

**Form 604**Corporations Act 2001  
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme **Iondrive Limited**ACN/ARSN **107 424 519****1. Details of substantial holder (1)**Name **Ilwella Pty Ltd**ACN/ARSN (if applicable) **003 220 371**There was a change in the interests of the  
substantial holder on**18/09/2026**

The previous notice was given to the company on

**24/02/2026**

The previous notice was dated

**24/02/2026****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) |
| <b>Fully Paid Ordinary Shares</b> | <b>106,076,768</b> | <b>8.197%</b>    | <b>83,430,087</b> | <b>6.44%</b>     |

**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 |
|-----------------------|----------------------------------------|-----------------------|-----------------------------------------------|-----------------------------------------|-------------------------|
| <b>See Annexure 1</b> | <b>See Annexure 1</b>                  | <b>See Annexure 1</b> | <b>See Annexure 1</b>                         | <b>See Annexure 1</b>                   | <b>See Annexure 1</b>   |

**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                    |
|-----------------------------------------------------------------|-----------------------------------------------------------------|-----------------------------------------------------------------|---------------------------------|-----------------------------------|-----------------------------------|
| <b>Ilwella Pty Ltd</b>                                          | <b>Citicorp Nominees Pty Ltd</b>                                | <b>Ilwella Pty Ltd</b>                                          | <b>Direct Holdings</b>          | <b>69,345,293 Ordinary Shares</b> | <b>69,345,293 Ordinary Shares</b> |
| <b>Offelbar Pty Ltd</b>                                         | <b>Citicorp Nominees Pty Ltd</b>                                | <b>Offelbar Pty Ltd</b>                                         | <b>Direct Holdings</b>          | <b>12,698,430 Ordinary Shares</b> | <b>12,698,430 Ordinary Shares</b> |
| <b>QJF Superannuation Pty Ltd ATF Finco Superannuation Fund</b> | <b>QJF Superannuation Pty Ltd ATF Finco Superannuation Fund</b> | <b>QJF Superannuation Pty Ltd ATF Finco Superannuation Fund</b> | <b>Direct Holdings</b>          | <b>1,386,363 Ordinary Shares</b>  | <b>1,138,363 Ordinary Shares</b>  |

## 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 |
|-----------------------------------|-----------------------|
| <b>Not applicable</b>             |                       |

## 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<br>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 **22/09/2026**

## 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: 18/09/2026

Class of Security: Ordinary Fully Paid

| <b>Date of Change</b> | <b>Person whose relevant interest changed</b> | <b>Nature of change</b> | <b>Consideration given in relation to change</b> | <b>Class and Number of Securities Affected</b> | <b>Person's Votes Affected</b> |
|-----------------------|-----------------------------------------------|-------------------------|--------------------------------------------------|------------------------------------------------|--------------------------------|
| 20/02/2026            | Offelbar Pty Ltd                              | Sell                    | \$89,672.07                                      | 2,880,000 Ordinary Shares                      | 2,880,000 Ordinary Shares      |
| 23/02/2026            | Offelbar Pty Ltd                              | Sell                    | \$14,944.21                                      | 501,500 Ordinary Shares                        | 501,500 Ordinary Shares        |
| 25/08/2026            | Ilwella Pty Ltd                               | Sell                    | \$30,617.44                                      | 513,681 Ordinary Shares                        | 513,681 Ordinary Shares        |
| 26/08/2026            | Ilwella Pty Ltd                               | Sell                    | \$90.95                                          | 1,501 Ordinary Shares                          | 1,501 Ordinary Shares          |
| 3/09/2026             | Ilwella Pty Ltd                               | Sell                    | \$18,377.90                                      | 250,000 Ordinary Shares                        | 250,000 Ordinary Shares        |
| 4/09/2026             | Ilwella Pty Ltd                               | Sell                    | \$55,953.41                                      | 750,000 Ordinary Shares                        | 750,000 Ordinary Shares        |
| 7/09/2026             | Ilwella Pty Ltd                               | Sell                    | \$96,751.59                                      | 900,000 Ordinary Shares                        | 900,000 Ordinary Shares        |
| 11/09/2026            | Ilwella Pty Ltd                               | Sell                    | \$95,367.20                                      | 700,000 Ordinary Shares                        | 700,000 Ordinary Shares        |
| 14/09/2026            | Ilwella Pty Ltd                               | Sell                    | \$60,429.51                                      | 500,000 Ordinary Shares                        | 500,000 Ordinary Shares        |
| 15/09/2026            | Ilwella Pty Ltd                               | Sell                    | \$103,099.84                                     | 864,958 Ordinary Shares                        | 864,958 Ordinary Shares        |
| 15/09/2026            | Ilwella Pty Ltd                               | Sell                    | \$61,317.61                                      | 500,000 Ordinary Shares                        | 500,000 Ordinary Shares        |
| 16/09/2026            | Ilwella Pty Ltd                               | Sell                    | \$172,512.29                                     | 1,405,366 Ordinary Shares                      | 1,405,366 Ordinary Shares      |
| 16/09/2026            | Ilwella Pty Ltd                               | Sell                    | \$48,924.95                                      | 400,000 Ordinary Shares                        | 400,000 Ordinary Shares        |
| 15/09/2026            | Offelbar Pty Ltd                              | Sell                    | \$5,426.30                                       | 45,524 Ordinary Shares                         | 45,524 Ordinary Shares         |
| 16/09/2026            | Offelbar Pty Ltd                              | Sell                    | \$9,079.64                                       | 73,967 Ordinary Shares                         | 73,967 Ordinary Shares         |

|            |                  |      |                |                           |                           |
|------------|------------------|------|----------------|---------------------------|---------------------------|
| 17/09/2026 | Offelbar Pty Ltd | Sell | \$3,214.49     | 27,303 Ordinary Shares    | 27,303 Ordinary Shares    |
| 17/09/2026 | Ilwella Pty Ltd  | Sell | \$61,075.68    | 518,759 Ordinary Shares   | 518,759 Ordinary Shares   |
| 18/09/2026 | Offelbar Pty Ltd | Sell | \$219,274.00   | 2,000,000 Ordinary Shares | 2,000,000 Ordinary Shares |
| 18/09/2026 | Ilwella Pty Ltd  | Sell | \$877,096.00   | 8,000,000 Ordinary Shares | 8,000,000 Ordinary Shares |
| 18/09/2026 | Ilwella Pty Ltd  | Sell | \$12,856.53    | 103,206 Ordinary Shares   | 103,206 Ordinary Shares   |
| 18/09/2026 | Ilwella Pty Ltd  | Sell | \$\$244,274.47 | 1,960,917 Ordinary Shares | 1,960,917 Ordinary Shares |