



ASX Announcement

16 February 2024

MAKUUTU EARN-IN FINAL MILESTONE FEE

The Board of Ionic Rare Earths Limited ("IonicRE" or "The Company") (ASX: IXR) advised that per the earn-in agreement signed for the Makuutu Heavy Rare Earth Project ("Makuutu" or "the Project") (ASX: 5th July 2019), the final milestone fee payment is due on award of the conversion of existing licences to a mining licence to Rare Earth Elements Africa Pty Ltd ("REEA"). The formal signing of the large-scale Mining Licence (LML00334) over the central Makuutu tenement (previously Retention Licence 1693) was announced 18th January 2024.

The final milestone fee of US\$375,000 has been settled via script issued using a 30-day volume weighted average price ("VWAP") of \$0.0221 recorded close of trading 9th February 2024 and an exchange rate of 0.6524 USD to AUD resulting in a total consideration of 26,017,409 shares in IXR issued to REEA. This now satisfies all hurdles of the Makuutu earn-in agreement.

Authorised for release by the Board.

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