

19 July 2021

IONICRE APPOINTS EXPERIENCED MINING EXECUTIVE TO THE BOARD

Ionic Rare Earths Limited (“IonicRE” or “the Company”) (ASX: IXR) is pleased to advise that further to its planned progression towards development and production at the Makuutu Rare Earths Project, the Company has appointed Mr. Max McGarvie as a Non-Executive Director of the Company.

Mr. McGarvie is a senior mining executive with an extensive portfolio of technical/managerial appointments in a career exceeding 45 years in mine development, mineral processing, operational and management roles across Australia, Africa and the Middle East.

Mr. McGarvie has a long and distinguished career in the mining industry, a significant portion of this with Iluka Resources Limited and prior entities, including development roles within its mineral sands operation at Eneabba, Western Australia and a major role in returning the Sierra Rutile mineral sands operation in Sierra Leone (operated by Iluka) to profitable operations following the civil war in that country.

Mr. McGarvie’s career has covered a range of senior roles in the mining sector including Production Manager, through Registered Mine Manager to CEO, and he has a deep knowledge and understanding of the African environment and project development in this theatre.

His most recent role was Executive General Manager for Global Advanced Metals Pty Ltd, an international business with operations in Australia, the United States and Japan with customers based primarily in Asia, North America and Europe, where he managed the Australian division of the group, focused on tantalum mining and processing in their Australian operations (including the restart of Wodgina and Greenbushes), and sourcing of tantalum concentrates from the DRC and Rwanda. Prior to this, Mr. McGarvie was Managing Director of Bemax Resources and oversaw the integration of WA and NSW assets into the Cristal Global business unit.

Mr. McGarvie brings a wealth of experience in large-scale, low-cost mining and processing operations developed from greenfield sites, and the training and development of national workforces and implementation of quality management programs.

Managing Director Tim Harrison commented: *“The appointment of Mr. Max McGarvie to the Board of IonicRE with his wealth of experience building mining operations and supporting infrastructure in Africa will be a huge benefit to the Company as we ramp up activities in Uganda. Implementing that first-hand experience and proven know-how during the Makuutu Feasibility Study enables the Company to position ourselves for a very rapid ramp up. Mr. McGarvie’s experience in operating mining projects in Africa will greatly complement the existing skillset on the Board.”*

The Company also wishes to announce that Mr. Brad Marwood had advised the Board that due to his recent appointment to a second executive role he would not be able to devote the time and attention to IonicRE required as a director. As a result, Mr. Marwood has tendered his resignation from the Board.

The Board would like to thank Mr. Marwood for his contribution to the Company's development since his appointment in December 2020.

IonicRE Chairman, Mr. Trevor Benson commented: *"The Board of IonicRE wishes to thank Mr. Marwood for his contribution, advice and experience during his time with the Company. Mr. Marwood's experience and contribution with the assessment of technical issues has been greatly appreciated during the finalisation of the Scoping Study and ensuring that the scope and activity plan for the Feasibility Study adequately reflects the risks and opportunity at Makuutu."*

Authorised for release by the Board.

For enquiries, contact: Tim Harrison
Managing Director
+61 8 9481 2555