



ASX Announcement

29 April 2024

MEDIA RELEASE – Ionic Rare Earths (IXR)

\$5.5m Committed by Key Shareholders to Advance IonicRE Rare Earths Supply Chain Strategy

Funds raised to advance Belfast REE magnet metals recycling technology inserts IXR directly into middle of massive future industry supported by global sustainability drive and Western decoupling from China supply dependence

Melbourne, Australia

Ionic Rare Earths Limited (IonicRE, the Company, IXR), Australia’s newest Rare Earths Oxide producer has completed a \$5.5m placement of shares to a small group of committed shareholders which also included the Chairman, Brett Lynch who invested a further \$500,000.

- **\$5.5M raised in select placement to strategic shareholders**
- **Funds to accelerate Belfast rare earth Magnet Recycling Facility production ramp up**
- **IonicRE now a magnet rare earth producer in Belfast, central to European wind turbine magnet supply chain**
- **IonicRE green economy/sustainability credentials with patented tech leads industry peers**

Executive Chairman Brett Lynch stated, “I want shareholders of **Ionic Rare Earths** to know that these funds raised will go directly to advancement of the Company’s strategy to grow the Belfast recycling business opportunity, which Ionic can proudly say, is actually producing rare earths material *today*. We can supply customers with high value rare earths oxides in Europe *today*!

Shareholders should understand, like I firmly do, that Ionic has a valuable and unique technological edge that is evolving within its wholly owned **Ionic Technologies** operated Belfast magnet recycling facility. This technology will play a major role in European wind turbine magnet recycling that will convert to a sustainable rare earths oxide supply to a hungry western market. We are doing that *now*! We are producing *now*, and we can grow that business tomorrow, not in 5 or 10 years like many companies hope to. We are in the box seat. Our shareholders are in the box seat and I am excitedly and confidently invested alongside them.”



Mr. Tim Harrison, Managing Director, commented on the broader industry context, "The ongoing energy transition represents the most significant shift since the Industrial Revolution. The demand for rare earths and critical minerals is relentless, underscoring the necessity for innovative supply solutions. IonicRE's Belfast Magnet Recycling Facility positions us as a technological leader in securing end of life magnets and upcycling them into the materials required to drive the energy transition, thereby not only benefiting from immediate sustainability gains but also aligning with European regulatory incentives."

"We are grateful for the confidence and vision of our shareholders who are as committed as we are to seeing IonicRE grow as a global leader in this transformative era. Ideally geographically and technologically placed, we are not just planning for the future; we are actively shaping it, delivering tangible results today and expanding our capacity to meet the demands of tomorrow."

For more information about IonicRE and its operations, please visit www.ionicre.com.

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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 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. In September 2023, Ionic Technologies announced with the support of the UK government, collaboration partnerships to build a domestic UK supply chain, from recycled REOs to metals, alloys and magnets and supplying UK based electric vehicles (EV) manufacturing, with potential to replicate across other key markets.

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 integrated strategy completes the circular economy of sustainable and traceable magnet and heavy rare earth products needed to supply applications critical to EVs, 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.