnel;</li><li>• a substantial holder of the Company'</li><li>• an adviser to the Company; or</li><li>• an associate of any of the above,</li></ul> where they were issued more than 1% of the Company's issued capital at that time. |
|--|--|

|   |  |
|---|--|
| 2. The number and class of shares the Company issued  | 144,341,161 fully paid ordinary shares.  |
| 3. If the securities are not fully paid ordinary shares, a summary of the material terms of the securities  | The securities are fully paid ordinary shares.   |
| 4. The date on which the shares were issued   | The shares were issued on 10 December 2024.  |
| 5. The price the Company received for the issue   | \$0.014 (1.4 cents) per share.   |
| 6. The purpose of the issue, including the intended use of the funds raised by the issue                    | Funds raised by the issue are being used to build and operate a Pilot Plant for the Deep Eutectic Solvent (DES) based Lithium-ion battery recycling technology, progressing industry collaborations in the EU and US, and for general working capital. |
| 7. If the securities were issued under an agreement, a summary of any other material terms of the agreement | The shares were issued pursuant to a share subscription agreement which is standard for agreements of its type.  |
| 8. Voting exclusion statement   | A voting exclusion statement is included in the voting and participation section of the Notice.  |

#### Directors' recommendation

*The directors unanimously recommend you vote in favour of this resolution.*

#### Resolution 2: Approval for proposed issue of tranche 2 placement shares

The Company has entered into agreements to issue up to 270,915,983 shares to clients of Taylor Collison Limited and Prenzler Group Pty Ltd, together with investors identified by the Board, as part of a capital raise through a placement (**Proposed Placement**).

As already mentioned in relation to Resolution 1, broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The Proposed Placement is subject to holders of the Company's ordinary shares approving the issue for the purpose of Listing Rule 7.1 so that it will fall within Exception 17 in Listing Rule 7.2. Subject to that exception, the Proposed Placement does not fall within any of the exceptions to Listing Rule 7.1 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of the Company's shareholders under Listing Rule 7.1.

Resolution 2 seeks the required shareholder approval to the Proposed Placement under and for the purposes of Listing Rule 7.1.

If Resolution 2 is passed, the Company will be able to proceed with the Proposed Placement and achieve the purpose of the Proposed Placement outlined in item 6 below. In addition, the Proposed Placement will be excluded from the calculation of the number of equity securities that the Company can issue without shareholder approval under Listing Rule 7.1.

If Resolution 2 is not passed, the Company will not be able to proceed with the Proposed Placement and will not be able to achieve the purpose of the Proposed Placement outlined in item 6 below.



**Information required under Listing Rule 7.3 in relation to Resolution 2**

The following information in relation to the Proposed Placement is provided under Listing Rule 7.3.

|   |   |
|---|---|
| <p><b>1. The names of the persons to whom the company will issue the securities</b></p>   | <p>A substantial holder of the Company is participating in the Proposed Placement as follows:</p> <ul style="list-style-type: none"> <li>• Ilwella Pty Ltd has subscribed for 28,571,428 Ordinary Shares.</li> </ul> <p>Key management personnel are participating in the Proposed Placement (where such participation is greater than 1% of the existing issued capital):</p> <ul style="list-style-type: none"> <li>• Mr Lewis Utting has subscribed for 14,285,714 ordinary shares.</li> </ul> <p>The remaining 228,058,841 Ordinary Shares will be issued to clients of Taylor Collison Limited and Prenzler Group Pty Ltd, together with investors identified by the Board and management, none of whom are:</p> <ul style="list-style-type: none"> <li>• a related party of the Company;</li> <li>• a member of the Company's key management personnel;</li> <li>• a substantial holder of the Company'</li> <li>• an adviser to the Company; or</li> <li>• an associate of any of the above,</li> </ul> <p>where they are being issued more than 1% of the Company's current issued capital.</p> |
| <p><b>2. The number and class of securities that will be issued</b></p>   | <p>Up to 270,915,983 fully paid ordinary shares.</p>  |
| <p><b>3. If the securities are not fully paid ordinary shares, a summary of the material terms of the securities</b></p>          | <p>The securities are fully paid ordinary shares.</p>   |
| <p><b>4. The date or dates on or by which the Company will issue the shares</b></p>   | <p>The shares will be issued no later than 3 months after the date of the meeting to which this Notice relates.</p>   |
| <p><b>5. The price or other consideration the Company will receive for the shares</b></p>   | <p>\$0.014 (1.4 cents) per share.</p>   |
| <p><b>6. The purpose of the issue, including the intended use of any funds raised by the issue</b></p>                            | <p>Funds raised by the issue will be used to build and operate a Pilot Plant for the Deep Eutectic Solvent (DES) based Lithium-ion battery recycling technology, progressing industry collaborations in the EU and US, and for general working capital.</p>   |
| <p><b>7. If the securities will be issued under an agreement, a summary of any other material terms of the agreement</b></p>      | <p>The shares will be issued pursuant to a subscription agreement which is standard for agreements of its type.</p>   |
| <p><b>8. If the securities are being issued under, or to fund, a reverse takeover, information about the reverse takeover</b></p> | <p>Not applicable</p>   |
| <p><b>9. A voting exclusions statement</b></p>  | <p>A voting exclusion statement is included in the voting and participation section of the Notice.</p>  |

## Directors' recommendation

*The directors unanimously recommend you vote in favour of this resolution.*

### Resolutions 3 to 8: Approval to issue of shares to persons in a position of influence

The Company is proposing to issue shares to Strata Investment Holdings Plc (**Strata Investment Holdings Issue**). The Company is also proposing to issue shares to Michael McNeilly, John Hamilton, Adam Slater, Andrew Sissian and Hugo Schumann, who are directors of the Company (**Director Issue**).

The Strata Investment Holdings Issue and Director Issue are subject to shareholder approval as summarised below.

Strata Investment Holdings, Michael McNeilly, John Hamilton, Adam Slater, Andrew Sissian and Hugo Schumann are persons considered under the ASX Listing Rules to be in a position of influence in relation to the Company.

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

10.11.1 a related party;

10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;

10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;

10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or

10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders, unless it obtains the approval of its shareholders.

The Strata Investment Holdings Issue and the Director Issue fall within Listing Rules 10.11.1 to 10.11.5 as specified below and do not fall within any of the exceptions in Listing Rule 10.12. They therefore require the approval of shareholders under Listing Rule 10.11.

Resolutions 3 to 8 seek the required shareholder approval to the Strata Investment Holdings Issue and the Director Issue under and for the purposes of Listing Rule 10.11. Resolutions 3, 4, 5, 6, 7 and 8 will be considered and voted upon separately.

The securities held before and after the Director Issue are further detailed in Annexure B.

If resolution 3 is passed, the Company will be able to proceed with the Strata Investment Holdings Issue and achieve the purposes of the Strata Investment Holdings Issue outlined below. In addition, further shareholder approval is not required under ASX Listing Rule 7.1, and the securities issued pursuant to resolution 3 will not be included in calculating the Company's 15% limit in ASX Listing Rule 7.1.

If resolution 3 is not passed, the Company will not be able to proceed with the Strata Investment Holdings Issues and will not achieve the purposes of the Strata Investment Holdings Issue outlined below.

If resolution 4 is passed, the Company will be able to proceed with the issue of shares to Mr McNeilly and achieve the purposes of the issue of shares to Mr McNeilly outlined below. In addition, further shareholder approval is not required under ASX Listing Rule 7.1, and the shares issued pursuant to resolution 4 will not be included in calculating the Company's 15% limit in ASX Listing Rule 7.1.

If resolution 4 is not passed, the Company will not be able to proceed with the issue of shares to Mr McNeilly and will not achieve the purposes of the issue of shares to Mr McNeilly outlined below.

If resolution 5 is passed, the Company will be able to proceed with the issue of shares to Dr Hamilton and achieve the purposes of the issue of shares to Dr Hamilton outlined below. In addition, further shareholder approval is not required under ASX Listing Rule 7.1, and the securities issued pursuant to resolution 5 will not be included in calculating the Company's 15% limit in ASX Listing Rule 7.1.

If resolution 5 is not passed, the Company will not be able to proceed with the issue of shares to Dr Hamilton and will not achieve the purposes of the issue of shares to Dr Hamilton outlined below.

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If resolution 6 is passed, the Company will be able to proceed with the issue of shares to Mr Slater and achieve the purposes of the issue of shares to Mr Slater outlined below. In addition, further shareholder approval is not required under ASX Listing Rule 7.1, and the shares issued pursuant to resolution 6 will not be included in calculating the Company's 15% limit in ASX Listing Rule 7.1.

If resolution 6 is not passed, the Company will not be able to proceed with the issue of shares to Mr Slater and will not achieve the purposes of the issue of shares to Mr Slater outlined below.

If resolution 7 is passed, the Company will be able to proceed with the issue of shares to Mr Sissian and achieve the purposes of the issue of shares to Mr Sissian outlined below. In addition, further shareholder approval is not required under ASX Listing Rule 7.1, and the shares issued pursuant to resolution 7 will not be included in calculating the Company's 15% limit in ASX Listing Rule 7.1.

If resolution 7 is not passed, the Company will not be able to proceed with the issue of shares to Mr Sissian and will not achieve the purposes of the issue of shares to Mr Sissian outlined below.

If resolution 8 is passed, the Company will be able to proceed with the issue of shares to Mr Schumann and achieve the purposes of the issue of shares to Mr Schumann outlined below. In addition, further shareholder approval is not required under ASX Listing Rule 7.1, and the shares issued pursuant to resolution 8 will not be included in calculating the Company's 15% limit in ASX Listing Rule 7.1.

If resolution 8 is not passed, the Company will not be able to proceed with the issue of shares to Mr Schumann and will not achieve the purposes of the issue of shares to Mr Schumann outlined below.

### Information required under Listing Rule 10.13 in relation to resolution 3

The following information in relation to the Strata Investment Holdings Issue is provided under Listing Rule 10.13.

|   |  |
|---|--|
| <b>1. The name of the person</b>  | Strata Investment Holdings Plc   |
| <b>2. Which category in rules 10.11.1 – 10.11.5 the person or entity falls within and why</b>                     | Strata Investment Holdings Plc is a person who is or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the Company pursuant to a relevant agreement which gives them a right or expectation to do so. |
| <b>3. The number and class of securities to be issued to the person</b>   | 12,500,000 fully paid ordinary shares.   |
| <b>4. If the securities are not fully paid ordinary shares, a summary of the material terms of the securities</b> | The securities are fully paid ordinary shares.   |
| <b>5. The date or dates on or by which the Company will issue the securities</b>                                  | The securities will be issued no later than 1 month after the date of the meeting to which this Notice relates.  |
| <b>6. The price or other consideration the Company will receive for the securities</b>                            | \$0.014 (1.4 cents) per share.   |
| <b>7. The purpose of the issue, including the intended use of any funds raised by the issue</b>                   | Funds raised by the issue will be used to build and operate a Pilot Plant for the Deep Eutectic Solvent (DES) based Lithium-ion battery recycling technology, progressing industry collaborations in the EU and US, and for general working capital.   |

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| <p><b>8. If the person is:</b></p> <ul style="list-style-type: none"> <li>• a director and therefore a related party under rule 10.11.1; or</li> <li>• an associate of, or person connected with, a director under rules 10.11.4 or 1.14.5,</li> </ul> <p>and the issue is intended to remunerate or incentivise the director details (including the amount) of the director's current total remuneration package.</p> | Not applicable.  |
| <p><b>9. If the securities were issued under an agreement, a summary of any other material terms of the agreement</b></p>  | The shares will be issued pursuant to a subscription agreement which is standard for agreements of its type. |
| <p><b>10. A voting exclusions statement</b></p>  | A voting exclusion statement is included in the voting and participation section of the Notice.              |

#### Directors' recommendation

*The directors unanimously recommend you vote in favour of this resolution.*

#### Information required under Listing Rule 10.13 in relation to resolution 4

The following information in relation to the Director Issue is provided under Listing Rule 10.13.

|  |  |
|--|--|
| <p><b>1. The name of the person</b></p>  | Michael McNeilly (or nominee)  |
| <p><b>2. Which category in rules 10.11.1 – 10.11.5 the person or entity falls within and why</b></p>                     | Mr McNeilly is a related party because he is a director of the Company.  |
| <p><b>3. The number and class of securities to be issued to the person</b></p>   | 1,800,000 fully paid ordinary shares.  |
| <p><b>4. If the securities are not fully paid ordinary shares, a summary of the material terms of the securities</b></p> | The securities are fully paid ordinary shares.   |
| <p><b>5. The date or dates on or by which the Company will issue the securities</b></p>                                  | The securities will be issued no later than 1 month after the date of the meeting to which this Notice relates.  |
| <p><b>6. The price or other consideration the Company will receive for the securities</b></p>                            | \$0.014 (1.4 cents) per share.   |
| <p><b>7. The purpose of the issue, including the intended use of any funds raised by the issue</b></p>                   | Funds raised by the issue will be used to build and operate a Pilot Plant for the Deep Eutectic Solvent (DES) based Lithium-ion battery recycling technology, progressing industry collaborations in the EU and US, and for general working capital. |

|  |  |
|--|--|
| <p><b>8. If the person is:</b></p> <ul style="list-style-type: none"> <li>• a director and therefore a related party under rule 10.11.1; or</li> <li>• an associate of, or person connected with, a director under rules 10.11.4 or 1.14.5,</li> </ul> <p>and the issue is intended to remunerate or incentivise the director details (including the amount) of the director's current total remuneration package.</p> | Not applicable.  |
| <p><b>9. If the securities were issued under an agreement, a summary of any other material terms of the agreement</b></p>  | The shares will be issued pursuant to a subscription agreement which is standard for agreements of its type. |
| <p><b>10. A voting exclusions statement</b></p>  | A voting exclusion statement is included in the voting and participation section of the Notice.              |

#### Directors' recommendation

*The directors (apart from Mr McNeilly who does not make any recommendation) unanimously recommend you vote in favour of this resolution.*

#### Information required under Listing Rule 10.13 in relation to resolution 5

The following information in relation to the Director Issue is provided under Listing Rule 10.13.

|  |  |
|--|--|
| <p><b>1. The name of the person</b></p>  | John Hamilton (or nominee)   |
| <p><b>2. Which category in rules 10.11.1 – 10.11.5 the person or entity falls within and why</b></p>                     | Dr Hamilton is a related party because he is a director of the Company.  |
| <p><b>3. The number and class of securities to be issued to the person</b></p>   | 1,428,571 fully paid ordinary shares.  |
| <p><b>4. If the securities are not fully paid ordinary shares, a summary of the material terms of the securities</b></p> | The securities are fully paid ordinary shares.   |
| <p><b>5. The date or dates on or by which the Company will issue the securities</b></p>                                  | The securities will be issued no later than 1 month after the date of the meeting to which this Notice relates.  |
| <p><b>6. The price or other consideration the Company will receive for the securities</b></p>                            | \$0.014 (1.4 cents) per share.   |
| <p><b>7. The purpose of the issue, including the intended use of any funds raised by the issue</b></p>                   | Funds raised by the issue will be used to build and operate a Pilot Plant for the Deep Eutectic Solvent (DES) based Lithium-ion battery recycling technology, progressing industry collaborations in the EU and US, and for general working capital. |

|  |  |
|--|--|
| <p><b>8. If the person is:</b></p> <ul style="list-style-type: none"> <li>• a director and therefore a related party under rule 10.11.1; or</li> <li>• an associate of, or person connected with, a director under rules 10.11.4 or 1.14.5,</li> </ul> <p>and the issue is intended to remunerate or incentivise the director details (including the amount) of the director's current total remuneration package.</p> | Not applicable.  |
| <p><b>9. If the securities were issued under an agreement, a summary of any other material terms of the agreement</b></p>  | The shares will be issued pursuant to a subscription agreement which is standard for agreements of its type. |
| <p><b>10. A voting exclusions statement</b></p>  | A voting exclusion statement is included in the voting and participation section of the Notice.              |

#### Directors' recommendation

*The directors (apart from Dr Hamilton who does not make any recommendation) unanimously recommend you vote in favour of this resolution.*

#### Information required under Listing Rule 10.13 in relation to resolution 6

The following information in relation to the Director Issue is provided under Listing Rule 10.13.

|  |  |
|--|--|
| <p><b>1. The name of the person</b></p>  | Adam Slater (or nominee)   |
| <p><b>2. Which category in rules 10.11.1 – 10.11.5 the person or entity falls within and why</b></p>                     | Mr Slater is a related party because he is a director of the Company.  |
| <p><b>3. The number and class of securities to be issued to the person</b></p>   | 1,800,000 fully paid ordinary shares.  |
| <p><b>4. If the securities are not fully paid ordinary shares, a summary of the material terms of the securities</b></p> | The securities are fully paid ordinary shares.   |
| <p><b>5. The date or dates on or by which the Company will issue the securities</b></p>                                  | The securities will be issued no later than 1 month after the date of the meeting to which this Notice relates.  |
| <p><b>6. The price or other consideration the Company will receive for the securities</b></p>                            | \$0.014 (1.4 cents) per share.   |
| <p><b>7. The purpose of the issue, including the intended use of any funds raised by the issue</b></p>                   | Funds raised by the issue will be used to build and operate a Pilot Plant for the Deep Eutectic Solvent (DES) based Lithium-ion battery recycling technology, progressing industry collaborations in the EU and US, and for general working capital. |

|  |  |
|--|--|
| <p><b>8. If the person is:</b></p> <ul style="list-style-type: none"> <li>• a director and therefore a related party under rule 10.11.1; or</li> <li>• an associate of, or person connected with, a director under rules 10.11.4 or 1.14.5,</li> </ul> <p>and the issue is intended to remunerate or incentivise the director details (including the amount) of the director's current total remuneration package.</p> | Not applicable.  |
| <p><b>9. If the securities were issued under an agreement, a summary of any other material terms of the agreement</b></p>  | The shares will be issued pursuant to a subscription agreement which is standard for agreements of its type. |
| <p><b>10. A voting exclusions statement</b></p>  | A voting exclusion statement is included in the voting and participation section of the Notice.              |

#### Directors' recommendation

*The directors (apart from Mr Slater who does not make any recommendation) unanimously recommend you vote in favour of this resolution*

#### Information required under Listing Rule 10.13 in relation to resolution 7

The following information in relation to the Director Issue is provided under Listing Rule 10.13.

|  |  |
|--|--|
| <p><b>1. The name of the person</b></p>  | Andrew Sissian (or nominee)  |
| <p><b>2. Which category in rules 10.11.1 – 10.11.5 the person or entity falls within and why</b></p>                     | Mr Sissian is a related party because he is a director of the Company.   |
| <p><b>3. The number and class of securities to be issued to the person</b></p>   | 1,428,571 fully paid ordinary shares.  |
| <p><b>4. If the securities are not fully paid ordinary shares, a summary of the material terms of the securities</b></p> | The securities are fully paid ordinary shares.   |
| <p><b>5. The date or dates on or by which the Company will issue the securities</b></p>                                  | The securities will be issued no later than 1 month after the date of the meeting to which this Notice relates.  |
| <p><b>6. The price or other consideration the Company will receive for the securities</b></p>                            | \$0.014 (1.4 cents) per share.   |
| <p><b>7. The purpose of the issue, including the intended use of any funds raised by the issue</b></p>                   | Funds raised by the issue will be used to build and operate a Pilot Plant for the Deep Eutectic Solvent (DES) based Lithium-ion battery recycling technology, progressing industry collaborations in the EU and US, and for general working capital. |

|  |  |
|--|--|
| <p><b>8. If the person is:</b></p> <ul style="list-style-type: none"> <li>• a director and therefore a related party under rule 10.11.1; or</li> <li>• an associate of, or person connected with, a director under rules 10.11.4 or 1.14.5,</li> </ul> <p>and the issue is intended to remunerate or incentivise the director details (including the amount) of the director's current total remuneration package.</p> | Not applicable.  |
| <p><b>9. If the securities were issued under an agreement, a summary of any other material terms of the agreement</b></p>  | The shares will be issued pursuant to a subscription agreement which is standard for agreements of its type. |
| <p><b>10. A voting exclusions statement</b></p>  | A voting exclusion statement is included in the voting and participation section of the Notice.              |

#### Directors' recommendation

*The directors (apart from Mr Sissian who does not make any recommendation) unanimously recommend you vote in favour of this resolution*

#### Information required under Listing Rule 10.13 in relation to resolution 8

The following information in relation to the Director Issue is provided under Listing Rule 10.13.

|  |  |
|--|--|
| <p><b>1. The name of the person</b></p>  | Hugo Schumann (or nominee)   |
| <p><b>2. Which category in rules 10.11.1 – 10.11.5 the person or entity falls within and why</b></p>                     | Mr Schumann is a related party because he is a director of the Company.  |
| <p><b>3. The number and class of securities to be issued to the person</b></p>   | 1,500,000 fully paid ordinary shares.  |
| <p><b>4. If the securities are not fully paid ordinary shares, a summary of the material terms of the securities</b></p> | The securities are fully paid ordinary shares.   |
| <p><b>5. The date or dates on or by which the Company will issue the securities</b></p>                                  | The securities will be issued no later than 1 month after the date of the meeting to which this Notice relates.  |
| <p><b>6. The price or other consideration the Company will receive for the securities</b></p>                            | \$0.014 (1.4 cents) per share.   |
| <p><b>7. The purpose of the issue, including the intended use of any funds raised by the issue</b></p>                   | Funds raised by the issue will be used to build and operate a Pilot Plant for the Deep Eutectic Solvent (DES) based Lithium-ion battery recycling technology, progressing industry collaborations in the EU and US, and for general working capital. |



|  |  |
|--|--|
| <p><b>8. If the person is:</b></p> <ul style="list-style-type: none"> <li>• a director and therefore a related party under rule 10.11.1; or</li> <li>• an associate of, or person connected with, a director under rules 10.11.4 or 1.14.5,</li> </ul> <p>and the issue is intended to remunerate or incentivise the director details (including the amount) of the director's current total remuneration package.</p> | Not applicable.  |
| <p><b>9. If the securities were issued under an agreement, a summary of any other material terms of the agreement</b></p>  | The shares will be issued pursuant to a subscription agreement which is standard for agreements of its type. |
| <p><b>10. A voting exclusions statement</b></p>  | A voting exclusion statement is included in the voting and participation section of the Notice.              |

#### Directors' recommendation

*The directors (apart from Mr Schumann who does not make any recommendation) unanimously recommend you vote in favour of this resolution.*

#### Resolution 9: Approval for proposed issue of options to a joint broker to the placement

As announced on 3 December 2024, the Company received firm commitments from sophisticated and professional investors to raise up to \$6,100,000 (before costs) through a placement of up to a total of 435,714,286 shares at \$0.014 each. The placement consists of tranche 1 completed on 10 December 2024 utilising available placement capacity (the subject matter of resolution 1), the proposed tranche 2 placement (the subject matter of resolution 2), and the proposed Strata Investment Holdings Issue and Director Issue (the subject matter of resolutions 3 to 8 inclusive).

The issue of 30,000,000 unlisted options to one of the joint lead brokers, Taylor Collison Limited, was agreed as part remuneration for services provided in relation to the above placement, subject to shareholder approval (Broker Options). The issue of the Broker Options is subject to successful completion of a minimum placement of \$3,000,000. The terms of the options are further outlined in Item 3 of the table below and in Annexure A.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The Broker Options are subject to holders of the Company's ordinary shares approving the issue for the purpose of Listing Rule 7.1 so that it will fall within Exception 17 in Listing Rule 7.2. Subject to that exception, the Broker Options do not fall within any of the exceptions to Listing Rule 7.1 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of the Company's shareholders under Listing Rule 7.1.

Resolution 9 seeks the required shareholder approval for the issue of the Broker Options under and for the purposes of Listing Rule 7.1.

If Resolution 9 is passed, the Company will be able to proceed with the proposed issue of the Broker Options and achieve the purpose of the proposed Broker Options outlined in item 6 of the table below. In addition, the proposed Broker Options will be excluded from the calculation of the number of equity securities that the Company can issue without shareholder approval under Listing Rule 7.1.

If Resolution 9 is not passed, the Company will not be able to proceed with the issue of the proposed Broker Options and will not be able to achieve the purpose of the proposed Broker Options outlined in item 6 of the table below.

## Information required under Listing Rule 7.3 in relation to Resolution 9

The following information in relation to the Broker Options is provided under Listing Rule 7.3.

|   |   |
|---|---|
| <b>1. The names of the persons to whom the company will issue the securities</b>                                      | Taylor Collison Limited (or nominees).  |
| <b>2. The number and class of securities that will be issued</b>  | 30,000,000 unlisted options.  |
| <b>3. If the securities are not fully paid ordinary shares, a summary of the material terms of the securities</b>     | The key terms of the Broker Options are as follows: <ul style="list-style-type: none"> <li>• 10,000,000 unlisted options, exercise price \$0.028 (2.8 cents) expiring 18 months following the date of issue;</li> <li>• 10,000,000 unlisted options, exercise price \$0.042 (4.2 cents) expiring 24 months following the date of issue; and</li> <li>• 10,000,000 unlisted options, exercise price \$0.056 (5.6 cents) expiring 36 months following the date of issue;</li> </ul> Other standard terms of the options are outlined in Annexure A.   |
| <b>4. The date or dates on or by which the Company will issue the securities</b>                                      | The options will be issued following the successful completion of a minimum placement of \$3,000,000 (inclusive of shares issued or proposed to be issued under resolutions 1 and 2) and no later than 3 month after the date of the meeting to which this Notice relates.  |
| <b>5. The price or other consideration the Company will receive for the securities</b>                                | Nil cash consideration. The Broker Options are proposed to be issued as part remuneration for services provided.  |
| <b>6. The purpose of the issue, including the intended use of any funds raised by the issue</b>                       | Any funds raised from the subsequent exercise of the Broker Options will be applied to general working capital.   |
| <b>7. If the securities will be issued under an agreement, a summary of any other material terms of the agreement</b> | Other material terms under the letter of engagement with Taylor Collison Limited and Prenzler Group Pty Ltd include: <ul style="list-style-type: none"> <li>• The provision of services as joint lead managers of a placement of up to \$6.1 million; and</li> <li>• Commission of 6% payable in total to the joint lead managers, calculated on the gross proceeds raised under the placement with the exception of proceeds 1) procured directly by the Iondrive Board and management (applicable commission 2%), and 2) procured through the issue of shares to Ilwella Pty Ltd (applicable commission 3%).</li> <li>• The joint lead managers have the right of first refusal to act as joint lead managers in any equity capital raisings undertaken by the Company within 12 months following completion of the placement.</li> </ul> |

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|  |   |
|--|---|
|  | The other terms are standard for agreements of its type.  |
| <b>8. If the securities are being issued under, or to fund, a reverse takeover, information about the reverse takeover</b> | Not applicable  |
| <b>9. A voting exclusions statement</b>  | A voting exclusion statement is included in the voting and participation section of the Notice. |

#### Directors' recommendation

*The directors unanimously recommend you vote in favour of this resolution.*

#### Resolution 10: Ratification of past issue of shares to a consultant

On 10 December 2024, the Company issued 26,785,000 fully paid ordinary shares to S3 Consortium Pty Ltd (**Consultant Shares**).

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase the 15% limit under Listing Rule 7.1 by an additional 10%. The Company obtained approval for the additional 10% capacity under Listing Rule 7.1A at the annual general meeting held on 22 November 2024.

The Consultant Shares does not fit within any of the exceptions under Listing Rule 7.1 and, as it has not been approved by the Company's shareholders, it therefore utilised the limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without shareholder approval under Listing Rules 7.1 for the 12-month period following the issue date.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is considered to have been approved under Listing Rule 7.1 and thus does not reduce the Company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain shareholder approval for such issues under Listing Rule 7.1.

To this end, Resolution 10 seeks shareholder approval for the Consultant Shares under and for the purposes of Listing Rule 7.4.

If Resolution 10 is passed, the Consultant Shares will be excluded in calculating the Company's 15% limit under Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without shareholder approval over the 12-month period following the 10 December 2024 issue date.

If Resolution 10 is not passed, the Consultant Shares will be included in calculating the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of equity securities the Company can issue without shareholder approval over the 12-month period following the 10 December 2024 issue date.

#### Information required under Listing Rule 7.5 in relation to Resolution 10

The following information in relation to the Consultant Shares is provided under Listing Rule 7.5.

|  |  |
|--|--|
| <b>1. The names of the persons to whom the Company issued the shares</b> | S3 Consortium Pty Ltd                  |
| <b>2. The number and class of securities the Company issued</b>          | 26,785,000 fully paid ordinary shares. |

|   |  |
|---|--|
| 3. If the securities are not fully paid ordinary shares, a summary of the material terms of the securities  | The securities are fully paid ordinary shares.   |
| 4. The date on which the shares were issued   | The shares were issued on 10 December 2024.  |
| 5. The price the Company received for the issue   | Nil cash consideration. The Consultant Shares are provided at an agreed value of \$375,000, as full remuneration for investor relations services to be provided over a 24-month period.  |
| 6. The purpose of the issue, including the intended use of the funds raised by the issue                    | Nil cash consideration.  |
| 7. If the securities were issued under an agreement, a summary of any other material terms of the agreement | <p>Other Material terms of the agreement include the provision of investor relations services including online content creation and online content distribution, over a 24 month period commencing 2 December 2024.</p> <p>The Consultants Shares are subject to the following voluntary escrow periods:</p> <ul style="list-style-type: none"> <li>• 80% of the Consultant Shares for 18 months; and</li> <li>• 50% of the Consultant Shares for two years.</li> </ul> <p>A portion of the escrowed Consultant Shares are subject to early release conditions where the Company's share price increases 300% or more above \$0.014 per share (<a href="https://nextinvestors.com/disclosure-policy">https://nextinvestors.com/disclosure-policy</a>).</p> <p>S3 Consortium Pty Ltd (the <b>Consultant</b>) may terminate the agreement with 10 days' notice without cause. If such termination is provided within 6 months, any Shares issued to the Consultant in payment under the agreement will be sold and funds returned to the londrive (to the maximum of the agreed fees of \$375,000) or the Consultant will pay londrive in cash any amounts not yet spent on providing the investor relations services, in the Consultant's discretion.</p> <p>Other terms are standard for agreements of its type.</p> |
| 8. Voting exclusion statement   | A voting exclusion statement is included in the voting and participation section of the Notice.  |

#### Directors' recommendation

*The directors unanimously recommend you vote in favour of this resolution.*

### Resolution 11: Ratification of past issue of options to a newly appointed director

On or around 3 December 2024, the Company issued 6,000,000 unlisted options to a newly appointed director, as part of the terms of their engagement (**Director Engagement Options**).

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase the 15% limit under Listing Rule 7.1 by an additional 10%. The Company obtained approval for the additional 10% capacity under Listing Rule 7.1A at the annual general meeting held on 22 November 2024.

The Director Engagement Options does not fit within any of the exceptions under Listing Rule 7.1 and, as it has not been approved by the Company's shareholders, it therefore utilised the limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without shareholder approval under Listing Rule 7.1 for the 12-month period following the issue date.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is considered to have been approved under Listing Rule 7.1 and thus does not reduce the Company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain shareholder approval for such issues under Listing Rule 7.1.

To this end, Resolution 11 seeks shareholder approval for the Director Engagement Options under and for the purposes of Listing Rule 7.4.

If Resolution 11 is passed, the Director Engagement Options will be excluded in calculating the Company's 15% limit under Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without shareholder approval over the 12-month period following the issue date of 3 December 2024.

If Resolution 11 is not passed, the Director Engagement Options will be included in calculating the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of equity securities the Company can issue without shareholder approval over the 12-month period following the issue date of 3 December 2024.

### Information required under Listing Rule 7.5 in relation to Resolution 11

The following information in relation to the Director Engagement Options is provided under Listing Rule 7.5.

|   |  |
|---|--|
| <b>1. The names of the persons to whom the Company issued the shares</b>  | Hugo Schumann  |
| <b>2. The number and class of securities the Company issued</b>   | 6,000,000 unlisted options.  |
| <b>3. If the securities are not fully paid ordinary shares, a summary of the material terms of the securities</b> | The options have an exercise price of \$0.025 (2.5 cents) per share and expire 3 December 2028.<br>Other standard terms of the options are outlined in Annexure A. |
| <b>4. The date on which the securities were issued</b>  | The unlisted options were issued on 3 December 2024.   |
| <b>5. The price the Company received for the issue</b>  | Nil consideration.   |
| <b>6. The purpose of the issue, including the intended use of the funds raised by the issue</b>                   | The options are part of the engagement package required to attract a suitably qualified and experienced Director.  |

|   |  |
|---|--|
| <p><b>7. If the securities were issued under an agreement, a summary of any other material terms of the agreement</b></p> | <p>Other material terms of the Director engagement include:</p> <ul style="list-style-type: none"> <li>• The provision of services as a Director of londrive for annual salary of \$55,000;</li> <li>• Subject to the Corporations Act 2001, the Company must use reasonable endeavours to ensure that Mr Schumann is insured under an insurance policy insuring against liability as an officer of the Company</li> </ul> <p>Other terms are standard for agreements of its type.</p> |
| <p><b>8. Voting exclusion statement</b></p>   | <p>A voting exclusion statement is included in the voting and participation section of the Notice.</p>   |

**Directors' recommendation**

*The directors (apart from Mr Schumann who does not make any recommendation) unanimously recommend you vote in favour of this resolution.*

## Annexure A - Summary of general option terms (resolutions 9 and 11)

|                                   |   |
|-----------------------------------|---|
| Exercise Price                    | As specified in the relevant resolution.  |
| Expiry Date                       | As specified in the relevant resolution.  |
| Vesting Conditions                | Immediate.  |
| Listing                           | Options will not be quoted on ASX. However, the Company may apply for the options to be quoted on ASX at a later date if the requirements for quotation (including spread requirements) can be met.   |
| Conditions to exercise of options | The options may not be exercised if to do so would cause the option holder (together with its related parties or concert parties) to hold shares in the Company which exceed 19.9% of the Company's total issued share capital.   |
| Transferability                   | The options will be transferable only with the consent of the Company's board.  |
| Adjustment of option rights       | <p>The option holder will not be entitled to participate in new issues of capital offered to shareholders or have the right to participate in dividends or distributions, during the currency of the option without first exercising the option.</p> <p>If the Company makes a bonus issue of ordinary shares or other securities to existing shareholders:</p> <ul style="list-style-type: none"> <li>(i) the number of ordinary shares which must be issued on the exercise of an option will be increased in due proportion; and</li> <li>(ii) no change will be made to the exercise price.</li> </ul> <p>If the Company makes an issue of ordinary shares pro rata to existing shareholders (other than a bonus issue) the exercise price of an option will be reduced according to the following formula:</p> $\text{New exercise price} = O - \frac{E [P - (S+D)]}{N+1}$ <p>O = the old exercise price of the option.</p> <p>E = the number of underlying ordinary shares into which one (1) option is exercisable.</p> <p>P = average market price per ordinary share weighted by reference to volume of the underlying ordinary shares during the 5 trading days ending on the day before the ex rights date or ex entitlements date (excluding special crossings and overnight sales).</p> <p>S = the subscription price of an ordinary share under the pro rata issue.</p> <p>D = the dividend due but not yet paid on the existing underlying ordinary shares (except those to be issued under the pro rata issue).</p> <p>N = the number of ordinary shares with rights or entitlements that must be held to receive a right to one (1) new ordinary share.</p> <p>If there is any reconstruction of the issued share capital of the Company, the rights of the option holder will be varied to the extent necessary to comply with the ASX Listing Rules which apply to the reconstruction at the time of the reconstruction.</p> |

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## Annexure B – Director Security Holdings

For each of the Directors seeking to participate in the placement, the table below details the:

- Current security holdings (Ordinary shares and options) and percentage of undiluted share capital, and
- Security holdings if the relevant resolutions (resolutions 4, 5, 6, 7, 8 and 11) are passed and percentage of undiluted share capital.

| Director         | Existing shares held |     | Participation in the placement (Resolutions 4, 5, 6, 7 & 8) | Resultant shares held* |                  |                  | Options held |
|------------------|----------------------|-----|---|------------------------|------------------|------------------|--------------|
|                  | Number               | %   |   | Number                 | % <sup>(1)</sup> | % <sup>(2)</sup> |              |
| Michael McNeilly | 1,111,111            | 0.1 | 1,800,000   | 2,911,111              | 0.2              | 0.3              | 6,600,000    |
| John Hamilton    | 4,444,444            | 0.5 | 1,428,571   | 5,873,015              | 0.5              | 0.7              | 3,000,000    |
| Adam Slater      | 4,444,444            | 0.5 | 1,800,000   | 6,244,444              | 0.5              | 0.7              | 3,000,000    |
| Andrew Sissian   | 2,777,778            | 0.3 | 1,428,571   | 4,206,349              | 0.4              | 0.5              | 3,000,000    |
| Hugo Schumann    | -                    | 0.0 | 1,500,000   | 1,500,000              | 0.1              | 0.2              | 6,000,000    |

\* The Resultant shares held % is shown above in the alternative scenarios where:

(1) The maximum number of Shares are issued following shareholder approval of all resolutions.

(2) The Resolution to issue Shares, other than to Directors, are not approved (Resolutions 2 and 3 are not approved by shareholders).



**IONDRIVE LIMITED**  
**ACN 107 424 519**  
**GENERAL MEETING**  
**THURSDAY 20 FEBRUARY 2025**  
**PROXY FORM**

Company Secretary  
Iondrive Limited  
PO Box 255,  
Kent Town SA 5071  
**FACSIMILE: +61 (0) 8 8330 6129**  
**EMAIL: info@iondrive.com.au**

I/We

Being a member of Iondrive Limited,

of (address)

hereby appoint

or failing him/her, the Chairman of the meeting as my/our proxy to vote on my/our behalf at the general meeting of the Company to be held 12:00pm / Midday on 20 February 2025 at the offices of Mills Oakley Level 7, 151 Clarence Street, Sydney, New South Wales 2000, and at any adjournment thereof, in accordance with the following directions, or if no voting directions are given, and to the extent permitted by law, as the proxy sees fit.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on any of the Resolutions by marking the appropriate box below. The Chairman intends to vote undirected proxies in favour of each resolution.

| <b>Instructions on Voting</b> |   | <b>FOR</b>               | <b>AGAINST</b>           | <b>ABSTAIN</b>           |
|-------------------------------|---|--------------------------|--------------------------|--------------------------|
| Resolution 1                  | Ratification of past issue of tranche 1 placement shares                | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 2                  | Approval for proposed issue of tranche 2 placement shares               | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 3                  | Approval for proposed issue of shares to Strata Investment Holdings Plc | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 4                  | Approval for proposed issue of shares to a director, Michael McNeilly   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 5                  | Approval for proposed issue of shares to a director, John Hamilton      | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 6                  | Approval for proposed issue of shares to a director, Adam Slater        | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 7                  | Approval for proposed issue of shares to a director, Andrew Sissian     | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

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|               |   |                          |                          |                          |
|---------------|---|--------------------------|--------------------------|--------------------------|
| Resolution 8  | Approval for proposed issue of shares to a director, Hugo Schumann        | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 9  | Approval for proposed issue of options to a joint broker to the placement | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 10 | Ratification of past issue of shares to a consultant                      | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 11 | Ratification of past issue of options to a newly appointed director       | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

Where I/we have appointed the Chairman as my our/proxy (or the Chairman becomes my/our proxy).

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2025

**Individuals and joint holders to sign:**

**Companies to sign (affix common seal if applicable):**

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Director, or sole Director / Secretary

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Director / Company Secretary

**VOTING INSTRUCTIONS**

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each resolution. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on a resolution your vote will be invalid on that resolution.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes.

**Chairman of the Meeting acting as proxy:** If you wish to appoint the Chairman of the Meeting as your proxy, complete the relevant section on the previous page. If you leave that section blank or your named proxy does not attend the Meeting or does not vote on a poll in accordance with your directions, the Chairman of the Meeting will be your proxy. The Chairman of the Meeting will vote any available undirected proxies in favour of each resolution.

**A proxy need not be a securityholder of the Company**

**SIGNING INSTRUCTIONS**

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the company, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise, this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

**PARTICIPATING IN THE MEETING**

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative" prior to the meeting. A form may be obtained from the Company by email: [info@iondrive.com.au](mailto:info@iondrive.com.au).

**REQUESTING A PHYSICAL COPY OF THE NOTICE OF MEETING**

You are able to request that all future General Meeting related documents, or request the documents related to a specific General Meeting, are received in electronic or physical form and may elect not to receive a physical copy of the Annual Report. To do so, please contact the Company's share registry: Automic Pty Ltd, Level 2, 267 Georges Terrace, Perth WA 6000 (Ph: 1300 288 664).

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