

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme Iondrive LimitedACN/ARSN 107 424 519**1. Details of substantial holder (1)**Name Ilwella Pty LtdACN/ARSN (if applicable) 003 220 371There was a change in the interests of the
substantial holder on 06/02/2026The previous notice was given to the company on 15/07/2025The previous notice was dated 15/07/2025**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully Paid Ordinary Shares	108,870,496	9.20%	106,076,768	8.197%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Annexure 1	See Annexure 1	See Annexure 1	See Annexure 1	See Annexure 1	See Annexure 1

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Ilwella Pty Ltd	Citicorp Nominees Pty Ltd	Ilwella Pty Ltd	Direct Holdings	86,713,681 Ordinary Shares	86,713,681 Ordinary Shares
Offelbar Pty Ltd	Citicorp Nominees Pty Ltd	Offelbar Pty Ltd	Direct Holdings	18,226,724 Ordinary Shares	18,226,724 Ordinary Shares
QJF Superannuation Pty Ltd ATF Finco Superannuation Fund	Citicorp Nominees Pty Ltd	QJF Superannuation Pty Ltd ATF Finco Superannuation Fund	Direct Holdings	1,136,363 Ordinary Shares	1,136,363 Ordinary Shares

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Not applicable	

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Ilwella Pty Ltd	Suite 01, Level 12, 25 Bligh Street, Sydney NSW 2000
Offelbar Pty Ltd	Suite 01, Level 12, 25 Bligh Street, Sydney NSW 2000
QJF Superannuation Pty Ltd ATF Finco Superannuation Fund	Suite 01, Level 12, 25 Bligh Street, Sydney NSW 2000
Citicorp Nominees Pty Ltd	GPO Box 764G, Melbourne VIC 3001

Signature

print name **Quentin Flannery** capacity **Director**

sign here  date **24/02/2026**

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure 1

Changes in Relevant Interests

Company: Iondrive Limited

As at: 06/02/2026

Class of Security: Ordinary Fully Paid

Date of Change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and Number of Securities Affected	Person's Votes Affected
28/10/2025	Offelbar Pty Ltd	Sell	\$41,572.96	820,572 Ordinary Shares	820,572 Ordinary Shares
29/10/2025	Offelbar Pty Ltd	Sell	\$50,087.99	986,148 Ordinary Shares	986,148 Ordinary Shares
7/11/2025	Offelbar Pty Ltd	Sell	\$22,989.85	514,280 Ordinary Shares	514,280 Ordinary Shares
10/11/2025	Offelbar Pty Ltd	Sell	\$29,547.50	659,201 Ordinary Shares	659,201 Ordinary Shares
11/11/2025	Offelbar Pty Ltd	Sell	\$26,462.88	589,730 Ordinary Shares	589,730 Ordinary Shares
12/11/2025	Offelbar Pty Ltd	Sell	\$9,435.42	211,069 Ordinary Shares	211,069 Ordinary Shares
17/11/2025	Offelbar Pty Ltd	Sell	\$22,629.45	495,547 Ordinary Shares	495,547 Ordinary Shares
18/11/2025	Offelbar Pty Ltd	Sell	\$10,927.79	244,453 Ordinary Shares	244,453 Ordinary Shares
27/11/2025	Ilwella Pty Ltd	Sell	\$19,916.78	387,690 Ordinary Shares	387,690 Ordinary Shares
27/11/2025	Offelbar Pty Ltd	Sell	\$20,935.26	387,690 Ordinary Shares	387,690 Ordinary Shares
28/11/2025	Offelbar Pty Ltd	Sell	\$19,290.24	378,240 Ordinary Shares	378,240 Ordinary Shares
28/11/2025	QJF Superannuation Pty Ltd ATF Finco Superannuation Fund	Buy - Placement	\$49,999.97	1,136,363 Ordinary Shares	1,136,363 Ordinary Shares
28/11/2025	Ilwella Pty Ltd	Buy - Placement	\$ 139,999.99	3,181,818 Ordinary Shares	3,181,818 Ordinary Shares
28/11/2025	Offelbar Pty Ltd	Buy - Placement	\$ 150,000.00	3,409,091 Ordinary Shares	3,409,091 Ordinary Shares
28/11/2025	Ilwella Pty Ltd	Sell	\$19,694.96	378,241 Ordinary Shares	378,241 Ordinary Shares
1/12/2025	Ilwella Pty Ltd	Sell	\$19,082.97	399,319 Ordinary Shares	399,319 Ordinary Shares
1/12/2025	Offelbar Pty Ltd	Sell	\$19,167.36	399,319 Ordinary Shares	399,319 Ordinary Shares
2/12/2026	Ilwella Pty Ltd	Sell	\$2,837.12	59,368 Ordinary Shares	59,368 Ordinary Shares
2/12/2026	Offelbar Pty Ltd	Sell	\$2,730.88	59,368 Ordinary Shares	59,368 Ordinary Shares
3/12/2025	Ilwella Pty Ltd	Sell	\$3,865.83	80,894 Ordinary Shares	80,894 Ordinary Shares
3/12/2025	Offelbar Pty Ltd	Sell	\$3,721.17	80,894 Ordinary Shares	80,894 Ordinary Shares
4/12/2025	Ilwella Pty Ltd	Sell	\$4,644.59	96,988 Ordinary Shares	96,988 Ordinary Shares
4/12/2025	Offelbar Pty Ltd	Sell	\$4,558.44	96,988 Ordinary Shares	96,988 Ordinary Shares
5/12/2025	Ilwella Pty Ltd	Sell	\$4,659.41	97,500 Ordinary Shares	97,500 Ordinary Shares
5/12/2025	Offelbar Pty Ltd	Sell	\$4,387.50	97,500 Ordinary Shares	97,500 Ordinary Shares
8/12/2025	Offelbar Pty Ltd	Sell	\$87,032.00	2,000,000 Ordinary Shares	2,000,000 Ordinary Shares
9/12/2025	Ilwella Pty Ltd	Sell	\$1,153.65	25,750 Ordinary Shares	25,750 Ordinary Shares
9/12/2025	Offelbar Pty Ltd	Sell	\$1,107.25	25,750 Ordinary Shares	25,750 Ordinary Shares
16/12/2025	Ilwella Pty Ltd	Sell	\$5,833.45	130,205 Ordinary Shares	130,205 Ordinary Shares

16/12/2025	Offelbar Pty Ltd	Sell	\$5,468.57	130,204 Ordinary Shares	130,204 Ordinary Shares
2/01/2026	Ilwella Pty Ltd	Sell	\$3,946.65	88,091 Ordinary Shares	88,091 Ordinary Shares
12/01/2026	Ilwella Pty Ltd	Sell	\$14,187.30	300,000 Ordinary Shares	300,000 Ordinary Shares
12/01/2026	Offelbar Pty Ltd	Sell	\$14,093.25	300,000 Ordinary Shares	300,000 Ordinary Shares
06/02/2026	Offelbar Pty Ltd	Dilution due to issue of performance shares	Nil	18,226,724 Ordinary Shares	18,226,724 Ordinary Shares
06/02/2026	Ilwella Pty Ltd	Dilution due to issue of performance shares	Nil	86,713,681 Ordinary Shares	86,713,681 Ordinary Shares
06/02/2026	QJF Superannuation Pty Ltd ATF Finco Superannuation Fund	Dilution due to issue of performance shares	Nil	1,136,363 Ordinary Shares	1,136,363 Ordinary Shares