

14 June 2024

General Meeting
To be held on 18th July 2024 at 3:00pm (AEST)

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 6, 530 Collins Street, Melbourne VIC 3000 at 3:00pm Australian Eastern Standard Time (AEST) on 18th July 2024.

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.

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

IONDRIVE LIMITED
ACN 107 424 519
NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a General Meeting of
Iondrive Limited
will be held at the offices of Mills Oakley
Level 6, 530 Collins Street, Melbourne VIC 3000
on 18 July 2024 at 3:00pm (AEST)

Notice of General Meeting

londrive Limited (**londrive** or **Company**) will hold a General Meeting at the offices of Mills Oakley Level 6, 530 Collins Street, Melbourne VIC 3000 on 18 July 2024 at 3:00pm (AEST) 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 shares to clients of Prenzler Group Pty Ltd

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

“That the issue of 118,571,320 shares to clients of Prenzler Group Pty Ltd is approved under and for the purposes of Listing Rule 7.4 and for all other purposes.”

2. Approval for proposed issue of shares to clients of the Prenzler Group Pty Ltd

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

“That the issue of the 60,873,125 shares to clients of the Prenzler Group Pty Ltd 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 27,777,778 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 1,111,111 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 4,444,444 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 4,444,444 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 2,777,778 shares to Andrew Sissian (or nominee) is approved under and for the purposes of Listing Rule 10.11 and for all other purposes.”

8. Approval for proposed issue of shares to a former director, Robert Smillie

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

“That the issue of 2,222,222 shares to Robert Smillie (or nominee) is approved under and for the purposes of Listing Rule 10.11 and for all other purposes.”

9. Approval for the proposed issue of securities to Company Executives

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

“That, under the Iondrive Limited’s Long-Term Incentive Plan the issues of 30,625,000 Performance Rights and 30,625,000 unlisted options to Company Executives (or their nominees) are approved under and for the purposes of Listing Rule 7.1 and for all other purposes.

10. Approval for the proposed increase in aggregate fees payable to Directors

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

“That the maximum aggregate fees payable to the Directors or any associate of a Director be increased from \$300,000 to \$350,000, for the purposes of Listing Rule 10.17 and Rule 107 of the Constitution, and for all other purposes.”

11. Approval for the proposed issue of options to a former director Robert Smillie

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

“That the issue of 5,000,000 unlisted options to a former Director Robert Smillie (or nominee) is approved under and for the purposes of Listing Rule 10.11 and for all other purposes.”

12. Approval of Employee Incentive Plan

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

“That any issue of securities made within the period ending on the third anniversary of the date of the passing of this resolution under the terms and conditions of the Iondrive Limited Employee Incentive Plan (as amended from time to time to the extent permitted for the purposes of Listing Rule 7.2 Exception 13(b)), is approved as an exception to Listing Rule 7.1, and for the purpose of Listing Rule 7.2 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 3.00pm (AEST) on 18 July 2024.

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 June 2024

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 General Meeting will be as it appears in the share register at 3:00pm (AEST) on 18 July 2024. 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:

- Resolution 1: 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: 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, 8, 9 and 11: 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;
- Resolution 10: a director of the entity or an associate of the director;
- Resolution 12: a person who is eligible to participate in the Employee Incentive Plan 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 or sent by facsimile to Iondrive Ltd on +61 8 8330 6129, not later than 48 hours before the commencement of the General Meeting.

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 shares to clients of Prenzler Group Pty Ltd

On or around 11 June 2024 (**Past Issue Date**), the Company issued 118,571,320 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 9 November 2023.

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, 69,942,792 fully paid ordinary shares were issued using the Company's 15% capacity under Listing Rule 7.1 and 48,628,528 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.

1. The names of the persons to whom the Company issued the shares	Clients of Prenzler Group Pty Ltd
2. The number and class of shares the Company issued	118,571,320 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 or around 11 June 2024.

5. The price the Company received for the issue	\$0.9 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 will be used to fund the completion of the battery recycling PFS, progress with industry collaborations, early planning and preparations for the Pilot Plant design and build, and 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 shares to clients of the Prenzler Group Pty Ltd

The Company has entered into agreements to issue shares to clients of the Prenzler Group Pty Ltd (**Proposed Placement**) as part of a capital raise through 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 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.

1. The names of the persons to whom the company will issue the securities	<p>A substantial holder of the Company is participating in the Proposed Placement as follows:</p> <ul style="list-style-type: none"> • Ilwella Pty Ltd has subscribed for 28,319,372 Ordinary Shares; and • Offelbar Pty Ltd, an associate of Ilwella Pty Ltd, has subscribed for 6,082,741 Ordinary Shares.
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	<p>The remaining 26,471,012 Ordinary Shares will be issued to clients of the Prenzler Group Pty Ltd, none of whom are:</p> <ul style="list-style-type: none"> • a related party of the Company; • a member of the Company's key management personnel; • a substantial holder of the Company' • an adviser to the Company; or • an associate of any of the above, <p>where they are being issued more than 1% of the Company's current issued capital.</p>
2. The number and class of securities that will be issued	60,873,125 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 or dates on or by which the Company will issue the shares	The shares will be issued no later than 1 month after the date of the meeting to which this Notice relates.
5. The price or other consideration the Company will receive for the shares	\$0.9 cents per share.
6. The purpose of the issue, including the intended use of any funds raised by the issue	Funds raised by the issue will be used to fund the completion of the battery recycling PFS, progress with industry collaborations, early planning and preparations for the Pilot Plant design and build, and general working capital.
7. If the securities will be issued under an agreement, a summary of any other material terms of the agreement	The shares will be issued pursuant to a subscription agreement which is standard for agreements of its type.
8. If the securities are being issued under, or to fund, a reverse takeover, information about the reverse takeover	Not applicable
9. A voting exclusions 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.

Resolutions 3 to 8: Approval for 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 and Andrew Sissian, who are directors of the Company, as well as to Robert Smillie, a former director of the Company. Mr Smillie has been a director within the last 6 months, and therefore is considered a related party to 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 Robert Smillie are persons considered under the 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 C.

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.

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 Smillie and achieve the purposes of the issue of shares to Mr Smillie 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 Smillie and will not achieve the purposes of the issue of shares to Mr Smillie 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.

1. The name of the person	Strata Investment Holdings Plc
2. Which category in rules 10.11.1 – 10.11.5 the person or entity falls within and why	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.
3. The number and class of securities to be issued to the person	27,777,778 fully paid ordinary shares.
4. 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.
5. The date or dates on or by which the Company will issue the securities	The securities 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	\$0.9 cents per share.
7. The purpose of the issue, including the intended use of any funds raised by the issue	Funds raised by the issue will be used to fund the completion of the battery recycling PFS, progress with industry collaborations, early planning and preparations for the Pilot Plant design and build, and general working capital.
8. If the person is: <ul style="list-style-type: none"> 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.	Not applicable.

9. If the securities were issued under an agreement, a summary of any other material terms of the agreement	The shares will be issued pursuant to a subscription agreement which is standard for agreements of its type.
10. A voting exclusions 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.

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.

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 is a related party because he is a director of the Company.
3. The number and class of securities to be issued to the person	1,111,111 fully paid ordinary shares.
4. 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.
5. The date or dates on or by which the Company will issue the securities	The securities 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	\$0.9 cents per share.
7. The purpose of the issue, including the intended use of any funds raised by the issue	Funds raised by the issue will be used to fund the completion of the battery recycling PFS, progress with industry collaborations, early planning and preparations for the Pilot Plant design and build, and general working capital.
8. If the person is: <ul style="list-style-type: none"> 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.	Not applicable.
9. If the securities were issued under an agreement, a summary of any other material terms of the agreement	The shares and options will be issued pursuant to a subscription agreement which is standard for agreements of its type.

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 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.

1. The name of the person	John Hamilton (or nominee)
2. Which category in rules 10.11.1 – 10.11.5 the person or entity falls within and why	Dr Hamilton is a related party because he is a director of the Company.
3. The number and class of securities to be issued to the person	4,444,444 fully paid ordinary shares.
4. 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.
5. The date or dates on or by which the Company will issue the securities	The securities 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	\$0.9 cents per share.
7. The purpose of the issue, including the intended use of any funds raised by the issue	Funds raised by the issue will be used to fund the completion of the battery recycling PFS, progress with industry collaborations, early planning and preparations for the Pilot Plant design and build, and general working capital.
8. If the person is: <ul style="list-style-type: none"> 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.	Not applicable.
9. If the securities were issued under an agreement, a summary of any other material terms of the agreement	The shares and options will be issued pursuant to a subscription agreement which is standard for agreements of its type.
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 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.

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 is a related party because he is a director of the Company.
3. The number and class of securities to be issued to the person	4,444,444 fully paid ordinary shares.
4. 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.
5. The date or dates on or by which the Company will issue the securities	The securities 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	\$0.9 cents per share.
7. The purpose of the issue, including the intended use of any funds raised by the issue	Funds raised by the issue will be used to fund the completion of the battery recycling PFS, progress with industry collaborations, early planning and preparations for the Pilot Plant design and build, and general working capital.
8. If the person is: <ul style="list-style-type: none">• 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.	Not applicable.
9. If the securities were issued under an agreement, a summary of any other material terms of the agreement	The shares and options will be issued pursuant to a subscription agreement which is standard for agreements of its type.
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

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.

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 is a related party because he is a director of the Company.
3. The number and class of securities to be issued to the person	2,777,778 fully paid ordinary shares.
4. 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.
5. The date or dates on or by which the Company will issue the securities	The securities 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	\$0.9 cents per share.
7. The purpose of the issue, including the intended use of any funds raised by the issue	Funds raised by the issue will be used to fund the completion of the battery recycling PFS, progress with industry collaborations, early planning and preparations for the Pilot Plant design and build, and general working capital.
8. If the person is: <ul style="list-style-type: none">• 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.	Not applicable.
9. If the securities were issued under an agreement, a summary of any other material terms of the agreement	The shares and options will be issued pursuant to a subscription agreement which is standard for agreements of its type.
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

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.

1. The name of the person	Robert Smillie (or nominee)
2. Which category in rules 10.11.1 – 10.11.5 the person or entity falls within and why	Mr Smillie is a related party because he has served as a director of the Company within the last 6 months (cessation date 10 February 2024).
3. The number and class of securities to be issued to the person	2,222,222 fully paid ordinary shares.
4. 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.
5. The date or dates on or by which the Company will issue the securities	The securities 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	\$0.9 cents per share.
7. The purpose of the issue, including the intended use of any funds raised by the issue	Funds raised by the issue will be used to fund the completion of the battery recycling PFS, progress with industry collaborations, early planning and preparations for the Pilot Plant design and build, and general working capital.
8. If the person is: <ul style="list-style-type: none">• 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.	Not applicable.
9. If the securities were issued under an agreement, a summary of any other material terms of the agreement	The shares and options will be issued pursuant to a subscription agreement which is standard for agreements of its type.
10. A voting exclusions 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 9: Approval for the proposed issue of securities to Company Executives

The Company is proposing to issue securities to Company Executives or their nominees (**Executive Issue**). The Executive Issue is intended to incentivise Company Executives for their roles in the Company.

Subject to shareholder approval, the Board is proposing an issue of up to 30,625,000 performance rights and up to 30,625,000 unlisted options on the terms and conditions as outlined in Annexure B. The performance rights and options will otherwise be issued on the terms considered standard for such securities and consistent, as appropriate, with the terms of the Company's Employee Incentive Plan (Appendix E) and the general terms of options (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 Executive Issue is subject to holders of the Company's ordinary shares approving the issue for the purpose of Listing Rule 7.1 so will fall within Exception 17 in Listing Rule 7.2. Subject to that exception, the Executive Issue 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 9 seeks the required shareholder approval to the Executive Issue under and for the purposes of Listing Rule 7.1.

If resolution 9 is passed, the Company will be able to proceed with the Executive Issue and achieve the purposes of the issue outlined in Annexure B. In addition, the Executive Issue 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 Executive Issue and will not achieve the purposes of the issue outlined in Annexure B.

Information required under Listing Rule 7.3

The following information in relation to the Executive Issue is provided under Listing Rule 7.3.

1. The names of the persons to whom the company will issue the securities	The Company's Chief Executive Officer (Ebbe Dommissee) and Chief Financial Officer (Ray Ridge), or their nominees.
2. The number and class of securities that will be issued	Up to 30,625,000 performance rights and up to 30,625,000 unlisted options.
3. If the securities are not fully paid ordinary shares, a summary of the material terms of the securities	The specific terms of the performance rights and options are detailed in Annexure B and will otherwise be issued on the general terms of the Company's Employee Incentive Plan (Appendix E) and the general terms of options (Annexure A).
4. The date or dates on or by which the Company will issue the shares	The securities will be issued no later than 1 month after the date of the meeting to which this Notice relates.
5. The price or other consideration the Company will receive for the shares	The securities are proposed to be issued for nil consideration. However, the securities are subject to performance hurdles and are intended to incentivise and retain the Company's Chief Executive Officer and Chief Financial Officer.
6. The purpose of the issue, including the intended use of any funds raised by the issue	As noted above, no funds will be raised upon the issue of the securities, and are intended to incentivise and

	retain the Company's Chief Executive Officer and Chief Financial Officer
7. If the securities will be issued under an agreement, a summary of any other material terms of the agreement	Refer point 3 above.
8. If the securities are being issued under, or to fund, a reverse takeover, information about the reverse takeover	Not applicable.
9. A voting exclusions 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 10: Approval for the proposed increase in aggregate fees payable to Directors

According to ASX Listing Rule 10.17 and Rule 107 of our Company's Constitution, any increase in fees payable to the Company's Nom-Executive Directors requires prior approval from Shareholders. However, it's important to note that the cap on Directors' fees excludes the salary of Executive Directors. Details of fees paid to each Director for the financial year ended 30 June 2023 are available in the Directors' and Executive's Remuneration section of our 2023 Annual Report.

Resolution 10 seeks Shareholder approval to raise the aggregate maximum fees payable to our Directors from \$300,000 per annum to \$350,000 per annum, inclusive of superannuation contributions. This proposal is made in accordance with ASX Listing Rules 10.17, as well as Rule 107 of our Company's Constitution. *It has been 15 years since the remuneration cap was last considered by shareholders in 2009.*

The Board considers it necessary to increase the aggregate maximum fees payable to Directors to \$350,000 per annum to allow the Company to increase fees payable to existing Directors and/or appoint additional Directors in the future as and when required.

Securities issued to all Directors in the prior three years are detailed in Annexure D.

A voting exclusion statement is included in the voting and participation section of the Notice.

Directors' recommendation

Directors (having an interest in the resolution) do not make any recommendation as to how to vote on resolution 10. The Chair intends to vote any undirected proxies in favour of the resolution.

Resolution 11: Approval for the proposed issue of options to Robert Smillie

The Company is proposing to issue 5,000,000 unlisted options to Mr Smillie, a former Director who held this position within the last 6 months, subject to shareholder approval (**Issue**). As per Listing Rule 10.11.1, Mr Smillie is considered a related party. The proposed Issue aims to incentivise Mr Smillie for his consultancy services in relation to realising value for the exploration assets in South Korea and managing the relationship with KoBold Korea Limited. The terms of the options are outlined in the table below, and will otherwise be issued on the terms considered standard for such securities and consistent, as appropriate, with the terms of the Company's Employee Incentive Plan (Appendix E) and the general terms of options (Annexure A).

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 proposed Issue falls within one or more of Listing Rules 10.11.1 to 10.11.5 as specified below and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of shareholders under Listing Rule 10.11.

Resolution 11 seeks the required shareholder approval for the Issue of unlisted options to Mr Smillie under and for the purposes of Listing Rule 10.11.

If Resolution 11 is passed, the Company will be able to proceed with the Issue and achieve the purpose of the Issue outlined below. In addition, further shareholder approval is not required under ASX Listing Rule 7.1, and the securities issued pursuant to Resolution 11 will not be included in calculating the Company's 15% limit in ASX Listing Rule 7.1.

If Resolution 11 is not passed, the Company will not be able to proceed with the Issue and will not the purposes of the Issue outlined below.

Information required under Listing Rule 10.13 in relation to resolution 11

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

1. The name of the person	Robert Smillie (or nominee)
2. Which category in rules 10.11.1 – 10.11.5 the person or entity falls within and why	Category 10.11.1, as Robert Smillie was a former director of the Company (cessation date 10 February 2023).
3. The number and class of securities to be issued to the person	5,000,000 unlisted options.
4. If the securities are not fully paid ordinary shares, a summary of the material terms of the securities	Options exercisable at \$0.025 each with an expiry date being 12 February 2026. The options will vest upon the achievement of all of the Key Outcomes listed in the Schedule Consulting Agreement, provided the Contractor has provided the Services for a minimum six months from the Operative Date, as follows: <ul style="list-style-type: none"> • 2 million options should KoBold Korea Limited elect to continue with the Agreement at or by conclusion of the initial 18-month period or through the compulsory expenditure of AUD\$500,000, whichever of the two is sooner; • 1 million options for signing a JV that is to be wholly (100%) operated and managed in-country by the JV partner, with no increase in the cost base of the 100% owned Korean Exploration

	<p>Operations (KMR), or from a sale agreement for any KMR Au-Ag-Cu Project or REE project.; and</p> <ul style="list-style-type: none"> • 2 million options for signing of a sale agreement of KMR. <p>The options will otherwise be issued on the terms considered standard for such unlisted options and consistent, as appropriate, with the terms of the Company's Employee Incentive Plan.</p>
5. The date or dates on or by which the Company will issue the shares	The options 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 shares	The options will not be issued for any cash consideration.
7. The purpose of the issue, including the intended use of any funds raised by the issue	The purpose if the issue is to incentivise Robert Smillie as a Consultant.
8. If the person is: <ul style="list-style-type: none"> • 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.	Mr Smillie was appointed as Managing Director effective from 9 May 2022 with an annual salary of \$320,000 inclusive of any superannuation. Mr Smillie ceased being a Director on 10 February 2024.
9. If the securities were issued under an agreement, a summary of any other material terms of the agreement	The options will be issued pursuant to the Consulting Agreement between the Company and Mr Smillie.
10. A voting exclusions 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 12: Approval of Employee Incentive Plan

The Company is proposing an Employee Incentive Plan to replace the existing Employee Share Option Plan, which has been effective since the date of its last approval on 29 October 2021. Under the new plan, Eligible Participants may be offered the opportunity to receive securities in order to assist in the attraction, retention, and motivation of employees, contractors and consultants. The Directors consider that securities are a cost-effective and efficient means of incentivising employees, contractors and consultants.

Under the Plan, the Board may offer Eligible Participants the opportunity to receive such number of securities in the Company as the Board may decide on the terms and conditions set out in Annexure E of the Explanatory Memorandum.

Listing Rule 7.1 restricts the number of the equity securities a listed entity can issue without shareholder approval. Listing Rule 7.2 contains a number of exceptions to Listing Rule 7.1. Exception 13(b) of Listing Rule 7.2 provides that Listing Rule 7.1 does not apply to an issue under an employee incentive scheme if within 3 years before the date of issue, holders of ordinary securities have approved the issue of securities under the scheme as an exception to Listing Rule 7.1. In order for future issues of securities made under the Plan and within the three-year period from the date of the passing of Resolution 12 to come within Exception 13(b) of

Listing Rule 7.2, the Company is seeking Shareholder approval for such issues of securities. If approval is not passed, any securities issued to employees, that are not Directors, will be issued out of the Company's 7.1 placement capacity.

The Board has the power to vary the terms of the Plan (other than in respect of the maximum number of securities that may be issued under the Plan). The maximum number of securities that may be issued under the Plan is 35,000,000 (excluding any securities issued pursuant to Resolution 9).

In accordance with the requirements of Listing Rule 7.2 Exception 13(b) the following information is provided:

A copy of the terms and conditions of the Plan is attached as Annexure E to this Explanatory Memorandum.

A voting exclusion statement is included in the voting and participation section of the Notice.

Directors' recommendation

Directors (having an interest in the resolution) do not make any recommendation as to how to vote on resolution 12. The Chair intends to vote any undirected proxies in favour of the resolution.

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

Exercise Price	As specified in the relevant resolution.
Expiry Date	As specified in the relevant resolution.
Vesting Conditions	As specified in the relevant resolution.
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"> (i) the number of ordinary shares which must be issued on the exercise of an option will be increased in due proportion; and (ii) no change will be made to the exercise price. <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>

Annexure B – Summary of terms of Long Term Incentive Plan (resolution 9)

Vesting of Options / Performance Rights	<p>Each Option and Performance right will vest and convert to one fully paid ordinary share in the capital of the Company (Share) in the manner, and subject to the satisfaction of the vesting conditions, set out as follows:</p> <p>At any time within 3 years of the date of the ASX Announcement, the following tranches of Options and Performance Rights will vest upon the share price of the Company reaching the following benchmarks, unless the benchmark is achieved prior to the satisfaction of the Service Condition, in which case the relevant Options and Performance Rights vest upon the Service Condition being satisfied:</p> <p>Tranche 1: 2,812,500 of options and 2,812,500 of Performance Rights will vest upon the 30-day volume-weighted average price of the Company's Shares reaching \$0.017 (being 167% of the Benchmark Price).</p> <p>Tranche 2: 2,812,500 of Options and 2,812,500 of Performance Rights will vest upon the 30-day volume-weighted average price of the Company's Shares reaching \$0.025 (being 250% of the Benchmark Price).</p> <p>Tranche 3: 12,500,000 of Options and 12,500,000 of Performance Rights will vest upon the 30-day volume-weighted average price of the Company's Shares reaching \$0.050 (being 500% of the Benchmark Price).</p> <p>Tranche 4: 12,500,000 of Options and 12,500,000 of Performance Rights will vest upon the 30-day volume-weighted average price of the Company's Shares reaching \$0.075 (being 750% of the Benchmark Price).</p> <p>Benchmark Price: \$0.010 (being the 30-day volume-weighted average price of the Shares immediately preceding the ASX Announcement on 12 February 2024).</p> <p>Service Condition: The relevant Executive must be employed or engaged by the Company for a period of 18 months from the date of the ASX announcement of his appointment.</p> <p>The Shares issued upon vesting of the performance rights are subject to the following restrictions, being that the Shares may not be disposed of or otherwise dealt with until:</p> <ul style="list-style-type: none"> (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); and (c) the expiry of a 3-month period after the issue of the Shares, unless the Board agrees to a shorter period.
Exercise Price per Option	Options exercisable at \$0.012 each.
Option / Performance Right Expiry Date	5 years from the date of grant, but subject to any earlier lapse and forfeiture in accordance with the rules of the LTIP.
Not transferable	The performance rights are not transferable.
Quotation	The Company will not apply for official quotation by ASX of any performance rights.

No voting rights	A performance 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 performance 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 performance 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 performance right converts
Lapse of Options / Performance Rights	<p>Unless the Company's board in its absolute discretion determines otherwise, unvested Options and Performance Rights shall automatically lapse upon:</p> <ul style="list-style-type: none"> (a) 5pm Adelaide time on the date that is one month after the expiry of the Service Condition; (b) a determination by the Company's board that the relevant Executive has acted fraudulently, dishonestly, or is in breach of obligations to the Company or relevant laws and regulations; (c) the relevant Executive ceasing to hold their position within the Company for any reason; (d) a resolution being passed to wind up the Company; or (e) the volume-weighted average Share price for the 30 consecutive trading days on which Shares have actually traded up to the 18-month anniversary of the appointment of the relevant Executive position of the Company (Share Price) being less than \$0.010. <p>If the relevant Executive ceases to be employed or engaged by the Company after any of their Options and Performance Rights have vested, they will be entitled to retain their Options and Performance Rights to be exercised at a future date in accordance with the LTIP Rules, unless the Board determines that the Options and Performance Rights should be bought back and cancelled, in which case the Company will pay the fair market value for those Options and Performance Rights based on a valuation obtained at the time.</p> <p>The Company's board may also determine that some or all of the unvested performance rights lapse where it makes a determination that the relevant Executive:</p> <ul style="list-style-type: none"> (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.

Annexure C – Director Security Holdings

For each of the Directors and a former director seeking to participate in the placement and the proposed issue of options to a former Director Mr Smillie, 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*			Existing options held	Resolution 11	Resultant options held
	Number	%		Number	% ⁽¹⁾	% ⁽²⁾			
Micheal McNeilly	-	0.0	1,111,111	1,111,111	0.2	0.2	600,000	-	600,000
John Hamilton	-	0.0	4,444,444	4,444,444	0.6	0.7	3,000,000	-	3,000,000
Adam Slater	-	0.0	4,444,444	4,444,444	0.6	0.7	3,000,000	-	3,000,000
Andrew Sissian	-	0.0	2,777,778	2,777,778	0.4	0.4	-	-	-
** Robert Smillie (Former director)	2,000,000	0.4	2,222,222	4,222,222	0.6	0.7	-	5,000,000	5,000,000

* 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).

** Mr Smillie is a former Director of the Company, who ceased being a Director on 10 February 2024.

Annexure D – Non-executive Directors' Issues (resolution 10)

Date of issue	Securities Type	Number of securities	Consideration	Conditions
Michael McNeilly				
2 November 2021	Unlisted Options	600,000	Nil	Exercise price of \$0.12, and expire on 31 October 2025. Valued at \$0.03259.
Beejay Kim (retired 1 June 2024)				
2 November 2021	Unlisted Options	1,000,000	Nil	Exercise price of \$0.12, and expire on 31 October 2025. Valued at \$0.03259.
21 November 2022	Ordinary Shares	500,000	\$0.023 per share	N/A
John Hamilton				
9 November 2023	Unlisted Options	3,000,000	Nil	Exercise price of \$0.025, and expire on 27 November 2027. Valued at \$0.00532.
Adam Slater				
9 November 2023	Unlisted Options	3,000,000	Nil	Exercise price of \$0.025, and expire on 27 November 2027. Valued at \$0.00532.
Greg Boulton (former Director)				
2 November 2021	Unlisted Options	900,000	Nil	Exercise price of \$0.12, and expire on 31 October 2025. Valued at \$0.03259.
Peter Bamford (former Director)				
2 November 2021	Unlisted Options	600,000	Nil	Exercise price of \$0.12, and expire on 31 October 2025. Valued at \$0.03259.
30 June 2023	Ordinary Shares	1,500,000	\$0.020 per share	N/A
30 June 2023	Unlisted Options	750,000	Nil	Exercise price of \$0.027, expiring 30 December 2024.
Douglas Kirwin (former Director)				
2 November 2021	Unlisted Options	600,000	Nil	Exercise price of \$0.12, and expire on 31 October 2025. Valued at \$0.03259.
21 November 2022	Ordinary Shares	3,000,000	\$0.023 per share	N/A

Annexure E – Rules of the Iondrive Limited Employee Long Term incentive plan (resolution 12)

1 Definitions and interpretation

1.1 Definitions and interpretation

In this Plan, capitalised expressions have the meanings set out in 0. This Plan will be interpreted in accordance with 0.

1.2 Components

This Plan includes any schedule.

2 Purpose

2.1 Purpose

The purpose of the Plan is to:

- (a) assist in the reward, retention and motivation of Eligible Participants;
- (b) link the reward of Eligible Participants to Shareholder value creation; and
- (c) align the interests of Eligible Participants with Shareholders by providing an opportunity to Eligible Participants to receive an equity interest in the Company through the grant or issue of Incentive Securities.

2.2 Commencement

The Plan will commence on a date determined by the Board.

2.3 Rules are binding

The Company and each Participant are bound by these Rules.

3 Invitation to Eligible Participants

3.1 Eligibility

The Board may from time to time determine that an Eligible Participant may participate in the Plan.

3.2 Invitation

3.2.1 The Board may, from time to time and in its absolute discretion, invite any Eligible Participant to participate in a grant or issue of Incentive Securities (an **Invitation**).

3.2.2 Each Invitation must be in writing and must specify:

- (a) the name and address of the Eligible Participant to whom the Invitation is made;
- (b) the type of Incentive Securities that are being offered to the Eligible Participant;
- (c) the total number of Incentive Securities that the Eligible Participant may accept (or the method by which the number will be calculated);
- (d) the time and date by which the Invitation must be accepted;
- (e) if the Incentive Securities will be held on behalf of the Eligible Participant (or its Affiliate) in an employee share trust, that fact;
- (f) the date on, or the time period within, which the Company will grant or issue the Incentive Securities;
- (g) the amount (if any) payable by the Eligible Participant on the grant and/or issue or exercise of, the Incentive Securities (**Exercise Price**);
- (h) the conditions (if any) that must be satisfied before the Incentive Securities will Vest in the Participant;
- (i) the last date (if any) by which the Participant may exercise Incentive Securities that Vest;
- (j) such other terms applicable to the Invitation as determined by the Board,

or such other matters as the Board may determine from time to time.

3.3 Application by Eligible Participants

- 3.3.1 Acceptance of an Invitation must be made by the Eligible Participant on an Application Form in accordance with the instructions that accompany the Invitation, or in any other way the Board determines, including completing, signing and returning any documentation or taking such other steps as may be required by the Board.
- 3.3.2 At the time of submitting an Application Form, an Eligible Participant may nominate an Affiliate to receive the Incentive Securities to be granted or issued to the Eligible Participant specified in the Invitation. The Eligible Participant must provide evidence satisfactory to the Board, in its absolute discretion, that the nominated person satisfies the definition of 'Affiliate' in this Plan. The Board has absolute discretion with respect to allowing an Eligible Participant to nominate an Affiliate to receive the Incentive Securities.
- 3.3.3 By submitting a completed Application Form, each Eligible Participant is, by submitting a completed Application Form, deemed to have agreed to be bound by:
- (a) the terms of the Invitation and the Application Form;
 - (b) the Ancillary Documentation (if any);
 - (c) these Rules; and
 - (d) the Constitution.

3.4 Acceptance of Application

- 3.4.1 After receiving an Application Form in accordance with clause 3.3.1 and all Ancillary Documentation (if any), the Board may, in its absolute discretion:
- (a) admit the Eligible Participant to participate in this Plan as a 'Participant';
 - (b) grant or issue (as applicable) the Incentive Securities to the Participant (or an Affiliate nominated in accordance with clause 3.3.2) or to a Trustee (in accordance with clause 15) specified in the Invitation in whole or in part; and
 - (c) enter the Participant's name (unless the Incentive Securities are to be held by a Trustee in which case the Participant will be noted as the beneficiary under the trust) in the appropriate register of the Company.
- 3.4.2 If an Eligible Participant's Incentive Securities are granted or issued to an Affiliate nominated in accordance with clause 3.3.2, the Eligible Participant will be admitted, and must comply with the terms of this Plan, as a 'Participant', and must procure that its Affiliate complies with the terms of this Plan that apply to the Participant.
- 3.4.3 The Board may, in its absolute discretion, refuse to allow the participation of an Eligible Participant where that Eligible Participant ceases to satisfy any relevant conditions imposed by the Board which may include circumstances where:
- (a) the applicant is not an Eligible Participant;
 - (b) notice of termination of the applicant's employment or engagement with any entity within the Group has been given (whether by the applicant or by the Company or any related body corporate); or
 - (c) the Board has determined that the applicant is no longer eligible to participate in the Plan.

3.5 Invitation terms and conditions take precedence

- 3.5.1 To the extent of any inconsistency, the terms and conditions advised to an Eligible Participant by the Board in an Invitation and Application Form will prevail over any other provision of this Plan.

4 Terms of the Incentive Securities

4.1 Grant or issue of Incentive Securities

- 4.1.1 Where the Board has admitted an Eligible Participant to participate in this Plan in respect of a grant or issue of Incentive Securities in accordance with clause 3.4, the Board will grant or issue Incentive Securities to the Eligible Participant (or an Affiliate nominated in accordance with clause 3.4.2).
- 4.1.2 Unless the Board determines otherwise:

- (a) no payment is required for the grant of a Performance Right or an Option;
- (b) Eligible Participants will be required to subscribe for Plan Shares based on the price determined by the Board (and which may be offset against any remuneration to be paid to the Eligible Participant or which may be made by way of a loan in accordance with clause 4.2); and
- (c) Incentive Securities may not be registered in any name other than that of the Eligible Participant (or an Affiliate nominated in accordance with clause 3.4.2) or the name of a Trustee in accordance with clause 15.

4.2 Company may make advance

- (a) The Company or an entity within the Group may make an advance to an Eligible Participant to assist the Eligible Participant (or an Affiliate nominated in accordance with clause 3.4.2) to acquire Plan Shares under the Plan (**Advance**).
- (b) The loan agreement for an advance must:
 - (i) be in writing;
 - (ii) state the terms and conditions of the Advance; and
 - (iii) be in such form as the Board determines from time to time.
- (c) Upon acceptance of the Advance, the Eligible Participant (and any Affiliate nominated in accordance with clause 3.4.2) shall be bound by the terms of the loan agreement and the Eligible Participant will be taken to have irrevocably directed the Company to apply the Advance to the payment of the issue price of the applicable Plan Shares.

4.3 Lien

The Company shall have a lien over any Plan Shares the acquisition of which is ultimately funded using the proceeds of an Advance, until the total amount outstanding under the loan agreement has been repaid.

4.4 Participant's rights prior to exercise

Prior to the exercise of a Performance Right or Option in accordance with clause 6.1:

- (a) a Participant does not have any interest (legal, equitable or otherwise) in any Plan Shares the subject of the Performance Right or Option, other than those expressly set out in these Rules; and
- (b) a Participant is not entitled to:
 - (i) notice of, or to vote or attend at, a meeting of the Shareholders of the Company; or
 - (ii) receive any dividends declared by the Company,

by virtue of holding the Performance Right or Option.

4.5 No Dealing in Incentive Securities

4.5.1 Any Dealing in respect of an Incentive Security is prohibited unless:

- (a) the Company determines otherwise; or
- (b) the Dealing is required by law and the Participant has provided satisfactory evidence to the Company of the requirement.

4.5.2 Where, in the opinion of the Company, a Participant Deals with an Incentive Security in contravention of clause 4.5.1, the Incentive Security will immediately lapse and be forfeited (and become subject to the terms of clause 9).

4.6 Prohibition on hedging

A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to an Incentive Security that has been granted or issued to them.

4.7 Listing

Unless determined otherwise by the Board in its absolute discretion, a Performance Right or Option granted under the Plan will not be quoted on the ASX or any other recognised securities exchange.

5 Vesting of Incentive Securities

5.1 Vesting of Incentive Securities

- 5.1.1 Subject to clauses 4.5.2 and 8, an Incentive Security that is subject to Vesting Conditions will only Vest where each Vesting Condition, and all other relevant conditions advised to the Participant by the Board in an Invitation, have been satisfied, or waived in accordance with clause 5.1.2, and a Vesting Notice in respect of that Incentive Security is given to the Participant.
- 5.1.2 A Vesting Condition for an Incentive Security may, subject to Applicable Laws, be waived by the Board by written notice to the relevant Participant and on such terms and conditions as determined by the Board and set out in that notice.

6 Exercise of Performance Rights and/or Options

6.1 Exercise of Vested Performance Rights and/or Options

- 6.1.1 Subject to clause 6.1.3, following receipt of a Vesting Notice, a Participant will be entitled to exercise a Performance Right and/or Option that has vested by delivering a signed Exercise Notice to the Company at any time prior to the Expiry Date. In the case of the exercise of Options only, subject to clause 6.1.2, each Exercise Notice must be accompanied by payment of the aggregate Exercise Price for all of the Options being exercised. Performance Rights and/or Options may not be exercised if the Board considers that such exercise would give rise to a breach of the Company's constitution or Share Trading Policy and/or any laws or regulations, or where a temporary suspension of the exercise of Performance Rights and/or Options is required in certain circumstances.
- 6.1.2 The Board may, in its discretion (and on such terms as it determines), facilitate a cashless (net settled) exercise of Options by issuing a reduced number of Plan Shares to the Participant, such number of Plan Shares to be equal to:
 - (a) an amount equal to the difference between the Current Value and the Exercise Price, multiplied by the number of Options being exercised, divided by
 - (b) the Current Value.
- 6.1.3 Where a Participant ceases to be employed or engaged by an entity within the Group, all Vested Performance Rights and/or Options held by the Participant may be exercised within a period of 90 days following the date of cessation (or such other period as determined by the Board at its absolute discretion).
- 6.1.4 If a Participant does not deliver a signed Exercise Notice to the Company in relation to a Performance Right and/or Option by the date required under either clause 6.1.1 or 6.1.2, the Performance Right and/or Option will automatically lapse and will be forfeited.

6.2 Settlement of Performance Rights and/or Options

- 6.2.1 As soon as reasonably practicable after the receipt by the Company of a valid Exercise Notice, the Company will:
 - (a) issue or cause to be transferred to that Participant the number of Plan Shares to which the Participant is entitled under these Rules and/or Invitation and:
 - (i) enter the details of the Participant or the Trustee (if applicable under clause 15) as the holder of the Plan Shares in its register of members; and
 - (ii) procure the issue of a holding statement with respect to the number of Plan Shares issued or transferred; or
 - (b) in the Company's sole and absolute discretion, settle the exercise of the Performance Rights and/or Options by way of a part or full cash payment equal to that part of the Market Value of the Plan Shares that would have otherwise been issued or transferred (subject to an adjustment for the Exercise Price of Options if applicable), such payment to be made to the bank account notified by that Participant to the Company.
- 6.2.2 A Participant may nominate an Affiliate to receive the Plan Shares that will be issued on exercise of the Participant's Vested Performance Rights and/or Options.

7 Rights attaching to Plan Shares

7.1 Plan Shares to rank equally

All Plan Shares issued under this Plan will rank *pari passu* in all respects with other Shares on issue by the Company (for example, having rights with respect to voting, dividends and in the event of a winding up of the Company), except as regards any rights attaching to such Shares by reference to a record date prior to the date of their issue or conversion, and will be issued free of Encumbrances.

7.2 Listing

If Plan Shares are in the same class as Shares which are listed on the ASX or any other recognised securities exchange, the Company will apply for quotation of the Plan Shares issued (or any unquoted Plan Shares transferred) within the time required by the Listing Rules after the date of allotment.

7.3 Dividends

Subject to the terms of any loan arrangement pursuant to clause 4.2, a Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares which, at the closing date for determining entitlement to such dividends, are standing to the account of the Participant (or a Trustee for and on behalf of the Participant).

7.4 Dividend Reinvestment Plan

A Participant may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares held by the Participant (or a Trustee for and on behalf of the Participant). Shares issued under any dividend reinvestment plan operated by the Company will be subject to the same terms and conditions as the Plan Shares held by the Participant (or a Trustee for and on behalf of the Participant) unless the Board determines otherwise.

7.5 Voting rights

Subject to the terms of any applicable trust deed of an employee incentive trust, a Participant may exercise any voting rights attaching to Plan Shares held by the Participant.

7.6 Dealing restrictions on Plan Shares

7.6.1 If the Invitation provides that any Plan Shares are subject to any restrictions as to the Dealing in Plan Shares by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant (or its Affiliate) with this restriction, including but not limited to, where lawfully permitted to do so, refusing to register the transfer of any Plan Shares, imposing an ASX Holding Lock (where applicable) on the Plan Shares or using an employee share trust to hold the Plan Shares during the relevant restriction period.

7.6.2 For so long as a Plan Share is subject to any disposal restrictions under this Plan, the Participant must not Deal with a Plan Share or take any action to remove or circumvent the disposal restrictions without the prior written consent of the Company.

7.6.3 Subject at all times to the Company's Share Trading Policy, upon the expiry of any Dealing restrictions over a Plan Share, the Company will take all action necessary to ensure that the Participant can Deal with that Plan Share.

7.6.4 To avoid doubt, the imposition of a Dealing restriction on a Plan Share held by a Participant will not affect the Participant's entitlement to receive a notice of, or to vote or attend at, a meeting of the members of the Company, and subject to the terms of any loan arrangement pursuant to clause 4.2, to receive any dividends declared by the Company during the relevant Dealing restriction period on the Plan Share. If an employee share trust arrangement is implemented in respect of this Plan, the Board may implement such procedures it deems appropriate to give effect to the intent of this clause 7.6.4.

8 Forfeiture of Performance Rights and/or Options

8.1 Cessation of employment before Vesting

8.1.1 Subject to clause 8.1.2, where a Participant ceases to be employed or engaged by an entity of the Group, all unvested Incentive Securities held by the Participant will be forfeited, unless the Board determines otherwise.

8.1.2 Unless otherwise stated in the Invitation, the Board may, in its sole and absolute discretion, determine that some or all of the unvested Incentive Securities held by a Participant will not be

forfeited where a Participant ceases to be employed or engaged by an entity within the Group, which may include circumstances where the Participant is a Good Leaver.

8.2 Preventing inappropriate benefits

8.2.1 Where, in the opinion of the Board, a Participant:

- (a) has acted fraudulently or dishonestly;
- (b) has acted negligently;
- (c) has wilfully breached his or her duties to an entity within the Group, including but not limited to breaching a material term of an employment, executive services or consultancy agreement (or equivalent);
- (d) has done an act which has brought the Company, the Group or any entity within the Group into disrepute; or
- (e) is in breach of his or her obligations to the Group (including breach of any Group policies, charters or codes of conduct),

or where:

- (a) the Company becomes aware of a material misstatement or omission in the financial statements in relation to an entity within the Group;
- (b) a Participant is convicted of an offence in connection with the affairs of an entity within the Group; or
- (c) a Participant has a judgment entered against him or her in any civil proceedings in respect of the contravention by the Participant of his or her duties at law, in equity or under statute, in his or her capacity as an employee or officer of an entity within the Group,

the Board may determine in its absolute discretion that any unvested Incentive Securities held by the Participant are forfeited and any vested Incentive Securities held by the Participant that have not yet been exercised are dealt with in accordance with the Board's direction which may include forfeiture or the exercise of the Incentive Securities within a fixed period of time, otherwise they will be forfeited.

8.3 Forfeiture of Incentive Securities

8.3.1 An Incentive Security will automatically lapse and be forfeited upon the earliest to occur of:

- (a) any forfeiture occurring in any of the circumstances in clause 6.1.4 or under this clause 8;
- (b) the date on which the Participant becomes Insolvent, unless otherwise stated in the Invitation; and
- (c) the failure to meet a Vesting Condition or any other condition applicable to the Incentive Security within the prescribed period.

8.4 Discretion to determine that Incentive Securities are not forfeited

Notwithstanding clauses 8.1 to 8.3 (inclusive), the Board may decide (on any conditions it thinks fit) that some or all of a Participant's Incentive Securities will not be forfeited at that time, but will be forfeited at the time and subject to the conditions it may specify by written notice to the Participant.

8.5 Voluntary forfeiture

A Participant may by written notice to the Company voluntarily forfeit their Incentive Securities for no consideration.

9 Effect of forfeiture of Incentive Securities

9.1 Forfeiture of Performance Rights and/or Options

9.1.1 Where a Performance Right and/or Option has been forfeited in accordance with these Rules:

- (a) the Performance Right and/or Option will automatically lapse;
- (b) the Participant or the Participant's agent or attorney must sign any transfer documents required by the Company (if any) to effect the forfeiture of that Performance Right and/or Option; and

- (c) the Company will not be liable for any damages or other amounts to the Participant in respect of that forfeited Performance Right and/or Option.

9.2 Forfeiture of Plan Shares

9.2.1 Where Plan Shares are forfeited under the terms of these Rules, the Participant is deemed to have:

- (a) agreed to sell those forfeited Plan Shares to the Company pursuant to an Employee Share Buy-Back (as defined in the Corporations Act) for an amount equal to the amount paid, or other consideration provided by, the Participant to acquire those Plan Shares (or nil, where no consideration was provided by the Participant); or
- (b) appointed any officer of the Company as his or her agent to sell the Plan Shares on market (where the Company is admitted to the Official List of ASX) or by any other means permitted by Applicable Law in which case the proceeds (net of any brokerage fees and net of any amounts owed to the Company in connection with those Plan Shares or otherwise) are to be applied:
 - (i) to the Participant in the same proportion as the Plan Shares are paid up by the Participant (where the Participant paid an amount or provided other consideration to acquire those securities) with the Company to retain the balance (if any); or
 - (ii) to the Company where nil consideration was paid or provided by the Participant; and
- (c) agreed to take all action necessary, including executing all necessary documentation, to implement any transfer in accordance with this clause 9.2.

10 Change of Control

Notwithstanding any other provisions of these Rules, if a Change of Control Event occurs, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Incentive Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from, or in connection with, the Change of Control Event.

11 Irrevocable Power of Attorney

In order to ensure compliance with these Rules, each Participant must grant an irrevocable power of attorney (in the form set out in the Invitation or such other form determined by the Board) to any person nominated from time to time by the Board.

12 Adjustment of Performance Rights and/or Options

12.1 Reorganisation

If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Performance Rights and/or Options will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

12.2 Bonus Issue

- 12.2.1 If Shares are issued by the Company pro rata to Shareholders generally by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Performance Rights and/or Options is entitled, upon exercise of the Performance Rights and/or Options, to receive, in addition to the Plan Shares in respect of which the Performance Rights and/or Options are exercised and without the payment of any further consideration, an allotment of as many additional Plan Shares as would have been issued to a Shareholder who, on the date for determining entitlements under the bonus issue, held Shares equal in number to the Plan Shares in respect of which the Performance Rights and/or Options are exercised.
- 12.2.2 Additional Shares to which the holder of Performance Rights and/or Options becomes so entitled will, as from the time Shares are issued pursuant to the bonus issue and until those additional Plan Shares are allotted, be regarded as Shares in respect of which the Performance Rights and/or Options are exercised for the purposes of subsequent applications of clause 12.2.1, and any

adjustments which, after the time just mentioned, are made under clause 12.1 to the number of Shares will also be made to the additional Plan Shares.

12.3 Rights Issue

Unless otherwise determined by the Board, a holder of Performance Rights and/or Options does not have the right to participate in a pro rata issue of Shares made by the Company or to sell renounceable rights.

12.4 No other participation

Subject to clauses 12.1 to 12.3 (inclusive), during the currency of any Performance Rights and/or Options and prior to their exercise, the holders of Performance Rights and/or Options are not entitled to participate in any new issue of Shares of the Company as a result of their holding of Performance Rights and/or Options.

12.5 Rounding

Until a Performance Right and/or Option is exercised, all calculations adjusting the number of Shares must be carried out to include all fractions, but when a Performance Right and/or Option is exercised and is settled in Shares the number of Plan Shares to be issued or transferred to the Participant is rounded down to the next lowest whole number.

12.6 Application of adjustment

12.6.1 In the application of this clause 12, the Board may (as far as possible) make whatever adjustments it deems necessary or desirable to ensure that the consequences of any application of an adjustment are fair as between the Participants and the holders of other securities in the Company, subject to Applicable Laws.

12.6.2 Unless otherwise provided in these Rules, a Participant has no right to change the number of Plan Shares over which the Performance Right and/or Option can be exercised.

13 Trustee capacity and liability

13.1.1 Where a person is registered as a holder of Plan Shares and has indicated that it is the trustee of a trust (**Trustee Shareholder**):

- (a) that person is bound by this Plan in its capacity as the trustee of the relevant trust and in no other capacity; and
- (b) the liability of that person under this Plan and the Constitution is limited to the rights of indemnity against the assets of the relevant trust,

provided that the limitations contained in this clause 13.1.1 do not apply to the extent that such rights of indemnity are or become unavailable as a result of the operation of law, or as a result of any fraud, negligence or breach of trust by the person.

13.1.2 Each Trustee Shareholder warrants and represents in respect of itself to the Company that as at the date of issue of its Plan Shares it has a full right of indemnity against the assets of the relevant trust.

14 Administration of the Plan

14.1 Board administration

The Plan will be administered by the Board. For the avoidance of doubt, the Board may make further provisions for the operation of the Plan which are consistent with these Rules.

14.2 Board powers and discretions

Any power or discretion which is conferred on the Board by these Rules may be exercised in its sole and absolute discretion. The Board does not, in exercising any power or discretion under these Rules, owe any fiduciary or other obligations to any Eligible Participant or Participant.

14.3 Delegation of Board powers and discretions

Any power or discretion which is conferred on the Board by these Rules (including, without limitation, the power to invite Eligible Participants to participate in the Plan and to determine the terms and conditions of the Securities) may be delegated by the Board to:

- (a) a committee consisting of such directors, other officers or employees of an entity within the Group, or any combination of such persons as the Board thinks fit;

- (b) an entity within the Group; or
- (c) a third party,

for such periods and on such conditions as the Board thinks fit.

14.4 Documents

The Company may from time to time require an Eligible Participant invited to participate in the Plan or a Participant or a person nominated by an Eligible Participant under clause 3.3.2 to complete and return such other documents as may be required by Applicable Law to be completed by that person or entity, or such other documents which the Company considers should, for legal, taxation and/or administrative reasons, be completed by that Eligible Participant, Participant or person in order to give effect to the intent of the Plan.

14.5 Decisions final

Every exercise of a discretion by the Board (or its delegates) and any decision by the Board (or its delegates) regarding the interpretation, effect or application of these Rules and all calculations and determinations made by the Board under these Rules are final, conclusive and binding in the absence of manifest error.

15 Trust

The Board may, in its discretion, use an employee share trust or other mechanism for the purposes of holding Plan Shares issued to a Participant, or holding Shares and Plan Shares before or after the exercise of a Performance Right and/or Options or delivering any Plan Shares arising from exercise of a Performance Right and/or Options under these Rules on such terms and conditions as determined by the Board. For the avoidance of doubt, the Board may do all things necessary for the establishment, administration, operation and funding of an employee share trust.

16 Restrictions on and amendments to the Plan

16.1 Compliance with Applicable Laws

- 16.1.1 Notwithstanding these Rules or any terms of an Incentive Security or Plan Share issued on exercise of a Performance Right or Option, no Incentive Security may be offered, granted, vested, exercised or issued, and no Plan Share may be issued or transferred on exercise of a Performance Right and/or Option, if to do so would contravene any Applicable Laws.
- 16.1.2 Unless the Board determines otherwise, Incentive Securities to be granted under the Plan will be offered in accordance with, and in reliance on, the provisions in Division 1A of Part 7.12 of the Corporations Act.
- 16.1.3 In particular, where the Company is making any offer of Incentive Securities in accordance with, and in reliance on, section 1100Q of the Corporations Act (offers of Incentive Securities that involve, or may involve the provision of monetary consideration), at the time of making the Invitation, the Company must comply with all Applicable Laws, including the applicable issue cap under section 1100V of the Corporations Act and the disclosure requirements under section 1100W of the Corporations Act.

16.2 Amendment of Plan

- 16.2.1 Subject to clause 16.2.2, the Board may:

- (a) at any time amend any provisions of these Rules or Ancillary Documentation, including (without limitation) the terms and conditions upon which any Incentive Securities have been granted or issued under the Plan; and
- (b) determine that any amendments to these Rules be given retrospective effect, immediate effect or future effect.

- 16.2.2 No amendment to any provision of these Rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment:

- (a) introduced primarily:
 - (i) for the purposes of complying with or conforming to present or future legislation governing or regulating the Plan or like plans;

- (ii) to correct any manifest error or mistake;
 - (iii) to allow the implementation of an employee share trust arrangement pursuant to clause 15;
 - (iv) to enable the Plan or any entity within the Group to comply with its Constitution and other constituent documents, and any other Applicable Laws; and/or
 - (v) to take into consideration possible adverse taxation implications in respect of the Plan including changes to applicable taxation legislation or the interpretation of that legislation by a court of competent jurisdiction or any rulings from taxation authorities administering such legislation; or
- (b) agreed to in writing by all Participant(s).

16.2.3 As soon as reasonably practicable after making any amendment to any provision of these Rules, the Board will give notice of the amendment to each Participant affected by the amendment. Failure by the Board to notify a Participant of any amendment will not invalidate the amendment as it applies to that Participant.

17 Duration

17.1 Termination

The Plan continues in operation until the Board decides to end it.

17.2 Suspension

The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension.

17.3 Effect of termination / suspension

If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

18 Miscellaneous

18.1 Rights of Participants

Nothing in these Rules:

- (a) confers on any person any right or expectation to become a Participant, or the right to be invited to apply for, or be offered or to receive any Incentive Securities;
- (b) confers on any person the right to continue as an employee or officer of any entity within the Group (as the case may be);
- (c) affects the rights of any entity within the Group to terminate the employment or engagement arrangement of an Eligible Participant;
- (d) forms part of any contract of service between an Eligible Participant and any entity within the Group;
- (e) may be used to increase rights of compensation or damages in any action brought against an entity within the Group in respect of an employment or engagement arrangement;
- (f) confers any legal or equitable right on an Eligible Participant whatsoever to take action against any entity within the Group in respect of their employment or engagement arrangement; or
- (g) confers on an Eligible Participant any rights to compensation or damages in consequence of the termination of their employment or engagement arrangement by any entity within the Group for any reason whatsoever, including ceasing to have rights under the Plan as a result of such termination.

18.2 Participants' acknowledgements

Each Participant acknowledges that:

- (a) the future value of Shares is unknown and cannot be predicted with certainty and the value of the equity interests in the Company may increase or decrease over time;

- (b) there can be no certainty that the Participant will make any economic return from his or her participation in the Plan;
- (c) the Participant has not relied on any Forward Looking Statement in relation to the Incentive Securities or Shares, or any matter concerning the Incentive Securities or Shares (or any other document related to the Participant's employment/engagement and incentive arrangements), and each Participant acknowledges that no person represents (or has at any time represented) that any such Forward Looking Statements will be achieved or are accurate or are made on reasonable grounds;
- (d) the Participant will have no entitlement to compensation or damages or to make any other claim as a result of:
 - (i) any failure of the Plan to generate economic returns for the Participant or in respect of any diminution in value in any equity interests in the Company, including if occurring as a result of the termination of the employment or engagement of the Participant with an entity within the Group or any other person (whether or not in breach of contract);
 - (ii) the operation or amendment of the Plan; or
 - (iii) the lapsing or forfeiture of any Incentive Security in accordance with the Plan; and
- (e) the Participant is solely responsible for any taxes or duties which may become payable by it in connection with, or as a result of, its participation in the Plan.

18.3 Non-exclusivity

- 18.3.1 This Plan is not the sole means by which all entities within the Group intend to provide incentives to Eligible Participants. Nothing in this Plan is intended to restrict any entity within the Group from remunerating or otherwise rewarding employees or directors of any entity within the Group outside the Plan.
- 18.3.2 Participation in the Plan does not affect, and is not affected by, participation in any other incentive or other scheme operated by any entity within the Group unless the terms of that other scheme provide otherwise.

18.4 Notice

- 18.4.1 Any notice or other communication under or concerning the Plan is validly given:
 - (a) to a Participant, if delivered personally to the addressee or sent by prepaid post to the Participant's last known residential address, or sent to the Participant (or its Affiliate) by electronic mail at the Participant's (or its Affiliate's) place of work; and
 - (b) to the Company, if delivered or sent by prepaid post addressed to the company secretary at the Company's registered office (or any other address the Board specifies), or as otherwise notified by the Company from time to time.
- 18.4.2 Subject to clause 18.4.1, a notice or other communication will be deemed to have been served:
 - (a) if delivered by hand, at the time of delivery;
 - (b) if sent by electronic mail, on receipt of a successful transmission notice, return receipt or such other confirmation by which the sender can reasonably verify delivery; or
 - (c) if posted, and provided it is properly addressed and stamped, 48 hours after mailing in Australia and 7 days after mailing outside Australia.

18.5 Further assurances

All parties that have agreed to be bound by these Rules must do all things reasonably necessary to give full effect to this Plan and the transactions contemplated by this Plan.

18.6 Costs and charges

- 18.6.1 The Company will be responsible for any brokerage, commission, stamp duty or other costs payable in relation to the issue or transfer of Plan Shares to or on behalf of a Participant.
- 18.6.2 Each Participant will be responsible for all costs associated with the disposal of a Plan Share by that Participant.

18.7 No representation or warranty

- 18.7.1 The Company makes no representation or warranty as to the value of Incentive Securities (or Plan Shares received on vesting and exercise of Performance Rights and/or Options) or with respect to any tax matters affecting any Eligible Participant or Participant in connection with the Plan.
- 18.7.2 Neither the Company or any other entity within the Group, nor any of their respective directors, officers or employees are liable for anything done or omitted to be done by such person or any other person with respect to price, time, quantity or other conditions and circumstances of the issue or acquisition of Plan Shares under this Plan, with respect of any fluctuations in the market price of Shares, or in any other manner related to the Plan.

18.8 Data protection

By participating in the Plan, the Participant consents to the holding and processing of personal data provided by the Participant (or its Affiliate) for the purposes of the Plan. These purposes include, but are not limited to:

- (a) administering and maintaining records held in respect to a Participant and any Affiliate;
- (b) providing information to an entity within the Group, registrars, brokers or third party administrators of the Plan (if any) or advisers of the Board; and
- (c) providing information to corporate advisers or potential future third party purchasers in connection with a sale of shares in an entity within the Group, or the business and assets of an entity within the Group.

18.9 Governing law

- 18.9.1 This Plan is governed by the laws of South Australia, Australia.
- 18.9.2 Each Participant submits to the non-exclusive jurisdiction of the courts of South Australia, Australia, and the courts competent to determine appeals from those courts, with respect to any proceedings that may be brought in connection with these Rules.

18.10 Waiver of rights

- 18.10.1 A waiver of any right, power, authority, discretion or remedy arising upon a breach of or default under these Rules must be in writing and signed by the party granting the waiver, and may be subject to such terms and conditions as determined by the party granting the waiver.
- 18.10.2 A failure or delay in the exercise, or partial exercise, of a right, power, authority, discretion or remedy arising from a breach of or default under these Rules, does not prevent the exercise of or result in a waiver of that right, power, authority, discretion or remedy.
- 18.10.3 A party is not entitled to rely on a delay in the exercise or non-exercise of a right, power, authority, discretion or remedy arising from a breach of these Rules or default under these Rules as constituting a waiver of that right, power, authority, discretion or remedy.
- 18.10.4 A party may not rely on any conduct of another party as a defence to the exercise of a right, power, authority, discretion or remedy by that other party.
- 18.10.5 A waiver is only effective in the specific instance and for the specific purpose for which it is given and subject to any specific terms and conditions as specified in the waiver.
- 18.10.6 This clause may not itself be waived except in writing.

18.11 Assignment

- 18.11.1 Rights, powers and remedies arising out of or under this Plan are not assignable by a Participant without the prior written consent of the Company.
- 18.11.2 This clause 18.11 does not affect the construction of any other part of this Plan.

18.12 Withholding

If the Company or any entity within the Group is obliged, or reasonably believes it may have an obligation, as a result of or in connection with any Incentive Securities granted and/or issued or Plan Shares allocated under this Plan, to account for:

- (a) income tax or employment taxes under any wage, withholding or other arrangements; or
- (b) any other tax, social security contributions or levy or charge of a similar nature,

then the relevant Group entity is entitled to be reimbursed by the Participant for the amount or amounts so paid or payable.

18.13 Tax

To the extent that the grant of Performance Rights and/or Options under this Plan gives rise to a tax liability in Australia under Division 83A of the *Income Tax Assessment Act 1997* (Cth), Sub-division 83A-C of the *Income Tax Assessment Act 1997* (Cth) applies (subject to the conditions in that Act) to those grants made under this Plan.

Schedule 1 Definitions and interpretation

1.1 Definitions

The meanings of the terms used in this Plan are set out below.

Advance has the meaning given to that term in clause 4.2.

Affiliate means, in relation to a Participant or Eligible Participant:

- (a) an Associated Company of the Participant or Eligible Participant;
- (b) the trustee of an Associated Trust of the Participant or Eligible Participant; or
- (c) a Privileged Relation or Privileged Relations of the Participant or Eligible Participant; or
- (d) another person specifically approved by the Company as an Affiliate of the Participant or Eligible Participant (in which case the Company may set conditions which the person must continue to meet in order to remain such an Affiliate).

Ancillary Documentation means all documentation which the Board specifies in an Invitation that an Eligible Participant must enter into and/or provide in connection with an Application.

Applicable Law means any one or more or all, as the context requires of:

- (a) the Corporations Act;
- (b) the Listing Rules;
- (c) the Constitution;
- (d) the Income Tax Assessment Act 1936 (Cth) and the Income Tax Assessment Act 1997 (Cth);
- (e) any relevant practice note, policy statement, regulatory guide, class order, declaration, guideline, policy, procedure, ruling, judicial interpretation or other guidance note made to clarify, expand or amend (a), (b), or (d) above;
- (f) any other legal requirement (including, without limitation, the rules of the general law, including common law and equity, and any judgment, order, decree, declaration or ruling of a court of competent jurisdiction or government agency binding on a person or the assets of that person) that applies to the Plan; and
- (g) in respect of acquisitions or disposals of any Shares, any formal policy relating to dealings in Shares adopted by the Board from time to time, including the Share Trading Policy.

Application means, in respect of an Incentive Security, an application for that Incentive Security made by an Eligible Participant in response to an Invitation.

Application Form means an application form attached to, or enclosed with, an Invitation.

Associated Company means any company associated with an individual Participant or Eligible Participant where 100% of the shares in the company are owned, legally and beneficially, by the Participant or Eligible Participant, Privileged Relations or trustees of Associated Trusts of the Participant or Eligible Participant and where the affairs of the company are controlled by the Participant or Eligible Participant.

Associated Trust means any trust where the affairs of the trustee are controlled by the Participant or Eligible Participant and any trust associated with an individual Participant or Eligible Participant being a trust under which no person other than the Participant or Eligible Participant or a Privileged Relation or Associated Company of the Participant or Eligible Participant:

- (a) has or acquires an interest, whether legal or beneficial, direct or indirect, vested or unvested, in any

trust property; or

- (b) receives, is entitled to receive, or may become entitled to receive, any distribution of any of the income or capital of the trust.

Associate has the same meaning as in section 12 of the Corporations Act.

ASX Holding Lock has the same meaning as 'Holding Lock' in Chapter 19 of the Listing Rules.

Board means the board of directors of the Company from time to time.

Business Day means a day on which banks are open for business in Adelaide, excluding a Saturday, Sunday or public holiday in that city.

Change of Control Event means:

- (a) a change in Control of the Company;
- (b) where members of the Company approve any compromise or arrangement for the purpose of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other body corporate or bodies corporate (other than a scheme that does not involve a change in the ultimate beneficial ownership of the Company), which will, upon becoming effective, result in any person (either alone or together with its Associates) owning more than fifty per cent (50%) of Issued Capital;
- (c) where a person becomes the legal or the beneficial owner of, or has a Relevant Interest in, more than fifty per cent (50%) of Issued Capital;
- (d) where a person becomes entitled to acquire, hold or has an equitable interest in more than fifty per cent (50%) of Issued Capital; and
- (e) where a Takeover Bid is made to acquire more than fifty per cent (50%) of Issued Capital (or such lesser number of Shares that when combined with the Shares that the bidder (together with its Associates) already owns will amount to more than 50% of Issued Capital) and the Takeover Bid becomes unconditional and the bidder (together with its Associates) has a Relevant Interest in more than 50% of Issued Capital,

but, for the avoidance of doubt, does not include any internal reorganisation of the structure, business and/or assets of the Group.

Constitution means the constitution of the Company, as varied, amended or adopted from time to time.

Control has the same meaning as in section 50AA of the Corporations Act.

Corporations Act means the *Corporations Act 2001* (Cth).

Current Value means:

- (a) if the Company is not admitted on a recognised securities exchange, the value of a Share based on the last valuation undertaken by the Company; and
- (b) if the Company is admitted on a recognised securities exchange, the Market Value.

Deal or Dealing means in relation to an Incentive Security or a Plan Share issued or exercise of an Incentive Security (as the case may be), any dealing, including but not limited to:

- (a) a sale, transfer, assignment, Encumbrance, option, swap, or any other alienation of all or any part of the rights attaching to the Incentive Security or the Plan Share;
- (b) any attempt to do any of the actions set out in paragraph (a) of this definition; and
- (c) any hedging (including any dealing with a derivative instrument intended to 'lock in' a profit relating to an Incentive Security, and any other transactions in financial products that operate to limit the economic risk associated with holding an Incentive Security).

Eligible Participant means each person selected by the Company from time to time as an eligible participant for the purposes of participating in this Plan.

Encumbrance means any burden, charge, mortgage, lien, pledge, assignment, by way of security, security interest, title retention, preferential right or trust arrangement, claim, covenant, profit a prendre, easement or other security arrangement or any other arrangement having the same effect.

Exercise Notice means a notice in the form of Schedule 2 (or in such other form as determined by the Company from time to time) given by or on behalf of the Participant to exercise an Incentive Security in accordance with clause 6.1.

Exercise Price has the meaning given to that term in clause 3.2.2(g).

Expiry Date means, in relation to a Performance Right and/or Option, the date that is 5 years after the Grant Date or such other date specified as the expiry date in the Invitation.

Forward Looking Statement means any forward looking statement, estimate, projection or forecast communicated to a Participant from time to time (including prior to that person becoming a Participant).

Good Leaver means ceasing to be employed or engaged by the Group due to a Good Leaver Event.

Good Leaver Event means:

- (a) resignation due to a material breach by the Company of a material term of the Participant's employment or engagement agreement which is not remedied within 15 Business Days after the Company receives notification of the breach from the Participant;
- (b) redundancy of the Participant;
- (c) death of the Participant;
- (d) sickness or permanent incapacity of the Participant as determined by the Board acting reasonably and in good faith;
- (e) retirement at an age agreed by the Board and the Participant;
- (f) departure by mutual agreement of the Board and the Participant; or
- (g) any other reason which the Board in its absolute discretion determines is a Good Leaver Event.

Governmental Agency means any government or governmental, administrative, monetary, fiscal or judicial body, department, commission, authority, tribunal, agency or entity in any part of the world.

Grant Date means, in relation to a Performance Right and/or Option, the date on which that Performance Right and/or Option is granted to a Participant.

Group means the Company and all its subsidiaries from time to time.

Incentive Security means a security or a right to a security in the capital of the Company granted under these Rules which may include any of the following:

- (a) Performance Rights;
- (b) Options;
- (c) Plan Shares; or
- (d) any other forms of security or right to a security as determined by the Board from time to time.

A person is **Insolvent** if:

- (a) it is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act);
- (b) it has had a controller appointed or is in liquidation, in provisional liquidation, under administration, wound up or has had a receiver appointed to any part of its property;
- (c) it is subject to any arrangement, assignment, moratorium or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by the Company);
- (d) an application or order has been made (and in the case of the application, it is not stayed, withdrawn or dismissed within 30 days), resolution passed, proposal put forward, or any other action taken, in each case in connection with that person, which is likely to result in any of (a), (b) or (c) above);
- (e) it is taken (under s.459F(1) of the Corporations Act) to have failed to comply with a statutory demand);
- (f) it is subject to an event described in section 459C(2)(b) or section 585 of the Corporations Act;
- (g) it is otherwise unable to pay its debts when they fall due; or
- (h) something having a substantially similar effect to any of the circumstances set out from (a) to (g) happens in connection with that person under the law of any jurisdiction.

Invitation means an invitation to an Eligible Participant to apply for the grant or issue of Incentive Securities made in accordance with clause 3.2 of these Rules.

Issued Capital means issued Shares from time to time.

Listing Rules means the listing rules, market rules and operating rules of a financial market in respect of which the Company's shares are quoted or are the subject of an application for quotation, including but not limited to, the official listing rules of the ASX.

Market Value means the 5-day volume weighted average price of the Shares on ASX (or any other recognised securities exchange on which the Company has its primary listing) for (as applicable):

- (a) the period up to the close of trading on the day prior to the receipt by the Company of an Exercise Notice; or
- (b) the period up to the close of trading on the day prior to the issue of Plan Shares by the Company to a Participant.

Option means an option which, subject to its terms could be exercised into a Share in the Company at a future date, subject to the satisfaction of applicable exercise conditions.

Participant means each of the Participants as described under the 'Between the parties' heading at the start of this Plan.

Performance Right means a contractual right to acquire one or more Plan Shares by issue or transfer as set out in the relevant Invitation.

Plan means the Iondrive Limited long term incentive plan contained in this document.

Plan Shares means the Shares issued or transferred to a Participant under these Rules, including upon the valid exercise of a Performance Right and/or Option.

Privileged Relation means, in respect of a Participant, the spouse, siblings, parents and children of that Participant.

Relevant Interest has the meaning given in section 608 of the Corporations Act.

Share means a fully paid ordinary share in the capital of the Company.

Share Trading Policy means the share trading policy of the Company, as amended from time to time.

Shareholder means a person that is from time to time a registered holder of Shares.

Takeover Bid has the meaning given to that term in the Corporations Act.

Trustee means the trustee, from time to time, of any employee share trust used by the Company to hold Plan Shares on behalf of a Participant or to deliver any Plan Shares arising from the exercise of a Performance Right and/or Option under these Rules.

Trustee Shareholder has the meaning given in clause 13.1.1.

Vest, Vested or Vesting means the process by which the holder of an Incentive Security becomes entitled to the issue or transfer of a Plan Share in accordance with clause 5.

Vesting Condition means the conditions to Vesting (if any) set out in the Invitation.

Vesting Notice means a notice given by, or on behalf of, the Company under clause 5.1 (in the form determined by the Company from time to time).

IONDRIVE LIMITED
ACN 107 424 519
GENERAL MEETING
THURSDAY 18 JULY 2024 AT 3:00PM (AEST)
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 on 18 July 2024 at Mills Oakley, Level 6, 530 Collins Street, Melbourne VIC 3000, 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.

Instructions on Voting		FOR	AGAINST	ABSTAIN
Resolution 1	Ratification of past issue of shares to clients of Prenzler Group Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Approval for proposed issue of shares to clients of the Prenzler Group Pty Ltd	<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"/>
Resolution 8	Approval for proposed issue of shares to a former director, Robert Smillie	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Resolution 9	Approval for the proposed issue of securities to Company Executives	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 10	Approval for the proposed increase in aggregate fees payable to Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 11	Approval for the proposed issue of options to Robert Smillie	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 12	Approval of Employee Incentive Plan	<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 _____ 2024

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 the Sole Director and the Sole Company Secretary.

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.

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).