

Appendix 3Y

Change of Director's Interest Notice

Name of entity	IONIC RARE EARTHS LIMITED
ABN	84 083 646 477

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

Name of Director	Sufian Ahmad
Date of last notice	11 May 2023

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

Direct or indirect interest	Direct & Indirect
Nature of indirect interest (including registered holder)	Securities held in the name of either: Sufian Ahmad <62 Capital Account>. Sixty Two Capital Pty Ltd is a company in which Mr Ahmad is both a director and shareholder; or BRSB Super Fund Pty Ltd <BRSB Super Fund A/C> a company in which Mr Ahmad is both a director and beneficiary.
Date of change	15 May 2023
No. of securities held prior to change	100,010,000 ordinary shares (IXR) – directly held 18,800,000 ordinary shares (IXR) – indirectly held 12,500,000 options, exercisable at \$0.06 (IXRAR) - indirectly held
Class	Ordinary Fully Paid Shares
Number acquired	1,000,000 Fully Paid Ordinary Shares (IXR)
Number disposed	-
Value/Consideration	\$25,020
No. of securities held after change	100,010,000 ordinary shares (IXR) – directly held 19,800,800 ordinary shares (IXR) – indirectly held 12,500,000 options, exercisable at \$0.06 (IXRAR) - indirectly held
Nature of changes	On market purchase

Part 2 – Change of director's interests in contracts

NIL

Part 3 – Closed period

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