

Appendix 3Y

Change of Director's Interest Notice

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

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

Name of entity	Ionic Rare Earths Limited
ABN	84 083 646 477

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

Name of Director	Mr Sufian Ahmad
Date of last notice	16 May 2023

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

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

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

Direct or indirect interest	Direct & Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Securities held in the name of either: Sufian Ahmad <62 Capital Account>. Sixty Two Capital Pty Ltd is a company in which Mr Ahmad is both a director and shareholder; or BRSB Super Fund Pty Ltd <BRSB Super Fund A/C> a company in which Mr Ahmad is both a director and beneficiary.
Date of change	20 & 21 March 2024
No. of securities held prior to change	100,010,000 Fully Paid Ordinary Shares (Direct) 21,386,203 Fully Paid Ordinary Shares (Indirect) 12,500,000 Options
Class	Ordinary Shares Performance Rights
Number acquired	19,047,619 Ordinary Shares 5,000,000 Performance Rights
Number disposed	12,500,000 Options

+ See chapter 19 for defined terms.

Appendix 3Y

Change of Director's Interest Notice

Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	\$400,000 (0.021 per Ordinary Share)
No. of securities held after change	119,057,619 Fully Paid Ordinary Shares (Direct) 21,386,203 Fully Paid Ordinary Shares (Indirect) 5,000,000 Performance Rights
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	Issue of Shares as a result of participation in companies placement and Performance Rights approved at 2024 EGM

Part 2 – Change of director's interests in contracts

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

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

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	
---	--

⁺ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

If so, was prior written clearance provided to allow the trade to proceed during this period?	
If prior written clearance was provided, on what date was this provided?	

+ See chapter 19 for defined terms.