

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

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|-----------------------|----------------------------------|
| Name of entity | IONIC RARE EARTHS LIMITED |
| ABN | 84 083 646 477 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

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|----------------------------|---------------|
| Name of Director | BRETT LYNCH |
| Date of last notice | 22 March 2024 |

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (j) of the definition of "notifiable interest of a director" should be disclosed in this part.

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|---|---|
| Direct or indirect interest | Indirect / Direct DIXON SONOMA PTY LTD <LYNCH FAMILY SUPER FUND A/C> EARLY MORN ENTERPRISES PTY LTD <EARLY MORN TRUST A/C> |
| Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small> | N/A |
| Date of change | 22 July 2024 |
| No. of securities held prior to change | 30,000,000 Performance Rights (Direct) 83,333,333 Fully Paid Ordinary Shares - DIXON SONOMA PTY LTD <LYNCH FAMILY SUPER FUND A/C> 10,000,000 Fully Paid Ordinary Shares EARLY MORN ENTERPRISES PTY LTD <EARLY MORN TRUST A/C> |
| Class | Fully Paid Ordinary Shares Options to acquire Fully Paid Ordinary Shares |
| Number acquired | 38,461,539 Fully Paid Ordinary Shares 28,846,154 Options to acquire Fully Paid Ordinary Shares |

+ See chapter 19 for defined terms.

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| Number disposed | N/A |
| Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation | \$0.013 per Ordinary Share Nil per Option |
| No. of securities held after change | 30,000,000 Performance Rights (Direct) 28,846,154 Options to acquire Fully Paid Ordinary Shares DIXON SONOMA PTY LTD <LYNCH FAMILY SUPER FUND A/C> 121,794,872 Fully Paid Ordinary Shares - DIXON SONOMA PTY LTD <LYNCH FAMILY SUPER FUND A/C> 10,000,000 Fully Paid Ordinary Shares EARLY MORN ENTERPRISES PTY LTD <EARLY MORN TRUST A/C> |
| Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | Issue of Ordinary Shares and grant of Options to acquire fully paid Ordinary Shares approved at 26 June 2024 shareholder meeting. |

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

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| Detail of contract | N/A |
| Nature of interest | N/A |
| Name of registered holder (if issued securities) | N/A |
| Date of change | N/A |
| No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed | N/A |
| Interest acquired | N/A |
| Interest disposed | N/A |
| Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation | N/A |
| Interest after change | N/A |

+ See chapter 19 for defined terms.

Part 3 – ⁺Closed period

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| Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required? | No |
| If so, was prior written clearance provided to allow the trade to proceed during this period? | N/A |
| If prior written clearance was provided, on what date was this provided? | N/A |

⁺ See chapter 19 for defined terms.