

23 October 2026

Annual General Meeting To be held on 25 November 2026

Dear Shareholder

Iondrive Limited (ACN 107 424 519) (the "Company") is convening its Annual General Meeting (the "Meeting") of shareholders to be held at the offices of Mills Oakley Lawyers, Level 7, 151 Clarence Street, Sydney, New South Wales at 11:00 am (Sydney time) on Wednesday, 25 November 2026.

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

Proxy forms may be lodged through the following methods:

Online: Lodge the Proxy Form online at <https://singleholding.automic.com.au/login> by following the instructions: Login to the Automic website using the holding details as shown on the Proxy Form. Click on 'View Meetings' – 'Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form.

For further information on the online proxy lodgment process please see the Online Proxy Lodgment Guide at <https://www.automicgroup.com.au/virtual-agms/>

By post: Automic, GPO Box 5193, Sydney NSW 2001

By hand: Automic, Level 5, 126 Phillip Street, Sydney NSW 2000

Your Proxy instruction must be received no later than 48 hours prior to the commencement of the Meeting.

The Board also encourages shareholders to submit questions to info@iondrive.com.au prior to the Annual General Meeting, 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 Annual General Meeting. The Board recommends that you read that document carefully prior to voting.

Yours sincerely



Ray Ridge
Company Secretary



IONDRIVE LIMITED
ACN 107 424 519
NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual 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 Wednesday, 25 November 2026
at 11.00am Sydney time.

Notice of Annual General Meeting

Iondrive Limited (**Iondrive** or **Company**) will hold its Annual General Meeting at the offices of Mills Oakley Lawyers Level 7, 151 Clarence Street, Sydney, New South Wales at 11:00 am (Sydney time) on Wednesday, 25 November 2026 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

Financial report

To receive and consider the Company's financial statements and independent audit report for the year ended 30 June 2026.

The 2026 Annual Report will be available to view online at www.iondrive.com.au and dispatched to those shareholders who elected to receive the report by mail.

Resolutions

1. Adoption of the Remuneration Report for the year ended 30 June 2026

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

"That, for the purposes of Section 250R(2) of the Corporations Act, the Company adopt the remuneration report for the period ended 30 June 2026 as set out in the Directors' Report in the 2026 Annual Report."

2. Re-election of Mr Slater as a director

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

"That Mr Slater, having retired by rotation in accordance with Listing Rule 14.4 and rule 117 of the Company's Constitution and being eligible and having offered himself for re-election, is re-elected as a director of the Company with immediate effect."

3. Election of Dr Duncan Turner as a director

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

"That, for the purpose of rule 110 of the Company's Constitution, Listing Rule 14.4 and for all other purposes, Dr Duncan Turner a director who was appointed as an additional director on 19 January 2026, retires and being eligible and having offered himself for election, is elected as a director."

4. Approval for proposed issue of securities to a director, Mr McNeilly

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

"That the issue of 5,000,000 Service Rights to Mr McNeilly (or nominee), as described in the explanatory notes, is approved under and for the purposes of Listing Rule 10.11 and for all other purposes."

5. Approval for proposed issue of securities to a director, Dr Turner

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

"That the issue of 4,500,000 Service Rights to Dr Turner (or nominee), as described in the explanatory notes, is approved under and for the purposes of Listing Rule 10.11 and for all other purposes."

6. **Approval for proposed issue of securities to a director, Mr Slater**

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

“That the issue of 3,500,000 Service Rights to Mr Slater (or nominee), as described in the explanatory notes, is approved under and for the purposes of Listing Rule 10.11 and for all other purposes.”

7. **Approval for proposed issue of securities to a director, Mr Sissian**

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

“That the issue of 3,500,000 Service Rights to Mr Sissian (or nominee), as described in the explanatory notes, is approved under and for the purposes of Listing Rule 10.11 and for all other purposes.”

8. **Approval for proposed issue of securities to a director, Mr Schumann**

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

“That the issue of 3,500,000 Service Rights to Mr Schumann (or nominee), as described in the explanatory notes, is approved under and for the purposes of Listing Rule 10.11 and for all other purposes.”

9. **Approval of 10% Placement Capacity**

To consider, and if thought fit, pass the following resolution as a special resolution:

“That, for the purposes of Listing Rule 7.1A and all other purposes, Shareholders authorise the Company to have the additional capacity to issue equity securities comprising up to 10% of the issued capital of the Company under Listing Rule 7.1A calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the explanatory notes accompanying the notice convening this meeting.”

Voting entitlement

The Company's board has determined, in accordance with the Company's Constitution and the Corporations Regulations 2001 (Cth), that a person's entitlement to vote at the Annual General Meeting will be taken to be the entitlement of that person shown in the Register of Members at 11.00am (Sydney time) on 23 November 2026.

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

The chairman will call for a poll on all resolutions.

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

Dated 15 October 2026

By order of the Board

Ray Ridge

Company Secretary

Voting and participation

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 Annual General Meeting will be as it appears in the share register at 11.00am (Sydney time) on 23 November 2026. Accordingly, those persons are entitled to attend and vote at the Annual General Meeting.

Voting restrictions

The Company will disregard any votes cast on Resolution 1:

- by or on behalf of a member of the Company's key management personnel named in the Company's Remuneration Report for the year ended 30 June 2026 or their closely related parties, regardless of the capacity in which the vote is cast; or
- as a proxy by a person who is a member of the Company's key management personnel at the date of the meeting or their closely related parties,

unless the vote is cast as proxy for a person entitled to vote on Resolution 1:

- in accordance with a direction in the proxy form; or
- by the chairman of the meeting pursuant to an express authorisation in the proxy form to exercise the proxy, even though Resolution 1 is connected with the remuneration of the Company's key management personnel.

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

- Resolutions 4 to 8 inclusive: 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; and
- Resolution 9 by or on behalf of any person who is expected to participate in, or who will receive a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of shares in the Company) or an associate of that person or those persons. At the time the approval pursuant to Resolution 9 is sought, the Company is not proposing to make an issue of equity securities under Listing Rule 7.1A. Accordingly, no votes cast in favour of Resolution 9 will be excluded.

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.

A person appointed as a proxy must not vote on the basis of that appointment, on Resolution 1 and Resolutions 4 to 8 inclusive if:

- the proxy is either:
 - a member of the Company's key management personnel; or
 - a closely related party of such a member; and
- the appointment does not specify the way the proxy is to vote on those resolutions.

However, the above prohibition does not apply if:

- the proxy is the Chair; and
- the appointment expressly authorises the chairman to exercise the proxy even though these resolutions are connected directly or indirectly with remuneration of a member of the Company's key management personnel.

Voting by proxy

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.

To vote by proxy, please use one of the following methods:

Online: Lodge the Proxy Form online at <https://singleholding.automic.com.au/login> by following the instructions: Login to the Automic website using the holding details as shown on the Proxy Form. Click on 'View Meetings' – 'Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form.

For further information on the online proxy lodgment process please see the Online Proxy Lodgment Guide at <https://www.automicgroup.com.au/virtual-agms/>

By post: Automic, GPO Box 5193, Sydney NSW 2001

By hand: Automic, Level 5, 126 Phillip Street, Sydney NSW 2000

Your Proxy instruction must be received not later than 48 hours before the commencement of the Meeting. Proxy Forms received later than this time will be invalid.

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 2001* (Cth) (**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's share registry, Automic, 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 chairman as your proxy and do not direct them how to vote, you are authorising the chairman to cast your undirected vote on all proposed resolutions.

Where you have appointed the chairman as your proxy (or the chairman becomes your proxy by default), you expressly authorise the chairman to exercise your proxy on Resolution 1 (except where you have indicated a different voting intention) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the chairman.

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

Explanatory notes

Financial report

In accordance with the Corporations Act, the business of the meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2026 together with the declaration of the directors, the directors' report, the remuneration report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at www.iondrive.com.au.

Resolution 1: Adoption of remuneration report

In accordance with section 250R(2) of the Corporations Act, Shareholders are required to vote on the Company's remuneration report for the year ended 30 June 2026.

The remuneration report is contained in the Directors' Report in the 2026 Annual Report, which will be available to view online at the Company's website www.iondrive.com.au and dispatched to those shareholders who requested the Company to do so.

The remuneration report describes the underlying policies and structure of the remuneration arrangements of the Company and sets out the remuneration arrangements in place for directors and senior executives for the year ended 30 June 2026.

The Corporations Act requires that a resolution to adopt the remuneration report be put to the vote at the annual general meeting of the Company. Members should note that the vote on Resolution 1 is not binding on the Company or the directors.

If 25% or more of the votes cast on a resolution to adopt the remuneration report are against the adoption of the remuneration report for two consecutive annual general meetings, shareholders will be required to vote at the second of those annual general meetings on a resolution (**Spill Resolution**) that another meeting be held within 90 days, at which all of the Company's directors must go up for re-election.

At the 2025 AGM, the Company's remuneration report for the year ended 30 June 2025 did not receive a 'no' vote of 25% or more.

Directors' recommendation

The directors unanimously recommend shareholders vote in favour of Resolution 1. The chairman intends to vote undirected proxies in favour of Resolution 1.

Important information for shareholders

Please note, in accordance with sections 250R(4) and (5) of the Corporations Act, the chairman will not vote any undirected proxies in relation to Resolution 1 unless the shareholder expressly authorises the chairman to exercise the proxy even though it is connected directly or indirectly with the remuneration of a member of key management personnel. Please note that if the chairman of the meeting is your proxy (or becomes your proxy by default), by completing the attached proxy form, you will expressly so authorise the chairman.

Alternatively, if you appoint the chairman as your proxy, you can direct the chairman to vote for or against or abstain from voting on Resolution 1 by marking the appropriate box on the proxy form.

As a further alternative, shareholders can nominate as their proxy for the purposes of Resolution 1, a proxy who is not a member of the Company's key management personnel or any of their closely related parties. That person would be permitted to vote undirected proxies (subject to the ASX Listing Rules).

Resolution 2: Re-election of Mr Slater as a director

In accordance with Listing Rule 14.4 and rule 117 of the Constitution, at every annual general meeting, one third of the directors for the time being must retire from office and are eligible for re-election. The directors to retire are to be those who have been in office for 3 years since their appointment or last re-appointment or who have been longest in office since their appointment or last re-appointment or, if the directors have been in office for an equal length of time, by agreement.

The directors presently in office are Messrs Michael McNeilly, Duncan Turner, Adam Slater, Andrew Sissian and Hugo Schumann (Dr Turner is standing for election under Resolution 3, being a casual appointment by the board in the last 12 months). Out of the remaining directors (other than Dr Turner), Mr Slater has been in office the longest and therefore retires in accordance with rule 117 of the Company's Constitution. Mr Slater, being eligible, seeks re-election from shareholders.

A short biography for Mr Slater follows:

Mr Slater is a seasoned professional with nearly three decades of experience in the commodities industry. From 2007 to 2018, he spearheaded the development of the commodity division at CWT Limited, an SGX-listed company, overseeing financial services, commodity brokerage, trading, and supply chain management. During this period, he served on the boards of all CWT Limited's commodity-related businesses, including chairing the board of MRI Trading.

In 2019, Mr Slater shifted his focus to venture capital and private equity, taking on multiple board positions and advisory roles. He currently holds a non-executive role at londrive and is a member of OurCrowd's Global Investor Advisory Council. As a founding LP in Genesis Alternative Ventures, he sits on the LP Boards for their Funds I and II. He previously served on the board of Elmina (now part of NASDAQ-listed WAVD) and recently joined the board of TradeCloud Services Pte Ltd. A graduate of McGill University in East Asian Studies, Mr Slater is fluent in English, Hebrew, and Chinese.

If re-elected, the directors consider Mr Slater will be an independent director, as Mr Slater has no material relationships with the Company or substantial holders that would create a conflict of interest.

Directors' recommendation

The directors have considered Mr Slater's performance to date and considers that Mr Slater's skills and experience will continue to enhance the board's ability to perform its role. Accordingly, the directors support the re-election of Mr Slater and recommends that shareholders vote in favour of Resolution 2. The chairman intends to vote all undirected proxies in favour of Resolution 2.

Resolution 3: Election of Dr Turner as a director

The Company's Constitution allows the directors to appoint at any time a person to be a director, either to fill a casual vacancy or as an addition to the existing directors, but only where the total number of directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and Listing Rule 14.4, any director so appointed holds office only until the next annual general meeting and is then eligible for election by shareholders but shall not be taken into account in determining the directors who are to retire by rotation (if any) at that meeting.

Dr Turner having been appointed by other directors on 19 January 2026 in accordance with the Constitution, will retire in accordance with the Constitution and Listing Rule 14.4 and being eligible, seeks election from shareholders.

A short biography for Dr Turner follows:

Dr Duncan Turner is a highly regarded metallurgist and chemist with extensive global experience in extractive metallurgy, hydrometallurgy, and process innovation across a broad range of commodities and industries, cited as an inventor on numerous patents.

With nearly 35 years of industry experience, Duncan continues to excel as a Process and Technology Specialist, focusing on critical minerals and battery applications. He leads process and plant design initiatives for emerging projects that address growing global demand. Dr Turner began his career in R&D at MIM Holdings Limited (now Glencore) in 1992, and after moving abroad, advanced to General and Executive Management roles, including Managing Director, with various Australian, European, and UK-based private and public companies. These include Ennex International PLC, ZincOx Belgium SPRL, and

Core Resources Pty Limited, where he managed engineering, technology development, and technical services departments. Duncan now serves as a Principal Technical Advisor, providing consulting services to the industry.

Dr Turner has contributed to the development, marketing, and engineering design of the Albion Process, an oxidative leaching technology used globally in gold and base-metal applications. More recently, he has been heavily involved in graphite processing and anode production for Lithium-Ion Battery applications for European supply. His expertise in scaling complex metallurgical processes from development to commercial operation aligns closely with Iondrive's strategic focus on technology scale-up and commercialisation.

If elected, the directors consider Dr Turner will be an independent director, as Dr Turner has no material relationships with the Company or substantial holders that would create a conflict of interest.

The Company conducts appropriate checks on the background and experience of candidates before their appointment to the board. These include checks as to a person's experience, educational qualifications, character, criminal record and bankruptcy history. The Company undertook such checks prior to the appointment of Dr Turner.

Dr Turner has confirmed that he considers he will have sufficient time to fulfil his responsibilities as a non-executive director of the Company and does not consider that any other commitment will interfere with his availability to perform his duties as a non-executive director of the Company.

Directors' recommendation

The directors have considered Dr Turner's performance since his appointment to the board and considers that Dr Turner's skills and experience will continue to enhance the board's ability to perform its role. Accordingly, the directors support the election of Dr Turner and recommend that shareholders vote in favour of Resolution 3. The chairman intends to vote all undirected proxies in favour of Resolution 3.

Resolutions 4 to 8 inclusive - proposed issue of securities to directors

Subject to shareholder approval, the Company is proposing an issue of up to 20,000,000 securities as service rights. Each service right is convertible, at the holder's option, into one ordinary share for nil consideration and is subject to the terms and conditions outlined in Annexure B and are otherwise subject to the Company's Long Term Incentive Plan (**LTIP**) Rules (**LTIP Rules**) (**Service Rights**). The Company engaged an independent remuneration advisor to identify an appropriate form of equity remuneration for non-executive directors. Service Rights, linked to service conditions, were recommended to reward, incentivise and retain appropriately qualified and experienced individuals during this critical period for the Company, whilst maintaining director independence.

Annexure A sets out the existing securities held by the directors.

ASX Listing Rule requirements

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.

If the proposed issue of securities to directors, under Resolutions 4 to 8 inclusive, are not approved by shareholders, the Company will not be able to proceed with the issue of the securities to them and the purpose of the issue, to provide fair remuneration and to incentivise them as directors of the Company, will not be achieved.

If the proposed issue of securities to directors, under Resolutions 4 to 8 inclusive, are approved by shareholders, the Company will be able to proceed with the issue of securities to them and the purpose of the issue, to provide fair remuneration and to incentivise them as directors of the Company, will be achieved.

If shareholders approve Resolutions 4 to 8 inclusive, further shareholder approval is not required under ASX Listing Rule 7.1, and the securities issued pursuant to Resolutions 4 to 8 inclusive will not be included in calculating the Company's 15% limit in ASX Listing Rule 7.1.

Corporations Act requirements – Chapter 2E

Chapter 2E of the Corporations Act requires that for a public company to provide a financial benefit to a related party of the public company, the public company must:

- obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of securities constitutes giving a financial benefit and each of Messrs McNeilly, Turner, Slater, Sissian and Schumann is a related party of the Company as he is a director of the Company.

Shareholder approval is not being sought for the purposes of section 208 of the Corporations Act on the basis that the directors (other than Mr McNeilly in respect of Resolution 4 as he has a material personal interest in Resolution 4, Dr Turner in respect of Resolutions 5 as he has a material personal interest in Resolution 5, Mr Slater in respect of Resolution 6 as she has a material personal interest in Resolution 6, Mr Sissian in respect of Resolution 7 as he has a material personal interest in Resolution 7 and Mr Schumann in respect of Resolution 8 as he has a material personal interest in Resolution 8), consider that the exception in section 210 of the Corporations Act applies. Section 210 of the Corporations Act provides that Shareholder approval is not required for the purposes of section 208 of the Corporations Act in circumstances where the Company and the related party are dealing at arm's length.

The board considers that the securities being issued to each of directors will be issued on arm's length terms.

Information required under Listing Rule 10.13

In accordance with Listing Rule 10.13, the following information is provided in relation to Resolutions 4 to 8 inclusive.

Resolution 4 – Approval of issue of securities to a director, Mr McNeilly

1. The name of the person	Michael McNeilly (or nominee)
2. Which category in rules 10.11.1 – 10.11.5 the person or entity falls within and why	Mr McNeilly falls under ASX Listing Rule 10.11.1 as a related party because he is a director of the Company. Therefore, a nominee of Mr McNeilly would fall under ASX Listing Rule 10.11.4.
3. The number and class of securities to be issued to the person	The securities comprise 5,000,000 Service Rights.

4. If the securities are not fully paid ordinary shares, a summary of the material terms of the securities	The Service Rights are convertible, at the holder's option, into ION ordinary shares for nil consideration, on the basis of one Service Right for one ION ordinary share with vesting as follows: - 2,500,000 Service Rights vest on 30 June 2027 (provided continued service as a director through to that date); - 1,250,000 Service Rights vest on 30 June 2028 (provided continued service as a director through to that date); and - 1,250,000 Service Rights vest on 30 June 2029 (provided continued service as a director through to that date). Other terms and conditions of the Service Rights are set out in Annexure B.
5. The date or dates on or by which the Company will issue the securities	The Service Rights will be issued no later than 1 month after the date of the meeting to which this Notice relates.
6. The price or other consideration the Company will receive for the securities	The Service Rights will be issued for nil consideration.
7. The purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the proposed granting of the Service Rights is to incentivise and retain a director with the right skills and experience, and to align the director's interests with shareholders' interests.
8. If the person is: • a director and therefore a related party under rule 10.11.1; or • an associate of, or person connected with, a director under rules 10.11.4 or 1.14.5, and the issue is intended to remunerate or incentivise the director details (including the amount) of the director's current total remuneration package.	The director's current total remuneration package is comprised of an annual director's fee of \$96,000.
9. If the securities were issued under an agreement, a summary of any other material terms of the agreement	The Service Rights will be issued on terms that are typical for agreements of its type. The material terms of the Service Rights are summarised in Annexure B.
10. A voting exclusions statement	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. The chairman intends to vote all undirected proxies in favour of Resolution 4.

Resolution 5 – Approval of issue of securities to a director, Dr Turner

1. The name of the person	Duncan Turner (or nominee)
2. Which category in rules 10.11.1 – 10.11.5 the person or entity falls within and why	Dr Turner falls under ASX Listing Rule 10.11.1 as a related party because he is a director of the Company. Therefore, a nominee of Dr Turner would fall under ASX Listing Rule 10.11.4.
3. The number and class of securities to be issued to the person	The securities comprise 4,500,000 Service Rights.
4. If the securities are not fully paid ordinary shares, a summary of the material terms of the securities	The Service Rights are convertible, at the holder's option, into ION ordinary shares for nil consideration, on the basis of one Service Right for one ION ordinary share with vesting as follows: - 2,250,000 Service Rights vest on 30 June 2027 (provided continued service as a director through to that date); - 1,125,000 Service Rights vest on 30 June 2028 (provided continued service as a director through to that date); and - 1,125,000 Service Rights vest on 30 June 2029 (provided continued service as a director through to that date). Other terms and conditions of the Service Rights are set out in Annexure B.
5. The date or dates on or by which the Company will issue the securities	The Service Rights will be issued no later than 1 month after the date of the meeting to which this Notice relates.
6. The price or other consideration the Company will receive for the securities	The Service Rights will be issued for nil consideration.
7. The purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the proposed granting of the Service Rights is to incentivise and retain a director with the right skills and experience, and to align the director's interests with shareholders' interests.
8. If the person is: • a director and therefore a related party under rule 10.11.1; or • an associate of, or person connected with, a director under rules 10.11.4 or 1.14.5, and the issue is intended to remunerate or incentivise the director details (including the amount) of the director's current total remuneration package.	The director's current total remuneration package is comprised of an annual director's fee of \$55,000. Dr Turner also occasionally provides additional technical consulting services as required, over and above his time as a director. Such consulting services have been agreed at a rate of \$1,875 per day. During the year ended 30 June 2026, the total consulting services paid to Dr Turner was \$20,089.
9. If the securities were issued under an agreement, a summary of any other material terms of the agreement	The Service Rights will be issued on terms that are typical for agreements of its type. The material terms of the Service Rights are summarised in Annexure B.

10. A voting exclusions statement	A voting exclusion statement is included in the voting and participation section of the Notice.
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Directors' recommendation

The directors (apart from Dr Turner who does not make any recommendation) unanimously recommend you vote in favour of this resolution. The chairman intends to vote all undirected proxies in favour of Resolution 5.

Resolution 6 – Approval of issue of securities to a director, Mr Slater

1. The name of the person	Adam Slater (or nominee)
2. Which category in rules 10.11.1 – 10.11.5 the person or entity falls within and why	Mr Slater falls under ASX Listing Rule 10.11.1 as a related party because he is a director of the Company. Therefore, a nominee of Mr Slater would fall under ASX Listing Rule 10.11.4.
3. The number and class of securities to be issued to the person	The securities comprise 3,500,000 Service Rights.
4. If the securities are not fully paid ordinary shares, a summary of the material terms of the securities	The Service Rights are convertible, at the holder's option, into ION ordinary shares for nil consideration, on the basis of one Service Right for one ION ordinary share with vesting as follows: - 1,750,000 Service Rights vest on 30 June 2027 (provided continued service as a director through to that date); - 875,000 Service Rights vest on 30 June 2028 (provided continued service as a director through to that date); and - 875,000 Service Rights vest on 30 June 2029 (provided continued service as a director through to that date). Other terms and conditions of the Service Rights are set out in Annexure B.
5. The date or dates on or by which the Company will issue the securities	The Service Rights will be issued no later than 1 month after the date of the meeting to which this Notice relates.
6. The price or other consideration the Company will receive for the securities	The Service Rights will be issued for nil consideration.
7. The purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the proposed granting of the Service Rights is to incentivise and retain a director with the right skills and experience, and to align the director's interests with shareholders' interests.
8. If the person is: • a director and therefore a related party under rule 10.11.1; or	The director's current total remuneration package is comprised of an annual director's fee of \$55,000.

an associate of, or person connected with, a director under rules 10.11.4 or 1.14.5, and the issue is intended to remunerate or incentivise the director details (including the amount) of the director's current total remuneration package.	
9. If the securities were issued under an agreement, a summary of any other material terms of the agreement	The Service Rights will be issued on terms that are typical for agreements of its type. The material terms of the Service Rights are summarised in Annexure B.
10. A voting exclusions statement	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. The chairman intends to vote all undirected proxies in favour of Resolution 6.

Resolution 7 – Approval of issue of securities to a director, Mr Sissian

1. The name of the person	Andrew Sissian (or nominee)
2. Which category in rules 10.11.1 – 10.11.5 the person or entity falls within and why	Mr Sissian falls under ASX Listing Rule 10.11.1 as a related party because he is a director of the Company. Therefore, a nominee of Mr Sissian would fall under ASX Listing Rule 10.11.4.
3. The number and class of securities to be issued to the person	The securities comprise 3,500,000 Service Rights.
4. If the securities are not fully paid ordinary shares, a summary of the material terms of the securities	The Service Rights are convertible, at the holder's option, into ION ordinary shares for nil consideration, on the basis of one Service Right for one ION ordinary share with vesting as follows: 1,750,000 Service Rights vest on 30 June 2027 (provided continued service as a director through to that date); 875,000 Service Rights vest on 30 June 2028 (provided continued service as a director through to that date); and 875,000 Service Rights vest on 30 June 2029 (provided continued service as a director through to that date). Other terms and conditions of the Service Rights are set out in Annexure B.
5. The date or dates on or by which the Company will issue the securities	The Service Rights will be issued no later than 1 month after the date of the meeting to which this Notice relates.

6. The price or other consideration the Company will receive for the securities	The Service Rights will be issued for nil consideration.
7. The purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the proposed granting of the Service Rights is to incentivise and retain a director with the right skills and experience, and to align the director's interests with shareholders' interests.
8. If the person is: • a director and therefore a related party under rule 10.11.1; or • an associate of, or person connected with, a director under rules 10.11.4 or 1.14.5, and the issue is intended to remunerate or incentivise the director details (including the amount) of the director's current total remuneration package.	The director's current total remuneration package is comprised of an annual director's fee of \$55,000.
9. If the securities were issued under an agreement, a summary of any other material terms of the agreement	The Service Rights will be issued on terms that are typical for agreements of its type. The material terms of the Service Rights are summarised in Annexure B.
10. A voting exclusions statement	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. The chairman intends to vote all undirected proxies in favour of Resolution 7.

Resolution 8 – Approval of issue of securities to a director, Mr Schumann

1. The name of the person	Hugo Schumann (or nominee)
2. Which category in rules 10.11.1 – 10.11.5 the person or entity falls within and why	Mr Schumann falls under ASX Listing Rule 10.11.1 as a related party because he is a director of the Company. Therefore, a nominee of Mr Schumann would fall under ASX Listing Rule 10.11.4.
3. The number and class of securities to be issued to the person	The securities comprise 3,500,000 Service Rights.
4. If the securities are not fully paid ordinary shares, a summary of the material terms of the securities	The Service Rights are convertible, at the holder's option, into ION ordinary shares for nil consideration, on the basis of one Service Right for one ION ordinary share with vesting as follows: - 1,750,000 Service Rights vest on 30 June 2027 (provided continued service as a director through to that date);

	- 875,000 Service Rights vest on 30 June 2028 (provided continued service as a director through to that date); and - 875,000 Service Rights vest on 30 June 2029 (provided continued service as a director through to that date). Other terms and conditions of the Service Rights are set out in Annexure B.
5. The date or dates on or by which the Company will issue the securities	The Service Rights will be issued no later than 1 month after the date of the meeting to which this Notice relates.
6. The price or other consideration the Company will receive for the securities	The Service Rights will be issued for nil consideration.
7. The purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the proposed granting of the Service Rights is to incentivise and retain a director with the right skills and experience, and to align the director's interests with shareholders' interests.
8. If the person is: • a director and therefore a related party under rule 10.11.1; or • an associate of, or person connected with, a director under rules 10.11.4 or 1.14.5, and the issue is intended to remunerate or incentivise the director details (including the amount) of the director's current total remuneration package.	The director's current total remuneration package is comprised of an annual director's fee of \$55,000.
9. If the securities were issued under an agreement, a summary of any other material terms of the agreement	The Service Rights will be issued on terms that are typical for agreements of its type. The material terms of the Service Rights are summarised in Annexure B.
10. A voting exclusions statement	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. The chairman intends to vote all undirected proxies in favour of Resolution 8.

Resolution 9: Approval of 10% Placement Capacity

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, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**).

An "eligible entity" means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300 million or less. The Company is an eligible entity for these purposes.

Resolution 9 seeks shareholder approval by way of a special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue equity securities without shareholder approval.

If Resolution 9 is passed, the Company will be able to issue equity securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further shareholder approval.

If Resolution 9 is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities without shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without shareholder approval set out in Listing Rule 7.1.

Information required under listing rule 7.3A in relation to Resolution 9

Period for which the 7.1A Mandate is valid

The 7.1A Mandate will commence on the date of this meeting and expire on the first to occur of the following:

- the date that is 12 months after the date of this meeting;
- the time and date of the Company's next annual general meeting; and
- the time and date of approval by shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).

Minimum price

Any equity securities issued under the 7.1A Mandate must be in an existing quoted class of equity securities, issued for a cash consideration per security and be issued at a minimum price of 75% of the volume weighted average price of equity securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

- the date on which the price at which the equity securities are to be issued is agreed by the entity and the recipient of the equity securities; or
- if the equity securities are not issued within 10 trading days of that date, the date on which the equity securities are issued.

Use of funds raised under the 7.1A Mandate

The Company intends to use funds raised from issues of equity securities under the 7.1A Mandate for the acquisition of new assets or investments (including expense associated with such acquisition), continued expenditure to commercialise the Company's technology assets or general working capital.

Risk of Economic and Voting Dilution

Any issue of equity securities under the 7.1A Mandate will dilute the interests of shareholders who do not receive any shares under the issue.

If Resolution 9 is approved by shareholders and the Company issues the maximum number of equity securities available under the 7.1A Mandate, the economic and voting dilution of existing shares would be as shown in the table below.

The table below shows the dilution of existing shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of shares and the number of equity securities on issue or proposed to be issued as at 8 October 2026.

The table also shows the voting dilution impact where the number of shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.

Variable "A" in ASX Listing Rule 7.1A.2		Dilution		
		\$0.060 50% decrease in Issue Price	\$0.120 Issue Price	\$0.240 100% increase in Issue Price
Current variable "A" 1,326,867,634	10% Voting Dilution	132,686,763	132,686,763	132,686,763
	Funds Raised	\$7,961,206	\$15,922,412	\$31,844,823
50% increase in current variable "A" 1,990,301,451	10% Voting Dilution	199,030,145	199,030,145	199,030,145
	Funds Raised	\$11,941,809	\$23,883,617	\$47,767,235
100% increase in current variable "A" 2,653,735,268	10% Voting Dilution	265,373,527	265,373,527	265,373,527
	Funds Raised	\$15,922,412	\$31,844,823	\$63,689,646

The table has been prepared on the following assumptions:

1. the Company issues the maximum number of equity securities available under the 7.1A Mandate;
2. no options (including any options issued under the 7.1A Mandate) are exercised into shares before the date of the issue of the equity securities;
3. the 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%;
4. the table does not show an example of dilution that may be caused to a particular shareholder by reason of placements under the 7.1A Mandate, based on that shareholder's holding at the date of the annual general meeting;
5. the table shows only the effect of issues of equity securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1. Dilution experienced by shareholders may be greater if issues have been made utilising the capacity in Listing Rule 7.1 as well;
6. the issue of equity securities under the 7.1A Mandate consists only of shares;
7. there are currently 1,326,867,634 existing shares as at 8 October 2026; and
8. the issue price is \$0.12 being the closing price of the Shares on ASX on 8 October 2026.

Shareholders should note that there is a risk that:

- the market price for the Company's shares may be significantly lower on the issue date than on the date of the annual general meeting; and
- the shares may be issued at a price that is at a discount to the market price for those shares on the date of issue.

Allocation policy under the 7.1A Mandate

The recipients of the equity securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of equity securities could consist of current shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors:

- the purpose of the issue;
- alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing shareholders may participate;

- the effect of the issue of the equity securities on the control of the Company;
- the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- prevailing market conditions; and
- advice from corporate, financial and broking advisers (if applicable).

Previous approval under Listing Rule 7.1A

The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 27 November 2025 (**Previous Approval**).

During the 12-month period preceding the date of the annual general meeting, being on and from 27 November 2025, the Company did not issue any securities pursuant to the Previous Approval.

Directors' recommendation

The directors consider that the approval of the issue of the 7.1A Mandate is beneficial for the Company as it provides the Company with the flexibility to issue up to the maximum number of securities permitted under Listing Rule 7.1A in the next 12 months (without further shareholder approval), should it be required. At the date of this document, the Company has no plans to use the 7.1A Mandate should it be approved. Accordingly, the directors unanimously recommend that shareholders vote in favour of Resolution 9. The chairman intends to vote all undirected proxies in favour of Resolution 9.

Annexure A - Director Security Holdings (Resolutions 4 to 8 inclusive)

The table below details the existing securities held by directors together with the proposed Service Rights to be issued pursuant to Resolutions 4 to 8 inclusive.

Director	Existing shares held		Existing options held	Service Rights Proposed to be Issued (Resolutions 4 to 8 inclusive)
	Number	% ⁽¹⁾		
Michael McNeilly	3,479,292	0.26	14,000,000	5,000,000
Duncan Turner	-	-	6,000,000	4,500,000
Adam Slater	9,812,625	0.74	6,000,000	3,500,000
Andrew Sissian	4,433,621	0.33	9,000,000	3,500,000
Hugo Schumann	1,727,272	0.13	12,000,000	3,500,000

(1) Each director's shares held as a percentage of the total number of shares on issue.

Annexure B – Summary of terms of Director Service Rights (Resolutions 4 to 8 inclusive)

Vesting of Service Rights	Each Service Right will vest and convert to one fully paid ordinary share in the capital of the Company in the manner, and subject to the satisfaction of the vesting conditions, set out as follows: Tranche 1: 50% of the Service Rights will vest on 30 June 2027, upon continued service as a director through to that date. Tranche 2: 25% of the Service Rights will vest on 30 June 2028, upon continued service as a director through to that date. Tranche 3: 25% of the Service Rights will vest on 30 June 2029, upon continued service as a director through to that date. The ordinary shares issued upon vesting of the Service Rights are subject to the following restrictions, being that the ordinary shares may not be disposed of or otherwise dealt with until: (a) the time specified by the Company's securities trading policy with regards to when executives and directors may deal in the securities of the Company; and (b) the time at which dealing in the securities of the Company is permitted under the <i>Corporations Act 2001</i> (Cth) having regard to Division 3 of Part 7.10 (insider trading restrictions).
Exercise Price per Service Right	Nil.
Expiry of Vested Service Rights	Whilst the holder remains in office as a director, vested Service Rights held are exercisable by the holder at any time through to the expiry date, being 15 years from the date of grant. Where a director ceases to hold office as a director, vested Service Rights held by that director shall expire 90 days from cessation of office, unless the board determines that the Service Rights should be bought back and cancelled, in which case the Company will pay the fair market value for those Service Rights based on a valuation obtained at the time. Expiry otherwise remains subject to any earlier lapse and forfeiture in accordance with the rules of the LTIP.
Not transferable	The Service Rights are not transferable, unless otherwise approved by the board.
Quotation	The Company will not apply for official quotation by ASX of any Service Rights.
No voting rights	A Service Right does not confer any right to vote on any resolution proposed at a general meeting of shareholders, except as required by law.
No dividend or return of capital	A Service Right does not confer any entitlement to dividends and does not confer any right to a return of capital, whether on a winding up, upon a reduction of capital or otherwise.
New Issue	A Service Right does not confer any right to participate in new issues by the Company, such as a bonus issue or entitlement issue and if the Company undertakes a bonus issue there will be no adjustment to the number of securities into which a Service Right converts.

Lapse of Unvested Service Rights	Unless the Company's board in its absolute discretion determines otherwise, unvested Service Rights shall automatically lapse upon: (a) 5pm Adelaide time on the date that is one month after the expiry of the service condition through to 30 June 2027, 30 June 2028 or 30 June 2029 as relevant; (b) a determination by the Company's board that the relevant director has acted fraudulently, dishonestly, or is in breach of obligations to the Company or relevant laws and regulations; (c) the relevant director ceasing to hold their position within the Company for any reason; or (d) a resolution being passed to wind up the Company. The Company's board may also determine that some or all of the unvested Service Rights lapse where it makes a determination that the relevant director: (a) has acted fraudulently or dishonestly; (b) has materially breached any his duties or obligations to the Company or one of its subsidiaries (each a Group Company), either under contract or applicable law, regulation, rule or any Group Company's policies; (c) is found guilty or liable pursuant to any enforcement proceeding by a regulatory authority or agency; or (d) has engaged in conduct which is detrimental to the reputation of any Group Company.
Change of Control or Delisting Event	All holders will be provided reasonable opportunity to exercise vested Service Rights upon a Change of Control or Delisting Event, to allow equal treatment with existing Shareholders. Unvested Tranche 1 Service Rights vest automatically on a Change of Control Event or Delisting Event. Unvested Tranches 2 and 3 Service Rights may vest upon a Change of Control or Delisting Event to the extent determined by the board in its discretion, having regard to the amount of service that has been completed and any remainder will lapse immediately.

Your proxy voting instruction must be received by **11:00am (AEDT) on Monday, 23 November 2026**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

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

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://portal.automic.com.au/investor/home> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



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