



26 October 2023

Letter to Shareholders regarding Annual General Meeting

Dear Shareholder

Ionic Rare Earths Limited (ASX:IXR) (**ionicRE** or the **Company**) advises that it will be holding its Annual General Meeting of shareholders on Tuesday, 28 November 2023 (**Meeting**) commencing at 10:00am (WST) at The Park Business Centre, 45 Ventnor Avenue, West Perth WA 6005.

In accordance with Part 1.2AA of the *Corporations Act 2001* (Cth), the Company will not be sending hard copies of the Notice of Meeting to shareholders unless a Shareholder has made an election to receive documents from the Company in physical form. Instead, the Notice of Meeting can be viewed and downloaded from the website link:

<https://ionicre.com.au/latest-news/>

The Notice of Meeting is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser. If you have any difficulties obtaining a copy of the Notice of Meeting please contact the Company's share registry, Computershare Investor Services Pty Limited (**Computershare**), on 1300 850 505 (within Australia) and +61 3 9415 4000 (outside Australia).

Submitting your vote in advance of the meeting

A copy of your personalised proxy form is enclosed for convenience. Please complete and return the attached proxy form to the Company's share registry, Computershare through one of the following options:

Online:

At www.investorvote.com.au

Mail:

Share Registry – Computershare Investor Services Pty Limited
GPO Box 242
Melbourne Victoria 3001, Australia

Mobile:

Scan the QR Code on your proxy form and follow the prompts

Custodian Voting:

For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions.

Your proxy voting instruction must be received by 10:00am (WST) on Sunday, 26 November 2023, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

If any changes are required, the Company will advise Shareholders by way of announcement on ASX and the details will also be made available on our website at: <https://ionicre.com.au/latest-news/>

The Company will advise Shareholders as soon as practicable, if any of the above circumstances change.

Webinar Broadcast of AGM

The Meeting will be broadcast live via webcast to give all stakeholders unable to travel the opportunity to watch and observe the meeting proceedings and company presentation.

To watch the webcast please visit <https://meetnow.global/MSGFY5V>.

Authorised for release by the Board of Ionic Rare Earths Limited

For enquiries, contact:

Brett Dickson
Company Secretary

+61 8 6187 7500

admin@ionicre.com.au

Ionic Rare Earths Limited
ABN 84 083 646 477
Notice of 2023 Annual General
Meeting and Explanatory
Memorandum

Date of Meeting

Tuesday, 28 November 2023

Time of Meeting

10am (WST)

Place of Meeting

The Park Business Centre
45 Ventnor Avenue
West Perth WA 6005

A Proxy Form is enclosed

Please read this Notice of Annual General Meeting and Explanatory Memorandum carefully.

If you are unable to attend the Annual General Meeting, please complete and return the enclosed Proxy Form in accordance with the specified directions.

Ionic Rare Earths Limited

ABN 84 083 646 477

Notice of Annual General Meeting

NOTICE IS GIVEN that an Annual General Meeting of Shareholders of Ionic Rare Earths Limited ABN 84 083 646 477 (**Company**) will be held at The Park Business Centre, 45 Ventnor Avenue, West Perth WA 6005 on Tuesday, 28 November 2023 at 10am (WST) for the purpose of transacting the business referred to in this Notice of Annual General Meeting.

An Explanatory Memorandum containing information in relation to each of the following Resolutions accompanies this Notice. Terms used in the Resolutions contained in this Notice have the meaning given to them in the glossary in the Explanatory Memorandum.

Agenda

Financial Reports

To receive and consider the financial report of the Company, together with the Directors' report and the Auditor's Report for the year ended 30 June 2023, as set out in the Annual Report.

1. Resolution 1 – Adoption of Remuneration Report

To consider and, if thought fit, pass the following resolution as a **non-binding ordinary resolution**:

"That for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report for the year ended 30 June 2023 be adopted."

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company. Shareholders are encouraged to read the Explanatory Memorandum for further details on the consequences of voting on this Resolution 1.

Voting prohibition statement: A vote on Resolution 1 must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member. However, a person (the **voter**) described above may cast a vote on Resolution 1 as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution 1; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on Resolution 1; and
 - (ii) expressly authorises the Chair to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

2. Resolution 2 – Election of Mr Sufian Ahmad as a Director

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

"That, for the purpose of clause 13.1(d) of the Constitution, Listing Rule 14.4 and for all other purposes, Mr Sufian Ahmad, who, was appointed casually on 10 May 2023, retires, and being eligible, is elected as a Director."

3. Resolution 3 – Election of Mr Nitin Tyagi as a Director

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

"That, for the purpose of clause 13.1(d) of the Constitution, Listing Rule 14.4 and for all other purposes, Mr Nitin Tyagi, who, was appointed casually on 1 July 2023, retires, and being eligible, is elected as a Director."

By order of the Board

A handwritten signature in black ink, appearing to read 'Brett Dickson', with a large, stylized initial 'B'.

Brett Dickson
Company Secretary

Dated: 26 October 2023

How to vote

Voting on all proposed Resolutions at the Meeting will be conducted by poll. Under the Constitution, any poll will be conducted as directed by the Chair.

Shareholders can vote by either:

- attending the Meeting and voting in person or by attorney or, in the case of corporate Shareholders, by appointing a corporate representative to attend and vote; or
- appointing a proxy to attend and vote on their behalf using the Proxy Form accompanying this Notice and by submitting their Proxy Form online, in person, by post, by email or by facsimile.

Voting in person or by attorney

Shareholders, or their attorneys, who plan to attend the Meeting are asked to arrive at the venue 15 minutes prior to the time designated for the Meeting, if possible, so that their holding may be checked against the Company's share register and their attendance recorded. A certified copy of the Power of Attorney, or the original Power of Attorney, must be received by the Company in the same manner, and by the same time as outlined for proxy forms below.

Voting by a corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. Written proof of the representative's appointment (including any authority under which it is signed) must be lodged with, or presented to the Company before the Meeting.

Voting by proxy

- A Shareholder entitled to attend and vote is entitled to appoint not more than two proxies. Each proxy will have the right to vote on a poll and also to speak at the Meeting.
- The appointment of the proxy may specify the proportion or the number of votes that the proxy may exercise. Where more than one proxy is appointed and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, the votes will be divided equally among the proxies (i.e. where there are two proxies, each proxy may exercise half of the votes).
- A proxy need not be a Shareholder. The proxy can be either an individual or a body corporate.
- If a proxy is not directed how to vote on an item of business, the proxy may generally vote, or abstain from voting, as they think fit.
- Should any resolution, other than those specified in this Notice, be proposed at the Meeting, a proxy may vote on that resolution as they think fit.
- If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the Shareholder's behalf on the poll and the Shares that are the subject of the proxy appointment will not be counted in calculating the required majority.

- A Shareholder who returns their Proxy Form with a direction how to vote, but does not nominate the identity of their proxy, will be taken to have appointed the Chair of the Meeting as their proxy to vote on their behalf. If a Proxy Form is returned with a direction how to vote, but the nominated proxy (who is not Chair of the Meeting) does not attend the Meeting or does not vote on the relevant Resolution(s), the Chair of the Meeting will act in place of the nominated proxy and vote on a poll in accordance with any instructions.
- Proxy appointments in favour of the Chair of the Meeting, the secretary or any Director that do not contain a direction how to vote will be used, where possible, to support each of the Resolutions proposed in this Notice, provided they are entitled to cast votes as a proxy under the voting exclusion rules which apply to some of the proposed Resolutions. These rules are explained in this Notice. However, in exceptional circumstances, the Chair of the Meeting may change his voting intention, in which case an ASX announcement will be made.
- Proxies must be received by **10:00am (WST) on 26 November 2023**, being not less than 48 hours prior to the commencement of the Meeting. Proxies received after this time will be invalid. Proxies may be lodged using any of the following methods:
 - **Online:** www.investorvote.com.au
 - **By mail:**
Computershare Investor Services Pty Ltd
GPO Box 242
Melbourne, Victoria 3001
Australia
 - **By facsimile:**
1800 783 447 (within Australia)
+61 3 9473 2555 (outside Australia)
 - **By mobile:**
Scan the QR Code on your proxy form and follow the prompts
 - **Custodian voting:** For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions

For all enquiries call 1300 850 505 (inside Australia) or +61 3 9415 4000 (outside Australia).

Shareholders who are entitled to vote

In accordance with regulation 7.11.37 and 7.11.38 of the Corporations Regulations, the Board has determined that a person's entitlement to vote at the Annual General Meeting will be the entitlement of that person set out in the Register of Shareholders as at **10:00am (WST) on 26 November 2023**.

Webinar Broadcast of AGM

The Meeting will be broadcast live via webcast to give all stakeholders unable to travel the opportunity to watch and observe the meeting proceedings and company presentation.

To watch the webcast please visit
<https://meetnow.global/MSGFY5V>.

Ionic Rare Earths Limited

ABN 84 083 646 477

Explanatory Memorandum

This Explanatory Memorandum is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice of Annual General Meeting of the Company.

Certain abbreviations and other defined terms are used throughout this Explanatory Memorandum. Defined terms are generally identifiable by the use of an upper case first letter. Details of the definitions and abbreviations are set out in the Glossary to the Explanatory Memorandum.

Financial Reports

The Board is required to lay before the Meeting the consolidated annual financial report of the Company for the financial year ended 30 June 2023, together with the Directors' report (including the Remuneration Report) and the Auditor's Report on the financial report. No resolution is required to be moved in respect of this item.

Shareholders will be given a reasonable opportunity at the Meeting to ask questions, and to make comments on the reports and on the management of the Company.

The Chair will also give Shareholders a reasonable opportunity to ask the Auditor or the Auditor's representative questions relevant to: the conduct of the audit; the preparation and content of the independent Auditor's Report; the accounting policies adopted by the Company in relation to the preparation of the financial statements; and the independence of the Auditor in relation to the conduct of the audit.

The Chair will also allow a reasonable opportunity for the Auditor or their representative to answer any written questions submitted to the Auditor under section 250PA of the Corporations Act.

A copy of the Company's Annual Report is available on the ASX website or at <https://ionicre.com.au/annual-reports/>.

Resolution 1 – Adoption of Remuneration Report

Section 250R(2) of the Corporations Act requires the Company to put to its Shareholders a resolution that the Remuneration Report as disclosed in the Company's 2023 Annual Report be adopted.

The Remuneration Report explains the Board policies in relation to the nature and level of remuneration paid to Directors, sets out remuneration details for each Director and any service agreements and sets out the details of any equity-based compensation.

Shareholders are entitled to vote on the question as to whether the Remuneration Report is to be adopted. However, the vote on Resolution 1 is advisory only and does not bind the Directors or the Company. The Chair will give Shareholders a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report at the Meeting.

Under the Corporations Act, if at least 25% of the votes cast are against adoption of the remuneration report at two consecutive annual general meetings, the Company will be required to put a resolution to the second annual general meeting (**Spill Resolution**), to approve calling a general meeting (**Spill Meeting**). If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must then convene a Spill Meeting within 90 days of the second annual general meeting. All of the Directors who were in office when the applicable Directors' report was approved, other than any Managing Director, will cease to hold office immediately before the end of the Spill Meeting and will need to stand for re-election at the Spill Meeting if they wish to continue as Directors. Following the Spill Meeting those persons whose election or re-election as Directors is approved will be the Directors of the Company.

The remuneration report for the financial year ended 30 June 2022 did not receive a vote of more than 25% against its adoption at the Company's 2022 annual general meeting held on 11 November 2022. Accordingly, if at least 25% of the votes cast on Resolution 1 are against adoption of the Remuneration Report it will not result in the Company putting a Spill Resolution to Shareholders.

Resolutions 2 and 3– Election of Mr Sufian Ahmad and Mr Nitin Tyagi as Directors

Background

Subject to the Corporations Act, the Constitution allows the Directors to appoint at any time a person to be a Director, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to clause 13.1(d) of the Constitution and Listing Rule 14.4, any Director so appointed holds office only until the next following annual general meeting and is then eligible for election by Shareholders.

Mr Ahmad having been appointed by the other Directors as a Non-Executive Director on 10 May 2023 and Mr Tyagi having been appointed by the other Directors as a Non-Executive Director on 1 July 2023, will each retire in accordance with the Constitution and Listing Rule 14.4 and being eligible, seek election from Shareholders.

Mr Ahmed

Mr Ahmad holds a Master of Business Administration, a Post-Graduate Diploma in Commercial and Resources Law, a Bachelor of Law (Hons) and a Diploma in Financial Planning. Mr Ahmad brings strong legal, business and marketing expertise to the board with over 10 years' experience in the resource sector in the provision of corporate advisory services.

Mr Ahmad is also the founder of Sixty Two Capital, an advisory firm specialising in the growth and funding of emerging ASX companies. Mr Ahmad was formerly a Director of Battery Age Minerals Limited (formerly Pathfinder Resources Limited).

The Board has considered Mr Ahmad's independence and considers that he is an independent Director.

Technical information required by ASX Listing Rule 14.1A

If Resolution 2 is passed, Mr Ahmad will be elected as a Director.

If Resolution 2 is not passed, Mr Ahmad will resign as a Director at the end of the Meeting.

The members of the Board (other than Mr Ahmad) support the election of Mr Ahmad and recommend that Shareholders vote in favour of Resolution 2.

Mr Tyagi

Mr Tyagi is currently a Vice President of supply chain at Our Next Energy (**ONE**), a battery company based in Novi, Michigan. Prior to ONE, Mr Tyagi was the Director of Battery Supply Chain at Rivian Automotive managing all nodes of the battery supply chain from mines to battery packs to recycling. He scaled-up and ramped four electric vehicle programs (R1T, R1S, EDV NCA, EDV LFP) from pre-production to launch. Mr Tyagi drove the iron-phosphate chemistry adoption on Amazon Electric Delivery Vans resulting in significant cost savings.

Previously, Mr Tyagi was part of Apple's operations and supply chain team and helped launch over 20 Apple products, including every iPhone from iPhone 6 to iPhone 12. Before Apple, Mr Tyagi was in various engineering roles at Cree and Sun Catalytix (acquired by Lockheed Martin in 2014).

Mr Tyagi is not a director of any other ASX listed company.

The Board has considered Mr Tyagi's independence and considers that he is an independent Director.

Technical information required by ASX Listing Rule 14.1A

If Resolution 2 is passed, Mr Tyagi will be elected as a Director.

If Resolution 2 is not passed, Mr Tyagi will resign as a Director at the end of the Meeting.

The members of the Board (other than Mr Tyagi) support the election of Mr Tyagi and recommend that Shareholders vote in favour of Resolution 3.

Glossary

\$ means Australian dollars.

ASX means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

Board means the current Board of Directors.

Chair means the individual elected to chair any meeting of the Company from time to time.

Closely Related Party has the meaning given to that term in the Corporations Act.

Company means Ionic Rare Earths Limited ABN 84 083 646 477.

Constitution means the Company's constitution, as amended from time to time.

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

Directors means the current directors of the Company.

Explanatory Memorandum means the explanatory memorandum accompanying this Notice.

Key Management Personnel has the meaning given to that term in the Accounting Standards.

Listing Rules means the ASX Listing Rules.

Meeting means the Annual General Meeting convened by the Notice.

Notice means this Notice of Annual General Meeting.

Resolution means a resolution contained in the Notice.

Shareholder means a member of the Company from time to time.

Shares means fully paid ordinary shares in the capital of the Company.

WST means Australian Western Standard Time

IXRRM

MR RETURN SAMPLE
123 SAMPLE STREET
SAMPLE SUBURB
SAMPLETOWN VIC 3030

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AWST) on Sunday, 26 November 2023.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. 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 an item your vote will be invalid on that item.

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. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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 registry, 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 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

Corporate Representative

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". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

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Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR RETURN SAMPLE
123 SAMPLE STREET
SAMPLE SURBURB
SAMPLETOWN VIC 3030

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



IND

Proxy Form

Please mark ☒ to indicate your directions

Step 1

Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Ionic Rare Earths Limited hereby appoint

☐ the Chairman of the Meeting

OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Ionic Rare Earths Limited to be held at The Park Business Centre, 45 Ventnor Avenue, West Perth, WA 6005 on Tuesday, 28 November 2023 at 10:00am (AWST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention in step 2) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

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 Resolution 1 by marking the appropriate box in step 2.

Step 2

Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
Resolution 1 Adoption of Remuneration Report	☐	☐	☐
Resolution 2 Election of Mr Sufian Ahmad as a Director	☐	☐	☐
Resolution 3 Election of Mr Nitin Tyagi as a Director	☐	☐	☐

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3

Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/

/

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically