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Ionic Rare Earths Limited
ABN 84 083 646 477

**Notice of Annual General Meeting and
Explanatory Memorandum**

Date and Time of Meeting

11:00 am (AEDT) Friday, 28 November 2025

Place of Meeting

Baker McKenzie
Level 19, 181 William Street
Melbourne VIC 3000, Australia

A Proxy Form is enclosed

Please read this Notice of Annual General Meeting and Explanatory Memorandum carefully.

If you are unable to attend the Annual General Meeting, please lodge your proxy online at www.investorvote.com.au or complete and return the enclosed Proxy Form in accordance with the specified directions.



Ionic Rare Earths Limited

ABN 84 083 646 477

Notice of Annual General Meeting

NOTICE IS GIVEN that an Annual General Meeting of Shareholders of Ionic Rare Earths Limited ABN 84 083 646 477 (**Company**) will be held at the offices of Baker McKenzie, Level 19, 181 William Street, Melbourne VIC 3000 at 11:00 am (AEDT) on 28 November 2025 for the purpose of transacting the business referred to in this Notice of Annual General Meeting.

An Explanatory Memorandum containing information in relation to each of the following Resolutions accompanies this Notice. Terms used in the Resolutions contained in this Notice have the meaning given to them in the glossary in the Explanatory Memorandum.

Agenda

Annual Report and Financial Statements

To receive and consider the financial report of the Company, together with the Directors' report and the Auditor's Report for the year ended 30 June 2025, as set out in the Annual Report.

1. Resolution 1 – Adoption of Remuneration Report

To consider and, if thought fit, pass the following resolution as a **non-binding ordinary resolution**:

"That for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report for the year ended 30 June 2025 be adopted."

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company. Shareholders are encouraged to read the Explanatory Memorandum for further details on the consequences of voting on this Resolution 1.

2. Resolution 2 – Election of Sufian Ahmad as a Director

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purpose of clause 13.3 of the Constitution, Listing Rule 14.4 and for all other purposes, Sufian Ahmad, who retires and being eligible, is elected as a Director."

3. Resolution 3 – Approval of 10% Placement Capacity

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

"That, for the purposes of Listing Rule 7.1A and all other purposes, Shareholders approve the issue of up to that number of Equity Securities equal to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Memorandum."

4. Resolution 4 – Issue of securities under the Equity Incentive Plan

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That, for the purposes of Listing Rule 7.2 (Exception 13) and for all other purposes, approval is given for the Company to issue up to a maximum of 300 million securities on a pre-consolidated basis under the employee incentive scheme titled "Ionic Rare Earths Limited Equity Incentive Plan" summarised at Annexure A (**Equity Incentive Plan**), on the terms and conditions set out in the Explanatory Memorandum (being a maximum of 10 million securities on a post-consolidated basis)."*

5. Resolution 5 – Ratification of prior issue – Placement Shares

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 595,312,500 Shares under the Placement on the terms and conditions set out in the Explanatory Memorandum."

6. Resolution 6 – Ratification of prior issue – Placement Options

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 595,312,500 Options under the Placement on the terms and conditions set out in the Explanatory Memorandum."

7. Resolution 7 – Ratification of prior issue – Advisor Options

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 45,348,845 Advisor Options to Mahe Capital Pty Ltd (Mahe Capital) or its nominee on the terms and conditions set out in the Explanatory Memorandum."

8. Resolution 8 – Approval of Share Consolidation

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of section 254H(1) of the Corporations Act, Listing Rule 7.20 and for all other purposes, Shareholders approve the consolidation of its issued capital of the Company on the basis that every 30 Shares in the Company be consolidated into 1 Share in the Company (rounded up to the nearest whole number), and that the other securities on issue be adjusted in accordance with the Listing Rules, on the terms and conditions set out in the Explanatory Memorandum."

By order of the Board

Mark Licciardo
Company Secretary

Dated: 29 October 2025

ASX Listing Rules – Voting Exclusion Statements

In accordance with the Listing Rule 14.11, the Company will disregard votes cast in favour of the resolution by or on behalf of:

Resolution 1 – Adoption of Remuneration Report	<p>a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or</p> <p>b) a closely related party of such a member.</p> <p>However, a person (the voter) described above may cast a vote on the Resolution as a proxy if the vote is not cast on behalf of a person described above and either:</p> <p>c) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or</p> <p>d) the voter is the Chair of the meeting and the appointment of the Chair as proxy:</p> <p>(i) does not specify the way the proxy is to vote on the Resolution; and</p> <p>(ii) expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.</p>
Resolution 2 – Election of Director – Sufian Ahmad	No voting exclusions apply to Resolution 2.
Resolution 3 – Approval of 10% Placement Capacity	No voting exclusions apply to Resolution 3.
Resolution 4 – Issue of securities under the Equity Incentive Plan	<p>a) a person who is eligible to participate in the Equity Incentive Plan; or</p> <p>b) an associate of those persons.</p>
Resolution 5 – Ratification of prior issue – Placement Shares	<p>a) a person who participated in the issue or is a counterparty to the agreement being approved; or</p> <p>b) an associate of those persons.</p>
Resolution 6 – Ratification of prior issue – Placement Options	<p>a) person who participated in the issue or is a counterparty to the agreement being approved; or</p> <p>b) an associate of those persons.</p>
Resolution 7 – Ratification of prior issue – Advisor Options	<p>a) person who participated in the issue or is a counterparty to the agreement being approved; or</p> <p>b) an associate of those persons.</p>
Resolution 8 – Approval of Share Consolidation	No voting exclusions apply to Resolution 8.

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that they are not excluded from voting, and are not an associate of a person excluded from voting, on the Resolution; and

- (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Corporations Act – Voting Prohibition Statements

Resolutions 1 and 4

In accordance with sections 250BD and 250R of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on the Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

How to vote

Voting on all proposed Resolutions at the Meeting will be conducted by poll. Under the Constitution, any poll will be conducted as directed by the Chair.

Shareholders can vote by either:

- attending the Meeting and voting in person or by attorney or, in the case of corporate Shareholders, by appointing a corporate representative to attend and vote; or
- appointing a proxy to attend and vote on their behalf using the Proxy Form accompanying this Notice and by submitting their Proxy Form online, in person, by post, by email or by facsimile.

Voting in person or by attorney

Shareholders, or their attorneys, who plan to attend the Meeting are asked to arrive at the venue 15 minutes prior to the time designated for the Meeting, if possible, so that their holding may be checked against the Company's share register and their attendance recorded. A certified copy of the Power of Attorney, or the original Power of Attorney, must be received by the Company in the same manner, and by the same time as outlined for proxy forms below.

Voting by a corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. Written proof of the representative's appointment (including any authority under which it is signed) must be lodged with or presented to the Company before the Meeting.

Voting by proxy

- A Shareholder entitled to attend and vote is entitled to appoint not more than two proxies. Each proxy will have the right to vote on a poll and also to speak at the Meeting.
- The appointment of the proxy may specify the proportion or the number of votes that the proxy may exercise. Where more than one proxy is appointed and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, the votes will be divided equally among the proxies (i.e. where there are two proxies, each proxy may exercise half of the votes).
- A proxy need not be a Shareholder. The proxy can be either an individual or a body corporate.
- If a proxy is not directed how to vote on an item of business, the proxy may generally vote, or abstain from voting, as they think fit.

- Should any resolution, other than those specified in this Notice, be proposed at the Meeting, a proxy may vote on that resolution as they think fit.
- If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the Shareholder's behalf on the poll and the Shares that are the subject of the proxy appointment will not be counted in calculating the required majority.
- A Shareholder who returns their Proxy Form with a direction how to vote, but does not nominate the identity of their proxy, will be taken to have appointed the Chair of the Meeting as their proxy to vote on their behalf. If a Proxy Form is returned with a direction how to vote, but the nominated proxy (who is not Chair of the Meeting) does not attend the Meeting or does not vote on the relevant Resolution(s), the Chair of the Meeting will act in place of the nominated proxy and vote on a poll in accordance with any instructions.
- Proxy appointments in favour of the Chair of the Meeting, the secretary or any Director that do not contain a direction how to vote will be used, where possible, to support each of the Resolutions proposed in this Notice, provided they are entitled to cast votes as a proxy under the voting exclusion rules which apply to some of the proposed Resolutions. These rules are explained in this Notice. However, in exceptional circumstances, the Chair of the Meeting may change his voting intention, in which case an ASX announcement will be made.
- Proxies must be received by **11:00 am (AEDT) on 26 November 2025**, being not less than 48 hours prior to the commencement of the Meeting. Proxies received after this time will be invalid. Proxies may be lodged using any of the following methods:
 - **Online:** www.investorvote.com.au
 - **By mail:**
Computershare Investor Services Pty Ltd
GPO Box 242
Melbourne, Victoria 3001
Australia
 - **By facsimile:**
1800 783 447 (within Australia)
+61 3 9473 2555 (outside Australia)
 - **By mobile:**
Scan the QR Code on your proxy form and follow the prompts
 - **Custodian voting:** For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions

For all enquiries call 1300 850 505 (inside Australia)
or +61 3 9415 4000 (outside Australia).

Shareholders who are entitled to vote

In accordance with regulation 7.11.37 and 7.11.38 of the Corporations Regulations, the Board has determined that a person's entitlement to vote at the Annual General Meeting will be the entitlement of that person set out in the Register of Shareholders as at **7.00 pm (AEDT) on 26 November 2025**.

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Explanatory Memorandum

This Explanatory Memorandum is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice of Annual General Meeting of the Company.

Certain abbreviations and other defined terms are used throughout this Explanatory Memorandum. Defined terms are generally identifiable by the use of an upper case first letter. Details of the definitions and abbreviations are set out in the Glossary to the Explanatory Memorandum.

Annual Report and Financial Statements

The Board is required to lay before the Meeting the consolidated annual financial report of the Company for the financial year ended 30 June 2025, together with the Directors' report (including the Remuneration Report) and the Auditor's Report on the financial report. No resolution is required to be moved in respect of this item.

Shareholders will be given a reasonable opportunity at the Meeting to ask questions, and to make comments on the reports and on the management of the Company.

The Chair will also give Shareholders a reasonable opportunity to ask the Auditor or the Auditor's representative questions relevant to the conduct of the audit; the preparation and content of the independent Auditor's Report; the accounting policies adopted by the Company in relation to the preparation of the financial statements; and the independence of the Auditor in relation to the conduct of the audit.

The Chair will also allow a reasonable opportunity for the Auditor or their representative to answer any written questions submitted to the Auditor under section 250PA of the Corporations Act.

A copy of the Company's 2025 Annual Report is available on the ASX website or at <https://ionicre.com/investors/financial-reports/>.

Resolution 1 – Adoption of Remuneration Report

Section 250R(2) of the Corporations Act requires the Company to put to its Shareholders a resolution that the Remuneration Report as disclosed in the Company's 2025 Annual Report be adopted.

The Remuneration Report explains the Board policies in relation to the nature and level of remuneration paid to Directors, sets out remuneration details for each Director and any service agreements and sets out the details of any equity-based compensation.

Shareholders are entitled to vote on the question as to whether the Remuneration Report is to be adopted. However, the vote on Resolution 1 is advisory only and does not bind the Directors or the Company. The Chair will give Shareholders a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report at the Meeting.

Under the Corporations Act, if at least 25% of the votes cast are against adoption of the remuneration report at two consecutive annual general meetings, the Company will be required to put a resolution to the second annual general meeting (**Spill Resolution**), to approve calling a general meeting (**Spill Meeting**). If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must then convene a Spill Meeting within 90 days of the second annual general meeting. All of the Directors who were in office when the applicable Directors' report was approved, other than any Managing Director, will cease to hold office immediately before the end of the Spill Meeting and will need to stand for re-election at the Spill Meeting if they wish to continue as Directors. Following the Spill Meeting those persons whose election or re-election as Directors is approved will be the Directors of the Company.

The remuneration report for the financial year ended 30 June 2024 did not receive a vote of more than 25% against its adoption at the Company's annual general meeting held on 27 November 2024. Accordingly, if at least 25% of the votes cast on Resolution 1 are against adoption of the Remuneration Report it will not result in the Company putting a Spill Resolution to Shareholders.

Resolution 2 – Election of Sufian Ahmad as Director

Background

Pursuant to clause 13.3 of the Constitution and Listing Rule 14.4 provides that a director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is longer. Sufian Ahmad, who has served as a Director of the Company since 10 May 2023 and was elected by shareholders as a Director at the Annual General Meeting on 28 November 2023, therefore retires in accordance with the Constitution and Listing Rule 14.4 and being eligible, seeks re-election from Shareholders.

Mr Ahmad

Mr Ahmad holds a Master of Business Administration, a Post-Graduate Diploma in Commercial and Resources Law, a Bachelor of Law (Hons) and a Diploma in Financial Planning. Mr Ahmad brings strong legal, business and marketing expertise to the board with over 10 years' experience in the resource sector in the provision of corporate advisory services.

Mr Ahmad is also the founder of Sixty-Two Capital, an advisory firm specialising in the growth and funding of emerging ASX companies. Mr Ahmad was formerly a Director of Battery Age Mineral Limited (formerly Pathfinder Resources Limited).

The Board considers that Mr Ahmad is an independent Director.

Technical information required by ASX Listing Rule 14.1A

If Resolution 2 is passed, Mr Ahmad will be elected as a Director.

If Resolution 2 is not passed, Mr Ahmad will resign as a Director at the end of the Meeting.

The members of the Board (other than Mr Ahmad) support the election of Mr Ahmad and recommend that Shareholders vote in favour of Resolution 2.

Resolution 3 – Approval of 10% Placement Capacity

Background

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Under Listing Rule 7.1A, however, an Eligible Entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this limit by an extra 10% to 25%.

An Eligible Entity means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300 million or less at the date of the AGM. The Company is expected to be an Eligible Entity for these purposes.

Any Equity Securities issued under the 10% Placement Capacity must be in the same class as an existing class of quoted Equity Securities. As at the date of this Notice, the Company currently has two classes of quoted Equity Securities on issue, being the Shares (ASX Code: IXR) and Options (ASX Code: IXRO).

Resolution 3 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval (**10% Placement Capacity**).

Technical information required by Listing Rule 14.1A

If Resolution 3 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 3 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

Specific information required by Listing Rule 7.3A

(a) **Timing of potential issues**

The Equity Securities may be issued under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:

- (i) the date that is 12 months after the date of this Meeting;
- (ii) the time and date of the Company's next annual general meeting; and
- (iii) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of the Company's activities) or Listing Rule 11.2 (disposal of the Company's main undertaking).

(b) **Minimum price**

Any Equity Securities issued under the 10% Placement Capacity must be in an existing quoted class of Equity Securities and be issued at a minimum issue price of 75% of the volume-weighted average price for the Company's Equity Securities in that class, calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(c) **Use of funds**

The Company intends to use the funds raised from the issue of Equity Securities under the 10% Placement Capacity towards finalising development studies and commercialisation of the Companies assets, and for working capital purposes.

(d) **Risk of economic and voting dilution**

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 3 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A(2), on the basis of the closing market price of Shares and the number of Equity Securities on issue as at 14 October 2025

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

Number of Shares on Issue (Variable 'A' in Listing Rule 7.1A.2)*		Shares issued – 10% voting dilution	Dilution		
			Issue Price (rounded down to nearest tenth of a cent)		
			\$0.016	\$0.033	\$ 0.049
			50% decrease	Issue Price	50% increase
		Funds Raised			
Current	5,718,567,847	571,856,785	\$ 9,149,709	\$ 18,871,274	\$28,020,982
50% increase	8,577,851,771	857,785,177	\$13,724,563	\$ 28,306,911	\$42,031,474
100% increase	11,437,135,694	1,143,713,569	\$18,299,417	\$ 37,742,548	\$56,041,965

*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

Notes: The table above assumes:

- There were 5,718,567,847 Shares on issue on 14 October 2025.
- The issue price set out above is the closing price of Shares on the ASX on 14 October 2025.
- The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
- The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.
- The issue of Equity Securities under the 10% Placement Capacity consists of Shares and Options. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities.
- The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
- The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.
- The table has been calculated on a pre-consolidated basis.

Shareholders should note that there is a risk that:

- the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(e) **Allocation policy**

The identity of the persons to whom Equity Securities will be issued under the 10% Placement Capacity have not yet been determined as at the date of this Notice but could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The persons to whom Equity Securities will be issued under the 10% Placement Capacity will be determined on a case-by-case basis having regard to market conditions at the time of the proposed issue of Equity Securities, including consideration of matters including, but not limited to:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from its professional advisers, including corporate, financial and broking advisers (if applicable).

(f) **Previous approvals under Listing Rule 7.1A**

The Company previously obtained Shareholder approval under Listing Rule 7.1A at its annual general meeting held on 27 November 2024 (**Previous Approval**).

The Company has issued 520,312,500 Shares under Listing Rule 7.1A pursuant to the Previous Approval which represents approximately 11% of the number of Shares on issue in the Company on 27 November 2024, which was 4,869,762,647.

The table below sets out details required under Listing Rule 7.3A.6(b) for each issue of equity securities under Listing Rule 7.1A that has taken place in the 12-month period preceding the date of the Meeting.

Date of issue	16 Oct 2025
Number issued	520,312,500
Class and type of equity security	IXR Ordinary Share
Summary of terms	Issued per Placement announced 12 September 2025 and 14 October 2025
Name of persons who received securities or basis on which those persons were determined	Institutional, sophisticated and professional investors identified by Lead Manager and Underwriter Mahe Capital Pty Ltd
Issue price	\$0.016 ea.
Discount to market price (if any):	6% discount to the last closing price of \$0.017 as announced on 12 September 2025
For cash issues	
Total cash consideration received:	\$8,325,000
Amount of cash consideration spent:	Nil
Use of cash consideration:	n/a
Intended use for remaining amount of cash (if any):	Proceeds will be used primarily for the Belfast magnet recycling project, the Brazilian rare earth refining and recycling, Viridion joint venture, and expansion of activities into the US and general working capital

(g) **Voting exclusion statement**

As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in respect of this Resolution 3.

The members of the Board recommend that Shareholders vote in favour of Resolution 3.

Resolution 4 – Issue of securities under the Equity Incentive Plan

Resolution 4 seeks Shareholders approval for the issue of up to a maximum of 300 million securities on a pre-consolidated basis under the employee incentive scheme titled “Ionic Rare Earths Limited Equity Incentive Plan” summarised at Annexure A (Equity Incentive Plan), (being a maximum of 10 million securities on a post-consolidated basis) in accordance with Listing Rule 7.2 (Exception 13).

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period. Listing Rule 7.2 (Exception 13) sets out an exception to Listing Rule 7.1 which provides that issues under an employee incentive scheme are exempt for a period of 3 years from the date on which shareholders approve the issue of securities under the scheme as an exception to Listing Rule 7.1.

If Resolution 4 is passed, the Company will be able to issue securities under the Equity Incentive Plan to eligible participants over a period of 3 years without impacting on the Company's ability to issue up to 15% of its total ordinary securities without Shareholder approval in any 12-month period.

The objective of the Equity Incentive Plan is to attract, motivate and retain key employees and it is considered by the Company that the adoption of the Equity Incentive Plan and the future issue of securities under the Equity Incentive Plan will provide selected employees with the opportunity to participate in the future growth of the Company.

Any future issues of securities under the Equity Incentive Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained, will require additional Shareholder approval under Listing Rule 10.14 at the relevant time.

This is a new employee incentive scheme and no securities have been issued under it.

A summary of the key terms and conditions of the Equity Incentive Plan is set out in **Annexure A**. In addition, a copy of the Equity Incentive Plan is available on the Company's website.

A voting exclusion statement is included in Resolution 4 of this Notice.

Technical information required by Listing Rule 14.1A

If Resolution 4 is passed, the Company will be able to issue securities under the Equity Incentive Plan to eligible participants over a period of 3 years without impacting on the Company's 15% placement capacity under the Listing Rule 7.1 in any 12 month period.

The Company must still seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of securities under the Equity Incentive Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.

If Resolution 4 is not passed, the Company will still be able to proceed with the issue of securities to eligible participants – however, any issues of securities will fall within the Company's 15% placement capacity under Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of those securities.

The members of the Board recommend that Shareholders vote in favour of Resolution 4.

Resolution 5 – Ratification of prior issue – Placement Shares

Background

On 16 October 2025, the Company issued 595,312,500 Shares at an issue price of \$0.016 per share (**Placement Shares**) to new domestic and international institutional investors to raise \$9.5 million (before costs) (refer to the Company's ASX announcement on 14 October 2025) (**Placement**).

Resolution 5 relates to the ratification of the Placement Shares.

Listing Rules 7.1, 7.1A and 7.4

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue, without approval of its shareholders, more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members by way of a special resolution passed at its annual general meeting, to increase the 15% limit by an extra 10% to 25%. The Company obtained this approval at its annual general meeting held on 27 November 2024.

The Issue of the Placement Shares does not fit within any of the exceptions set out in Listing Rule 7.2, and, as it has not yet been approved by shareholders, it effectively uses up part of the 10% limit in Listing Rule 7.1A, reducing the Company's

capacity to issue further equity securities without shareholder approval under the Listing Rule 7.1A for the 12 month period following the date of the issue.

Under Listing Rule 7.4, if a company's shareholders approve an issue of equity securities after it has been made or agreed to be made, that issue or agreement to issue equity securities is treated as having been made with Shareholder approval for the purposes of Listing Rule 7.1A (provided that the issue or agreement did not breach Listing Rule 7.1A).

By ratifying the issue of shares under the Placement, the Company will retain the flexibility to issue equity securities in the future up to the 10% annual placement capacity set out in Listing Rule 7.1A, without the requirement to obtain prior Shareholder approval.

Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares the subject of Resolution 5.

Technical information required by Listing Rule 14.1A

If Resolution 5 is passed, the Shares under the Placement will not be included in calculating the Company's 15% placement capacity under Listing Rule 7.1 and the Company's 10% placement capacity under Listing Rule 7.1A, effectively increasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of those securities.

If Resolution 5 is not passed, the Shares will be included in calculating the Company's 15% placement capacity under Listing Rule 7.1 and will be included in calculating the Company's 10% placement capacity under Listing Rule 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of those securities.

Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 5:

- a) The Placement Shares were issued to new domestic and international institutional investors and executives, including to Argentem Creek Partners.
- b) 595,312,500 Placement Shares were issued as follows:
 - (i) 75,000,000 Placement Shares were issued pursuant to Listing Rule 7.1; and
 - (ii) 520,312,500 Placement Shares were issued pursuant to Listing Rule 7.1A.
- c) The Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
- d) The Placement Shares were issued on 16 October 2025.
- e) The issue price was \$0.016 per Placement Share.
- f) The purpose of the Placement was to raise \$9.5 million (before costs) which will be used primarily for the following purposes:
 - (i) accelerating the commercialisation of the Belfast magnet recycling plant;
 - (ii) advancing the Brazilian rare earth refining and recycling Viridion joint venture;
 - (iii) securing rare earth supply chains in the USA and globally; and
 - (iv) progressing development of the Makuutu Heavy Rare Earths Project.
- g) The Placement Shares were issued to investors under the terms of the Prospectus dated 12 September 2025 as supplemented by the Supplementary Prospectus dated 16 October 2025.
- h) A voting exclusion statement is included in relation to this resolution.

The members of the Board recommend that Shareholders vote in favour of Resolution 5.

Resolution 6 – Ratification of prior issue – Placement Options

Background

On 16 October 2025, the Company issued 595,312,500 options (**Placement Options**) in relation to the Placement Shares referred in Resolution 5. The Placement Options were issued out of the Company's then available Listing Rule 7.1 placement capacity.

Listing Rules 7.1 and 7.4

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue, without approval of its shareholders, more equity securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period.

Under Listing Rule 7.4, if a company's shareholders approve an issue of equity securities after it has been made or agreed to be made, that issue or agreement to issue equity securities is treated as having been made with Shareholder approval for the purposes of Listing Rule 7.1 (provided that the issue or agreement did not breach Listing Rule 7.1).

By ratifying the issue of options under the Placement, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in Listing Rule 7.1, without the requirement to obtain prior shareholder approval.

Accordingly, the Company is seeking shareholder ratification pursuant to Listing Rule 7.4 for the issue of shares under the Placement the subject of Resolution 6.

Technical information required by Listing Rule 14.1A

If Resolution 6 is passed, the Shares under the Placement will not be included in calculating the Company's 15% placement capacity under Listing Rule 7.1, effectively increasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of those securities.

If Resolution 6 is not passed, the Shares, will be included in calculating the Company's 15% placement capacity under Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of those securities.

Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 6:

- a) The Placement Options were issued to participants in the Placement on a 1 Option for every 1 Share issued basis.
- b) 595,312,500 Placement Options were issued for nil issue price on 16 October 2025.
- c) Each Option is exercisable at 2.5 cents before 30 September 2028.
- d) The purpose of the issue of the Placement Options is to enable the Company to fulfil its obligations to investors who participated in the Placement;
- e) The Placement Options are not being issued under an agreement.
- f) The Placement Options were issued to investors under the terms of the Prospectus dated 12 September 2025 as supplemented by the Supplementary Prospectus dated 16 October 2025.
- g) A voting exclusion statement is included in relation to this resolution.

The members of the Board recommend that Shareholders vote in favour of Resolution 6.

Resolution 7 – Ratification of prior issue – Advisor Options

This resolution seeks Shareholder approval for the prior issue of 45,348,845 Advisor Options on the same terms as the Options issued to investors in the Rights Issue to the lead manager of the capital raising namely Mahe Capital Pty Ltd (**Mahe Capital**).

Under Listing Rule 7.4, if a company's shareholders approve an issue of equity securities after it has been made or agreed to be made, that issue or agreement to issue equity securities is treated as having been made with Shareholder approval for the purposes of Listing Rule 7.1 (provided that the issue or agreement did not breach Listing Rule 7.1).

If the resolution is passed, then the 45,348,845 Options will be treated as not having used the placement capacity of the Company available under the ASX Listing Rules. In addition, shares issued on exercise of the Options (if any) will increase the placement capacity available to the Company under Listing Rule 7.1 and, if the required approval is held at the time, Listing Rule 7.1A. If the resolution is not passed, the Options will continue to use the placement capacity available to the Company under the ASX Listing Rules.

The following information is provided in accordance with the requirements of ASX Listing Rule 7.5:

- a) 45,348,845 Advisor Options were issued to Mahe Capital as lead manager and underwriter of the capital raising.
- b) Each Option is exercisable at 2.5 cents before 30 September 2028. The full terms of the Advisor Options are set out in **Annexure B**.
- c) The Advisor Options were issued for nil consideration on 16 October 2025 as part of lead manager fees as set out in the Prospectus dated 12 September 2025.

Funds raised on exercise of the Options (if any) will be applied to meeting the working capital requirements of the Company at the time of exercise of Options.

- d) The Options were issued pursuant to a capital raising mandate between the Company and Mahe Capital. A summary of the material terms of that capital raising mandate is set out below:
 - o Mahe Capital was engaged by the Company to provide capital raising services in connection with the capital raising.
 - o The Company agreed to pay Mahe Capital a fee of 6% of funds raised plus GST on completion of the capital raising and to issue it the 45,348,845 Options the subject of this resolution.
 - o The capital raising mandate otherwise contains terms typical for an arrangement of this kind.
- e) A voting exclusion statement is included in relation to this resolution.

The members of the Board recommend that Shareholders vote in favour of Resolution 7.

Resolution 8 – Approval of Share Consolidation

This resolution seeks Shareholder approval for the Company to consolidate its issued capital through the consolidation of every 30 Shares into 1 Share (**Consolidation**).

Under section 254H(1) of the Corporations Act, the Company may convert all or any of its shares into a larger or smaller number by ordinary resolution passed at a general meeting.

Rationale for the Consolidation

The Board believes that the Consolidation will result in a more appropriate and effective capital structure for the Company and is in the best interests of its shareholders. In particular, the Board considers that the quantity of Shares on issue at present is too high and that the trading price of Shares is too low for an entity of the Company's size and nature compared to other listed entities. A minor change in the trading price of the Shares at present has a large impact on its market capitalisation, and a consolidation should have the effect of reducing this volatility as well as increasing the trading price of the Shares.

On balance, the Board considers that the proposed 30 to 1 consolidation ratio is the appropriate ratio which should apply in the circumstances of the Company.

Although the Consolidation theoretically has no impact on the underlying value of the Company, Shareholders should appreciate that the value of the Company's Shares as listed on the ASX (and in turn the Company's market capitalisation) post-Consolidation is subject to a broad range of market factors which are beyond the control of the Company.

The concept of a potential share consolidation was announced by the Company in its Prospectus dated 12 September 2025. The Prospectus stated that it is possible that Shareholders would be asked to consider in due course a potential share consolidation which would reduce the number of securities on issue without changing their proportionate interest in the Company, although details in this regard had not then been determined.

Effect of the Consolidation

The effect of the Consolidation on the capital structure of the Company is set out below. It is based on the current capital structure of the Company as at 16 October 2025, and is subject to adjustment based on changes in its capital structure that occur prior to the record date for the Consolidation if the resolution is passed by Shareholders, and is subject to Consolidation rounding:

(a) Summary effect on capital structure

Security	Pre-Consolidation	Post-Consolidation
Shares	6,694,585,452	223,152,848
Options	1,613,256,319	53,775,211
Performance Rights	130,000,000	4,333,334
Convertible Notes	20	20

In addition to consolidation of the Shares on issue on a 30 to 1 basis, if the Consolidation is approved, any convertible securities in the capital of the Company must also be reorganised in accordance with the terms and conditions of those convertible securities and the Listing Rules. In summary, the holders of convertible securities are treated in a way that no holder will receive a benefit or suffer a detriment that holders of ordinary shares do not receive, and will not result in any change in the substantive rights and obligations of existing holders of securities relative to each other.

(b) Shares

The following table sets out the effect of the Consolidation on the Shares:

Security	Pre-Consolidation	Post-Consolidation
Shares	6,694,585,452	223,152,848

(c) Options

The following table sets out the effect of the Consolidation on the Options:

Code	Pre-Consolidation			Post-Consolidation		
	# Options	Exercise Price	Expiry Date	# Options	Exercise Price	Expiry Date
IXRAU	337,307,690	\$0.02	26 June 2028	11,243,590	\$0.60	26 June 2028
IXRAD	234,582,178	\$0.011	15 December 2027	7,819,406	\$0.33	15 December 2027
IXRAC	20,000,000	\$0.0315	30 November 2026	666,667	\$0.945	30 November 2026
IXRO	1,021,366,451	\$0.025	30 September 2028	34,045,548	\$0.75	30 September 2028
Total	1,613,256,319			53,775,211		

(d) Performance Rights

The following table sets out the effect of the Consolidation on the Performance Rights:

Code	Pre-Consolidation		Post-Consolidation	
	# Performance Rights	Expiry Date	# Performance Rights	Expiry Date
IXRAT	50,000,000	13 March 2027	1,666,667	13 March 2027
IXRAT	80,000,000	21 May 2028	2,666,667	21 May 2028
Total	130,000,000		4,333,334	

(e) Convertible Notes

The following table sets out the effect of the Consolidation on the Convertible Notes which were issued with a face value of \$25,000 each:

Code	Pre-Consolidation		Post-Consolidation	
	# Convertible Notes	Conversion price	# Convertible Notes	Conversion price
IXRAG	20	\$0.009*	20	\$0.27*
Total	20		20	

*Note: The conversion price assumes that a 20% discount to the VWAP for the 15 business days on which trading of Shares occurs prior to conversion (which occurs no later than 15 June 2027) is at least the conversion price specified.

(f) Fractional entitlements

Where the Consolidation results in an entitlement to a fraction of a security, that fraction will be rounded up to the nearest whole security.

(g) Holding statements

If the Consolidation occurs, new holding statements will be issued to security holders, who are encouraged to check their holdings after the Consolidation.

(h) Taxation

It is not considered that any taxation implications will arise for Shareholders from the Consolidation. The Company does not accept any responsibility for the taxation implications for Shareholders arising from the Consolidation.

(i) Indicative timetable

If approved by Shareholders, the Consolidation is intended to take effect in accordance with the following indicative timetable (which is subject to change):

Key Event	Date (2025)
Notification to ASX that Consolidation is approved	28 November
Effective date	1 December
Last day for trading in pre-Consolidation securities	2 December
Trading in post-Consolidation securities commences on a deferred settlement basis	3 December
Record date – Last day to register transfers on a pre-Consolidation basis	4 December

Key Event	Date (2025)
Last day to update register and completion of despatch of new holding statements and notification to ASX that this has occurred (before noon). Deferred settlement trading ends	11 December
Normal trading starts	12 December

The members of the Board recommend that Shareholders vote in favour of Resolution 8.

Glossary

\$ means Australian dollars.

AEDT means Australian Eastern Daylight Savings Time.

ASX means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

Board means the current Board of Directors.

Chair means the individual elected to chair any meeting of the Company from time to time.

Closely Related Party has the meaning given to that term in the Corporations Act.

Company means Ionic Rare Earths Limited ABN 84 083 646 477.

Constitution means the Company's constitution, as amended from time to time.

Corporations Act means *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Explanatory Memorandum means the explanatory memorandum accompanying this Notice.

Key Management Personnel has the meaning given to that term in the Accounting Standards.

Listing Rules means the ASX Listing Rules.

Meeting means the Annual General Meeting convened by the Notice.

Notice means this Notice of Annual General Meeting.

Resolution means a resolution contained in the Notice.

Shareholder means a member of the Company from time to time.

Shares means fully paid ordinary shares in the capital of the Company.

Annexure A – Summary of Equity Incentive Plan

A summary of the key terms of the Equity Incentive Plan is set out below:

- The Equity Incentive Plan sets out the framework for the offer of Shares, Options or Performance Rights by the Company, and is typical for a document of this nature.
- In making its decision to issue Shares, Options or Performance Rights, the Board may decide the number of securities and the vesting conditions which are to apply in respect of the securities. The Board has broad flexibility to issue Shares, Options or Performance Rights having regard to a range of potential vesting criteria and conditions.
- In certain circumstances, unvested Options or Performance Rights will immediately lapse and any unvested Shares held by the participant will be forfeited if the relevant person is a “bad leaver” as distinct from a “good leaver”.
- If a participant acts fraudulently or dishonestly or is in breach of their obligations to the Company or its subsidiaries, the Board may determine that any unvested Performance Rights or Options held by the participant immediately lapse and that any unvested Shares held by the participant be forfeited.
- In certain circumstances, Shares, Performance Rights or Options can vest early, including following a change of control or other events of a similar nature. For the purposes of this rule, a relevant control event occurs in a number of scenarios in which a third party may acquire 50% or more of the Company's Shares.
- The Board has discretion to impose restrictions (except to the extent prohibited by law or the ASX Listing Rules) on Shares issued or transferred to a participant on vesting of an Option or a Performance Right, and the Company may implement appropriate procedures to restrict a participant from so dealing in the Shares.
- In respect of vested Options or Performance Rights, if the Board becomes aware of an event which would have resulted in vesting criteria not being satisfied, such as a material misstatement in the Company's financial statements during the vesting period, any affected vested Options or Rights may be cancelled for no consideration.
- In the event of any reorganisation of the issued capital of the Company on, or prior to, the expiry of the Performance Rights or Options, the rights of the relevant security holder can be changed in the discretion of the Board, including to comply with the applicable ASX Listing Rules in force at the time of the reorganisation.
- The Board is granted a certain level of discretion under the EIPR, including the power to amend the rules under which the Equity Incentive Plan Rules is governed and to waive vesting conditions, forfeiture conditions or disposal restrictions.

Annexure B – Terms of Advisor Options

Terms of New Options New Options entitle the holder (Holder) to subscribe for ordinary fully paid shares in the Company (Shares) on the following terms:

- (a) Each New Option entitles the Holder to subscribe for one Share upon exercise of the New Option.
- (b) The amount payable on exercise of a New Option is 2.5 cents.
- (c) Subject to paragraphs (l) and (m), each New Option expires on 30 September 2028. A New Option not exercised on or before the expiry date will automatically lapse on the expiry date.
- (d) There are no participating rights or entitlements conferred on the New Options and the Holder will not be entitled to participate with respect to the new Options in new issues offered to Shareholders during the term of the New Options without exercising the New Options. There is no change in exercise price or to the number of Shares over which a New Option can be exercised in the event of a pro-rata issue.
- (e) In the event of any reorganisation of capital of the Company prior to the expiry date for exercise of the New Options, the number of New Options to which the Holder is entitled or the exercise price of the New Options or both will be changed to comply with the ASX Listing Rules applying to a reorganisation of capital at the time of reorganisation.
- (f) The number of New Options held will appear on a Holder's statement which will be accompanied by a Notice of Exercise of New Options form that is to be completed when exercising New Options.
- (g) The New Options can be exercised at any time prior to their expiry date by completing the Notice of Exercise of New Options form and delivering it to the Company with payment of the exercise price for each New Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
- (h) The Company shall, within 5 Business Days after the receipt of a Notice of Exercise of New Options form and the requisite payment, issue Shares in respect of the New Options exercised and arrange for a holding statement for the Shares to be despatched to the Holder.
- (i) The Holder may exercise any number of the New Options without prejudice to the Holder's ability to subsequently exercise any remaining New Options.
- (j) If admitted to the official list of ASX at the time, the Company will, within 7 days, apply for official quotation on ASX of the Shares issued upon the exercise of the New Options.
- (k) Shares issued on exercise of a New Option rank equally with the then issued shares of the Company.
- (l) If a takeover bid within the meaning of the Corporations Act is made for the Shares in the Company and the bidder acquires a relevant interest in at least 90% of the Shares and the bid is unconditional, any New Options not exercised within 7 days thereafter will automatically lapse.
- (m) If a court orders a meeting to be held in relation to a proposed scheme of arrangement in relation to the Company the effect of which is that a person will have a relevant interest in at least 90% of the Shares and that resolution is passed by the requisite majorities of Company shareholders, any New Options not exercised within 2 days of the court order approving the scheme of arrangement will automatically lapse.

ionic rare earths

Ionic Rare Earths Limited
ABN 84 083 646 477

Need assistance?



Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact

IXRRM

MR RETURN SAMPLE
123 SAMPLE STREET
SAMPLE SUBURB
SAMPLETOWN VIC 3030

Ionic Rare Earths Limited Annual General Meeting

The Ionic Rare Earths Limited Annual General Meeting will be held on Friday, 28 November 2025 at 11:00am (AEDT). You are encouraged to participate in the meeting using the following options:



MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and other meeting documentation visit www.investorvote.com.au and use the below information:



Control Number: 999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

For your proxy appointment to be effective it must be received by 11:00am (AEDT) on Wednesday, 26 November 2025.



ATTENDING THE MEETING IN PERSON

The meeting will be held at Baker McKenzie, Level 19, 181 William Street, Melbourne VIC 3000.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.


ionic rare earths

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ABN 84 083 646 477

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 **Online:**
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (AEDT) on Wednesday, 26 November 2025.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



IND

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Ionic Rare Earths Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Ionic Rare Earths Limited to be held at Baker McKenzie, Level 19, 181 William Street, Melbourne VIC 3000 on Friday, 28 November 2025 at 11:00am (AEDT) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1 and 4 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1 and 4 and are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1 and 4 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
Resolution 1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Election of Mr Sufian Ahmad as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Approval of 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Issue of securities under the Equity Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Ratification of prior issue of 595,312,500 shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 Ratification of prior issue of 595,312,500 options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7 Ratification of 45,348,845 Advisor Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8 Approval of Share Consolidation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1 <input type="text"/>	Securityholder 2 <input type="text"/>	Securityholder 3 <input type="text"/>	/ / Date
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	

Update your communication details (Optional)

Mobile Number <input type="text"/>	Email Address <input type="text"/>
---------------------------------------	---------------------------------------

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically



ionic rare earths

Ionic Rare Earths Limited
ABN 84 083 646 477

IXRRM

MR RETURN SAMPLE
123 SAMPLE STREET
SAMPLE SUBURB
SAMPLETOWN VIC 3030

Dear Securityholder,

We have been trying to contact you in connection with your securityholding in Ionic Rare Earths Limited. Unfortunately, our correspondence has been returned to us marked "Unknown at the current address". For security reasons we have flagged this against your securityholding which will exclude you from future mailings, other than notices of meeting.

Please note if you have previously elected to receive a hard copy Annual Report (including the financial report, directors' report and auditor's report) the dispatch of that report to you has been suspended but will be resumed on receipt of instructions from you to do so.

We value you as a securityholder and request that you supply your current address so that we can keep you informed about our Company. Where the correspondence has been returned to us in error we request that you advise us of this so that we may correct our records.

You are requested to include the following;

- > Securityholder Reference Number (SRN);
- > ASX trading code;
- > Name of company in which security is held;
- > Old address; and
- > New address.

Please ensure that the notification is signed by all holders and forwarded to our Share Registry at:

Computershare Investor Services Pty Limited
GPO Box 2975
Melbourne Victoria 3001
Australia

Note: If your holding is sponsored within the CHESS environment you need to advise your sponsoring participant (in most cases this would be your broker) of your change of address so that your records with CHESS are also updated.

Yours sincerely

Ionic Rare Earths Limited