

13 June 2023

IONICRE APPOINTS EXPERIENCED AFRICAN MINING EXECUTIVE TO ACCELERATE GROWTH

Ionic Rare Earths Limited (“IonicRE” or “the Company”) (ASX: IXR) is pleased to announce the appointment of experienced African mining executive, **Dr Tommie van der Walt**, to the position of **Chief Operating Officer (COO)**.

“This significant addition to our executive team demonstrates our focus on the delivery of the Makuutu Heavy Rare Earths Project in Uganda,” Tim Harrison, Managing Director at IonicRE, said.

“Dr van der Walt is key to us harnessing our technology to accelerate our mining, refining and recycling of magnets and heavy rare earths which are critical for the energy transition, advanced manufacturing, and defence.”

Before joining IonicRE, Dr van der Walt was General Manager of Projects and Studies Africa with specialist resources private equity group EMR Capital, where he was leading the Lubambe Copper Project in Zambia. Prior to that he was with Newmont as Regional Project Director for Africa where he delivered the US\$2 billion Ahafo mega-project in Ghana.

Dr van der Walt has a Bachelor’s Degree in Mechanical Engineering from the University of Pretoria, a Master’s Degree in Business Management from the University of Cape Town and a PhD in Business Administration from the Potchefstroom Business School, University of North West, South Africa. He has over 20 years’ experience in mining industry leadership and delivering large-scale projects in Africa.

Dr. van der Walt will oversee all aspects of IonicRE’s day-to-day Makuutu Heavy Rare Earths Project, which will include further growth strategies for the mine.

“Dr van der Walt has a proven track-record in mining project development and has demonstrated exceptional leadership skills and a deep understanding of project delivery in Africa,” Mr. Harrison said. *“His appointment reflects our commitment to delivering one of the most strategic magnet and heavy rare earths projects outside of China with our product destined to supply critical European, north Asia, and US supply chains.”*

“Dr. van der Walt is the ideal executive to join the Company now, as we await the Mining License award at Makuutu in the very near future.”

Mr. Harrison said IonicRE wanted to accelerate its mining, refining and recycling to align with global policy priorities and offtaker objectives.

Authorised for release by the Board.

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About Ionic Rare Earths Ltd

Ionic Rare Earths Limited (ASX: IXR or IonicRE) is set to become a miner, refiner and recycler of sustainable and traceable magnet and heavy rare earths needed to develop net-zero carbon technologies.

The flagship Makuutu Rare Earths Project in Uganda, 60% owned by IonicRE, is well-supported by existing tier-one infrastructure and is on track to become a long-life, low Capex, scalable and sustainable supplier of high-value magnet and heavy rare earths oxides (REO). In March 2023, IonicRE announced a positive stage 1 Definitive Feasibility Study (DFS) for the first of 6 tenements to progress to a Mining License Application (MLA) which is pending in Uganda. The Makuutu Stage 1 DFS defined a 35-year life initial project producing a 71% rich magnet and heavy rare earth carbonate (MREC) product basket and the potential for significant potential and scale up through additional tenements.

Ionic Technologies International Limited ("IonicTech"), a 100% owned UK subsidiary acquired in 2022, has developed processes for the separation and recovery of rare earth elements (REE) from mining ore concentrates and recycled permanent magnets. Post-acquisition, IonicTech is now focusing on the commercialisation of the technology to achieve near complete extraction from end of life / spent magnets and waste (swarf) to high value, separated and traceable magnet rare earth products with grades exceeding 99.9% rare earth oxide (REO). This technology provides first mover advantage in the industrial elemental extraction of REEs from recycling, enabling near term magnet REO production capability to support demand for early-stage alternative supply chains.

As part of an integrated strategy to create downstream supply chain value, IonicRE is also evaluating the development of its own magnet and heavy rare earth refinery, or hub, to separate the unique and high value magnet and heavy rare earths dominant Makuutu basket into the full spectrum of REOs plus scandium.

This three-pillar strategy completes the circular economy of sustainable and traceable magnet and heavy rare earth products needed to supply applications critical to electric vehicles, offshore wind turbines, communication and key defence initiatives.

IonicRE is a Participant of the UN Global Compact and adheres to its principles-based approach to responsible business.