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ASX Announcement

12 September 2025

RENOUNCEABLE RIGHTS ISSUE AND PLACEMENT TO RAISE UP TO $7 MILLION

- **IonicRE has launched a 1 for 15 Renounceable Rights Issue to raise up to $6 million;**
- **Attractively priced at 1.6 cents per share, reflecting a 6% discount to the last close price and the 30-day VWAP, in conjunction with, for every 1 New Share subscribed, shareholders receive 1 New Option, with an exercise price of 2.5 cents expiring 30 September 2028;**
- **Shareholders can trade their rights and apply for additional shares and options;**
- **Rights to start trading from 18 September 2025;**
- **IonicRE has also secured commitments of $1.125 million from institutional investors and executives in a placement on the same terms as the Rights Issue;**
- **All directors intend to participate in the Rights Issue, and executives have committed to the placement, with combined subscriptions of ~$635,000; and**
- **Funds raised from the Rights Issue and Placement to be used primarily to progress Belfast magnet recycling project, the Brazilian rare earth refining and recycling Viridion joint venture, and expansion of activities into the US.**

Ionic Rare Earths Limited ("IonicRE" or the "Company") (ASX: IXR) is pleased to announce that it is undertaking a 1 for 15 renounceable rights issue ("**Rights Issue**") at 1.6 cents per share to raise up to approximately $6 million (before costs). For every one (1) new share subscribed, eligible shareholders will receive 1 new option with an exercise price of 2.5 cents and expiring on 30 September 2028. The Company will apply for the quotation of the new options on the ASX.

In addition, IonicRE has secured commitments of $1.125 million (before costs) from institutional, sophisticated, and professional investors and executives in a placement on the same terms as the Rights Issue ("**Placement**").

The Rights Issue offer price represents a discount of:

- 6% to the Company's close of $0.017 on 11 September 2025 on the ASX; and
- 6% to the Company's 30-day VWAP of $0.017.

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The Rights Issue is open to all eligible shareholders who have a registered address within Australia or New Zealand, and who hold Shares on the Record Date. The Rights Issue will close on 9 October 2025 (unless extended), and eligible shareholders can apply for shortfall in excess of their entitlement. Shareholders can also trade their rights from 18 September 2025.

Proceeds from the Rights Issue and the Placement (and any funds raised on the exercise of the Options) will primarily be used to support the activity underway on early works and financing Ionic Technologies' Belfast magnet recycling project, advancing the Brazilian rare earth refining and recycling Viridion joint venture, both corporate and supply chain development activity in the USA, minor ongoing costs at the Makuutu Heavy Rare Earth Project, and provide working capital.

The use and allocation of capital may need to be altered during the course of the Company's programs. Funds may be re-allocated to any particular project according to results, program assessment and strategic needs.

All directors intend to participate in the Rights Issue (with combined subscriptions of ~$135,000) and some executives have committed to the Placement (with combined subscriptions of ~$500,000).

The Rights Issue is partially underwritten to $2 million by Lead Manager and Underwriter Mahe Capital Pty Ltd (ACN 634 087 684) (AFSL 517246). Details regarding the terms and conditions and fees of the underwriting agreement between the Company and Mahe Capital are set out in the Prospectus and the Appendix 3B accompanying this announcement, and includes the issue of up to 20,097,252 New Options on the same terms as the Rights Issue ("**Advisor Options**").

All New Shares issued will rank equally with existing shares on issue and the Company will apply for quotation of the New Shares and Options. A prospectus in relation to the Rights Issue was lodged with ASIC on 12 September 2025 and, together with a personalised entitlement acceptance form, will be sent to eligible shareholders shortly after the Record Date. The following are indicative dates in respect of the capital raising:

Event	Date (2025)
Announcement of the Offer and lodgement of Prospectus with ASIC and ASX and Appendix 3B	Friday 12 September
Ex date	Thursday 18 September
Record Date (7;00 pm)	Friday 19 September
Opening Date of the Offer and despatch to Eligible Shareholders of Prospectus and personalised Entitlement and Acceptance Forms	Wednesday 24 September
Rights trading ends at the close of trading	Thursday 2 October
Securities quoted on a deferred settlement basis	Friday 3 October
Last day to extend the Offer	Monday 6 October
Closing Date (5:00 pm)	Thursday 9 October
Announcement of Offer Results	Wednesday 15 October
Issue of New Shares and New Options under the Rights Issue, Placement Shares, Placement Options and Advisor Options	Thursday 16 October

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Event	Date (2025)
Despatch of Holding Statements	Monday 20 October

These dates are indicative only and may change, subject to the Corporations Act and Listing Rules. All times are Melbourne time.

The Rights Issue is renounceable, and therefore shareholders who do not wish to participate in the Rights Issue will have the ability to trade their Rights on the ASX from 18 September 2025 to 2 October 2025. There is no guarantee that there will be a market for the Rights. It is the responsibility of purchasers of Rights to inform themselves of the eligibility criteria for the exercise of the Rights. If holders of Rights after the end of the trading period do not meet the eligibility criteria to participate in the Rights Issue, they will not be able to exercise the Rights. The Company has appointed Mahe Capital to act as nominee for the purpose of selling the rights which would otherwise have been available to Ineligible Shareholders and for arranging for the distribution to Ineligible Shareholders of their proportion of the net proceeds of sale of those rights (if any).

Eligible shareholders should consider the prospectus in deciding whether to acquire securities under the Rights Issue and will need to follow the instructions on the entitlement and acceptance form that will accompany the prospectus.

Approximately 70.3 million new shares will be issued under the Placement ("**Placement Shares**") within the Company's existing ASX Listing Rule 7.1A placement capacity, and approximately 70.3 million New Options ("**Placement Options**") will be issued under the Placement within the Company's existing ASX Listing Rule 7.1 placement capacity. The Placement issue price of 1.6 cents per share represents a 6% discount to the 15-day volume-weighted average price (VWAP) of $0.017. The Placement Options will have the same terms as the options issued under the Rights Issue. The allotment of Placement Shares and Placement Options will occur at the same time as the Rights Issue allotment.

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

Authorised for release by the Board.

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About Ionic Rare Earths Ltd

Ionic Rare Earths Limited (ASX: IXR or IonicRE) is an emerging 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, 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 99.5% rare earth oxide (REO).

The Makuutu Rare Earths Project in Uganda, 60% owned by IonicRE, 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 REO.

IonicRE has also executed a transformational 50/50 joint venture refinery and magnet recycling facility in Brazil with Viridis Mining and Minerals Limited (ASX: VMM) to separate high value magnet and heavy rare earths from the Colossus Project's full spectrum of REOs.

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.

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

Forward Looking Statements

This announcement has been prepared by Ionic Rare Earths Limited and may include forward-looking statements. Forward-looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of Ionic Rare Earths Limited. Actual values, results or events may be materially different to those expressed or implied in this document. Given these uncertainties, recipients are cautioned not to place reliance on forward looking statements. Any forward-looking statements in this document speak only at the date of issue of this document. Subject to any continuing obligations under applicable law and the ASX Listing Rules, Ionic Rare Earths Limited does not undertake any obligation to update or revise any information or any of the forward-looking statements in this document or any changes in events, conditions, or circumstances on which any such forward looking statement is based.

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