

22 December 2023

Results of Share Purchase Plan

Ionic Rare Earths Limited (ASX: IXR) ("IonicRE" or "the Company") is pleased to advise results of the Company's Share Purchase Plan ("**SPP**"), as announced on 20 November 2023. The SPP closed at 2.00pm (AWST) on Friday, 15 December 2023.

The SPP followed the successful completion of:

1. a placement of 261,904,762 fully paid ordinary shares at a price of \$0.021 to raise \$5,500,000;
2. a commitment from Mr. Sufian Ahmad, a director of the Company, to subscribe for 19,047,617 fully paid ordinary shares at \$0.021 to raise a further \$400,000, subject to receiving approval at a General Meeting of Shareholders to be held early in 2024.

(together, "**the Placements**")

The SPP provided eligible shareholders with the opportunity to subscribe for up to \$30,000 worth of new fully paid ordinary shares at an offer price of \$0.021 per share, being the same price as the Placements.

The Company received valid applications for 62,499,906 new fully paid ordinary shares under the SPP raising approximately \$1,312,500 with a shortfall of approximately \$687,500. Mr Tim Harrison, the Company's Managing Director, took up his full entitlement of shares under the SPP.

Shares applied for under the SPP will be allotted and issued today, Friday 22 December 2023.

The Company would like to thank shareholders who supported the SPP.

Authorised for release by the Board.

*** ENDS ***

For enquiries, please contact:

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