

19 September 2023

DRA GLOBAL APPOINTED TO SUPPORT MAKUUTU AS IT ADVANCES TO DEVELOPMENT

- **DRA Global has been appointed to review Makuutu's Definitive Feasibility Study (DFS) and examine opportunities for further cost efficiencies, time savings, and scale**
- **This strong team will also advise on the Makuutu Demonstration Plant program value optimisation to support the project's Final Investment Decision (FID)**
- **Makuutu's basket contains 71% magnet and heavy rare earths content**
- **This is an important milestone for Makuutu, which is ranked amongst the world's largest and most advanced development-ready ionic adsorption clay heavy rare earth element deposits**

The Board of Ionic Rare Earths Limited ("IonicRE" or "The Company") (ASX: IXR) has appointed [DRA Global](#) (ASX: DRA) to support project delivery at its 60 per cent owned Makuutu Heavy Rare Earths Project ("Makuutu" or "the Project") in Uganda.

DRA Global is an international multi-disciplinary engineering, project delivery and operations management group focused on the mining, minerals, and metals industry.

"Our focus on the delivery of the Makuutu Heavy Rare Earths Project in Uganda positions us to provide a secure, sustainable, and traceable supply of magnet rare earth oxides," Tim Harrison, Managing Director at IonicRE, said.

"Along with our Belfast recycling facility, the Makuutu project is key to us harnessing our technology to accelerate our mining, refining and recycling of magnets and heavy rare earths which are critical for the energy transition, advanced manufacturing, and defence."

DRA Group has a strong track record in Africa spanning almost four decades across a range of commodities, with deep expertise in the mining, minerals, and metals processing industries, as well as related infrastructure such as, water, and energy solutions.

DRA has assembled a strong team from South Africa, based in the Johannesburg office, who will work closely with IonicRE's recently appointed Chief Operating Officer, Dr Tommie van der Walt. Dr Van der Walt has worked with DRA Global on several African projects including the US\$2 Billion Ahafo Mega-project in Ghana.

“DRA Global has successfully delivered several significant mining projects across Africa in varied commodities. DRA will identify any additional value and cost optimisation and ensure rigorous review of project parameters ahead of FID.”

“Their positive attitude to challenging conditions and environments, as well as their professional approach to project execution, has served me well in my role as Director for various projects,” Dr van der Walt said.

DRA GLOBAL ENGAGEMENT SCOPE

DRA Global will focus on the optimisation of mining pit design and operations and conduct a detailed review of the Stage One DFS and Phase Two of the Demonstration Plant.

A further objective is to identify potential opportunities for overall project enhancement and any further work required to attain the Class Two estimate accuracy (-15% to +20%).

DRA’s scope of services encompass the following for the Phase Two Demonstration Plant and an updated DFS for the Makuutu Project:

- Review of relevant historical study documentation and test work results;
- Review of existing process engineering documentation (“Process Pack”);
- Identification of potential trade-off and optimisation studies required for subsequent phases;
- Facilitate and partake in high-level Hazard and Operability studies;
- Review of the proposed materials handling approach;
- Review on the mining operations; and
- High-level review of project support infrastructure beyond the precinct of the process plant – securing of bulk power and bulk water; project logistics; plant access; construction and permanent accommodation, etc.

Further to the assessment of the Phase Two Demonstration Plant and DFS, DRA’s services will extend to providing an in-depth review of the proposed mining philosophy and mining operation as well as an assessment and optimisation of the mine design for the Makuutu Project.

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 flagship 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 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 a Mining Licence Application (MLA) which is pending in Uganda. 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.

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.