

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Iondrive Ltd (ION)

ACN/ARSN 107 424 519

1. Details of substantial holder (1)

Name Regal Funds Management Pty Ltd and its associates (see Annexure 1)

ACN/ARSN (if applicable) -

The holder became a substantial holder on 27/02/2025

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

| Class of securities (4) | Number of securities | Person's votes (5) | Voting power (6) |
|-------------------------|----------------------|--------------------|------------------|
| ORDINARY | 61,298,380 | 61,298,380 | *5.18% |

*The % substantial is based on the shares on issue of 1,182,836,332 as disclosed by the Company on 27-02-2025.

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

| Holder of relevant interest | Nature of relevant interest (7) | Class and number of securities |
|------------------------------------|---|--------------------------------|
| REGAL FUNDS MANAGEMENT PTY LIMITED | REGAL FUNDS MANAGEMENT PTY LIMITED HAS A RELEVANT INTEREST IN ITS CAPACITY AS INVESTMENT MANAGER AND/OR TRUSTEE | 61,298,380 ORDINARY |
| REGAL PARTNERS LIMITED | CONTROLLER OF REGAL FUNDS MANAGEMENT PTY LIMITED | 61,298,380 ORDINARY |

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Nature of relevant interest (6) | Class and number of securities | Person's votes |
|---|--------------------------------------|--|---|--------------------------------|----------------|
| Regal Funds Management Pty Ltd and its associates | UBS NOMINEES PTY LTD | UBS AG, AUSTRALIA BRANCH | Power to control the exercise of a power to dispose of securities | 59,285,714 ORDINARY | 59,285,714 |
| Regal Funds Management Pty Ltd and its associates | MERRILL LYNCH (AUS) NOMINEES PTY LTD | MERRILL LYNCH INTERNATIONAL LIMITED | Power to control the exercise of a power to dispose of securities | 2,012,666 ORDINARY | 2,012,666 |

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

| Holder of relevant interest | Date of acquisition | Consideration (9) | Class and number of securities |
|-----------------------------|---------------------|-------------------|--------------------------------|
| | See Annexure 2 | | |

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|--|
| REGAL PARTNERS LIMITED | 100% OWNER OF REGAL FUNDS MANAGEMENT PTY LIMITED |

7. Addresses

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

| Name | Address |
|------------------------------------|--|
| REGAL FUNDS MANAGEMENT PTY LIMITED | LEVEL 47, GATEWAY, 1 MACQUARIE PLACE, SYDNEY NSW 2000 |
| REGAL PARTNERS LIMITED | LEVEL 47, GATEWAY, 1 MACQUARIE PLACE, SYDNEY NSW 2000 |

Signature

print name Kenny Ho capacity Company Secretary
sign here  date 3/03/2025

Annexure 1

Details of Substantial Holders

| ACN | Name |
|-------------|------------------------------------|
| 107 576 821 | REGAL FUNDS MANAGEMENT PTY LIMITED |
| 129 188 450 | REGAL PARTNERS LIMITED |

Annexure 2

Changes in Relevant Interests

| Date | Person whose relevant interest changed | Nature of Change | Consideration given in relation to change | Number of securities affected | Class of securities | Persons votes affected |
|------------|--|------------------|---|-------------------------------|---------------------|------------------------|
| 4/12/2024 | Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited) | Buy | 18000.00 | 1000000 | Ordinary | 1000000 |
| 6/12/2024 | Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited) | Buy | 15480.00 | 860000 | Ordinary | 860000 |
| 9/12/2024 | Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited) | Buy | 9000.00 | 500000 | Ordinary | 500000 |
| 10/12/2024 | Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited) | Buy | 17000.00 | 1000000 | Ordinary | 1000000 |
| 20/01/2025 | Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited) | Buy | 8894.67 | 366036 | Ordinary | 366036 |
| 19/02/2025 | Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited) | Buy | 6317.48 | 242980 | Ordinary | 242980 |
| 20/02/2025 | Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited) | Buy | 26840.00 | 1100000 | Ordinary | 1100000 |
| 21/02/2025 | Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited) | Buy | 11100.84 | 472376 | Ordinary | 472376 |
| 26/02/2025 | Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited) | Buy | 4143.51 | 197310 | Ordinary | 197310 |
| 27/02/2025 | Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited) | Buy | 830000.00 | 59285714 | Ordinary | 59285714 |