



13 February 2024

## Letter to Shareholders regarding General Meeting

Dear Shareholder

Ionic Rare Earths Limited (ASX:IXR) (IonicRE or the Company) advises that it will be holding a General Meeting of shareholders on Wednesday, 13 March 2024 (Meeting) commencing at 11:00am (AEDT) at K&L Gates Level 25 South Tower, 525 Collins Street, Melbourne VIC 3000, Australia.

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](http://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](http://www.intermediaryonline.com) to submit your voting intentions.



Your proxy voting instruction must be received by 11:00am (AEDT) on Monday, 11 March, 2024, 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 General Meeting**

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://loghic.eventsair.com/ixr24gm/register/Site/Register>

Authorised for release by the Board.

For enquiries, contact:

#### **For Company**

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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.



**Ionic Rare Earths Limited**  
ABN 84 083 646 477

**Notice of General Meeting and  
Explanatory Memorandum**

**Date of Meeting**

13 March 2024

**Time of Meeting**

11.00am (AEDT)

**Place of Meeting**

K&L Gates  
Level 25 South Tower, 525 Collins Street  
Melbourne VIC 3000, Australia

The Meeting will be also broadcasted live via webcast to give all stakeholders unable to travel the opportunity to watch and observe the Meeting. To watch the webcast please visit -

<https://loghic.eventsair.com/ixr24gm/register/Site/Registe>

**A Proxy Form is enclosed**

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

If you are unable to attend the 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 General Meeting

**NOTICE IS GIVEN** that a General Meeting of Shareholders of Ionic Rare Earths Limited ABN 84 083 646 477 (**Company**) will be held at the offices of K&L Gates, Level 25 South Tower, 525 Collins Street, Melbourne, VIC 3000 on 13 March 2024 at 11.00am (AEDT) for the purpose of transacting the business referred to in this Notice of General Meeting. The Meeting will be also broadcasted live via webcast to give all stakeholders unable to travel the opportunity to watch and observe the Meeting. To watch the webcast please visit - <https://loghic.eventsair.com/ixr24gm/register/Site/Register>

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

### 1. Resolution 1 – Approval to issue Consideration Shares

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

*"That subject to Resolutions 2 and 3 being passed, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 425,000,000 Shares to the Seller as partial consideration for the Proposed Acquisition, on the terms and conditions set out in the Explanatory Memorandum."*

**Voting exclusion statement:** The Company will disregard any votes cast in favour of Resolution 1 by or on behalf of the Seller or its nominee, or any person who will obtain a material benefit (except a benefit solely by reason by being a Shareholder) or an associate of that person (or those persons). However, this does not apply to a vote cast in favour of Resolution 1 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chairman as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with the directions given by the beneficiary to the holder to vote that way.

### 2. Resolution 2 – Approval to issue Tranche 1 Performance Rights

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

*"That subject to Resolutions 1 and 3 being passed, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 350,000,000 Tranche 1 Performance Rights to the Seller as partial consideration for the Proposed Acquisition, on the terms and conditions set out in the Explanatory Memorandum."*

**Voting exclusion statement:** The Company will disregard any votes cast in favour of Resolution 2 by or on behalf of the Seller or its nominee, or any person who will obtain a material benefit (except a benefit solely by reason by being a Shareholder) or an associate of that person (or those persons). However, this does not apply to a vote cast in favour of Resolution 2 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chairman as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

- (ii) the holder votes on the Resolution in accordance with the directions given by the beneficiary to the holder to vote that way.

### 3. Resolution 3 – Approval to issue Tranche 2 Performance Rights

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

*"That subject to Resolutions 1 and 2 being passed, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 350,000,000 Tranche 2 Performance Rights to the Seller as partial consideration for the Proposed Acquisition, on the terms and conditions set out in the Explanatory Memorandum."*

**Voting exclusion statement:** The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of the Seller or its nominee, or any person who will obtain a material benefit (except a benefit solely by reason of being a Shareholder) or an associate of that person (or those persons). However, this does not apply to a vote cast in favour of Resolution 3 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chairman as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman decides; or  
a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with the directions given by the beneficiary to the holder to vote that way.

### 4. Resolution 4 – Ratification of prior issue - November Placement Shares

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

*"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 261,904,762 Shares under the Placement on the terms and conditions set out in the Explanatory Memorandum."*

**Voting exclusion statement:** The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of a person who participated in the issue the subject of this Resolution 4 or an associate of that person (or those persons). However, this does not apply to a vote cast in favour of Resolution 4 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chairman as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with the directions given by the beneficiary to the holder to vote that way.

### 5. Resolution 5 – Ratification of prior issue - Joint Lead Manager Options - Canaccord

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

*"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 10,000,000 Options to Canaccord Genuity (Australia) Limited on the terms and conditions set out in the Explanatory Memorandum."*

**Voting exclusion statement:** The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of a person who participated in the issue the subject of this Resolution 5 or an associate of that person (or those persons). However, this does not apply to a vote cast in favour of Resolution 5 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

- (b) the Chairman as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with the directions given by the beneficiary to the holder to vote that way.

## 6. Resolution 6 – Ratification of prior issue - Joint Lead Manager Options – MST Financial

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

*"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 10,000,000 Options to MST Financial Services Pty Limited on the terms and conditions set out in the Explanatory Memorandum."*

- Voting exclusion statement:** The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of a person who participated in the issue the subject of this Resolution 6 or an associate of that person (or those persons). However, this does not apply to a vote cast in favour of Resolution 6 by:
- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
  - (b) the Chairman as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman decides; or
  - (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
    - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
    - (ii) the holder votes on the Resolution in accordance with the directions given by the beneficiary to the holder to vote that way.

## 7. Resolution 7 – Approval to issue Shares to Mr Sufian Ahmad

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

*"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 19,047,619 Shares to Mr Sufian Ahmad or his nominee(s), on the terms and conditions set out in the Explanatory Memorandum."*

- Voting exclusion statement:** The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of Mr Sufian Ahmad (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities the subject of this Resolution 7 (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons). However, this does not apply to a vote cast in favour of Resolution 7 by:
- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
  - (b) the Chairman as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman decides; or
  - (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
    - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
    - (ii) the holder votes on the Resolution in accordance with the directions given by the beneficiary to the holder to vote that way.

## 8. Resolution 8 – Approval to issue Director Performance Rights to Mr Tim Harrison

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

*"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 20 million Director Performance Rights to Mr Tim Harrison or his nominee(s), on the terms and conditions set out in the Explanatory Memorandum."*

**Voting exclusion statement:** The Company will disregard any votes cast in favour of Resolution 8 by or on behalf of Mr Tim Harrison (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities the subject of this Resolution 8 (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons). However, this does not apply to a vote cast in favour of Resolution 8 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chairman as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with the directions given by the beneficiary to the holder to vote that way.

**Voting Prohibition Statement:** In accordance with section 224 of the Corporations Act, a vote on Resolution 8 must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 8 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 8 Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
  - (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided that the Chair is not a Resolution 8 Excluded Party, the above prohibition does not apply if:

- (c) the proxy is the Chair; and
- (d) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

## 9. Resolution 9 – Approval to issue Shares to Mr Brett Lynch

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

*"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 83,333,333 Shares to Mr Brett Lynch or his nominee(s), on the terms and conditions set out in the Explanatory Memorandum."*

**Voting exclusion statement:** The Company will disregard any votes cast in favour of Resolution 9 by or on behalf of Mr Brett Lynch (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities the subject of this Resolution 9 (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons). However, this does not apply to a vote cast in favour of Resolution 9 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chairman as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with the directions given by the beneficiary to the holder to vote that way.

## 10. Resolution 10 – Approval to issue Shares to Mr Brett Lynch

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

*"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 10 million Shares to Mr Brett Lynch or his nominee(s), on the terms and conditions set out in the Explanatory Memorandum."*

**Voting exclusion statement:** The Company will disregard any votes cast in favour of Resolution 10 by or on behalf of Mr Brett Lynch (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities the subject of this Resolution 10 (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons). However, this does not apply to a vote cast in favour of Resolution 10 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chairman as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with the directions given by the beneficiary to the holder to vote that way.

**Voting Prohibition Statement:** In accordance with section 224 of the Corporations Act, a vote on Resolution 10 must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 10 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 10 Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (e) the proxy is either:
  - (iii) a member of the Key Management Personnel; or
  - (iv) a Closely Related Party of such a member; and
- (f) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided that the Chair is not a Resolution 10 Excluded Party, the above prohibition does not apply if:

- (g) the proxy is the Chair; and
- (h) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.



## 11. Resolution 11 – Approval to issue Director Performance Rights to Mr Brett Lynch

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

*"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 30 million Director Performance Rights to Mr Brett Lynch or his nominee(s), on the terms and conditions set out in the Explanatory Memorandum."*

**Voting exclusion statement:** The Company will disregard any votes cast in favour of Resolution 11 by or on behalf of Mr Brett Lynch (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities the subject of this Resolution 11 (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons). However, this does not apply to a vote cast in favour of Resolution 11 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chairman as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with the directions given by the beneficiary to the holder to vote that way.

**Voting Prohibition Statement:** In accordance with section 224 of the Corporations Act, a vote on Resolution 11 must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 11 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 11 Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (i) the proxy is either:
  - (v) a member of the Key Management Personnel; or
  - (vi) a Closely Related Party of such a member; and
- (j) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided that the Chair is not a Resolution 11 Excluded Party, the above prohibition does not apply if:

- (k) the proxy is the Chair; and
- (l) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

## 12. Resolution 12 – Approval to issue Director Performance Rights to Mr Max McGarvie

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

*"That, for the purposes of Listing Rule 10.1, section 208 of the Corporations Act and for all other purposes, approval is given for the Company to issue 5 million Director Performance Rights to Mr Max McGarvie or his nominee(s), on the terms and conditions set out in the Explanatory Memorandum."*

**Voting exclusion statement:** The Company will disregard any votes cast in favour of Resolution 12 by or on behalf of Mr Max McGarvie (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities the subject of this Resolution 12 (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons). However, this does not apply to a vote cast in favour of Resolution 12 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chairman as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
- (ii) the holder votes on the Resolution in accordance with the directions given by the beneficiary to the holder to vote that way.

**Voting Prohibition Statement:** In accordance with section 224 of the Corporations Act, a vote on Resolution 12 must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 12 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 12 Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
  - (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided that the Chair is not a Resolution 12 Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

### 13. Resolution 13 – Approval to issue Director Performance Rights to Mr Sufian Ahmad

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

*"That, for the purposes of Listing Rule 10.1, section 208 of the Corporations Act and for all other purposes, approval is given for the Company to issue 5 million Director Performance Rights to Mr Sufian Ahmad or his nominee(s), on the terms and conditions set out in the Explanatory Memorandum."*

**Voting exclusion statement:** The Company will disregard any votes cast in favour of Resolution 13 by or on behalf of Mr Sufian Ahmad (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities the subject of this Resolution 13 (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons). However, this does not apply to a vote cast in favour of Resolution 13 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chairman as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with the directions given by the beneficiary to the holder to vote that way.

**Voting Prohibition Statement:** In accordance with section 224 of the Corporations Act, a vote on Resolution 13 must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 13 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 13 Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
  - (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided that the Chair is not a Resolution 13 Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

## 14. Resolution 14 – Approval to issue Director Performance Rights to Mr Nitin Tyagi

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

*"That, for the purposes of Listing Rule 10.1, section 208 of the Corporations Act and for all other purposes, approval is given for the Company to issue 5 million Director Performance Rights to Mr Nitin Tyagi or his nominee(s), on the terms and conditions set out in the Explanatory Memorandum."*

**Voting exclusion statement:** The Company will disregard any votes cast in favour of Resolution 14 by or on behalf of Mr Nitin Tyagi (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities the subject of this Resolution 14 (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons). However, this does not apply to a vote cast in favour of Resolution 14 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chairman as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with the directions given by the beneficiary to the holder to vote that way.

**Voting Prohibition Statement:** In accordance with section 224 of the Corporations Act, a vote on Resolution 14 must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 14 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 14 Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
  - (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided that the Chair is not a Resolution 14 Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

## 15. Resolution 15 – Ratification of prior issue - January Placement Shares

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

*"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 27,777,775 Shares under the January Placement on the terms and conditions set out in the Explanatory Memorandum."*

**Voting exclusion statement:** The Company will disregard any votes cast in favour of Resolution 15 by or on behalf of a person who participated in the issue the subject of this Resolution 15 or an associate of that person (or those persons). However, this does not apply to a vote cast in favour of Resolution 15 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chairman as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with the directions given by the beneficiary to the holder to vote that way.

**By order of the Board**

Mark Licciardo  
Company Secretary

Dated: 13 February 2024

## 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 **11.00am (AEDT) on 11 March 2024**, 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](http://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](http://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 **7.00pm (AEDT) on 11 March 2024**.

## Webinar Broadcast of Meeting

The Meeting will be also broadcasted live via webcast to give all stakeholders unable to travel the opportunity to watch and observe the Meeting. To watch the webcast please visit -

<https://loghic.eventsair.com/ixr24gm/register/Site/Register>

# 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.

### Background to Resolutions 1, 2 & 3

As announced on 11 December 2023, the Company has signed a conditional share purchase agreement (**Share Purchase Agreement**) with Rare Earth Elements Africa (Pty) Ltd (**Seller**) under which the Company proposes to acquire from the Seller a further 34% interest in Rwenzori Rare Metals Limited (**RRM**) which in turn owns and operates the Makuutu Rare Earths Project (**Makuutu Project**) (**Proposed Acquisition**). Presently, the Company holds a 60% interest in the Makuutu Project and, subject to completion occurring under the Share Purchase Agreement (**Completion**), the Company's interest will increase to 94%. The Company expects this to be a substantial step forward in progressing the financing and offtake discussions with multiple third parties who have expressed strong interest in partnering with the Company to access the heavy rare earth product achieved through the development of the Makuutu Project.

### Material Terms of the Share Purchase Agreement

At Completion, the Company proposes to the Seller:

- 425,000,000 Shares (**Consideration Shares**) - being the subject of Resolution 1;
- 350,000,000 Performance Rights - being the subject of Resolution 2 - that will vest on the satisfaction of the following milestones (**Tranche 1 Performance Rights**):
  - issue of the mining licence for the Stage One development of the Makuutu Project over Retention Licence (RL) 1693 (Mining License Application TN03834); and
  - the volume weighted average price of Shares on the ASX for a period of 30 consecutive Trading Days (as the term is defined in the Listing Rules) exceeding \$0.05 (**VWAP Condition**);
- 350,000,000 Performance Rights - being the subject of Resolution 3 - that will vest on the satisfaction of the following milestones (**Tranche 2 Performance Rights**):
  - the Company obtaining binding funding commitments (debt and/or equity) to fully fund construction at the Makuutu Project, and any conditions precedent to drawdown being satisfied or waived; and
  - the VWAP Condition being satisfied.

Additionally, if all Consideration Rights vest in accordance with their terms, the Company has agreed to pay to REEA bonus consideration as follows:

- 135,000,000 Shares (**Bonus Consideration Shares**); or
- the cash equivalent of the Bonus Consideration Shares based on the 5-day VWAP at the time; or
- a combination of cash and Shares (capped at the cash equivalent of 135,000,000 Shares).

At Completion, REEA will hold approximately 9% of the fully diluted share capital of the Company. The Share Purchase Agreement contains restrictions preventing REEA from holding in excess of 19.99% of the issued capital of the Company at any time.

Completion is subject to a number of reasonably standard conditions precedent for a transaction of this nature. Relevantly, these include:

- the Company and REEA obtaining approvals and waivers of pre-emptive rights from other minority shareholders of RRM;
- the Company obtaining approval from its shareholders to issue the Consideration Shares and Consideration Rights under ASX Listing Rule 7.1;
- REEA obtaining necessary regulatory approvals in respect of the Proposed Acquisition (including from the Financial Surveillance Department of the South African Reserve Bank and the Minister of Energy and Mineral Development in Uganda); and
- REEA making a voluntary notification in respect of the Proposed Acquisition to the Foreign Investment Review Board under the *Foreign Acquisitions and Takeovers Act 1975* (Cth).

The Share Purchase Agreement contains appropriate warranties and indemnities for a transaction of this nature (noting IonicRE's current majority ownership in RRM), as well as termination rights in favour of the Company before Completion (including for material breaches by REEA, any warranties provided by REEA being materially incorrect or REEA suffering an insolvency event).

The Company has agreed to indemnify REEA in respect of any tax liability of REEA to the Ugandan Revenue Authority in respect of the transfer of the shares in RRM (**Tax Liability**) - but only to the extent that Tax Liability relates to the value of the Consideration Shares issued. REEA has agreed to indemnify the Company in respect of all other Tax Liability.

REEA has agreed to a voluntary escrow of the Consideration Shares and any Shares issued on vesting of the Tranche 1 Performance Rights for 12-months, and a voluntary escrow of any Shares issued on vesting of the Tranche 2 Performance Rights for a period of 6-months under the terms of an escrow deed. In addition to other market standard releases, the Company has agreed to release any escrow to permit the sale of Consideration Shares to meet any Tax Liability of REEA, as well as to permit in-specie distributions of Shares by REEA to its shareholders.

## **Resolutions 1, 2 and 3 – Approval to issue Consideration Shares, Tranche 1 Performance Rights and Tranche 2 Performance Rights**

Resolution 1 seeks Shareholder approval pursuant to Listing Rule 7.1 to issue 425,000,000 Consideration Shares to the Seller.

Resolution 2 seeks Shareholder approval pursuant to Listing Rule 7.1 to issue 350,000,000 Tranche 1 Performance Rights to the Seller.

Resolution 3 seeks Shareholder approval pursuant to Listing Rule 7.1 to issue 350,000,000 Tranche 2 Performance Rights to the Seller.

### **Listing Rule 7.1**

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue, without approval of its shareholders, more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

The issue of Consideration Shares, Tranche 1 Performance Rights and Tranche 2 Performance Rights does not fit within any of the exceptions to Listing Rule 7.1 and the issue of the Consideration Shares, Tranche 1 Performance Rights and Tranche 2 Performance Rights will exceed the 15% limit in Listing Rule 7.1 and can therefore not be made without breaching Listing Rule 7.1.

Accordingly:

- Resolution 1 seeks Shareholder approval for the issue of Consideration Shares to the Seller;
- Resolution 2 seeks Shareholder approval for the issue of Tranche 1 Performance Rights to the Seller; and
- Resolution 3 seeks Shareholder approval for the issue of Tranche 2 Performance Rights to the Seller,

under and for the purposes of Listing Rule 7.1.

#### **Technical information required by ASX Listing Rule 14.1A**

If any of Resolutions 1, 2 and 3 are passed, the Company can proceed to issue the Consideration Shares, the Tranche 1 Performance Rights and the Tranche 2 Performance Rights without using up any of the Company's 15% limit on issuing Equity Securities.

If any of Resolutions 1, 2 and 3 are not passed, the Company will be unable to proceed with the issue of the Consideration Shares, the Tranche 1 Performance Rights and the Tranche 2 Performance Rights and the Company will be unable to proceed with the Proposed Acquisition.

#### **Technical information required by ASX Listing Rule 7.3 for Resolutions 1, 2 and 3**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolutions 1, 2 and 3:

- (a) the Consideration Shares, Tranche 1 Performance Rights and Tranche 2 Performance Rights will be issued to Rare Earth Elements Africa (Pty) Ltd (**Seller**). The Seller is not a material investor for the purposes of ASX Guidance Note 21;
- (b) the maximum number of:
  - (i) Consideration Shares to be issued to the Seller under Resolution 1 is 425,000,000;
  - (ii) Tranche 1 Performance Rights to be issued under Resolution 2 to the Seller is 350,000,000; and
  - (iii) Tranche 2 Performance Rights to be issued under Resolution 3 to the Seller is 350,000,000;
- (c) the Consideration Shares will be fully paid ordinary shares in the Company and rank equally in all respects with the Company's existing Shares on issue. The terms of the Tranche 1 Performance Rights are set out in Annexure A. The terms of the Tranche 2 Performance Rights are set out in Annexure B.
- (d) the Consideration Shares, Tranche 1 Performance Rights and Tranche 2 Performance Rights will be issued no later than 3 months after the date of the Meeting;
- (e) the Consideration Shares, Tranche 1 Performance Rights and Tranche 2 Performance Rights will be issued for nil cash consideration as part consideration for the Proposed Acquisition. Accordingly, no funds will be raised from the issues;
- (f) a summary of the material terms of the Share Purchase Agreement is set out above under the heading "Material Terms of the Share Purchase Agreement"; and
- (g) a voting exclusion statement is included in each of Resolutions 1, 2 and 3 of this Notice.

### **Background to Resolutions 4 to 7**

#### **November Placement**

As announced on 20 November 2023, the Company received firm commitments from professional and sophisticated investors to raise approximately \$5.9 million through the issue of 280,952,381 Shares at an issue price of \$0.021 per Share (**November Placement**) and a proposed share purchase plan. Resolution 4 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of Shares under the Placement (excluding the issue of Shares to a Director). The funds raised under the Placement will be applied 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 as well as the costs of the issue.

On 24 November 2023 the Company issued 261,904,762 Shares (**November Placement Shares**), the issue of 19,047,619 Shares under the Placement to Mr Sufian Ahmad, a Director of the Company is subject to the receipt of Shareholder Approval which is being sought under Resolution 7.

#### **Joint Lead Manager Mandate**

The Company engaged the services of Canaccord Genuity (Australia) Limited (**Canaccord**) and MST Financial Services Pty Limited (**MST Financial**) as the joint lead managers to the Placement (**Joint Lead Managers**).



In consideration for the lead manager services, the Company agreed to:

- (a) pay the Joint Lead Managers 6% of the Placement proceeds; and
- (b) issue 20 million unlisted Options (**Lead Manager Options**).

The Joint Lead Manager Mandate contains additional provisions, including warranties and indemnities in respect of the Company, which are considered standard for agreements of this nature.

On 30 November 2023 the Company issued 10 million Options to each of Canaccord and MST Financial.

Resolution 5 seeks Shareholder approval to ratify the issue of 10 million Options to Canaccord and Resolution 6 seeks Shareholder approval to ratify the issue of 10 million Options to MST Financial.

## **Resolutions 4, 5 and 6 – Ratification of prior issue, - November Placement Shares, Options to the Joint Lead Manager**

### **Listing Rules 7.1 and 7.4**

A summary of Listing Rule 7.1 is set out in the Explanatory Memorandum for Resolutions 1 to 3.

Under Listing Rule 7.4, if a company's shareholders approve an issue of equity securities after it has been made or agreed to be made, that issue or agreement to issue equity securities is treated as having been made with Shareholder approval for the purposes of Listing Rule 7.1 (provided that the issue or agreement did not breach Listing Rule 7.1).

By ratifying the issue of Shares under the Placement, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in Listing Rule 7.1, without the requirement to obtain prior Shareholder approval.

Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for:

- the issue of Shares under the Placement the subject of Resolution 4;
- the issue of Options to the Canaccord the subject of Resolution 5; and
- the issue of Options to the MST Financial the subject of Resolution 6.

### **Technical information required by ASX Listing Rule 14.1A**

If Resolutions 4, 5 and 6 are passed, the November Placement Shares and Lead Manager Options will not be included in calculating the Company's 15% placement capacity under Listing Rule 7.1, effectively increasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of those securities.

If any of Resolutions 4, 5 and 6 are not passed, the November Placement Shares and Lead Manager Options, will be included in calculating the Company's 15% placement capacity under Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of those securities.

### **Technical information required by ASX Listing Rule 7.5 – for Resolution 4**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 4:

- (a) the 261,904,762 November Placement Shares were issued to new and existing institutional and sophisticated investors identified by the Joint Lead Managers. None of the investors are material investors for the purposes of ASX Guidance Note 21.
- (b) the November Placement Shares are fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (c) the November Placement Shares were issued by the Company on 24 November 2023;
- (d) the issue price was \$0.021 per Placement Share;

- (e) the fund raised from the issue of the November Placement Shares will allow the Company 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, as well as to meet the costs of the issue; and
- (f) the November Placement Shares were issued under confirmation letters containing customary terms including the issue price, timetable and confirmation that each investor is a professional and sophisticated investors and otherwise in connection with the Joint Lead Manager Mandate, a summary of which is set out above under the heading Joint Lead Manager Mandate.;
- (g) a voting exclusion statement is included in Resolution 4 of this Notice.

### **Technical information required by Listing Rule 7.5 – for Resolutions 5 and 6**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolutions 5 and 6:

- (a) the:
  - (i) 10,000,000 Options under Resolution 5 were issued to Canaccord Genuity (Australia) Limited; and;
  - (ii) 10,000,000 Options under Resolution 6 were issued to MST Financial Services Pty Limited.
- (b) each Option will be exercisable at \$0.0315 with an expiry date of 30 November 2026 and will on exercise entitle the holder to one Share. Further details on the terms of the Option are set out in Annexure C;
- (c) the Options were issued under the Joint Lead Manager Mandate a summary of the terms and conditions under the mandate is set out above under the heading Joint Lead Manager Mandate;
- (d) the Options were issued on 30 November 2023;
- (e) the purpose of the issue of the Options was to satisfy the Company's obligations to the Joint Lead Managers under the joint lead manager mandate; and
- (f) the Options were issued at a nil issue price, in part consideration for services provided by each of the Joint Lead Managers in relation to the Placement and the share purchase plan. Accordingly, no funds will be raised from the issue however, the proceeds from the exercise of the Options are intended to be applied towards working capital;
- (g) a voting exclusion statement is included in Resolutions 5 and 6 of this Notice

### **Resolution 7 – Approval to issue Shares to Mr Sufian Ahmad**

#### **Chapter 2E and Listing Rule 10.11**

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of Shares constitutes giving a financial benefit and the Directors are related parties of the Company by virtue of being Directors.

As the issue of Shares will be issued to Mr Sufian Ahmad on the same terms as the Placement, the Directors (excluding Mr Sufian Ahmad) have formed the view that the issue of Shares to Mr Sufian Ahmad will be on arm's length terms, an exception under Chapter 2E of the Corporations Act, accordingly the Company is not seeking Shareholder approval pursuant to Chapter 2E of the Corporations Act for the issue of Shares to Mr Sufian Ahmad.

In addition, Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;

- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issuing of the Shares to Mr Sufian Ahmad under the Director Placement falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolution 7 seeks Shareholder approval for the issuing of the Shares to Mr Sufian Ahmad under the Director Placement under and for the purposes of Listing Rule 10.11.

#### **Technical information required by ASX Listing Rule 14.1A**

If Resolution 7 is passed, the Shares will be issued to Mr Sufian Ahmad and will not be included in calculating the Company's 15% placement capacity under Listing Rule 7.1, effectively increasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of those securities.

If Resolution 7 is not passed, the Shares will not be issued to Mr Sufian Ahmad and the Company may need to amend its proposed activities or seek alternative funding arrangements.

#### **Technical information required by Listing Rule 10.13 – Approval to issue Shares to Mr Sufian Ahmad**

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolution 7:

- (a) 19,047,619 Shares will be issued to Mr Sufian Ahmad who falls within the category set out in Listing Rule 10.11.1, as Mr Sufian Ahmad is a related party of the Company by virtue of being a Director;
- (b) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (c) the Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);
- (d) the issue price will be \$0.021 per Share, being the same issue price as Shares issued to other participants in the Placement. The Company will not receive any other consideration for the issue of the Shares;
- (e) the purpose of the issue is to allow Mr Ahmad to participate in the Placement on the same terms as other participants under the Placement. The funds raised from the issue of Shares under Resolution 7 will be put towards working capital, and the advancement of the demonstration plant activities at both the magnet recycling facility in Belfast, Northern Ireland and the Makuutu Rare Earths Project in Uganda, as well as to meet the costs of the issue;
- (f) the 19,047,619 Shares to be issued under Resolution 7 are not intended to remunerate or incentivise Mr Sufian Ahmad; and
- (g) the Shares will be issued under a confirmation letters containing customary terms including the issue price, timetable and confirmation that Mr Ahmad is a professional and sophisticated investor;
- (h) a voting exclusion statement is included in Resolution 7 of this Notice.

## **Resolution 8 - Approval to issue Director Performance Rights to Mr Tim Harrison**

### **Background**

The Company is proposing to issue 20,000,000 Director Performance Rights to Mr Tim Harrison.

The Directors (excluding Mr Tim Harrison) consider that the grant of Performance Rights represents a cost effective way for the Company to remunerate Mr Tim Harrison.

The Director Performance Rights (**Vesting Conditions**) will vest as follows:

- (a) 3,000,000 Director Performance Rights will vest upon successfully securing any offtake for the Makuutu project;
- (b) 3,000,000 Director Performance Rights will vest upon the Company's Board making a Financial Investment Decision to progress the Makuutu Project to construction;
- (c) 3,000,000 Director Performance Rights will vest upon the Makuutu Demonstration Plant producing more than 30 tonnes of Mixed Rare Earth Carbonate (MREC) at the target product specification;
- (d) 5,000,000 Director Performance Rights will vest upon successfully securing a strategic partnering investment within the Company or Makuutu;
- (e) 3,000,000 Director Performance Rights will vest upon successfully securing offtake, or a strategic partnering investment within Ionic Technologies; and
- (f) 3,000,000 Director Performance Rights will vest upon Financial Investment Decision to progress a commercial magnet recycling plant with Ionic Technologies.

Resolution 8 seeks shareholder approval for the issue of Director Performance Rights under and for the purposes of Listing Rule 10.11. Listing Rule 10.11 is summarised in the Explanatory Memorandum for Resolution 7.

The Directors (excluding Mr Tim Harrison) have formed the view that the issue of Director Performance Rights to Mr Tim Harrison constitutes reasonable remuneration, an exception under Chapter 2E of the Corporations Act, accordingly the Company is not seeking Shareholder approval pursuant to Chapter 2E of the Corporations Act for the issue of Director Performance Rights to Mr Tim Harrison.

### **Technical information required by ASX Listing Rule 14.1A**

If Resolution 8 is passed, the Company will be able to proceed with the issue of Director Performance Rights to Mr Tim Harrison. In addition, further shareholder approval is not required under ASX Listing Rule 7.1, and the Director Performance Rights issued pursuant to Resolution 8 will not be included in calculating the Company's 15% limit in ASX Listing Rule 7.1.

If Resolution 8 is not passed, the Company will not be able to proceed with the issue of Director Performance Rights to Mr Tim Harrison and the Company may be required to remunerate Mr Tim Harrison by other means.

### **Technical Information required by Listing Rule 10.13 - for Resolution 8**

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolution 8:

- (a) 20,000,000 Director Performance Rights will be issued to Mr Tim Harrison who falls within the category set out in Listing Rules 10.11.1 as Mr Tim Harrison is a related party of the Company by virtue of being a Director;
- (b) The terms of the Director Performance Rights are summarised above and in Annexure D;
- (c) the Director Performance Rights will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver of modification of the Listing Rules);
- (d) the Director Performance Rights will not be issued for any cash consideration;
- (e) the purpose of the issue is to remunerate or incentivise Mr Tim Harrison as a director of the Company. Mr Tim Harrison's total current remuneration package consist of a service agreement where Mr Harrison receives a fixed consulting fee of \$35,000 per month
- (f) the Director Performance Rights will not be issued under an agreement;
- (g) a voting exclusion statement is included in Resolution 0 of this Notice.

## Background to Resolutions 9, 10 and 11

As announced, the Board appointed Mr Brett Lynch as the Executive Chair of the Company on 25 January 2024 under a contractor services agreement (**Services Agreement**) with Mr Lynch.

The material terms of the Services Agreement are detailed below:

- (a) Mr Lynch will provide services to the Board of Directors as Executive Chair via the Services Agreement;
- (b) The Services Agreement will commence on 25 January 2024 (**Commencement**) and continue until 31 December 2025 or as otherwise stated or agreed. It is anticipated that a new services agreement will be negotiated beyond this period;
- (c) Mr Lynch will receive a base fee of \$35,000 per month;
- (d) under the Services Agreement as part of a sign-on bonus, subject to the receipt of shareholder approval:
  - a. the Company will offer Mr Lynch the opportunity to purchase 83,333,333 Shares at \$0.018 per Share, - being the subject of Resolution 9;
  - b. Mr Lynch will be issued 10,000,000 Shares following the receipt of shareholder approval - being the subject of Resolution 10.
- (e) under the Services Agreement, subject to the receipt of shareholder approval the Company will offer Mr Lynch 30,000,000 Director Performance Rights - being the subject of Resolution 11. These Director Performance Rights will vest as follows:
  - a. 10,000,000 Director Performance Rights will vest on the 12-month anniversary of Commencement;
  - b. 3,000,000 Director Performance Rights will vest upon successfully securing any offtake for the Makuutu product;
  - c. 3,000,000 Director Performance Rights will vest upon the Company's Board making a Financial Investment Decision to progress the Makuutu Project to construction;
  - d. 3,000,000 Director Performance Rights will vest upon the Makuutu Demonstration Plant producing more than 30 tonnes of Mixed Rare Earth Carbonate (MREC) at the target product specification;
  - e. 5,000,000 Director Performance Rights will vest upon successfully securing a strategic partnering investment within the Company or Makuutu;
  - f. 3,000,000 Director Performance Rights will vest upon successfully securing offtake, or a strategic partnering investment within Ionic Technologies; and
  - g. 3,000,000 Director Performance Rights will vest upon Financial Investment Decision to progress a commercial magnet recycling plant with Ionic Technologies.

Resolutions 9 to 11 seek shareholder approval for the issue of securities under and for the purposes of Listing Rule 10.11. Listing Rule 10.11 is summarised in the Explanatory Memorandum for Resolution 7.

The Directors (excluding Mr Brett Lynch) have formed the view that the issue of Shares the subject of Resolution 9 are on arm's length terms given the current Share price and the amount of Mr Lynch's subscription, and that the issue of Shares the subject of Resolution 10 and Performance Rights the subject of Resolution 11 to Mr Brett Lynch constitutes reasonable remuneration, another exception under Chapter 2E of the Corporations Act. Accordingly the Company is not seeking Shareholder approval pursuant to Chapter 2E of the Corporations Act for the issue of securities under Resolutions 9 to 11.

### Technical information required by ASX Listing Rule 14.1A

If Resolutions 9, 10 and 11 are passed, the Company will be able to proceed with the issue of Director Performance Rights and Shares to Mr Lynch. In addition, further shareholder approval is not required under ASX Listing Rule 7.1, and the securities issued pursuant to Resolutions 9, 10 and 11 will not be included in calculating the Company's 15% limit in ASX Listing Rule 7.1.

If Resolutions 9, 10 and 11 are not passed, the Company will not be able to proceed with the issue of Director Performance Rights and Shares to Mr Lynch and the Company may be required to remunerate Mr Lynch by other means.

### Technical Information required by Listing Rule 10.13 - for Resolutions 9, 10 and 11

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolutions 9, 10 and 11:

- (a) the maximum number of:

- (i) Shares to be issued to Mr Brett Lynch under Resolution 9 is 83,333,333;
  - (ii) Shares to be issued to Mr Brett Lynch under Resolution 10 is 10,000,000; and
  - (iii) Director Performance Rights to be issued to Mr Brett Lynch under Resolution 11 is 30,000,000.
- (b) Mr Brett Lynch falls within the category set out in Listing Rule 10.11.1, as Mr Brett Lynch is a related party of the Company by virtue of being a Director;
  - (c) the Shares issued under Resolutions 9 and 10 will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares. The terms of the Director Performance Rights to be issued under Resolution 11 are summarised above and in Annexure D;
  - (d) the Shares and Directors Performance Rights will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);
  - (e) the issue price for the Shares the subject of Resolution 9 will be \$0.018 per Share. The Company will not receive any consideration for the issue of Shares the subject of Resolution 10 or the Performance Rights the subject of Resolution 11;
  - (f) the purpose of the issue of Shares under Resolution 9 is to allow Mr Brett Lynch to purchase 83,333,333 Shares on the same terms as the Placement, being the shortfall under the Share Purchase Plan announced on 20 November 2023 and not to remunerate or incentivise Mr Brett Lynch. The funds raised from the issue of Shares under Resolution 9 will be put towards working capital, and the advancement of the demonstration plant activities at both the magnet recycling facility in Belfast, Northern Ireland and the Makuutu Rare Earths Project in Uganda, as well as to meet the costs of the issue. The purpose of the issue of Shares and Director Performance Rights under Resolutions 10 and 11, respectively, is to remunerate or incentivise Mr Brett Lynch as a director of the Company;
  - (g) details of Mr Brett Lynch's total remuneration package are summarised above under the heading "Background to Resolutions 9 to 11";
  - (h) the Shares and Director Performance Rights will be issued under a Services Agreement summarised above under the heading "Background to Resolutions 9 to 11";
  - (i) a voting exclusion statement is included in each of Resolutions 9, 10 and 11 of this Notice.

## Background to Resolutions 12, 13 and 14

The Company is proposing to issue 5,000,000 Director Performance Rights to each of the non-executive directors, being Mr Max McGarvie, Mr Sufian Ahmad and Mr Nitin Tyagi (**Non-Executive Directors**).

The Directors (excluding the Non-Executive Directors) consider that the grant of Director Performance Rights represents a cost effective way for the Company to remunerate the Non-Executive Directors.

The Director Performance Rights (**Vesting Conditions**) will vest as follows:

1. 750,000 Director Performance Rights will vest upon successfully securing any offtake for the Makuutu project;
2. 750,000 Director Performance Rights will vest upon the Company's Board making a Financial Investment Decision to progress the Makuutu Project to construction;
3. 750,000 Director Performance Rights will vest upon the Makuutu Demonstration Plant producing more than 30 tonnes of Mixed Rare Earth Carbonate (MREC) at the target product specification;
4. 1,250,000 Director Performance Rights will vest upon successfully securing a strategic partnering investment within the Company or Makuutu;
5. 750,000 Director Performance Rights will vest upon successfully securing offtake, or a strategic partnering investment within Ionic Technologies; and
6. 750,000 Director Performance Rights will vest upon Financial Investment Decision to progress a commercial magnet recycling plant with Ionic Technologies.

## Listing Rule 10.11 and Chapter 2E of the Corporations Act

Resolutions 12, 13 and 14 seek shareholder approval for the issue of Director Performance Rights under and for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.11.

## **Listing Rule 10.11**

Listing Rule 10.11 is summarised in the Explanatory Memorandum for Resolution 7.

As the issue of the Director Performance Rights to each of the Non-Executive Directors (or their nominee(s)) falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12, Shareholder approval pursuant to Listing Rule 10.11 is required.

## **Chapter 2E of the Corporations Act**

Chapter 2E of the Corporations Act is summarised in the Explanatory Memorandum for Resolution 7.

As the Non-Executive Directors are not employed by the Company it is unlikely that the issue of Director Performance Rights to them will fall under one of the exceptions set out in sections 210 to 216 of the Corporations Act.

Accordingly, the Company is seeking Shareholder approval pursuant to Chapter 2E of the Corporations Act for the issue of the Director Performance Rights to the Non-Executive Directors.

## **Technical information required by ASX Listing Rule 14.1A**

If Resolutions 12, 13 and 14 are passed, the Company will be able to proceed with the issue of Director Performance Rights to the Non-Executive Directors. In addition, further shareholder approval is not required under ASX Listing Rule 7.1, and the Director Performance Rights issued pursuant to Resolutions 12, 13 and 14 will not be included in calculating the Company's 15% limit in ASX Listing Rule 7.1.

If Resolutions 12, 13 and 14 are not passed, the Company will not be able to proceed with the issue of Director Performance Rights to the Non-Executive Directors.

## **Technical Information required by Listing Rule 10.13 and section 219 of the Corporations Act**

Pursuant to and in accordance with Listing Rule 10.13 and section 219 of the Corporations Act, the following information is provided in relation to Resolutions 12, 13 and 14:

- (a) the Director Performance Rights the subject of Resolutions 12 to 14 are proposed to be issued to Messrs McGarvie, Ahmad and Tyagi (or their nominee);
- (b) the Non-Executive Directors fall within the category set out in Listing Rule 10.11.1 and are related parties of the Company by virtue of being Directors;
- (c) a maximum of 5,000,000 Director Performance Rights (being the nature of the financial benefit being provided) are proposed to be granted to each of the Non-Executive Directors;
- (d) the Director Performance Rights will be granted on the terms and conditions set out in Annexure D;
- (e) the Director Performance Rights will be issued within 1 month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules);
- (f) the issue price of the Director Performance Rights will be nil, accordingly no funds will be raised from the issue;
- (g) the purpose of the issue of the Director Performance Rights is to provide a performance linked incentive component in the remuneration package for the Non-Executive Directors to motivate and reward the performance of the Non-Executive Directors in their respective roles as Non-Executive Directors;
- (h) the Directors (other than the Non-Executive Directors) consider that the Director Performance Rights provide a cost effective remuneration to the Non-Executive Directors compared to other alternative forms of incentives and further that Director Performance Rights, rather than Options, are viewed as a better alternative to remunerate executives who are tasked with achieving certain specific strategic outcomes, enabling the Company to spend a greater proportion of its cash reserves on its operations that it would if alternative cash forms of remuneration were given to the Non-Executive Directors;
- (i) the Performance Rights are not being granted to the Non-Executive Directors under an agreement;
- (j) each Director Performance Right gives the holder the right to be issued one Share, subject to the satisfaction of the vesting conditions referred to in the Explanatory Memorandum for Resolutions 12 to 14 under the heading "Background";

- (k) a voting exclusion statement is included in Resolutions 12 to 14 of this Notice;
- (l) the value of the Director Performance Rights and the pricing methodology is set out in Annexure E;
- (m) the relevant interests of the Non-Executive Directors in the securities of the Company (as at the date of this Notice) are set out below;

Director	Shares	Options	Performance Rights
Mr Max McGarvie	-	3,000,000 <sup>1</sup>	4
Mr Sufian Ahmad	122,981,606 <sup>2</sup>	12,500,000 <sup>3</sup>	4
Mr Nitin Tyagi	-	-	4

Note:

- Options exercisable at \$0.064 with an expiry date of 30 November 2024.
- If Resolution 7 is passed Mr Sufian Ahmad will subscribe for and be issued 19,047,619 additional Shares.
- Options exercisable at \$0.06 with an expiry date of 28 February 2024.
- If Resolutions 12, 13 and 14 are passed each of Mr Max McGarvie, Mr Sufian Ahmad and Mr Nitin Tyagi will be issued 5,000,000 Directors Performance Rights.

- (n) the total remuneration and emoluments from the Company to the Non-Executive Directors for the previous financial year and the proposed remuneration and emoluments for the current financial year are set out below;

Financial Year Ended 30 June 2023						
Director	Base Salary \$	Non-Monetary Benefit \$	Superannuation \$	Options \$	Performance Rights \$	Total remuneration \$
Mr Max McGarvie	50,000	11,684	5,249	-	-	66,933
Mr Sufian Ahmad	-	1,633	1,633	-	-	1,633
Mr Nitin Tyagi	-	-	-	-	-	-
Financial Year Ended 30 June 2024 (Forecast)						
Director	Base Salary \$	Non-Monetary Benefit \$	Superannuation \$	Indicative value of Options \$	Indicative value of Performance Rights \$	Total remuneration \$
Mr Max McGarvie	50,000	-	5,500	-	97,500	153,000
Mr Sufian Ahmad	50,000	-	5,500	-	97,500	153,000
Mr Nitin Tyagi	50,000	-	5,500	-	97,500	153,000

- (o) if Shareholder approval is obtained for Resolutions 12 to 14, the issue of the Director Performance Rights will not have any immediate dilutionary effect to existing Shareholders' interests. If all Director Performance Rights granted to the Non-Executive Directors vest, a total of 15,000,000 Shares would be issued. This will increase the number of Shares currently on issue from 4,308,287,363 (being the total number of Shares on issue as at the date of this Notice) to 4,323,287,363 (assuming that no other Shares are issued and no convertible securities vest or are exercised), with the effect that the shareholding of existing Shareholders would be diluted by 0.35%;
- (p) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below;



Highest price/date	Lowest price/date	Latest price/date
\$0.037 / 8,9,14,16,21,23 and 24 February 2023	\$0.016 / 24, 28 and 29 August 2023	\$0.018 / 7 February 2024

- (q) each of the Non-Executive Directors declines to make a recommendation to Shareholders in relation to Resolutions 12 to 14 due to a material personal interest in the outcome of the Resolutions on the basis that they (or their nominees) are to be granted Director Performance Rights should Resolution 12 to 14 be passed. Each of the other Directors recommends that Shareholders vote in favour of Resolution 12 to 14 for the reasons set out in paragraph (r);
- (r) in forming their recommendations and determining the number and vesting conditions of the Director Performance Rights to be granted, the Directors (other than the Non-Executive Directors) considered:
- (i) the cash remuneration of the Non-Executive Directors;
  - (i) the current objectives of the Company to ascertain the appropriate vesting conditions;
  - (ii) the extensive experience and reputation of the Non-Executive Directors within the resources industry; and
  - (iii) the Directors' wish to ensure that the remuneration offered is competitive with market standards or/and practice. The other Directors have considered the proposed number of Director Performance Rights to be granted and will ensure that the Non-Executive Directors overall remuneration is in line with market practice; and
- (s) the Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 12 to 14.

## Background to Resolution 15

### January Placement

As announced on 29 January 2024, the Company received firm commitments from existing professional and sophisticated investors to raise approximately \$500,000 through the issue of [27,777,775 Shares at an issue price of \$0.018 per Share (**January Placement**). Resolution 15 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of Shares under the January Placement. The funds raised under the January Placement will be applied 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.

On 31 January 2024 the Company issued 27,777,775 Shares (**January Placement Shares**).

### Listing Rules 7.1 and 7.4

A summary of Listing Rule 7.1 is set out in the Explanatory Memorandum for Resolutions 1 to 3.

Under Listing Rule 7.4, if a company's shareholders approve an issue of equity securities after it has been made or agreed to be made, that issue or agreement to issue equity securities is treated as having been made with Shareholder approval for the purposes of Listing Rule 7.1 (provided that the issue or agreement did not breach Listing Rule 7.1).

By ratifying the issue of Shares under the Placement, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in Listing Rule 7.1, without the requirement to obtain prior Shareholder approval.

Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of Shares under the January Placement the subject of Resolution 15.

### Technical information required by ASX Listing Rule 14.1A

If Resolution 15 is passed, the January Placement Shares will not be included in calculating the Company's 15% placement capacity under Listing Rule 7.1, effectively increasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of those securities.

If Resolution 15 is not passed, the January Placement Shares, will be included in calculating the Company's 15% placement capacity under Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of those securities.

### **Technical information required by ASX Listing Rule 7.5 – for Resolution 15**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 15:

- (a) the 27,777,775 January Placement Shares were issued to new and existing institutional and sophisticated investors identified by the Company as being interested in subscribing for Shares. None of the investors are material investors for the purposes of ASX Guidance Note 21;
- (b) the January Placement Shares are fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (c) the Placement Shares were issued by the Company on 31 January 2024;
- (d) the issue price was \$0.018 per Placement Share;
- (e) the fund raised from the issue of Placement Shares will allow the Company 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;
- (f) the Placement Shares were issued under confirmation letters containing customary terms including the issue price, timetable and confirmation that each investor is a professional and sophisticated investors; and a voting exclusion statement is included in Resolution 15 of this Notice.

## 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.

**Director Performance Rights** means a right to acquire a Share on the terms and conditions in Annexure D.

**Explanatory Memorandum** means the explanatory memorandum accompanying this Notice.

**First Deadline** means the date that is three years from the Completion Date under the Share Purchase Agreement.

**First Milestone** means each of the following occurring:

- (a) the application lodged by the Company with the Minister of Energy and Mineral Development in Uganda for the grant of a 'large scale mining licence' (with code TN03834) is approved; and
- (b) the VWAP Condition is satisfied,

and irrespective of whether such events occurred simultaneously.

**January Placement** has the meaning given to that term under the heading January Placement in the Explanatory Memorandum.

**January Placement Shares** means the Shares issued under the January Placement.

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

**Listing Rules** means the ASX Listing Rules.

**Meeting** means the General Meeting convened by the Notice.

**Notice** means this Notice of General Meeting.

**November Placement** has the meaning given to that term under the heading November Placement in the Explanatory Memorandum.

**November Placement Shares** means the Shares issued under the November Placement excluding any Shares issued to Directors.

**Option** means an unlisted option to acquire a Share on the terms and conditions in Annexure C.

**Resolution** means a resolution contained in the Notice.

**Second Deadline** means the date that is five years from the Completion Date under the Share Purchase Agreement.

**Second Milestone** means each of the following occurring:

- (a) the Company (or any Related Body Corporate of the Company) securing binding commitments from one or more third parties for the provision of debt and/or equity financing to fully fund construction at the Makuutu Project, and any conditions precedent to drawdown of such financing arrangements have been satisfied or waived to the satisfaction of such third party funder/s; and
- (b) the VWAP Condition is satisfied,

and irrespective of whether such events occurred simultaneously.

**Seller** means Rare Earth Elements Africa (Pty) Ltd.

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

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

**Proposed Acquisition** means the proposed acquisition by the Company of a further 34% interest in Rwenzori Rare Metals Limited which in turn owns and operates the Makuutu Rare Earths Project.

**Tranche 1 Performance Right** means a right to acquire a Share on the terms and conditions in Annexure A.

**Tranche 2 Performance Right** a right to acquire a Share on the terms and conditions in Annexure B.

**VWAP means** volume weighted average trading price.

**VWAP Condition** means the VWAP per Share on the ASX for a period of 30 consecutive Trading Days (as defined under the Listing Rules up to the date preceding the relevant date on which the VWAP is determined, exceeds \$0.05 (or such other price per Share as adjusted on a proportional basis to any Capital Reconstruction that occurs after the date of the Share Purchase Agreement).

**AEDT** means Australian Eastern Daylight Savings Time.

## Annexure A - Tranche 1 Performance Rights

1. Tranche 1 Performance Rights
  - (a) Each Tranche 1 Performance Right entitles the holder to be issued one Share on vesting.
  - (b) The Tranche 1 Performance Rights will vest on the satisfaction of the First Milestone or otherwise as set out in these Terms.
  - (c) If the First Milestone is not satisfied on or before the First Deadline, the Tranche 1 Performance Rights will automatically lapse.
2. Issuance of Shares
  - (a) The Company must issue Shares to the holder within 5 Business Days of the vesting of the relevant Tranche 1 Performance Right or such other period required by the Listing Rules (the date of issue being the **Performance Issue Date**).
  - (b) The Company must issue the holder with a new holding statement for any Share issued on vesting of a Performance Right within 10 Business Days following the issue of the Share and otherwise deliver the relevant Shares to the holder, in dematerialised form, by crediting the Shares to the account of a broker or central securities depository participant nominated by the holder prior to the Performance Issue Date for such purpose.
  - (c) Any Share issued on vesting of a Tranche 1 Performance Right will rank *pari passu* in all respects with existing Shares and will carry all dividend and voting rights set out in the constitution of the Company from time to time.
  - (d) The Company must apply for the official quotation of any Share issued on vesting of a Tranche 1 Performance Right on ASX within the time period required by the Listing Rules.
3. General
  - (a) The Company must give written notice to the holder promptly following satisfaction of a Milestone, or lapse of a Tranche 1 Performance Right where a Milestone is not satisfied.
  - (b) A Tranche 1 Performance Right gives the holder no rights other than those expressly provided by these terms and those provided at Law where such rights at Law cannot be excluded by these terms.
  - (c) A Tranche 1 Performance Right does not entitle the holder to vote on any resolutions proposed by the Company except as otherwise required by the Corporations Act.
  - (d) A Tranche 1 Performance Right does not entitle the holder to any dividends.
  - (e) A Tranche 1 Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
  - (f) A Tranche 1 Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.
  - (g) A Tranche 1 Performance Right is not transferable, other than as agreed in writing with the Company.
  - (h) If at any time the issued capital of the Company is reconstructed, all rights of the holder in respect of a Performance Right will be changed in a manner consistent with the applicable Listing Rules and Corporations Act at the time of reorganisation. The Company agrees to give notice to the holder of any such adjustment, together with calculations on which such adjustments are based.
  - (i) The Tranche 1 Performance Rights will not be quoted on ASX.
  - (j) A Tranche 1 Performance Right does not entitle a holder (in its capacity as a holder of a Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

- (k) Unless they have otherwise lapsed under these Terms, the Performance Rights will automatically vest if:
- (i) a Change of Control occurs in respect of the Company;
  - (ii) the Company disposes or agrees to dispose of the majority of the shares in RRM, provided that the creation of an encumbrance over the shares in RRM in connection with securing funding for the Makuutu Project shall not be regarded as such disposal;
  - (iii) RRM disposes or agrees to dispose the whole or substantially the whole of its business, assets or undertaking, provided that the creation of an encumbrance by RRM over its business, assets or undertaking in connection with securing funding for the Makuutu Project shall not be regarded as such disposal; or
  - (iv) the Company passes a resolution for voluntary winding up, or an order is made for the compulsory winding up of the Company.

## Annexure B - Tranche 2 Performance Rights

1. Tranche 2 Rights
  - (a) Each Tranche 2 Performance Right entitles the Holder to be issued one Share on Vesting.
  - (b) The Tranche 2 Performance Rights will Vest on the satisfaction of the Second Milestone or otherwise as set out in these Terms.
  - (c) If the Second Milestone is not satisfied on or before the Second Deadline, the Tranche 2 Rights will automatically lapse.
2. Issuance of Shares
  - (a) The Company must issue Shares to the holder within 5 Business Days of the vesting of the relevant Tranche 2 Performance Right or such other period required by the Listing Rules (the date of issue being the **Performance Issue Date**).
  - (b) The Company must issue the holder with a new holding statement for any Share issued on vesting of a Performance Right within 10 Business Days following the issue of the Share and otherwise deliver the relevant Shares to the holder, in dematerialised form, by crediting the Shares to the account of a broker or central securities depository participant nominated by the holder prior to the Performance Issue Date for such purpose.
  - (c) Any Share issued on vesting of a Tranche 2 Performance Right will rank *pari passu* in all respects with existing Shares and will carry all dividend and voting rights set out in the constitution of the Company from time to time.
  - (d) The Company must apply for the official quotation of any Share issued on vesting of a Tranche 2 Performance Right on ASX within the time period required by the Listing Rules.
3. General
  - (a) The Company must give written notice to the holder promptly following satisfaction of a Milestone, or lapse of a Tranche 2 Performance Right where a Milestone is not satisfied.
  - (b) A Tranche 2 Performance Right gives the holder no rights other than those expressly provided by these terms and those provided at Law where such rights at Law cannot be excluded by these terms.
  - (c) A Tranche 2 Performance Right does not entitle the holder to vote on any resolutions proposed by the Company except as otherwise required by the Corporations Act.
  - (d) A Tranche 2 Performance Right does not entitle the holder to any dividends.
  - (e) A Tranche 2 Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
  - (f) A Tranche 2 Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.
  - (g) A Tranche 2 Performance Right is not transferable, other than as agreed in writing with the Company.
  - (h) If at any time the issued capital of the Company is reconstructed, all rights of the holder in respect of a Performance Right will be changed in a manner consistent with the applicable Listing Rules and Corporations Act at the time of reorganisation. The Company agrees to give notice to the holder of any such adjustment, together with calculations on which such adjustments are based.
  - (i) The Tranche 2 Performance Rights will not be quoted on ASX.
  - (j) A Tranche 2 Performance Right does not entitle a holder (in its capacity as a holder of a Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
  - (k) Unless they have otherwise lapsed under these Terms, the Performance Rights will automatically vest if:
    - (i) a Change of Control occurs in respect of the Company;

- (ii) the Company disposes or agrees to dispose of the majority of the shares in RRM, provided that the creation of an encumbrance over the shares in RRM in connection with securing funding for the Makuutu Project shall not be regarded as such disposal;
- (iii) RRM disposes or agrees to dispose the whole or substantially the whole of its business, assets or undertaking, provided that the creation of an encumbrance by RRM over its business, assets or undertaking in connection with securing funding for the Makuutu Project shall not be regarded as such disposal; or
- (iv) the Company passes a resolution for voluntary winding up, or an order is made for the compulsory winding up of the Company.



## Annexure C - Option Terms

1. No monies will be payable for the issue of the Options.
2. The Options shall expire at 5.00pm (Perth time) 3 years after the date the Options are issued (**Expiry Date**).
3. Subject to conditions 13 and 14, each Option shall carry the right in favour of the option holder to be issued or transferred one fully paid ordinary share in the capital of the Company (**Share**).
4. Subject to condition 12, the exercise price for each Option shall be a \$0.0315 (**Exercise Price**).
5. Subject to condition 12, the Exercise Price of the Options shall be payable in full on exercise of the Options.
6. The Options may be exercised at a particular time by the option holder giving written notice stating the intention of the option holder to exercise all or a specified number of Options to the Company prior to the Expiry Date together with payment in full of the Exercise Price for the exercise of each Option.
7. An exercise of only some Options shall not affect the rights of the option holder to the balance of the Options.
8. The Company shall issue the resultant Shares and deliver the holding statement within five business days of the exercise of the Options.
9. Subject to the requirements of the Corporations Act 2001 (Cth), the Options shall be transferable with the prior written approval of the Company (at its absolute discretion) but will not be listed on the Australian Securities Exchange (**ASX**).
10. Shares allotted pursuant to an exercise of Options shall rank, from the date of allotment, equally with existing Shares in all respects.
11. The Company shall apply for official quotation on the ASX of the Shares allotted pursuant to the exercise of any of the Options.
12. In the case of any entitlements issue (other than a bonus issue) the Exercise Price of the Options shall be reduced according to the following formula:

$$O' = O - \frac{E [P - (S + D)]}{N + 1}$$

O' = the new exercise price of the Option.

O = the old exercise price of the Option.

E = the number of underlying securities into which one Option is exercisable.

P = the average market price per Share (weighted by reference to volume) of the underlying securities during the five trading days ending on the day before the ex-rights date or ex-entitlements date.

S = the subscription price for a security under the pro-rata issue.

D = the dividend due but not yet paid on the existing underlying securities (except those to be issued under the pro-rata issue).

N = the number of securities with rights or entitlements that must be held to receive a rights to one new security.

13. In the case of a bonus issue the number of Shares over which the Options are exercisable shall be increased by the number of Shares which the option holder would have received if the Option had been exercised before the record date for the bonus issue. The Company shall notify the ASX of the adjustments in accordance with the Listing Rules.
14. In the event of any reconstruction (including consolidation, subdivisions, reduction or return) of the authorised or issued capital of the Company, the number of the Options or the exercise price of the Options or both shall be reconstructed (as appropriate) in accordance with the Listing Rules of ASX.

15. The Options will not give any right to participate in dividends or in new issues of capital offered to shareholders during the currency of the Options until Shares are allotted pursuant to the exercise of the relevant Options in accordance with these terms and conditions.
16. The Options do not entitle the option holder to vote at any meeting of shareholders.
17. To the extent (if any) that any of these terms are inconsistent with or contrary to the ASX Listing Rules, the ASX Listing Rules provisions will prevail and these terms are deemed to incorporate the relevant ASX Listing Rules provisions as an amendment to these terms.
18. These Terms and Conditions are governed by the laws of Western Australia. The parties submit to the non-exclusive jurisdiction of the courts of Western Australia.

## Annexure D - Terms and Conditions of Director Performance Rights

1. Each Director Performance Right entitles the holder (**Holder**) to subscribe for one (1) fully paid ordinary share in the capital of the Company (**Share**) upon satisfaction of the Vesting Condition (defined below).
2. The Company must give written notice to the Holder promptly following satisfaction of a Vesting Condition (defined below) or lapse of a Director Performance Right where the Vesting Condition is not satisfied.
3. Vesting and Conversion of the Director Performance Rights:
  - a. The Director Performance Rights will vest on satisfaction of the relevant Vesting Conditions attaching to the grant of the Director Performance Rights.
  - b. If the Vesting Condition is not deemed to have been satisfied within 3 years of the date the Director Performance Rights are issued, then the Director Performance Rights will automatically lapse.
  - c. The Company must issue the Shares on conversion of Director Performance Rights within five (5) Business Days following the conversion or such other period required by the Listing Rules.
  - d. The Company will issue the Holder with a new holding statement for any Share issued upon conversion of a Director Performance Right within ten (10) Business Days following the issue of the Share.
  - e. The Share into which a Director Performance Right may convert will rank pari passu in all respects with existing Shares.
4. A Director Performance Right does not entitle the Holder to vote on any resolutions proposed by the Company except as otherwise required by law.
5. A Director Performance Right does not entitle the Holder to any dividends.
6. A Director Performance Right does not entitle the Holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
7. A Director Performance Right does not entitle the Holder to participate in the surplus profits or assets of the Company upon winding up.
8. A Director Performance Right is not transferable.
9. If at any time the issued capital of the Company is reconstructed, all rights of a Holder will be changed in a manner consistent with the applicable Listing Rules and Corporations Act at the time of reorganisation.
10. The Director Performance Rights will not be quoted on ASX. However, the Company must apply for the official quotation of a Share issued on conversion of a Director Performance Right on ASX within the time period required by the Listing Rules.
11. A Director Performance Right does not entitle a Holder (in its capacity as a holder of a Director Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
12. Notwithstanding that the Milestone may not have been satisfied, where a Change of Control Event occurs, the Milestone is deemed to have been satisfied and the Director Performance Rights shall convert immediately.

For the purpose of this clause, a **Change of Control** means in relation to a body corporate, the occurrence of an event or circumstance where a person who is not presently able to do any of the following things becomes able to do one of the following things (whether alone or together with any associates (as defined in section 11 of the Corporations Act) and whether directly or indirectly or through one or more intervening persons, companies or trusts):

- a. control the composition of more than one half of the Company's board of directors;
- b. be in a position to cast, or control the casting of, more than one half of the maximum number of votes that might be cast at a general meeting of the members of the Company or its ultimate holding company; or
- c. hold or have a beneficial interest in more than one half of the issued share capital of the body or its ultimate holding company;

13. Unless the Board otherwise determines all Director Performance Rights that have not vested will lapse immediately if a Holder ceases to be employed by the Company.
14. A Director Performance Right gives the Holders no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

## Annexure E - Valuation of Director Performance Rights

The Company has valued the Director Performance Rights proposed to be issued pursuant to Resolutions 12 to 14 using the Black-Scholes model as at 25 January 2024. The valuation of an performance right using the Black-Scholes model is a mathematical framework for determining the theoretical value of a call or a put option, using six inputs as summarised below. It relies on a number of assumptions that don't generally hold in the 'real-world', however notwithstanding these limitations it is the most widely used model for pricing Options and Performance Rights. It assumes Options and Performance Rights are 'European', meaning they can only be exercised on a specific date.

The valuation of the Director Performance Rights to be issued pursuant to Resolutions 12 to 14 has been prepared using the following assumptions:

Variable	Input
Share price	\$0.0195
Share price target	nil
Risk free interest rate	3.78%
Volatility	n/a
Time (years to expiry)	3 years

For the purposes of calculating the value of each Director Performance Right, the Company has:

- assumed the Share price is \$0.0195, which was the Intra-Day trading of Shares on ASX on 25 January 2024, being the date of valuation of the Director Performance Rights;
- used a risk free interest rate of 3.78% (estimated based on the 3-year Australian treasury bond rate as at the date of valuation of the Director Performance Rights);
- used a volatility of the Share price of nil based on the mid-point of the one, two, three and five year historic volatility for the Company; and
- assumed that the Director Performance Rights are issued on 25 January 2024.

Based on the above, the Company has calculated an indicative value of one Director Performance Right to be \$0.0195. Accordingly, an indicative value of all Director Performance Rights proposed to be issued pursuant to Resolutions 12 to 14 is as follows:

Director	Indicative value of Director Performance Right
Mr Max McGarvie	\$97,500
Mr Sufian Ahmad	\$97,500
Mr Nitin Tyagi	\$97,500

Any change in the variables applied in the Black-Scholes Model calculation between the date of the valuation, being 25 January 2024, and the date the Director Performance Rights are granted would have an impact on their value.



# ionic rare earths

Ionic Rare Earths Limited  
ABN 84 083 646 477

IXRRM

MR RETURN SAMPLE  
123 SAMPLE STREET  
SAMPLE SURBURB  
SAMPLETOWN VIC 3030



## Need assistance?



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



**Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (AEDT) on Monday, 11 March 2024.**

## 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](http://www.investorcentre.com/au) and select "Printable Forms".

### Lodge your Proxy Form:

**XX**

#### Online:

Lodge your vote online at [www.investorvote.com.au](http://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](http://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.

**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.



I N D

# 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 General Meeting of Ionic Rare Earths Limited to be held at K&L Gates, Level 25 South Tower, 525 Collins Street, Melbourne, VIC 3000 on Wednesday, 13 March 2024 at 11:00am (AEDT) 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 Resolutions 8, 10, 11, 12, 13 and 14 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 8, 10, 11, 12, 13 and 14 are 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 Resolutions 8, 10, 11, 12, 13 and 14 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		For	Against	Abstain
1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	13	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	14	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	15	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

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  Securityholder 2  Securityholder 3  / /  
Sole Director & Sole Company Secretary Director 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

