



ASX Announcement

24 September 2025

Entitlement Offer Open

Ionic Rare Earths Limited (“IonicRE” or the “Company”) (ASX: IXR) is pleased to confirm that the Entitlement Offer announced on 12 September 2025 (“Offer”) opens today.

Personalised offer documents will be despatched to Eligible Shareholders today.

The Offer is open to all Eligible Shareholders of the Company who were on the share register on 19 September 2025 (Record Date) and who have a registered address in Australia or New Zealand.

The Offer is by way of a pro-rata renounceable entitlement issue of:

- 1 New Share for every 15 Shares held by Eligible Shareholders registered at the Record Date at an issue price of 1.6 cents per New Share; and
- 1 New Option for every 1 New Share applied for (at no additional issue price) exercisable at 2.5 cents before 30 September 2028.

Eligible Shareholders

Eligible Shareholders should consider the Prospectus dated 12 September 2025 in deciding whether to acquire securities under the Offer and follow the instructions on their Personalised Entitlement and Acceptance Form which can be accessed at www.computersharecas.com.au/ixr. The Prospectus is also available at <https://ionicre.com/>. The Offer closes at 5:00 pm (AEST) on Thursday 9 October 2025.

The number of Shares that Eligible Shareholders are entitled to apply for under the Offer is shown on the Personalised Entitlement and Acceptance Form.

Any Shares not taken up by the Closing Date may be made available to those Eligible Shareholders who took up their full Entitlement and applied for additional New Shares under the Shortfall Offer.

Applications

To access the online system at www.computersharecas.com.au/ixr, Eligible Shareholders will need to provide their Securityholder Reference Number (SRN) or Holder Identification Number (HIN) and postcode and follow the instructions provided including making payment by BPAY® for the securities you wish to subscribe for.

If you are unable to access www.computersharecas.com.au/ixr please contact the Company’s share registry on 1300 850 505 (in Australia) or +61 3 9415 4000 (outside Australia).



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

Authorised for release by the Board.

For enquiries, contact:

For Company
Tim Harrison
Ionic Rare Earths Limited
investors@ionicre.com
+61 (3) 9776 3434

For Investor Relations
Peter Taylor
NWR Communications
peter@nwrcommunications.com.au
+61 (0) 412 036 231

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.



24 September 2025

Dear Shareholder

Renounceable Entitlement Offer of New Shares and New Options

Ionic Rare Earths Limited has announced a pro-rata renounceable entitlement offer of new fully paid ordinary Shares and Options in the Company to existing shareholders (Offer). The Offer is open to all eligible shareholders of the Company who are on the share register on 19 September 2025 (Record Date) and who have a registered address in Australia or New Zealand.

The Offer is by way of a pro-rata renounceable entitlement issue of:

- 1 New Share for every 15 Shares held by Eligible Shareholders registered at the Record Date at an issue price of 1.6 cents per New Share; and
- 1 New Option for every 1 New Share applied for (at no additional issue price) exercisable at 2.5 cents before 30 September 2028.

We are writing to you as an Eligible Shareholder, entitled to participate in the Offer.

The Prospectus and your Personalised Entitlement and Acceptance Form can be accessed at:
www.computersharecas.com.au/ixr.

The Prospectus can also be accessed via the Company's website: <https://ionicre.com/>

The Offer closes at 5:00 pm (AEST) on Thursday 9 October 2025.

The number of New Shares for which you are entitled to apply for under the Offer (**Entitlement**) is shown on your Personalised Entitlement and Acceptance Form.

Eligible Shareholders who have subscribed for their full Entitlement also have the opportunity to apply for additional New Shares and New Options under the Shortfall Offer.

Applications

To access the online system at www.computersharecas.com.au/ixr, you will need to provide your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) and postcode and follow the instructions provided including making payment by BPAY® for the securities you wish to subscribe for.

If you are unable to access www.computersharecas.com.au/ixr please contact the Company's share registry on 1300 850 505 (in Australia) or +61 3 9415 4000 (outside Australia).



Actions required by Eligible Shareholders

The Offer is renounceable, meaning that Eligible Shareholders are able to renounce (sell) their rights and seek to trade them on ASX if they do not wish to take up their Entitlement during the period commencing 18 September 2025 and ending on 2 October 2025. There is no guarantee that there will be a market for the rights.

There are a number of actions you may take:

- take up all of your Entitlement;
- take up all of your Entitlement and also apply for additional securities under the Shortfall Offer;
- sell all of your Entitlement on ASX;
- take up a proportion of your Entitlement and sell the balance on ASX;
- take up a proportion of your Entitlement and allow the balance to lapse;
- sell all or a proportion of your Entitlement other than on ASX;
- if you do not wish to take up or sell all or part of your Entitlement, you are not obliged to do anything.

Key dates for the Offer

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
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 Directors also reserve the right not to proceed with the whole or part of the Offer any time before the allotment and issue of the New Shares and New Options. In that event, the relevant application monies (without interest) will be returned in full to applicants.

You should read the entire Prospectus carefully and seek professional advice before deciding whether to invest in the Offer.

Further information

If you have any questions, please contact the Company's share registry, Computershare Investor Services on 1300 850 505 (for callers within Australia), or +61 3 9415 4000 (for callers outside Australia) at any time between 8.30am and 5.00pm (Melbourne time) on Monday to Friday.

For other questions, please contact your stockbroker, accountant or other professional financial adviser.

On behalf of the Board, I thank you for your continued support of the Company.

Yours sincerely

Tim Harrison

Managing Director



24 September 2025

Dear Shareholder

Renounceable Entitlement Offer of New Shares and New Options

Ionic Rare Earths Limited has announced a pro-rata renounceable entitlement offer of new fully paid ordinary Shares and Options in the Company to existing shareholders (Offer). The Offer is open to all eligible shareholders of the Company who are on the share register on 19 September 2025 (Record Date) and who have a registered address in Australia or New Zealand.

The Offer is by way of a pro-rata renounceable entitlement issue of:

- 1 New Share for every 15 Shares held by Eligible Shareholders registered at the Record Date at an issue price of 1.6 cents per New Share; and
- 1 New Option for every 1 New Share applied for (at no additional issue price) exercisable at 2.5 cents before 30 September 2028.

This letter has been sent to you to inform you about the Offer and to explain why you are ineligible to subscribe for New Shares and New Options under the Offer. This letter is not an offer to issue New Shares and New Options to you, nor an invitation for you to apply for New Shares and New Options. You are not required to do anything in response to this letter but there may be financial implications for you as a result of the Offer that you should be aware of.

Eligibility criteria

The restrictions upon eligibility under the Offer are in place because of legal limitations on making or extending an offer of securities in some countries. The Company has determined pursuant to Listing Rule 7.7.1(a) of the ASX Listing Rules that it would be unreasonable to make or extend the Offer to shareholders in countries outside of Australia and New Zealand having regard to the relatively small number of shareholders in those countries, the number and value of shares those shareholders hold and the potential cost of complying with regulatory requirements in those countries.

Accordingly, in compliance with ASX Listing Rules and the Act, the Company wishes to advise you that it will not be extending the Offer to you and you will not be able to apply for New Shares and New Options under the Offer.

The Company has appointed Mahe Capital Pty Ltd to act as nominee to sell the entitlements to which ineligible shareholders are entitled and to account to them for the net proceeds of the sale. There is no guarantee that there will be any net proceeds, but if there are any you will be notified in due course.



The Company, Mahe Capital, their affiliates and related bodies corporate, and each of their respective directors, officers, employees, partners, contractors, consultants, advisers and agents, disclaim any duty or liability (including in negligence) in respect of any determination of eligibility, to the maximum extent permitted by law.

Further information

If you have any questions, please contact the Company's share registry, Computershare Investor Services on 1300 850 505 (for callers within Australia), or +61 3 9415 4000 (for callers outside Australia) at any time between 8.30am and 5.00pm (Melbourne time) on Monday to Friday.

For other questions, please contact your stockbroker, accountant or other professional financial adviser.

On behalf of the Board, I thank you for your continued support of the Company.

Yours sincerely

Tim Harrison
Managing Director



Prospectus

Ionic Rare Earths Limited

ACN 083 646 477

Renounceable Entitlement Offer of New Shares and New Options

For a pro-rata renounceable entitlement issue (**Offer**) of:

- 1 New Share for every 15 Shares held by Eligible Shareholders registered at the Record Date at an issue price of 1.6 cents per New Share; and
- 1 New Option for every 1 New Share applied for (at no additional issue price) exercisable at 2.5 cents before 30 September 2028.

The Offer is lead managed and partially underwritten by Mahe Capital Pty Ltd to \$2 million.

The Offer closes on **9 October 2025**.

Important Information

This Prospectus is important and should be read in its entirety. If after reading this Prospectus you have any questions about the securities being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant, tax or other professional adviser.

The investment offered by this Prospectus should be considered as speculative.

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Important Notice

Prospectus

This Prospectus is dated 12 September 2025 and a copy of this Prospectus was lodged with the Australian Securities and Investments Commission (ASIC) on that date. ASIC and ASX do not take responsibility for the contents of this Prospectus or the merits of the securities to which this Prospectus relates.

The expiry date of the Prospectus is 5pm (Melbourne time) on the date that is 13 months after the date of this Prospectus (Expiry Date). No securities will be issued on the basis of this Prospectus after the Expiry Date.

Applications for Securities under the Offer will only be accepted on an original Entitlement and Acceptance Form distributed with a copy of this Prospectus by the Company to Eligible Shareholders. Applications by Eligible Shareholders for Shortfall Shares under the Shortfall Offer must be made on a separate section on the Entitlement and Acceptance Form sent with this Prospectus. The Corporations Act prohibits any person from passing on to another person an Entitlement and Acceptance Form unless it is accompanied by a complete and unaltered copy of this Prospectus.

This Prospectus is a transaction specific prospectus for an offer to subscribe for continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and their professional advisers.

No representation other than in this Prospectus

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in the Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus. Except as required by law, and only to the extent so required, neither the Company nor any other person warrants or guarantees the future performance of the Company or any return on any investment made pursuant to this Prospectus, or on the exercise of the New Options issued under this Prospectus.

Prospectus does not contain investment advice

The information provided in this Prospectus is not investment advice and has been prepared without taking into account your investment objectives, financial situation or particular circumstances. It is important that you read and consider the information in this Prospectus in full before deciding to apply for Securities under the Offer and consider the risks that could affect the performance of the Securities under the Offer. If you have any questions, you should seek advice from your financial, accounting, tax or other professional adviser.

Risk Factors

Potential investors should be aware that subscribing for Securities under the Offer involves a number of risks. The key risk factors which investors should be aware are set out in section 5 of this Prospectus. These risks, together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the Securities in the future.

Restrictions on Foreign Jurisdictions

This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. No action has been taken to register or qualify the Securities being offered under the Offer or otherwise permit a public offering of the Securities in any jurisdiction other than Australia and New Zealand. This Prospectus may not be distributed to or relied on by persons outside Australia and New Zealand.

In particular, this Prospectus, the Offer and the Securities to be issued under the Prospectus have not been, and will not be, registered under the *US Securities Act of 1933* (as amended) and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws.

Information for New Zealand investors

The Securities under the Offer are not being offered or sold to the public in New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand on the Record Date to whom the offer of Securities can be made in reliance on the *Financial Markets Conduct Act 2013* and the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021*. This document has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Financial information and forward-looking statements

Section 3 sets out in detail the financial information referred to in this Prospectus and the basis of preparation of that information. Any discrepancies between totals and sums of components in tables contained in this Prospectus are due to rounding. This Prospectus may contain forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', 'intends' and other similar words that involve risks and uncertainties. Any forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. Forward-looking statements should be read in conjunction with risk factors as set out in section 5, and other information in this Prospectus.

Privacy

If you apply for Securities under the Offer, you will provide personal information to the Company its agents, contractors and third-party services providers. The Company, its agents, contractors and third-party services providers collect, hold and use your personal information in order to assess your application, service your needs as a Shareholder and Option holder, provide facilities and services that you request and carry out appropriate administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, print service providers, mail houses and the Share Registry.

Failure to provide the required personal information may mean that your application is not able to be processed efficiently, if at all. You may request access to your personal information held by or on behalf of the Company and by the Share Registry. You may also request the correction of your personal information by contacting the Company or the Share Registry by emailing privacy@computershare.com.au, or by using the details in the Corporate Directory at the back of this Prospectus.

Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of New Options issued under this Prospectus. The Company will only distribute this Prospectus to those investors who fall within the target market determination (TMD) as set out on ASX at <https://www2.asx.com.au/>. By making an application under the Offer, you will be taken to have read the TMD and fall within the target market as set out in the TMD.

Interpretation

A number of terms and abbreviations used in this Prospectus have defined meanings which are set out in section 7. All references in this Prospectus to \$ or cents are references to Australian currency, unless otherwise stated. All references to time in this Prospectus relate to the time in Melbourne, Australia.

Letter to Shareholders

12 September 2025

Dear Shareholder

Entitlement Offer of New Shares and Options

On behalf of the Board, I am pleased to offer you the opportunity to apply for new fully paid ordinary Shares and Options in Ionic Rare Earths Limited (ASX:IXR, IonicRE or the Company).

The Offer is by way of a pro-rata renounceable entitlement issue of:

- 1 New Share for every 15 Shares held by Eligible Shareholders registered at the Record Date at an issue price of 1.6 cents per New Share; and
- 1 New Option for every 1 New Share applied for (at no additional issue price) exercisable at 2.5 cents before 30 September 2028.

Simultaneously, IonicRE has announced that it has secured commitments of \$1.125 million from institutional, sophisticated and professional investors and executives in a placement on the same terms as the Rights Issue ("Placement").

The Offer price represents a discount of 6% to the closing price of Shares on ASX on 11 September 2025. All directors intend to participate in the Rights Issue (with combined subscriptions of ~\$135,000) and some executives have committed in to the Placement (with combined subscriptions of ~\$500,000).

The Offer is partially underwritten to \$2 million by Lead Manager and Underwriter, Mahe Capital.

Eligible Shareholders have the opportunity to apply for additional New Shares, together with New Options under the Shortfall Offer. The Shortfall Offer comprises an offer of New Shares, together with New Options, that are not subscribed for by Eligible Shareholders under the Offer.

The Offer is renounceable, meaning that Eligible Shareholders are able to renounce (sell) their rights and seek to trade them on ASX if they do not wish to take up their Entitlement during the period commencing on 18 September 2025 and ending on 2 October 2025.

The terms and conditions of the Offer are provided with this Prospectus. You should read this Prospectus in its entirety before deciding whether to participate in the Offer.

Use of funds

The Offer is intended to raise up to approximately \$6.1 million (before costs). Proceeds from the Offer (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.

Eligibility

Participation in the Offer is optional and is available to all Eligible Shareholders.

All New Shares issued under the Offer will rank equally with existing Shares. All Shares issued upon exercise of the Options offered under this Prospectus will rank equally with existing Shares at time of exercise.

How to apply

The Offer closes on 9 October 2025 (or such later date as the Company determines, in its absolute discretion).

To apply for New Shares and New Options you can log in to www.computersharecas.com.au/ixr and access your personalised Application Form and make payment directly via BPAY® (or EFT for New Zealand shareholders).

Queries

If you have any questions in relation to how to participate in the Offer, please contact the Share Registry on 1300 850 505 (for callers within Australia), or +61 3 9415 4000 (for callers outside Australia) at any time between 8.30am and 5.00pm (Melbourne time) on Monday to Friday. If you have any questions in relation to whether an investment in the Company through the Offer is appropriate for you, please contact your stockbroker, accountant or other professional financial adviser.

On behalf of the Board, I thank you for your continued support of the Company and invite you to consider participating in the Offer.

Yours sincerely



Tim Harrison
Managing Director

1. Key Offer Information

1.1 Timetable

The timetable for the Offer is as follows:

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 of Prospectus	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
Despatch of Holding Statements	Monday 20 October

*Dates and times in this Prospectus are indicative only and subject to change. The Directors may extend the Closing Date by giving at least 3 Business Days' notice to ASX. Subject to the Corporations Act and ASX Listing Rules, the Company reserves the right to vary these times and dates in its discretion. All times are Melbourne time.

1.2 Summary of the Offer

A summary of the key statistics of the Offer, assuming all Entitlements are accepted and no Shares are issued prior to the Record Date or to the Lead Manager and Underwriter in lieu of its fees, are set out below.

Shares

Issue price per Share	1.6 cents
Entitlement Ratio	1:15
Shares currently on issue	5,694,454,166
Maximum New Shares to be issued under the Offer	379,630,277
Placement Shares	70,312,500
Shares on issue post-Offer (maximum)	6,144,396,943
Maximum gross proceeds of the issue of New Shares and Placement Shares (approximately)	\$7.2 million

Options

Issue price	Nil
Entitlement Ratio	1:1
Options currently on issue	608,747,012
New Options to be issued under the Offer (maximum)	379,630,277
Placement Options	70,312,500
Options to be issued to the Lead Manager and Underwriter (maximum)	20,097,252
Options on issue post-Offer (maximum)	1,078,787,041

In addition, as at the date of this Prospectus the Company has 20 Convertible Notes (on the basis set out in the Notice of Meeting announced to ASX on 6 June 2025 as subsequently approved by Shareholders) and 130,000,000 Performance Rights on issue.

1.3 Risk factors

Potential investors should be aware that subscribing for New Shares and New Options in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in section 5 of the Prospectus. These risks together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the New Shares and New Options in the future. Accordingly, an investment in the Company should be considered speculative. Investors should consider consulting their professional advisers before deciding whether to apply for New Shares and New Options pursuant to this Prospectus.

1.4 Directors' interest in Securities

The interest of each of the Directors in the Securities of the Company as at the date of this Prospectus, is set out in the table below:

Directors	Shares	Options	Performance Rights
Brett Lynch	154,652,014	35,274,725	60,000,000
Tim Harrison	29,999,999	4,285,714	60,000,000
Maxwell McGarvie	2,285,714	1,142,857	5,000,000
Sufian Ahmad	143,300,969	1,428,571	5,000,000

1.5 Lead Manager and Underwriter

Mahe Capital Pty Ltd (Mahe Capital) has been engaged by the Company to act as Lead Manager and Underwriter to the Entitlement Offer under the terms of the Underwriting Agreement. The Offer is partially underwritten to an amount of \$2 million by Mahe Capital. A summary of the material terms of the Underwriting Agreement are set out in as set out in section 6.1.

1.6 Effect on Control and dilution

Shareholders should note that if they do not participate in the Offer, their holdings will be diluted. No shareholder will increase their voting power in the Company to 20% or more under the Offer. Based on publicly available information as at the date of this Prospectus, there are no persons that have a relevant interest in 5% or more of the Shares on issue.

2. Details of the Offer

2.1 The Offer

The Offer is being made as a pro-rata renounceable entitlement issue of:

- 1 New Share for every 15 Shares held by Eligible Shareholders registered at the Record Date at an issue price of 1.6 cents per New Share; and
- 1 New Option for every 1 New Share applied for (at no additional issue price) exercisable at 2.5 cents before 30 September 2028.

In the calculation of any Entitlement, fractions will be rounded down to the nearest whole number. Please refer to sections 4.1 and 4.2 for further information regarding the rights and liabilities attaching to the New Options and New Shares. The purpose of the Offer and the intended use of funds raised are set out in section 3.

2.2 Shortfall Offer

(a) Terms

The Offer includes an offer (**Shortfall Offer**) to Eligible Shareholders who have subscribed for their full Entitlement, to apply for additional New Shares (**Shortfall Shares**) and New Options not subscribed for by other Shareholders pursuant to their Entitlements, at the same issue price as the Offer and also with 1 New Option for every 2 Shortfall Shares subscribed for.

Shortfall Shares issued under the Shortfall Offer will be issued as fully paid ordinary shares and will rank equally in all respects with existing Shares on issue. Summaries of the rights and liabilities attaching to New Shares and New Options are set out in sections 4.1 and 4.2 respectively.

Shortfall Shares will only be issued pursuant to the Shortfall Offer if the Entitlement Offer is undersubscribed and will only be issued to the extent necessary to make up any shortfall in subscriptions.

Eligible Shareholders who have subscribed for their full Entitlement can subscribe for additional Shortfall Shares by following the instructions set out in section 2.10.

(b) Allocation policy

There may be a scale-back applied if the Shortfall Shares are oversubscribed. Accordingly, there is no guarantee that any applications under the Shortfall Offer will be successful. In that event, Application Monies for Shortfall Shares will be refunded by the Company (without interest).

The Company in consultation with the Lead Manager and Underwriter will determine in its discretion a scale-back allocation policy if the Shortfall Shares are oversubscribed. Factors they will take into account will include the number of Shortfall Shares which Eligible Shareholders subscribe for, the identity of other persons identified by the Company and the Lead Manager and Underwriter who have expressed interest in the Shortfall Shares, any legal restrictions on the allocation of Shortfall Shares, the best interests of the Company, obtaining an appropriate spread of investors and ensuring an appropriate Shareholder base for the Company going forward.

2.3 Shortfall Placement

The Directors reserve the right to make offers of New Shares (and New Options) not taken up under the Offer to new investors during the 3 month period following the close of the Offer as contemplated in Listing Rule 7.2 Exception 3 in the discretion of the Company.

2.4 Rights trading

Entitlements under the Offer are renounceable. Accordingly, you may trade your Entitlements to subscribe for New Shares on the ASX or otherwise. If you do not take up your Entitlement by the Closing Date, your Entitlement will lapse. Trading of Entitlements on ASX is expected to occur in accordance with the Timetable. For more information see section 2.10.

2.5 Opening and Closing Dates

The Company will accept Applications from the Opening Date until 5.00pm on the Closing Date or such other date as the Directors in their absolute discretion may determine, subject to the requirements of the Listing Rules, the Corporations Act and the Underwriting Agreement.

2.6 Issue Date and despatch

All New Shares (including Shortfall Shares) under the Offer are expected to be issued on the date specified in the Timetable. Security holder statements will be despatched as soon as practicable following the issue of the New Shares (and New Options) under the Offer. It is the responsibility of Applicants to determine their allocation prior to trading in the New Shares and/or New Options. Applicants who sell New Shares and/or New Options before they receive their holding statements do so at their own risk.

2.7 Application Monies held on trust

All Application Monies received for New Shares under the Offer will be held on trust in a bank account maintained solely for the purpose of depositing Application Monies received pursuant to this Prospectus until the New Shares and New Options are issued. All Application Monies will be returned (without interest) if the New Shares and New Options are not issued.

2.8 No Withdrawal or Cooling-Off Rights

Cooling off rights do not apply to an investment in New Shares (and New Options) under the Offer. You cannot withdraw your payment once it has been accepted unless permitted to do so in accordance with the Corporations Act.

The Directors may at any time decide to withdraw this Prospectus and the Offer in which case the Company will return all Application Monies (without interest) in accordance with the Corporations Act.

2.9 Eligibility of Shareholders

The Offer is made to Eligible Shareholders only. Eligible Shareholders are Shareholders on the Record Date who have a registered address in Australia or New Zealand, or who are Shareholders that the Company has otherwise determined are eligible to participate.

2.10 What Eligible Shareholders may do

The number of Shares to which Eligible Shareholders are entitled are shown on the personalised Entitlement and Acceptance Form which can be accessed at www.computersharecas.com.au/ixr. Eligible Shareholders may choose any of the choices set out in the table below.

Choices	Key Considerations	For more information
Take up all of your Entitlement	- Should you wish to accept all of your Entitlement, then your application for securities under this Prospectus must be made by following the instructions on the personalised Entitlement and Acceptance Form which accompanies this Prospectus and can be accessed online at www.computersharecas.com.au/ixr. Please read the instructions carefully. - Payment can be made by the methods set out in section 2.13. As set out in section 2.13, if you pay by BPAY® or EFT, you do not need to return the Entitlement and Acceptance Form.	Sections 2.13 and 2.14
Take up all of your Entitlement and also apply for Shortfall Shares (and New Options)	- Should you wish to accept all of your Entitlement and apply for Shortfall Shares, then your application for your Entitlement and additional Shortfall Shares under this Prospectus must be made by following the instructions on the personalised Entitlement and Acceptance Form which accompanies this Prospectus and can be accessed online at www.computersharecas.com.au/ixr. Please read the instructions carefully. - Payment can be made by the methods set out in section 2.13. As set out in section 2.13, if you pay by BPAY® or EFT, you do not need to return the Entitlement and Acceptance Form. - If you apply for Shortfall Shares beyond your Entitlement you are deemed to have accepted your Entitlement in full. You should note that the allocation of Shortfall Shares is at the Company's absolute discretion as per the allocation policy set out in section 2.2(b). Accordingly, your application for additional Shortfall Shares may be scaled-back. - The Company's decision on the number of Shortfall Shares to be allocated to you will be final.	Sections 2.13 and 2.14
Sell all of your Entitlement on ASX	- The Entitlements under the Offer are renounceable which means that all or part of an Eligible Shareholder's rights to subscribe for Securities under the Offer may be traded on ASX. - If you wish to sell all of your Entitlement on ASX, provide instructions to your stockbroker regarding the Entitlement you wish to sell on ASX. Trading of Entitlements will commence and end on the dates respectively set out in the Timetable. - There is no guarantee that an Eligible Shareholder will be able to sell all or any part of their Entitlement on ASX or that any particular price will be paid for the Entitlements sold on ASX.	N/A
Take up a proportion of your Entitlement and sell the balance on ASX	- If you wish to take up only part of your Entitlement, your application must be made by completing the personalised Entitlement and Acceptance Form which can be accessed at www.computersharecas.com.au/ixr for the number of Securities you wish to take up and making payment using the methods set out in section 2.13 below. As set out in section 2.13, if you pay by BPAY® or EFT, you do not need to return the Entitlement and Acceptance Form. - Subsequently, provide instructions to your	Sections 2.13 and 2.14

	stockbroker regarding the proportion of your Entitlement you wish to sell on ASX.	
Take up a proportion of your Entitlement and allow the balance to lapse	If you wish to take up only part of your Entitlement and allow the balance to lapse, your application must be made by completing the personalised Entitlement and Acceptance Form which accompanies this Prospectus and can be accessed online at www.computersharecas.com.au/ixr for the number of securities you wish to take up and making payment using the methods set out in section 2.13 below. As set out in section 2.13, if you pay by BPAY® or EFT, you do not need to return the Entitlement and Acceptance Form.	Sections 2.13 and 2.14
Sell all or a proportion of your Entitlement other than on ASX	- You may elect to transfer all or a proportion of your Entitlement to another person other than on ASX. If the purchaser of your Entitlement is an Ineligible Shareholder or a person that would be an Ineligible Shareholder if they were a registered holder of Shares, that purchaser will not be able to take up the Entitlement they have purchased. - If you wish to transfer all or a proportion of your Entitlement to or from another person on the CHESS subregister you must engage your CHESS controlling participant (usually your stockbroker). If the transferee wants to exercise some or all of the Entitlement, you should follow your stockbroker's instructions as to the most appropriate way to take up the Entitlement on their behalf. The Application Monies for Shares the transferee of the Entitlement wants to acquire must be received by the Share Registry.	N/A
Allow all or part of your Entitlement to lapse	- Shareholders should be aware that their Entitlement may have value. Entitlements are renounceable, which enable Eligible Shareholders who do not wish to take up part or all of their Entitlement to seek to sell or trade all or some of their Entitlement on ASX or otherwise. - If you do not wish to accept or trade any part of your Entitlement, you are not obliged to do anything. If you do not take up your Entitlement or dispose of your Entitlement by the Closing Date, the Offer to you will lapse.	N/A

2.11 Payment

Eligible Shareholders are requested not to forward cash as cash payment will not be accepted. Receipts for payment will not be provided. Neither the Company nor the Share Registry accepts any responsibility if you lodge your Entitlement and Acceptance Form and payment at any other address or by any means other than those detailed in this Prospectus and in the Entitlement and Acceptance Form.

Payment by BPAY®

For payment by BPAY®, please follow the instructions on the Entitlement and Acceptance Form which can be accessed online at www.computersharecas.com.au/ixr. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY®:

- (a) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form;
- (b) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Securities which is

covered in full by your Application Monies; and

- (c) if you pay more than your full Entitlement, you are deemed to have applied for Shortfall Shares (if any) under the Shortfall Offer, to the extent of the excess.

You should be aware that your own financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment. It is your responsibility to ensure that funds submitted through BPAY® are received by 5.00pm (Melbourne time) on the Closing Date and using the correct BPAY® details. The Company shall not be responsible for any delay in the receipt of the BPAY® payment.

By EFT

Payment by Electronic Funds Transfer (EFT) is only available to all Eligible New Zealand Shareholders. If you wish to arrange for payment by EFT and are an Eligible New Zealand Shareholder, please follow the instructions on the Entitlement and Acceptance Form which can be accessed online at www.computersharecas.com.au/ixr or contact the Company for payment instructions. Please note should you choose to pay by EFT:

- (a) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form;
- (b) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your Application Monies; and
- (c) if you pay more than your full Entitlement, you are deemed to have applied for Shortfall Shares (if any) under the Shortfall Offer, to the extent of the excess.

You should be aware that your own financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment. It is your responsibility to ensure that funds submitted through EFT are received by 5.00pm (Melbourne time) on the Closing Date and using the correct EFT unique reference number. The Company shall not be responsible for any delay in the receipt of the BPAY® payment.

Guidance where you have more than one BPAY® Reference Number or EFT Unique Reference Number (i.e., multiple eligible Security holdings)

If you have more than one shareholding of securities and consequently receive more than one Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those Security holdings only use the BPAY® Reference Number or EFT Unique Reference Number (as applicable) specific to that Security holding as set out in the applicable Entitlement and Acceptance Form. Do not use the same BPAY® Reference Number or EFT Unique Reference Number (as applicable) for more than one of your Security holdings. This can result in your Application monies being applied to your Entitlement in respect of only one of your Security holdings (with the result that any Application in respect of your remaining Security holdings will not be valid).

By cheque

Payment by cheque will not be accepted.

2.12 Implications of an acceptance

By returning a completed Entitlement and Acceptance form or payment of any Application Monies by BPAY® or EFT will be taken to constitute a representation by you that:

- (a) you have received a copy of this Prospectus and the accompanying Entitlement and Acceptance Form, and read them both in their entirety; and
- (b) you acknowledge that once the Entitlement and Acceptance Form is completed, or a BPAY® payment or an EFT payment instruction is given in relation to any application monies, the application may not be varied or withdrawn except as required by law.

2.13 ASX listing

The Company intends to apply for Official Quotation of the New Shares and the New Options offered under the Offer. Application will be made to ASX no later than 7 days after the date of this Prospectus for the Official Quotation of the New Shares and New Options under the Offer. If ASX does not grant Official Quotation of the New Shares and New Options offered pursuant to this Prospectus as required, all Application Monies will be returned without interest.

The possibility that ASX may grant Official Quotation to the New Shares and Options is not to be taken in any way as an indication of the merits of the Company or the New Shares and Options now offered.

The New Shares are expected to trade under the existing code "IXR" and the code for the New Options will be available following issue.

2.14 Overseas shareholders

The Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas shareholders, the number and value of securities these shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offer is not being extended and Shares will not be issued to shareholders with a registered address which is outside Australia or New Zealand, unless otherwise determined by the Company.

(i) New Zealand

The Offer is not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand at the Record Date to whom the offer of these securities is being made in reliance on the transitional provisions of the Financial Markets Conduct Act 2013 (New Zealand) and the Financial Markets Conduct (Incidental Offer) Exemption Notice 2021 (New Zealand). This Prospectus has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

(ii) Nominees and custodians

Nominees and custodians may not submit an Entitlement and Acceptance Form on behalf of any shareholder resident outside Australia and New Zealand without the prior consent of the Company, taking into account relevant securities law restrictions. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

2.15 Appointment of Nominee under Listing Rule 7.7

Pursuant to Listing Rule 7.7, the Company has appointed the Lead Manager and Underwriter as a nominee to sell the Entitlements to which Ineligible Shareholders are entitled and to account to them for the net proceeds of the sale.

2.16 Notice to nominees and custodians

Nominees and custodians that hold Shares should note that the Offer is available only to Eligible Shareholders. The Company is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of Shares. If any nominee or custodian is acting on behalf of a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Offer is compatible with applicable foreign laws.

2.17 CHESS and issuer sponsorship

The Company operates an electronic CHESS sub-register and an electronic issue sponsored sub-register. These two sub-registers will make up the Company's register of shares.

The Company will not issue certificates to security holders. Rather, holding statements (similar to bank statements) will be despatched to security holders as soon as practicable after allotment. Holding statements will be sent either by CHESS (for security holders who elect to hold Shares on the CHESS sub-register) or by the Company's Share Registry (for security holders who elect to hold their Shares on the issuer sponsored sub-register). The statements will set out the number of New Shares and New Options allotted under this Prospectus and the Holder Identification Number (for security holders who elect to hold Shares on the CHESS sub register) or Shareholder Reference Number (for security holders who elect to hold their shares on the issuer sponsored sub-register). Updated holding statements will also be sent to each security holder following the month in which the balance of their security holding changes, and also as required by the Listing Rules and the Corporations Act.

2.18 Electronic Prospectus

This Prospectus is available in electronic format via the ASX website, www.asx.com.au (ASX Code "IXR") and via the Company's website at www.ionicre.com. Persons having received this Prospectus in electronic form may, during the offer period, obtain a paper copy of this Prospectus free of charge by contacting the Company.

Applications for securities may only be made on the personalised Entitlement and Acceptance Form which will be provided to invitees, and which will be accompanied by the complete and unaltered electronic version of this Prospectus.

The Corporations Act prohibits any person from passing on to another person a personalised Entitlement and Acceptance Form unless it is attached to or accompanied by a hard copy of this Prospectus or by the complete and unaltered electronic version of this Prospectus. The Company reserves the right not to accept an Entitlement and Acceptance Form from a person if it has reason to believe that when that person was given access to the Entitlement and Acceptance Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

2.19 Market price of Shares

The highest and lowest closing market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with ASIC and the respective dates of those sales were:

Highest: 2.3 cents on 23 and 24 July 2025
Lowest: 0.8 cents on 11 and 12 June 2025

The Share price on ASX at close of market on 11 September 2025 was 1.7 cents per Share, being the day prior to the date of lodgement of this Prospectus with ASIC.

2.20 Privacy

Persons who apply for securities pursuant to this Prospectus are asked to provide personal information to the Company, either directly or through the Share Registry. The Company and the Share Registry collect, hold and use that personal information to assess applications for securities, to provide facilities and services to Securityholders, and to carry out various administrative functions.

Access to the information collected may be provided to the Company's agents and service providers and to ASX, ASIC and other regulatory bodies on the basis that they deal with such information in accordance with the relevant privacy laws. If the information requested is not supplied, applications for securities will not be processed. In accordance with privacy laws, information collected in relation to specific shareholders can be obtained by that shareholder through contacting the Company or the Share Registry.

2.21 Taxation

It is the responsibility of all investors to satisfy themselves of the particular taxation treatment that applies to them in relation to the Offer, by consulting their own professional tax advisors. The Company, the Directors and its advisers do not accept any liability or responsibility in respect of the taxation consequences of the matters referred to in this Prospectus.

2.22 Enquiries

This document is important and should be read in its entirety. Persons who are in any doubt as to the course of action to be followed should consult their stockbroker, solicitor, accountant or other professional advisor without delay. Questions relating to the Offer can be directed to the Share Registry on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) at any time between 8.30am and 5.00pm (Melbourne time) Monday to Friday during the Offer period.

3. Purpose and effect of the Offer

3.1 Purpose of the Offer

The purpose of the Offer is to raise up to approximately \$6.1 before costs. The funds raised from the Offer 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.

3.2 Effect of the Offer

The principal effect of the Offer, assuming all Entitlements are accepted and no Shares are issued including on exercise or conversion of other securities on issue prior to the Record Date, will be to:

- (a) increase the cash reserves by approximately \$6.6 million (after deducting the costs of the Offer) immediately after completion of the Offer; and
- (b) increase the number of Shares and Options on issue as set out in section 1.2. It is possible that Shareholders will be asked to consider in due course a potential share consolidation which would reduce the number of Shares and Options on issue without changing their proportionate interest in the Company, although details in this regard have not been determined.

3.3 Pro-forma Balance Sheet

The unaudited balance sheet for the Company as at 30 June 2025 and the unaudited pro-forma balance sheet shown below have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position. They are based on consolidated management accounts as at 30 June 2025 and are subject to potential adjustment as a consequence of the audit process.

The unaudited pro-forma balance sheet has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

	31-Dec-24 Historical (Half Year Report)	30-Jun-25 Historical Unaudited Management Accounts	Offer and Placement	30-Jun-25 Pro forma
	\$	\$	\$	\$
Assets				
Current assets				
Cash and cash equivalents	2,485,863	491,214	6,573,084	7,064,298
Other receivables	40,994	456,569	-	456,569
Inventories	797,737	548,351	-	548,351
Prepayments	88,017	60,790	-	60,790
Total current assets	3,412,611	1,556,924	6,573,084	8,130,008
Non-current assets				
Investments accounted for using the equity method	25,592,945	25,329,173	-	25,329,173
Other financial assets	155,770	157,695	-	157,695
Plant and equipment	1,677,139	1,367,111	-	1,367,111
Right-of-use assets	389,355	326,217	-	326,217
Intangible assets	5,214,790	5,153,338	-	5,153,338
Total non-current assets	33,029,999	32,333,534	-	32,333,534
Total assets	36,442,610	33,890,458	6,573,084	40,463,542
Liabilities				
Current liabilities				
Trade and other payables	1,022,665	2,304,439	-	2,304,439
Lease liabilities	123,604	368,386	-	368,386
Total current liabilities	1,146,269	2,672,825	-	2,672,825
Non-current liabilities				
Lease liabilities	305,134	298,730	-	298,730
Total non-current liabilities	305,134	298,730	-	298,730
Total liabilities	1,451,403	2,971,555	-	2,971,555
Net assets	34,991,207	30,918,903	6,573,084	37,491,987
Equity				
Issued capital	94,967,740	94,974,689	7,199,084	102,173,773
Reserves	8,917,539	8,932,277	(626,000)	8,306,277
Accumulated losses	(68,894,072)	(72,988,063)	-	(72,988,063)
Total equity	34,991,207	30,918,903	6,573,084	37,491,987

4. Rights and liabilities attaching to securities

4.1 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.

4.2 New Shares

A summary of the key rights attaching to the New Shares is set out below. The provisions of the Constitution relating to the rights attaching to the New Shares must be read subject to the Corporations Act, the ASX Listing Rules and the ASX Settlement Operating Rules. This summary is not intended to be exhaustive and does not constitute a definitive statement of the rights, liabilities and restrictions attaching to the New Shares.

- (a) Every Shareholder present in person or by proxy at a meeting of Shareholders has one vote on a vote taken by a show of hands, and on a poll, every Shareholder who is present in person or by proxy has one vote for every fully paid Share held. A poll may be demanded at a meeting in the manner permitted by the Corporations Act.
- (b) Dividends are payable upon the determination of the Directors, who may fix the amount, time for payment and method of payment of dividends.
- (c) Subject to the Corporations Act, ASX Listing Rules and ASX Settlement Operating Rules, a Shareholder may transfer Shares by an instrument in writing in a form approved by the Directors. Except as otherwise provided for in the ASX Listing Rules or the ASX Settlement Operating Rules, the Directors may in certain circumstances refuse to register any transfer of New Shares, or request ASX or its registry to apply a holding lock to prevent a proper ASX transfer of Shares.
- (d) Each Shareholder is entitled to receive notice of, and to attend, general meetings of the Company and to receive all notices, accounts and other documents required to be sent to Shareholders under the Constitution, the Corporations Act and the ASX Listing Rules. A Director may call a meeting of members and members may also requisition or convene general meetings in accordance with the procedures for member-initiated meetings set out in the Corporations Act. Shareholders must be given at least 28 days written notice of any general meeting unless otherwise permitted by the Corporations Act.
- (e) All Shares rank equally in the event of a winding up, subject to any amount remaining unpaid on any Shares. Once all the liabilities of the Company are met, the liquidator may, with the sanction of a special resolution of the members, divide amongst the members all or any of the Company's assets and for that purpose determine how the liquidator will carry out the division between the different classes of members.
- (f) If the Company's share capital is divided into different classes of Shares, the rights attached to any class may be varied or cancelled by a special resolution passed at a general meeting of the holders of Shares in that class or with the written consent of three quarters of the holders of Shares in that class.
- (g) If a Shareholder holds a number of Shares that is less than a marketable parcel (as defined in the ASX Listing Rules and is generally a holding of Shares with a market value of not less than \$500), the Company has the power to sell or dispose of such Shares unless otherwise instructed by the Shareholder. The net proceeds from the sale will be paid to the Shareholder.

5. Risk factors

The business activities of the Company are subject to risks and there are many risks which may impact on the Company's future performance. Some of these risks can be mitigated by the use of safeguards and appropriate systems and controls, but many are outside of the control of the Company and cannot be mitigated. There are also general risks associated with any investment. Investors should consider all of these risks before they make a decision whether or not to subscribe for New Shares and Options.

The New Shares and Options offered under this Prospectus are considered speculative. An investment in the Company is not risk free and the Directors strongly recommend that potential investors consider the risk factors described below, together with information contained elsewhere in this Prospectus and to consult their professional advisers before deciding to apply for the New Shares and Options pursuant to this Prospectus.

The principal risk factors include, but are not limited to, the following:

Risk Category	Risk
Financial and Capital Risk	At present the Company's expenses exceeds its revenue. The Company's financial position depends on its ability to secure additional capital for activities across its portfolio of assets and to pay its expenses as and when they occur. There can be no assurance that additional capital (or other types of financing) will be available or that, if available, the terms of such additional capital will be on favourable terms.
Market volatility and Geopolitical Risk	A significant risk for the Company is the volatility of rare earth oxide prices, which are subject to fluctuations driven by global supply-demand dynamics, geopolitical tensions, and macroeconomic conditions. Changes in these prices can have a substantial impact on the Company's outlook. Furthermore, rare earth elements are considered to be in the highest risk quartile on criticality indices for western governments, representing both high economic importance and high supply chain risk, making them geopolitically sensitive due to their strategic role in high-tech industries such as defence, renewable energy advanced manufacturing. As a result, export restrictions, tariffs, or trade disputes between nations could and have previously resulted in dramatic price escalations, substantially disrupting global supply chains, negatively impact significant industrial investment, and could hinder the Company's access to key markets.

Risk Category	Risk
Operational Risk	The successful development of the Ionic Technologies magnet recycling project, progressing the Viridion JV in Brazil in developing new refining and recycling capacity, and the Makuutu project as an economically viable rare earth mine, is central to the Company's long-term success. At Ionic Technologies, the magnet recycling demonstration plant has validated the technical aspects of the patented process, and engineering studies have defined a high confidence capital and operational cost basis to commercialise the technology in the UK. Additional engineering is required through FEED stage and financing activity is underway, where due diligence on the overall financing of the Project will require support from both Government and western customers and supply chain partners to reach commercialisation. The development of refining and recycling capacity in Brazil will be influenced by market conditions and appetite from both local and western customers to support the development. At Makuutu, geological uncertainties and the complexities involved in mining and processing rare earth elements present operational risks that must be carefully managed and derisked through staged activity to enhance overall execution confidence prior to the final investment decision.
Environmental Risk	The Company must comply with environmental and climate-related regulations that impact its mining activities. Failure to meet these standards or adapt to changing regulations could affect the Company's financial performance and require unplanned expenditures. Additionally, stricter requirements from customers or partners may also lead to increased compliance costs. The Company manages these risks through a strong risk management framework and environmental management plans. The appetite from supply chain customers for a circular economy solution to rare earths security of supply via magnet recycling provides a significantly lower step change in environmental risk and carbon footprint for the production of rare earth oxides which is seen as a benefit over primary mined rare earth supply sources.
Tenure Risk	The Company's access to funding directly influences the ability to continue investment at the Makuutu project to satisfy continued access rights under exploration permits and mining licences. Access rights are governed by Ugandan Mining Regulations. If the Company fails to comply with the requirements therein, it may lose access rights or incur material unplanned expenditure, and or loss of the tenement if failing to meet expenditure obligations.

Risk Category	Risk
Technology Risk	The Company has invested in developing magnet recycling technology and has several patents protecting its intellectual property. The Company has produced rare earth oxides at demonstration scale in its Belfast facility and the Company is subject to risks associated with scale up of technology to commercial scale. Whilst the Company has methodically worked through laboratory, pilot and demonstration scale verification of the process, the Company's ability to achieve the financial performance and outcomes may be materially adversely affected if it fails to achieve its scale up plans to commercialisation, which does however represent a substantially smaller scale up risk relative to the development of rare earth mining and processing activity, with a significantly lower capital and technical risk profile.
Execution Risk	The Company may experience time delays, unforeseen expenses, increased capital costs and other complications while developing its magnet recycling technology, its Viridion joint venture or its Makuutu Project in Uganda. These risks could delay the start of revenue-generating activities and increase development costs. Further to the above, the Company depends on key personnel for the success of the business.
Personnel Risk	In order to deliver on its initiatives, the Company will need to retain and attract suitably qualified personnel to deliver on its plans. The technical aspects of the business require specific skill sets which are in high demand. To address this the Company is exploring mechanisms to reduce the risk profile.

6. Additional information

6.1 Underwriting Agreement

(a) Underwriting

The Company and Mahe Capital have entered into an Underwriting Agreement (**Underwriting Agreement**) dated 11 September 2025 pursuant to which Mahe Capital as Lead Manager and Underwriter has agreed to lead manage and partly underwrite the Offer up to \$2 million (**Underwritten Amount**).

(b) Fees and consideration

The Company has agreed to pay Mahe Capital a Lead Manager fee of \$40,000 if the total amount raised is less than \$5 million and \$60,000 if the total amount raised is more than \$5 million, a management fee of 1% of the total amount raised under the Offer and an underwriting fee of 5% of the Underwritten Amount. Mahe Capital may elect to satisfy any of these amounts through the issue of New Shares (and New Options) on the same terms as the Offer.

In addition, the Company has agreed to issue Mahe Capital 3 New Options for every \$1 raised under the Offer.

In addition, the Company has agreed to pay Mahe Capital 5% of any shortfall not taken up under the Offer which is placed by the Company during the 3 months following the close of the Offer.

(c) Termination rights

The Underwriter may terminate the Underwriting Agreement upon the occurrence of several events, including each of the events below, by giving notice in writing to the Company on or at any time before the issue of all the underwritten securities, without cost or liability to itself:

- a. (**Indices fall**): the S&P ASX 200 Index is at any time after the date of the Underwriting Agreement 7% or more below its respective level as at the close of business on the Business Day prior to the date of the Underwriting Agreement;
- b. (**Commodities**): the price of COMEX gold or NYMEX WTI crude is at any time after the date of the Underwriting Agreement 7% or more below its respective level as at the close of business on the Business Day prior to the date of the Underwriting Agreement;
- c. (**Prospectus**): the Company does not lodge the Prospectus on the Lodgement Date or the Prospectus or the Offer is withdrawn by the Company;
- d. (**No Listing Approval**): the Company fails to lodge an Appendix 3B and an Appendix 2A in relation to the underwritten securities with ASX by the times required by the Listing Rules, the Corporations Act or any other regulations;
- e. (**No Official Quotation**): ASX has advised the Company that it will not or may not grant official quotation to the underwritten securities or admit the Company to trading on the ASX following completion of the Offer (including issue of the Shortfall Securities) on or prior to the date for notification of the shortfall;
- f. (**Price**): the Offer price is greater than the volume weighted average price of the Company's Shares calculated over three days after the date of the Underwriting Agreement;

- g. **(Supplementary prospectus):**
 - i. the Underwriter forms the view on reasonable grounds that a Supplementary Prospectus should be lodged with ASIC for any of the reasons referred to in Section 719 of the Corporations Act and the Company fails to lodge a Supplementary Prospectus in such form and content and within such time as the Underwriter may reasonably require; or
 - ii. the Company lodges a Supplementary Prospectus without the prior written agreement of the Underwriter;
- h. **(Non-compliance with disclosure requirements):** it transpires that the Prospectus does not contain all the information that investors and their professional advisers would reasonably require to make an informed assessment of:
 - i. the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
 - ii. the rights and liabilities attaching to the underwritten securities;
- i. **(Misleading Prospectus):** it transpires that there is a statement in the Prospectus that is misleading or deceptive or likely to mislead or deceive, or that there is an omission from the Prospectus (having regard to the provisions of Sections 711, 713 and 716 of the Corporations Act) or if any statement in the Prospectus becomes misleading or deceptive or likely to mislead or deceive or if the issue of the Prospectus is or becomes misleading or deceptive or likely to mislead or deceive;
- j. **(Misleading Announcement):** it transpires that the Company has made a statement via the ASX that is misleading or deceptive or likely to mislead or deceive or there is an omission or missing information that is price sensitive.
- k. **(Restriction on issue):** the Company is prevented from issuing the underwritten securities within the time required by the Underwriting Agreement, the Corporations Act, the Listing Rules, any statute, regulation or order of a court of competent jurisdiction by ASIC, ASX or any court of competent jurisdiction or any governmental or semi-governmental agency or authority;
- l. **(Withdrawal of consent to Prospectus):** any person (other than the Underwriter) who has previously consented to the inclusion of its, his or her name in the Prospectus or to be named in the Prospectus, withdraws that consent;
- m. **(ASIC application):** an application is made by ASIC for an order under Section 1324B or any other provision of the Corporations Act in relation to the Prospectus and by the date for notification by the Company of the shortfall, application has not been dismissed or withdrawn;
- n. **(ASIC hearing):** ASIC gives notice of its intention to hold a hearing under Section 739 of the Corporations Act in relation to the Prospectus to determine if it should make a stop order in relation to the Prospectus or ASIC makes an interim or final stop order in relation to the Prospectus under Section 739 of the Corporations Act;
- o. **(Takeovers Panel):** the Takeovers Panel makes a declaration that circumstances in relation to the affairs of the Company are unacceptable circumstances under Pt 6.10 of the Corporations Act, or an application for such a declaration is made to the Takeovers Panel;
- p. **(Hostilities):** there is an outbreak of hostilities or a material escalation of hostilities (whether or not war has been declared) after the Underwriting Agreement has been signed involving one or more of Australia, New Zealand, Indonesia, Japan, Russia, the United Kingdom, the United States of America, India, Pakistan, or the

Peoples Republic of China, Israel or any member of the European Union, or a terrorist act is perpetrated on any of those countries or any diplomatic, military, commercial or political establishment of any of those countries anywhere in the world;

- q. **(Authorisation)**: any authorisation which is material to anything referred to in the Prospectus is repealed, revoked or terminated or expires, or is modified or amended in a manner unacceptable to the Underwriter acting reasonably;
- r. **(Event of Insolvency)**: an Event of Insolvency occurs in respect of a Relevant Company;
- s. **(Indictable offence)**: a director or senior manager of a Relevant Company is charged with an indictable offence;
- t. **(Default)**: default or breach by the Company under the Underwriting Agreement of any terms, condition, covenant or undertaking;
- u. **(Incorrect or untrue representation)**: any representation, warranty or undertaking given by the Company is or becomes untrue or incorrect;
- v. **(Contravention of constitution or Act)**: a contravention by a Relevant Company of any provision of its constitution, the Corporations Act, the Listing Rules or any other applicable legislation or any policy or requirement of ASIC or ASX;
- w. **(Adverse change)**: an event occurs which gives rise to a material adverse effect or any adverse change or any development including a likely material adverse effect after the date of the Underwriting Agreement in the assets, liabilities, financial position, trading results, profits, forecasts, losses, prospects, business or operations of any Relevant Company including, without limitation, if any forecast in the Prospectus becomes incapable of being met or in the Underwriter's reasonable opinion, unlikely to be met in the projected time;
- x. **(Error in Due Diligence Results)**: it transpires that any of the Due Diligence Results or any part of the Verification Material was false, misleading or deceptive or that there was an omission from them;
- y. **(Significant change)**: a "new circumstance" as referred to in Section 719(1) of the Corporations Act arises that is materially adverse from the point of view of an investor;
- z. **(Public statements)**: without the prior approval of the Underwriter a public statement is made by the Company in relation to the Offer or the Prospectus other than a statement the Company is required to make in order to comply with its disclosure obligations under the Listing Rules and/or the Corporations Act;
- aa. **(Misleading information)**: any information supplied at any time by the Company or any person on its behalf to the Underwriter in respect of any aspect of the Offer or the affairs of any Relevant Company is or becomes misleading or deceptive or likely to mislead or deceive;
- bb. **(Change in Act or policy)**: there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any of its States or Territories any Act or prospective Act or budget or the Reserve Bank of Australia or any Commonwealth or State authority adopts or announces a proposal to adopt any new, or any major change in, existing, monetary, taxation, exchange or fiscal policy that has not been publicly disclosed or proposed as at the date of the Underwriting Agreement;
- cc. **(Prescribed Occurrence)**: a Prescribed Occurrence occurs, other than as disclosed in the Prospectus;

- dd. **(Judgment against a Relevant Company)**: a judgment in an amount exceeding \$100,000 is obtained against a Relevant Company and is not set aside or satisfied within 7 days;
- ee. **(Litigation)**: litigation, arbitration, administrative or industrial proceedings are after the date of the Underwriting Agreement commenced against any Relevant Company, other than any claims foreshadowed in the Prospectus;
- ff. **(Board and senior management composition)**: there is a change in the composition of the Board or a change in the senior management of the Company before the date of issue of the underwritten securities without the prior written consent of the Underwriter, such consent not to be unreasonably withheld;
- gg. **(Change in shareholdings)**: there is a material change in the major or controlling shareholdings of a Relevant Company (other than as a result of the Offer or a matter disclosed in the Prospectus) or a takeover offer or scheme of arrangement pursuant to Chapter 5 or 6 of the Corporations Act is publicly announced in relation to a Relevant Company;
- hh. **(Force Majeure)**: a Force Majeure affecting the Company's business or any obligation under the Agreement lasting in excess of 7 days occurs;
- ii. **(Certain resolutions passed)**: a Relevant Company passes or takes any steps to pass a resolution under Section 254N, Section 257A or Section 260B of the Corporations Act or a resolution to amend its constitution without the prior written consent of the Underwriter;
- jj. **(Capital Structure)**: any Relevant Company alters its capital structure in any manner not contemplated by the Prospectus excluding the issue of any Shares upon the exercise of options issued in the Company, such options having been disclosed to the ASX as at the date of the Underwriting Agreement;
- kk. **(Breach of Material Contracts)**: any of the Contracts is terminated or substantially modified;
- ll. **(Investigation)**: any person is appointed under any legislation in respect of companies to investigate the affairs of a Related Company; or
- mm. **(Market Conditions)**: a suspension or material limitation in trading generally on ASX occurs or any material adverse change or disruption occurs in the existing financial markets, political or economic conditions of Australia, Japan, the United Kingdom, the United States of America or other international financial markets.

6.2 Continuous disclosure obligations

The Company is a 'disclosing entity' (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

This Prospectus is a 'transaction specific prospectus'. In general terms a 'transaction specific prospectus' is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been provided to ASX and does not include all of the information that would be included in a Prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, the offices of ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial report most recently lodged by the Company with ASIC, being the financial report for the year ending 30 June 2024; and
 - (ii) any continuous disclosure documents given by the Company to ASX after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with ASIC.

Copies of all documents lodged with ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest full year statutory accounts and before the lodgement of this Prospectus with ASIC are available through the Company's website www.ionicre.com and are set out in the table below:

Date	Description of ASX Announcement
1 September 2025	Cleansing Notice
1 September 2025	Application for quotation of securities – IXR
25 August 2025	Cleansing Notice
25 August 2025	Application for quotation of securities – IXR
19 August 2025	Cleansing Notice
19 August 2025	Application for quotation of securities – IXR
13 August 2025	Cleansing Notice
13 August 2025	Application for quotation of securities – IXR
8 August 2025	Notification of cessation of securities – IXR
4 August 2025	Cleansing Notice – Updated
4 August 2025	Update – Application for quotation of securities – IXR
1 August 2025	Cleansing Notice
1 August 2025	Application for quotation of securities – IXR
31 July 2025	June Quarterly Activities & Cash Flow Report
30 July 2025	IONIC TECH TO RAMP UP HREO TO SUPPLY REQUESTS FROM MAJORS
28 July 2025	Cleansing Notice
28 July 2025	Application for quotation of securities – IXR
28 July 2025	VIRIDION APPROVED TO MOVE TO NEXT PHASE IN BADES FINANCING
18 July 2025	Cleansing Notice
18 July 2025	Application for quotation of securities – IXR

Date	Description of ASX Announcement
17 July 2025	VIRIDION JV SECURES LAND FOR BRAZIL RARE EARTHS FACILITY
14 July 2025	Cleansing Notice
14 July 2025	Application for quotation of securities – IXR
14 July 2025	IONIC TECH SECURES GBP 11M FOR UK SUPPLY CHAIN INITIATIVE
10 July 2025	Notification regarding unquoted securities – IXR
9 July 2025	Cleansing Notice
9 July 2025	Application for quotation of securities – IXR
7 July 2025	Results of General Meeting
4 July 2025	Response to ASX Price Query
23 June 2025	IXR EYEING MULTIPLE MAGNET RECYCLING PLANTS IN USA
18 June 2025	IXRS VIRIDION JV PLANS EXPANSION INTO USA WITH REE REFINERY
13 June 2025	IXRs VIRIDION JV SELECTED FOR BRAZILIAN GOVT REE FUNDING
6 June 2025	Notice of General Meeting and Proxy Form
29 May 2025	Notification regarding unquoted securities – IXR
29 May 2025	Proposed issue of securities – IXR
29 May 2025	Clarification of Quantum of Options to be Issued
29 May 2025	IXR completes \$3m capital raise
27 May 2025	IXR VIRIDION JV DELIVERS FIRST MAGNET REOs TO BRAZIL
26 May 2025	IXR INKS MOU WITH EMR IN UK TO SECURE MAGNET RECYCLING FEED
23 May 2025	Change in Director's Interest Notice
22 May 2025	Cleansing Notice
22 May 2025	Application for quotation of securities – IXR
22 May 2025	Notification regarding unquoted securities – IXR
22 May 2025	Notification regarding unquoted securities – IXR
22 May 2025	Cleansing Notice
22 May 2025	Application for quotation of securities – IXR
22 May 2025	Update – Proposed issue of securities – IXR
21 May 2025	Proposed issue of securities – IXR
16 May 2025	Results of General Meeting
30 April 2025	March Quarterly Activities & Cash Flow Report
16 April 2025	Notice of General Meeting and Proxy Form
9 April 2025	China HRE export ban puts spotlight on Makuutu
19 March 2025	Change in Director's Interest Notice

Date	Description of ASX Announcement
13 March 2025	IONIC TECH LCA CONFIRMS 60% LOWER CO2 FOR REO SUPPLY CHAIN
12 March 2025	IXR FY25 Half Year Financial Report
18 February 2025	IONIC TECHNOLOGIES LCA INDICATES 30-50% LESS CO2 FOOTPRINT
13 February 2025	IXR AND DNA LINK SIGN MOU ON RE SUPPLY CHAIN COLLABORATION
5 February 2025	Change of Director's Interest Notice – B Lynch
5 February 2025	LCA to show Ionic Technologies CO2 footprint benefit
31 January 2025	December Quarterly Activities & Cash Flow Report
28 January 2025	Application for quotation of securities – IXR
21 January 2025	Notification of cessation of securities – IXR
21 January 2025	Final Director's Notice
21 January 2025	Director Resignation
3 January 2025	Notification of cessation of securities – IXR
3 January 2025	Change of Director's Interest Notice
23 December 2024	Notification regarding unquoted securities – IXR
23 December 2024	Application for quotation of securities – IXR
18 December 2024	Results of Share Purchase Plan
10 December 2024	IXR Investor Webinar Presentation
9 December 2024	VIRIDION BACKED TO BUILD BRAZILIAN MAGNET SUPPLY CHAIN
5 December 2024	IXR Investor Webinar
5 December 2024	UK GOV GRANT APPLICATION LODGED FOR MAGNET RECYCLING PLANT
4 December 2024	IXR SPP Target Market Determination
3 December 2024	Notification regarding unquoted securities – IXR
3 December 2024	Cleansing Notice
3 December 2024	Application for quotation of securities – IXR
2 December 2024	Notification regarding unquoted securities – IXR
2 December 2024	Notification of cessation of securities – IXR
2 December 2024	Cleansing Notice
2 December 2024	Application for quotation of securities – IXR
2 December 2024	Application for quotation of securities – IXR
29 November 2024	Share Purchase Plan (SPP) Prospectus
28 November 2024	Proposed issue of securities – IXR
27 November 2024	Results of Meeting
27 November 2024	IonicRE AGM Presentation

Date	Description of ASX Announcement
26 November 2024	Proposed issue of securities - IXR
26 November 2024	Proposed issue of securities - IXR
26 November 2024	Proposed issue of securities - IXR
26 November 2024	IONICRE COMPLETES \$1.65 M CAPITAL RAISE, SPP ANNOUNCED
22 November 2024	Trading Halt
18 November 2024	JP Morgan Rare Earths Forum Presentation
18 November 2024	FS DEMONSTRATES PROFITABLE MAGNET REO BUSINESS CASE
8 November 2024	IXR Proactive One2One Investor Forum Presentation
6 November 2024	VIRIDION JV TO FAST TRACK BRAZILIAN MAGNET SUPPLY CHAIN
31 October 2024	September Quarterly Reports
25 October 2024	2024 AGM Notice and Proxy meeting materials
3 October 2024	IonicRE Investor Webinar
1 October 2024	IXR awarded grants with LCM, VAC for UK-EU REPM partnership

6.3 Remuneration of Directors

The following table shows the total annual remuneration package of each of the Directors of the Company for the year ended 30 June 2025 (inclusive of cash salary and fees, non-monetary benefits and equity-settled payments):

Director	Position	Cash salary and fees	Equity-settled and other
Brett Lynch	Executive Chairman	\$380,000	\$204,352
Tim Harrison	Managing Director	\$380,000	\$74,352
Maxwell McGarvie	Non-Executive Director	\$50,003	\$32,500
Sufian Ahmad	Non-Executive Director	\$50,000	\$32,500

6.4 Consents

Mahe Capital has given its written consent to be named in this Prospectus as the Lead Manager and Underwriter in the form and context in which it is named. Mahe Capital has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Computershare has given its written consent to be named in this Prospectus as the Company's Share Registry in the form and context in which it is named. Computershare has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Each of the parties referred to in this section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this section; and
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its

name and a statement included in this Prospectus with the consent of that party as specified in this section.

6.5 Governing law

This Prospectus, the Offer and the contracts formed on acceptance of applications under the Offer are governed by the laws applicable in Victoria, Australia. Each applicant for New Shares submits to the non-exclusive jurisdiction of the courts of Victoria, Australia.

6.6 Directors' authorisation

This Prospectus is authorised by each Director who has given and not withdrawn their consent to the issue of this Prospectus and to its lodgement with ASIC.

7. Glossary

\$ means the lawful currency of the Commonwealth of Australia.

Applicant means a person who applies for New Shares and New Options pursuant to the Offer.

Application means a valid application made on an Application Form to subscribe for New Shares and New Options pursuant to the Offer.

Application Form means the application form for New Shares and New Options.

Application Monies means application monies for New Shares received by the Company (which must be paid via BPAY®) or where stipulated, EFT.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

ASX Listing Rules means the listing rules of the ASX.

ASX Settlement Operating Rules means the operating rules of ASX Settlement which govern the administration of CHESS.

Board means the board of Directors unless the context indicates otherwise.

Business Day means Monday to Friday inclusive, except public holidays and any other day that ASX declares is not a business day.

Closing Date means the dates specified in section 1 of this Prospectus (unless extended).

Company means Ionic Rare Earths Limited (ACN 083 646 477).

Constitution means the constitution of the Company as amended from time to time.

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

Director means a director of the Company.

Eligible Shareholders means Shareholders on the Record Date who have a registered address in Australia or New Zealand, or who are Shareholders that the Company has otherwise determined are eligible to participate.

Entitlement means the number of New Shares for which an Eligible Shareholder is entitled to subscribe under the Offer.

Entitlement and Acceptance Form means the personalised entitlement and acceptance form for Eligible Shareholders in respect of the Offer.

Entitlement Offer means the pro-rata renounceable entitlement issue under this Prospectus.

Ineligible Shareholders means Shareholders who are not Eligible Shareholders.

Ionic Rare Earths Limited or IXR means Ionic Rare Earths Limited (ACN 083 646 477).

Mahe Capital means Mahe Capital Pty Ltd (ACN 634 087 684).

New Option means an Option issued on the terms set out in section 4.1.

New Share means a Share offered and/or issued pursuant to the Offer, including where the context requires, Shortfall Shares.

Offer means the Entitlement Offer and the Shortfall Offer, as applicable.

Official Quotation means official quotation of a security on ASX.

Option means an option to acquire a Share on the terms on which the option is issued.

Prospectus means this prospectus.

Record Date means the dates specified in section 1 of this Prospectus .

Securities means Shares and/or Options and also includes other securities on issue in the Company where the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

Share Registry or **Computershare** means Computershare Investor Services Pty Limited.

Shortfall means the number of New Shares and New Options for which valid applications under the Entitlement Offer and Shortfall offer have not been received by 5.00pm (Melbourne time) on the Closing Date.

Shortfall Offer means the offer to Eligible Shareholders to subscribe for New Shares and New Options (in excess of their Entitlements) not subscribed for by other Eligible Shareholders pursuant to their Entitlements.

Shortfall Shares means the New Shares offered under the Shortfall Offer.

Timetable means the timetable of key dates for the Offer set out in section 1 of this Prospectus.

Underwriter means Mahe Capital Pty Ltd (ACN 634 087 684).

Underwriting Agreement means the agreement between the Company and Mahe Capital described in section 6.1.

8. Corporate Directory

Directors

Brett Lynch (Executive Chairman)
Tim Harrison (Managing Director)
Maxwell McGarvie (Non-Executive Director)
Sufian Ahmad (Non-Executive Director)

Company Secretary

Mark Licciardo

Registered Office and Principal Place of Business

Level 5, South
459 Collins Street
Melbourne VIC 3000

Share Registry

Computershare Investor Services Pty Limited
Yarra Falls, 452 Johnston Street
Abbotsford VIC 3067

Ionic Rare Earths Limited shares are listed on the Australian Securities Exchange
(ASX code: IXR)

Website

www.ionicre.com



IXR

Renounceable Entitlement Offer — Entitlement and Acceptance Form

 **Your payment must be received by 5:00pm (AEST) on Thursday, 9 October 2025**

This is an important document that requires your immediate attention. It can only be used in relation to the shareholding represented by the details printed overleaf. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

ASX will quote a market for Entitlements between 18 September 2025 and 2 October 2025. Please refer to the Prospectus for details on how to renounce your Entitlement.

Step 1: Registration & Offer Details

Details of your shareholding and the Offer are shown on this form.

Update your address via www.investorcentre.com if any of the details are incorrect or contact your sponsoring participant if you have a CHESS sponsored holding.

Sale and Transfer of your Entitlement

Transfer of your Entitlement on the CHESS sub-register

This must **ONLY** be completed by your stockbroker. **DO NOT** forward requests to Computershare Investor Services Pty Limited (**Computershare**).

Transfer of your Entitlement on the issuer sponsored sub-register

Complete and return a Standard Renunciation and Acceptance Form available from Computershare.

You can take up any remaining Entitlements after sale or transfer using the payment details on this form.

Disposal of your Entitlement held on the issuer sponsored sub-register

A Standard Renunciation and Acceptance Form must be used for an off market transfer of Entitlements. This form may be obtained from your stockbroker or Computershare. If one or both of the transferor and transferee holdings are on the CHESS sub-register, the off market transfer must be processed by the relevant sponsoring broker/s.

Step 2: Make Your Payment

You can apply to accept either all or part of your Entitlement. You may also apply for additional Shortfall Shares if you accept your full Entitlement.

By making your payment you confirm that you agree to all of the terms of the Offer as detailed in the Prospectus dated 12 September 2025.

Payment Method

BPAY®: See overleaf. You do not need to return this form when making a **BPAY** payment.

Sale of your Entitlement in full by your stockbroker

If you wish to sell your Entitlement in full, you should instruct your stockbroker and provide details as requested, which appear overleaf.

DO NOT forward your requests for sale to Computershare.

Sale of your Entitlement in part by your stockbroker and take up the balance

If you wish to sell part of your Entitlement and take up the balance you should:

- Instruct your stockbroker and provide details as requested, which appear overleaf, **AND**
- Make payment using **BPAY**, in order to take up the balance of your Entitlement.

STEP 1	Registration & Offer Details
Registration:	
Offer Details:	Existing Shares entitled to participate as at 7:00pm (AEST) on 15 September 2025: Entitled to 1 New Share for every 15 Shares held by Eligible Shareholders registered at the Record Date; and 1 New Option for every 15 Shares held for (at no additional issue price) exercisable at 2.5 cents per Share in 2028: Amount payable on full acceptance at \$0.016 per New Share:

 For your security keep your SRN/HIN confidential

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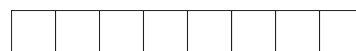
Existing Shares entitled to participate as at 7:00pm (AEST) on Friday, 19 September 2025:

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STEP 2 **Make your Payment by 5:00pm (AEST) on Thu**

Enter details below and retain for your records. You do not need to return this form when making payment by BPAY.

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making a BPAI payment.

Your personal information is collected by Computershare, as registrar for the securities issuer (the **issuer**), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting Computershare using the details provided above or emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuer's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at www.computershare.com/au/privacy-policies.