



**ASX Announcement**

29 January 2024

## **IONICRE RAISES A FURTHER \$2 MILLION UNDER A PLACEMENT**

- **IonicRE has received firm commitments to raise approximately \$2 million to advance its Makuutu Rare Earth Project and Ionic Technologies' activities;**
- **Mr Brett Lynch, has taken a placement for \$1.5 million through an issue of 83.3 million shares at \$0.018 each, subject to the receipt of shareholder approval, and**
- **IonicRE has received firm commitments from sophisticated investors to raise \$500,000 through a share issue of approximately 27.8 million shares at \$0.018 each.**

Ionic Rare Earths Limited (ASX: IXR) ("IonicRE" or "the Company") is pleased to announce it has received firm commitments to raise approximately \$2 million by way of a share placement at \$0.018 ("Placement"). This includes a commitment from incoming Executive Chairman, Mr Brett Lynch to subscribe for approximately \$1.5 million worth of fully paid ordinary shares ("Shares"), subject to the receipt of shareholder approval.

### **Placement Details**

The Company has appointed Mr Brett Lynch as Executive Chairman, as announced 24 January 2024. As part of the terms for his engagement, Mr. Lynch, a director of the Company, will subscribe for 83,333,333 Shares at \$0.018 (approximately \$1.5 million) under the Placement, subject to receiving approval at a General Meeting of Shareholders.

The Company has also received binding commitments from existing sophisticated investors to raise \$500,000 through the issue of 27,777,777 Shares at an issue price of \$0.018 per Share, representing the last sales price on 23 January 2024. Shares issued under the Placement (excluding those to be issued to Mr Lynch) will be issued utilising the Company's existing placement capacity and are expected to be issued on or about Wednesday 31 January 2024. The Shares issued under the Placement will rank equally with IonicRE's existing Shares quoted on the ASX.

### **Use of Funds**

It is the intention of the Company to use the funds raised under the Placement to provide working capital, advance the demonstration plant activities at both the magnet recycling facility in Belfast, Northern Ireland and the Makuutu rare earths project in Uganda.



All amounts are in Australian dollars unless otherwise specified.

Nothing contained in this announcement constitutes investment, legal, tax or other advice. Investors should seek appropriate professional advice before making any investment decision.

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 Makuutu Rare Earths Project in Uganda, 60% owned by IonicRE, moving to 94% ownership in H1 2024, 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 six (6) tenements to progress to mining licence which was awarded in January 2024. 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 ("Ionic Technologies"), 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. Ionic Technologies is 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). In June 2023, Ionic Technologies announced initial production of high purity magnet REOs from its newly commissioned Demonstration Plant. This technology and operating Demonstration Plant 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

# ionic rare earths

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.