



ASX Announcement

31 January 2024

EXECUTIVE CHANGES

The Board of Ionic Rare Earths Limited ("IonicRE" or "The Company") (ASX: IXR) advises the resignation of long serving Chief Financial Officer (CFO) and Company Secretary, Mr Brett Dickson. The Board wishes to thank Mr Dickson for his contribution to the Company and wishes him all the best for the future.

The Company is pleased to announce the appointment of Mr Lynden Polonsky as acting CFO and Mr Mark Licciardo as Company Secretary, effective immediately.

Mr Lynden Polonsky has over 20 years' experience with the mining and finance sectors. He has completed merger, acquisition, divestment and capital markets transactions across a range of industries including natural resources, infrastructure and renewable energy. Mr Polonsky has worked for mining companies, leading global investment banks and was a founding partner at a boutique corporate advisory firm. Mr Polonsky has a Bachelor of Commerce (Honours) Degree from the University of Melbourne and qualified as a Fellow of the Institute of Actuaries of Australia.

Mr Polonsky is the Company's Chief Development Officer and will now also assume the role of acting CFO.

Mr Mark Licciardo, of Acclime Corporate Services, has extensive experience working with Boards of ASX listed companies in the areas of corporate governance, accounting and finance and company secretarial practice. His expertise is in developing and guiding effective governance and he is considered a leader in this sector. His 40-year corporate career has encompassed executive roles in banking and finance, funds management, investment and infrastructure development. Mark was the Managing Director and founder of Mertons Corporate Services which was acquired by Acclime in 2022 and is currently Partner and Managing Director of Acclime's Listed Services division and a Non-executive Director of various public (incl. ASX listed) and private companies.

Mr Licciardo as Company Secretary for IonicRE and pursuant to ASX Listing Rule 12.6 is the person responsible for communication between IonicRE and the ASX.

This announcement has been authorised for release by the Board.



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About Ionic Rare Earths Ltd

Ionic Rare Earths Limited (ASX: IXR or IonicRE) is set to become a miner, refiner and recycler of sustainable and traceable magnet and heavy rare earths needed to develop net-zero carbon technologies.

The Makuutu Rare Earths Project in Uganda, 60% owned by IonicRE, moving to 94% ownership in H1 2024, is well-supported by existing tier-one infrastructure and is on track to become a long-life, low Capex, scalable and sustainable supplier of high-value magnet and heavy rare earths oxides (REO). In March 2023, IonicRE announced a positive stage 1 Definitive Feasibility Study (DFS) for the first of six (6) tenements to progress to mining licence which was awarded in January 2024. The Makuutu Stage 1 DFS defined a 35-year life initial project producing a 71% rich magnet and heavy rare earth carbonate (MREC) product basket and the potential for significant potential and scale up through additional tenements.

Ionic Technologies International Limited ("Ionic Technologies"), a 100% owned UK subsidiary acquired in 2022, has developed processes for the separation and recovery of rare earth elements (REE) from mining ore concentrates and recycled permanent magnets. Ionic Technologies is focusing on the commercialisation of the technology to achieve near complete extraction from end of life / spent magnets and waste (swarf) to high value, separated and traceable magnet rare earth products with grades exceeding 99.9% rare earth oxide (REO). In June 2023, Ionic Technologies announced initial production of high purity magnet REOs from its newly commissioned Demonstration Plant. This technology and operating Demonstration Plant provides first mover advantage in the industrial elemental extraction of REEs from recycling, enabling near term magnet REO production capability to support demand for early-stage alternative supply chains.

As part of an integrated strategy to create downstream supply chain value, IonicRE is also evaluating the development of its own magnet and heavy rare earth refinery, or hub, to separate the unique and high value magnet and heavy rare earths dominant Makuutu basket into the full spectrum of REOs plus scandium.

This three-pillar strategy completes the circular economy of sustainable and traceable magnet and heavy rare earth products needed to supply applications critical to electric vehicles, offshore wind turbines, communication, and key defence initiatives.

IonicRE is a Participant of the UN Global Compact and adheres to its principles-based approach to responsible business.