Continuous Disclosure Policy

Document Owner	Managing Director
Policy Number	IRE011
Version Control	V002
Last Updated	Human Resources – February 2026
Approved by the Board	Tim Harrison
Policy Review Frequency	Annually

Term	Detail
Purpose	Ionic Rare Earths Limited (IonicRE) is listed on the Australian Securities Exchange (**ASX**). It must disclose certain information under a continuous disclosure regime to keep the market informed of events and developments as they occur. The purpose of this policy is to set out your obligations as a director, officer, employee, or contractor of IonicRE to ensure that information about IonicRE which may be market sensitive and may require disclosure is brought to the attention of those responsible for ensuring that IonicRE complies with its continuous disclosure obligations in a timely manner and is kept confidential. IonicRE has appointed a disclosure officer who is primarily responsible for ensuring that IonicRE complies with its continuous disclosure obligations. The Disclosure Officer, the Board and the Company Secretary must also comply with IonicRE's Continuous Disclosure Policy, which is designed to ensure that information about the company which may be market sensitive and which may require disclosure under Listing Rule 3.1 is promptly assessed to determine whether it requires disclosure and, if it does, is given to ASX promptly and without delay. IonicRE must comply with both the ASX Listing Rules and the continuous disclosure provisions of the Corporations Act 2001 (Cth). Under the Corporations Act, civil liability may arise where IonicRE knew, or was reckless or negligent with respect to whether, information would have a material effect on the price or value of its securities and failed to disclose that information in accordance with the law. The Disclosure Officer is IonicRE's Company Secretary, and in that person's absence, the Managing Director.

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Scope	This policy applies to each director, officer, employee, and contractor of IonicRE (you). All directors, officers, employees, and contractors are provided with a copy of this policy. Continuous disclosure training or awareness sessions will be held from time to time, as required.
What is continuous disclosure?	The key disclosure requirement set out in ASX Listing Rule 3.1 is that: "Once an entity is or becomes aware of any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities, the entity must immediately tell ASX that information." A reasonable person would be taken to expect information to have a material effect on the price or value of securities if the information would be likely to influence persons who commonly invest in securities in deciding whether to acquire or dispose of those securities. Information concerning IonicRE that a reasonable person would expect to have a material effect on the price or value of IonicRE's securities is referred to in this policy as market sensitive information. **Earnings Guidance and Market Expectations** Management must monitor IonicRE's earnings guidance and market expectations (including analyst consensus where applicable). Any material divergence between internal forecasts and market expectations must be promptly escalated to the Disclosure Officer for assessment under this Policy. It is not possible to exhaustively list the information that will be market sensitive information. However, information extends beyond matters of fact and includes matters of opinion and intention and may include: (a) a transaction that will lead to a significant change in the nature or scale of IonicRE's activities. (b) a material mineral or hydrocarbon discovery. (c) a material acquisition or disposal. (d) the granting or withdrawal of a material licence.

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	(e) becoming a plaintiff or defendant in a material lawsuit. (f) the fact that IonicRE's earnings will be materially different from market expectations. (g) the appointment of a liquidator, administrator, or receiver. (h) the commission of an event of default under, or other event entitling a financier to terminate, a material financing facility. (i) under subscriptions or over subscriptions to an issue of securities. (j) giving or receiving a notice of intention to make a takeover. (k) any rating applied by a rating agency to IonicRE or its securities and any change to such a rating. (l) any actual or proposed change to IonicRE's capital structure for example, a share issue. (m) exploration results. Market sensitive information is not limited to information that is generated by, or sourced from within, IonicRE, nor is it limited to information that is financial in character or that is measurable in financial terms. ASX Guidance Note 8 suggests the following two questions may be helpful: (a) "Would this information influence my decision to buy or sell securities in IonicRE at their current market price?" (b) "Would I feel exposed to an action for insider trading if I were to buy or sell securities in IonicRE at their current market price, knowing this information had not been disclosed to the market?"
Your Obligations	**1. Bring information to the attention of the Disclosure Officer** If you become aware of any information that may be market sensitive information you must immediately bring that information to the attention of the Disclosure Officer. You are not required to decide yourself as to whether information is market sensitive information – if you think it may be, tell the Disclosure Officer.

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	2. **Do not speak on behalf of IonicRE** IonicRE has appointed the Managing Director as its media officer, and any other person authorised by the board from time to time (Authorised Persons). Only authorised persons are authorised to speak to any external parties (including media, analysts, brokers, shareholders) on behalf of IonicRE. Market sensitive information must not be disclosed to analysts, investors, media representatives, or on social media platforms before it is released to ASX. If you are requested to make a comment, you must advise that you are not authorised and refer the matter to the media officer.
Confidentiality	IonicRE has a responsibility to disclose market sensitive information as described above, but IonicRE is entitled to keep information confidential in some circumstances until it is appropriate to release it to ASX. IonicRE may rely on the exceptions in ASX Listing Rule 3.1A where: (a) the information is confidential and ASX has not formed the view that confidentiality has been lost; (b) a reasonable person would not expect the information to be disclosed; and (c) one or more of the categories in Listing Rule 3.1A apply (for example, incomplete proposals or negotiations, matters of supposition, or insufficiently definite information). If confidentiality is lost, IonicRE must immediately disclose the information to ASX. You owe obligations of confidentiality to IonicRE – this includes keeping confidential all information about IonicRE and its related companies to which you have access, and which is not already public. This includes, for example, any material transactions or negotiations IonicRE is involved in. You should immediately report to the Disclosure Officer any instances where confidentiality of information has been or may be lost for any reason whatsoever. You are reminded not to read confidential documents about IonicRE or its related companies in public places (e.g., airports, planes, public transport) or have confidential discussions about IonicRE or its related companies in places that you could be overheard by others

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	(e.g., lifts, taxis, airports, planes, public transport). You are reminded that if confidential information is market sensitive information, it constitutes inside information under the Corporations Act 2001 (Cth), and you are prohibited from trading in IonicRE's securities while in possession of such information. Reference should also be made to IonicRE's Securities Trading Policy.
Trading Halts	If IonicRE becomes aware of market sensitive information that cannot be disclosed immediately, IonicRE may request a trading halt from ASX to prevent trading in its securities on an uninformed basis while an announcement is prepared.
ESG and Sustainability Information	Market sensitive environmental, sustainability or climate-related information must be assessed under this Policy. Public statements regarding sustainability or ESG matters must be accurate, not misleading, and consistent with IonicRE's disclosure obligations.
Consequences of breach	If there is a breach of this Policy, the person who becomes aware of the breach must immediately notify the Disclosure Officer. The Disclosure Officer must then take such steps as are required to remedy the breach as soon as possible. A person involved in a company's contravention of the continuous disclosure provisions may be held personally liable. In addition, civil and criminal penalties under the Corporations Act 2001 (Cth) may apply. Failure to comply with this Policy may also result in disciplinary action, including termination of employment or engagement. If you have any questions about this policy or your obligations under it, you should talk to IonicRE's Company Secretary.
Whistleblower	Reports regarding potential breaches of this Policy may also be made in accordance with the Whistleblower Policy and the whistleblower protections contained in Part 9.4AAA of the Corporations Act 2001 (Cth).
Review	The board will review this policy at least annually, and update it as required.

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Related Policies	• Code of Conduct • Anti-Bribery Anti-Corruption Policy • Securities Trading Policy • Whistleblower Policy