
Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company/registered
scheme/notified foreign passport
fund name
ACN

Ionic Rare Earths Ltd

083 646 477

1. Details of substantial holder (1)

Name

Argentem Creek Opportunities Fund LP

ACN/ARSN/APFRN

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NFPFRN (if applicable)

The holder became a substantial holder on 11 August 2026

2. Details of voting power

The total number of votes attached to all the voting shares or interests in the company, scheme or fund that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully Paid Ordinary Shares (Ord)	16,308,829	16,308,829	6.4%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Argentem Creek Opportunities Fund LP	Argentem Creek Opportunities Fund LP holds the relevant interest	16,380,829 Ord
Argentem Creek Partners LP	Investment advisor of Argentem Opportunities Fund LP	

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Argentem Creek Opportunities Fund LP	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	16,380,829 Ord

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
See Annexure 1				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN/APFRN (if applicable) and NFPFRN (if applicable)	Nature of association
Argentem Creek Partners LP	Advisor of Argentem Creek Opportunities Fund LP

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Argentem Creek Opportunities Fund LP	Argentem Opportunities Fund LP c/o Maples Corporate Services Limited PO Box 309, Ugland House Grand Cayman KY1-1104, Cayman Islands
Argentem Creek Partners LP	156 West 56th Street, 17th Floor New York, NY 10019, United States

Signature

print name John Louis Montovano III capacity Chief Risk Officer

sign here *John Louis Montovano III* date 08/13/2026

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares or interests in the company, scheme or fund (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate, scheme or fund multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of “relevant agreement” in section 9 of the Corporations Act 2001.

- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write “unknown”.
- (9) Details of the consideration must include any and all benefits, money and otherwise, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure 1 – Consideration

Date	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities affected	Class of securities (Fully Paid Ordinary Shares (Ord))	Persons votes affected
11.08.2026	Argentem Creek Opportunities Fund LP	Buy	2,000,000.08	7,692,307	Ord	7,692,307
29.06.2026	Argentem Creek Opportunities Fund LP	Buy	51 974,16	138,358	Ord	138,358
26.06.2026	Argentem Creek Opportunities Fund LP	Buy	60 381,66	159,421	Ord	159,421
18.06.2026	Argentem Creek Opportunities Fund LP	Buy	4 348,55	12,225	Ord	12,225
16.06.2026	Argentem Creek Opportunities Fund LP	Buy	19 358,31	57,007	Ord	57,007
15.06.2026	Argentem Creek Opportunities Fund LP	Buy	21 494,91	63,020	Ord	63,020
12.06.2026	Argentem Creek Opportunities Fund LP	Buy	5 117,50	14,973	Ord	14,973
11.06.2026	Argentem Creek Opportunities Fund LP	Buy	54 078,94	155,000	Ord	155,000
10.06.2026	Argentem Creek Opportunities Fund LP	Buy	63 196,17	177,163	Ord	177,163
09.06.2026	Argentem Creek Opportunities Fund LP	Buy	5 746,63	15,931	Ord	15,931
05.06.2026	Argentem Creek Opportunities Fund LP	Buy	37 033,68	102,666	Ord	102,666
04.06.2026	Argentem Creek Opportunities Fund LP	Buy	9 482,61	26,288	Ord	26,288
29.05.2026	Argentem Creek Opportunities Fund LP	Buy	27 789,23	77,952	Ord	77,952
13.02.2026	Argentem Creek Opportunities Fund LP	Buy	182 976,19	395,451	Ord	395,451
12.02.2026	Argentem Creek Opportunities Fund LP	Buy	141 952,85	305,500	Ord	305,500
11.02.2026	Argentem Creek Opportunities Fund LP	Buy	75 638,82	160,000	Ord	160,000
10.02.2026	Argentem Creek Opportunities Fund LP	Buy	59 692,83	126,000	Ord	126,000
09.02.2026	Argentem Creek Opportunities Fund LP	Buy	57 327,18	125,000	Ord	125,000
06.02.2026	Argentem Creek Opportunities Fund LP	Buy	102 825,55	244,567	Ord	244,567
29.01.2026	Argentem Creek Opportunities Fund LP	Buy	5 611,20	10,000	Ord	10,000
09.10.2025	Argentem Creek Opportunities Fund LP	Buy	3 000 000,00	6,250,000	Ord	6,250,000