Rule 3.19A.2

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	**Ionic Rare Earths Limited**
ABN	**84 083 646 477**

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Mr Brett Lynch
Date of last notice	10 April 2026

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect and Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Brett Lynch is the beneficial owner of equities held by: • DIXON SONOMA PTY LTD <LYNCH FAMILY SUPER FUND A/C> • BOND STREET CUSTODIANS LIMITED • EARLY MORN ENTERPRISES PTY LTD ATF EARLY MORN TRUST (transferred to BOND STREET CUSTODIANS LIMITED
Date of change	11 September 2026
No. of securities held prior to change	See table below ** 1 share added due to rounding upon consolidation 1 Dec 2025*
Class	• Fully Paid Ordinary Shares • Performance Rights
Number acquired	See table below
Number disposed	See table below

No. of securities held prior to change:

	Direct	Indirect
Ordinary Shares	-	5,426,870*
Options	-	1,283,325
Performance Rights	1,833,334	-

** 1 share added due to rounding upon consolidation 1 Dec 2025*

Number acquired:

	Direct	Indirect
Ordinary Shares	333,333	-

Number disposed:

	Direct	Indirect
Performance Rights	333,333	-

+ See chapter 19 for defined terms.

Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil
No. of securities held after change	<table><tr><td></td><td>Direct</td><td>Indirect</td></tr><tr><td>Ordinary Shares</td><td>333,333</td><td>5,426,870</td></tr><tr><td>Options</td><td>-</td><td>1,283,325</td></tr><tr><td>Performance Rights</td><td>1,500,001</td><td>-</td></tr></table>
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Vesting of Performance Rights

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder **(if issued securities)**	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

+ See chapter 19 for defined terms.