



## **Ionic Rare Earths Limited**

ABN 84 083 646 477

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

#### **Date and Time of Meeting**

11:00 am (AEDT) Friday, 13 November 2026

#### **Place of Meeting**

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

#### **A Proxy Form is enclosed**

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

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



# Ionic Rare Earths Limited

ABN 84 083 646 477

## Notice of Annual General Meeting

**NOTICE IS GIVEN** that an Annual General Meeting of Shareholders of Ionic Rare Earths Limited ABN 84 083 646 477 (**Company**) will be held at the offices of Baker McKenzie, Level 19, 181 William Street, Melbourne VIC 3000 at 11:00 am (AEDT) on Friday 13 November 2026 for the purpose of transacting the business referred to in this Notice of Annual General Meeting.

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

### Agenda

#### Annual Report and Financial Statements

To receive and consider the financial report of the Company, together with the Directors' report and the Auditor's Report for the year ended 30 June 2026, as set out in the Annual Report.

#### 1. Resolution 1 – Adoption of Remuneration Report

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

*"That for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report for the year ended 30 June 2026 be adopted."*

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

#### 2. Resolution 2 – Election of Mr James Rutherford as a Director

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

*"That, for the purpose of clause 13.1(d) of the Constitution, Listing Rule 14.4 and for all other purposes, Mr James Rutherford who was appointed on 14 September 2026, retires and being eligible, is elected as a Director."*

#### 3. Resolution 3 – Approval of 10% Placement Capacity

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

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

#### 4. Resolution 4 – Ratification of prior issue of Placement Shares

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

*"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 28,846,155 Shares previously issued under the Listing Rule 7.1 and 7.1A Placement capacity on the terms and conditions set out in the Explanatory Memorandum."*

#### 5. Resolution 5– Approval of issue of Placement Shares to Mr Brett Lynch

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

*“That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the proposed issue of 576,923 Shares at an issue price of \$0.26 per Share to Mr Brett Lynch or his nominee(s), on the terms and conditions set out in the Explanatory Memorandum.”*

**6. Resolution 6 – Approval of issue of Placement Shares to Mr Tim Harrison**

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

*“That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the proposed issue of 576,924 Shares at an issue price of \$0.26 per Share to Mr Tim Harrison or his nominee(s), on the terms and conditions set out in the Explanatory Memorandum.”*

**7. Resolution 7 – Approval of issue of Placement Shares to Mr Max McGarvie**

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

*“That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the proposed issue of 384,615 Shares at an issue price of \$0.26 per Share to Mr Max McGarvie or his nominee(s), on the terms and conditions set out in the Explanatory Memorandum.”*

**8. Resolution 8 – Approval of issue of Placement Shares to Mr Sufian Ahmad**

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

*“That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the proposed issue of 384,615 Shares at an issue price of \$0.26 per Share to Mr Sufian Ahmad or his nominee(s), on the terms and conditions set out in the Explanatory Memorandum.”*

**9. Resolution 9 – Increase in Maximum Number of Securities under the Equity Incentive Plan**

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

*“That, for the purposes of Listing Rule 7.2, Exception 13, and for all other purposes, approval is given for the Company to increase the maximum number of securities that may be issued under the Company’s employee incentive scheme titled “Ionic Rare Earths Limited Equity Incentive Plan” summarised at Annexure A (Equity Incentive Plan) Incentive Plan from 10,000,000 securities to 12,873,180 securities on the terms and conditions set out in the Explanatory Memorandum.”*

**10. Resolution 10 – Modification of Constitution regarding AIM listing**

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

*“That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, the Company’s Constitution be modified by inserting the content of the new clause 28 set out in the Explanatory Memorandum.”*

**By order of the Board**

Anshu Raghuvanshi  
Company Secretary

Dated: 13 October 2026

## ASX Listing Rules – Voting Exclusion Statements

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

|                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Resolution 1 – Adoption of Remuneration Report</b>                                          | <p>a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or</p> <p>b) a closely related party of such a member.</p> <p>However, a person (the <b>voter</b>) described above may cast a vote on the Resolution as a proxy if the vote is not cast on behalf of a person described above and either:</p> <p>a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or</p> <p>b) the voter is the Chair of the meeting and the appointment of the Chair as proxy:</p> <p>(i) does not specify the way the proxy is to vote on the Resolution; and</p> <p>(ii) expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.</p> |
| <b>Resolution 2 – Election of Director – Mr James Rutherford</b>                               | No voting exclusions apply to Resolution 2.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Resolution 3 – Approval of 10% Placement Capacity</b>                                       | No voting exclusions apply to Resolution 3.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Resolution 4 – Ratification of prior issue – Placement Shares</b>                           | <p>a) a person who participated in the issue or is a counterparty to the agreement being approved; or</p> <p>b) an associate of those persons.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Resolution 5 – Approval of issue of Placement Shares to Mr Brett Lynch</b>                  | <p>a) Mr Brett Lynch (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the shares; and</p> <p>b) An Associate of any person referred to in a) above</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Resolution 6 – Approval of issue of Placement Shares to Mr Tim Harrison</b>                 | <p>a) Mr Tim Harrison (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the shares; and</p> <p>b) An Associate of any person referred to in a) above</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Resolution 7 – Approval of issue of Placement Shares to Mr Max McGarvie</b>                 | <p>a) Mr Max McGarvie (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the shares; and</p> <p>b) An Associate of any person referred to in a) above</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Resolution 8 – Approval of issue of Placement Shares to Mr Sufian Ahmad</b>                 | <p>a) Mr Sufian Ahmad (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the shares; and</p> <p>b) An Associate of any person referred to in a) above</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Resolution 9 – Increase in Maximum Number of Securities under the Equity Incentive Plan</b> | <p>a) A person who is eligible to participate in the Equity Incentive Plan; or</p> <p>b) an associate of those persons</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Resolution 10 – Modification of Constitution regarding AIM listing</b>                      | No voting exclusions apply to Resolution 10.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

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

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

## Corporations Act – Voting Prohibition Statements

### Resolutions 1,5,6,7,8 and 9

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

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

However, the above prohibition does not apply if:

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

## How to vote

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

Shareholders can vote by either:

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

## Voting in person or by attorney

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

## Voting by a corporation

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

## Voting by proxy

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

- ☐ Should any resolution, other than those specified in this Notice, be proposed at the Meeting, a proxy may vote on that resolution as they think fit.
- ☐ If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the Shareholder's behalf on the poll and the Shares that are the subject of the proxy appointment will not be counted in calculating the required majority.
- ☐ A Shareholder who returns their Proxy Form with a direction how to vote, but does not nominate the identity of their proxy, will be taken to have appointed the Chair of the Meeting as their proxy to vote on their behalf. If a Proxy Form is returned with a direction how to vote, but the nominated proxy (who is not Chair of the Meeting) does not attend the Meeting or does not vote on the relevant Resolution(s), the Chair of the Meeting will act in place of the nominated proxy and vote on a poll in accordance with any instructions.
- ☐ Proxy appointments in favour of the Chair of the Meeting, the secretary or any Director that do not contain a direction how to vote will be used, where possible, to support each of the Resolutions proposed in this Notice, provided they are entitled to cast votes as a proxy under the voting exclusion rules which apply to some of the proposed Resolutions. These rules are explained in this Notice. However, in exceptional circumstances, the Chair of the Meeting may change his voting intention, in which case an ASX announcement will be made.
- ☐ Proxies must be received by **11:00 am (AEDT) on 11 November 2026**, being not less than 48 hours prior to the commencement of the Meeting. Proxies received after this time will be invalid. Proxies may be lodged using any of the following methods:
  - ☐ **Online:** [www.investorvote.com.au](http://www.investorvote.com.au)
  - ☐ **By mail:**  
Computershare Investor Services Pty Ltd  
GPO Box 242  
Melbourne, Victoria 3001  
Australia
  - ☐ **By facsimile:**  
1800 783 447 (within Australia)  
+61 3 9473 2555 (outside Australia)
  - ☐ **By mobile:**  
Scan the QR Code on your proxy form and follow the prompts
  - ☐ **Custodian voting:** For Intermediary Online subscribers only (custodians) please visit [www.intermediaryonline.com](http://www.intermediaryonline.com) to submit your voting intentions

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

**Shareholders who are entitled to vote**

In accordance with regulation 7.11.37 and 7.11.38 of the Corporations Regulations, the Board has determined that a person's entitlement to vote at the Annual General Meeting will be the entitlement of that person set out in the Register of Shareholders as at **7.00 pm (AEDT) on 11 November 2026**.

# Ionic Rare Earths Limited

ABN 84 083 646 477

## Explanatory Memorandum

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

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

### Annual Report and Financial Statements

The Board is required to lay before the Meeting the consolidated annual financial report of the Company for the financial year ended 30 June 2026, together with the Directors' report (including the Remuneration Report) and the Auditor's Report on the financial report. No resolution is required to be moved in respect of this item.

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

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

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

A copy of the Company's 2026 Annual Report is available on the ASX website or at <https://ionicre.com/investors/financial-reports/>.

### Resolution 1 – Adoption of Remuneration Report

Section 250R(2) of the Corporations Act requires the Company to put to its Shareholders a resolution that the Remuneration Report as disclosed in the Company's 2026 Annual Report be adopted.

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

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

The members of the Board abstain from making a recommendation in relation to Resolution 1.

### Resolution 2 – Election of James Rutherford as Director

#### Background

Subject to the Corporations Act, the Constitution allows the Directors to appoint at any time a person to be a Director, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to clause 13.1(d) of the Constitution and Listing Rule 14.4, any Director so appointed holds office only until the next following annual general meeting and is then eligible for election by Shareholders.

Mr Rutherford having been appointed by the other Directors as a Directors on 14 September 2026, will retire in accordance with the Constitution and Listing Rule 14.4 and being eligible, seek election from Shareholders.

## **Mr Rutherford**

A native of Northern Ireland and an alumnus of the Royal Belfast Academical Institution (RBAI) and of Queen's University Belfast, Mr Rutherford has extensive international experience and brings considerable financial and corporate insight to the Board, with over 25 years' experience in investment management and banking, specialising in the global mining and metals sector.

Between 1997 and 2013, he served as Senior Vice President at Capital Group, a long-established U.S. investment firm, where he had responsibility for investing in the global mining and metals sector. Prior to that, he was Vice President at HSBC James Capel in New York, responsible for covering the Latin American mining and metals industry.

Mr Rutherford currently serves as a non-executive director of UK listed Ecora Royalties plc and Australian listed Perseus Mining Ltd; is a director of Manara Minerals Investment Co., a joint venture between Ma'aden, the Saudi Arabian Mining Company, and the Public Investment Fund; and is a director of Colombia Copper, a private Canadian company focused on copper exploration in Colombia. He also sits on the Advisory Board of the Queen's Business School at Queen's University Belfast and on the Board of Governors of RBAI.

From 2013 to 2020, Mr Rutherford was a non-executive director of Anglo American plc, the UK-listed diversified mining group, and in 2020 was appointed Non-Executive Chairman of gold producer Centamin plc, a role he held until the company's acquisition by AngloGold Ashanti in late 2024.

As a Non-Executive Director, the Board considers Mr Rutherford to be an independent Director.

### **Technical information required by ASX Listing Rule 14.1A**

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

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

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

## **Resolution 3 – Approval of 10% Placement Capacity**

### **Background**

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

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

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

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

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

### **Technical information required by Listing Rule 14.1A**

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

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

## Specific information required by Listing Rule 7.3A

### (a) Timing of potential issues

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

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

### (b) Minimum price

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

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

### (c) Use of funds

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

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

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

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

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A(2), on the basis of the closing market price of Shares and the number of Equity Securities on issue as at 7 October 2026

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

|                                                                     |             | Dilution                               |                                                          |               |               |
|---------------------------------------------------------------------|-------------|----------------------------------------|----------------------------------------------------------|---------------|---------------|
| Number of Shares on Issue<br>(Variable 'A' in Listing Rule 7.1A.2)* |             | Shares issued –<br>10% voting dilution | Issue Price<br>(rounded down to nearest tenth of a cent) |               |               |
|                                                                     |             |                                        | \$ 0.315                                                 | \$ 0.630      | \$ 0.945      |
|                                                                     |             |                                        | 50% decrease                                             | Issue Price   | 50% increase  |
|                                                                     |             |                                        | Funds Raised                                             |               |               |
| Current                                                             | 257,463,615 | 25,746,362                             | \$ 8,110,104                                             | \$ 16,220,208 | \$ 24,330,312 |
| 50% increase                                                        | 386,195,423 | 38,619,542                             | \$12,165,156                                             | \$ 24,330,311 | \$ 36,495,467 |
| 100% increase                                                       | 514,927,230 | 51,492,723                             | \$16,220,208                                             | \$ 32,440,415 | \$ 48,660,623 |

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

**Notes:** The table above assumes:

- (a) There were 257,463,615 Shares on issue on 7 October 2026.
- (b) The issue price set out above is the closing price of Shares on the ASX on 7 October 2026.
- (c) The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
- (d) The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.
- (e) The issue of Equity Securities under the 10% Placement Capacity consists of Shares and Options.
- (f) The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
- (g) The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- (h) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- (i) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.
- (j) The table has been calculated on a pre-consolidated basis.

Shareholders should note that there is a risk that:

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

(e) **Allocation policy**

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

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

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

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

The Company previously obtained Shareholder approval under Listing Rule 7.1A at its annual general meeting held on 28 November 2025 (**Previous Approval**).

The Company has issued 22,091,517 Shares under Listing Rule 7.1A pursuant to the Previous Approval which represents approximately 9.8% of the number of Shares on issue in the Company on 28 November 2025, which was 6,748,310,055 prior to 1:30 share consolidation and 224,943,669 post consolidation (effective date of consolidation was 1 December 2025).

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

|                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Date of issue</b>                                                                           | 11 August 2026                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Number issued</b>                                                                           | 22,091,517                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Class and type of equity security</b>                                                       | IXR Ordinary Share                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Summary of terms</b>                                                                        | Issued per Placement announced 5 August 2026                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Name of persons who received securities or basis on which those persons were determined</b> | Institutional, sophisticated and professional investors. None of the persons to whom the securities were issued were: <ul style="list-style-type: none"> <li>▪ A related party of the Company;</li> <li>▪ A member of the Company's key management personnel;</li> <li>▪ A substantial holder in the Company;</li> <li>▪ An adviser to the Company; or</li> <li>▪ An associate of any of the above</li> <li>▪ And are being issued more than 1% of the Company's current issued capital.</li> </ul> |
| <b>Issue price</b>                                                                             | \$0.26 each.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Discount to market price (if any):</b>                                                      | <ul style="list-style-type: none"> <li>▪ 16.1% discount to the last closing price of \$0.310 on Friday, 31 July 2026.</li> <li>▪ 15.1% discount to the 5-day VWAP of \$0.306 up to and including Friday, 31 July 2026.</li> <li>▪ 22.1% discount to the 15-day VWAP of \$0.334 up to, and including, Friday, 31 July 2026.</li> </ul>                                                                                                                                                               |
| <b>Total cash consideration received:</b>                                                      | \$5.8 M                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Amount of cash consideration spent:</b>                                                     | \$0.8 M                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Use of cash consideration:</b>                                                              | <ul style="list-style-type: none"> <li>▪ Ionic Technologies: Commercial Plant Activities, FEED Study, Land Acquisition, Technology and R&amp;D and Demonstration Plant Activities \$0.8 M</li> </ul>                                                                                                                                                                                                                                                                                                |
| <b>Intended use for remaining amount of cash (if any):</b>                                     | <ul style="list-style-type: none"> <li>▪ \$ 5 M</li> <li>▪ Ionic Technologies: Commercial Plant Activities, FEED Study, Land Acquisition, Technology and R&amp;D and Demonstration Plant Activities \$4.25 M</li> <li>▪ US Expansion \$0.5 M</li> <li>▪ Makuutu Rare Earth Project \$0.25</li> </ul>                                                                                                                                                                                                |

(g) **Voting exclusion statement**

As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A.2. Accordingly, a voting exclusion statement is not included in respect of this Resolution 3.

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

**Resolution 4 – Ratification of prior issue of Placement Shares**

**Background**

On 11 August 2026, the Company issued 28,846,155 Shares at an issue price of \$0.26 per share (**Placement Shares**) to new domestic and international institutional investors to raise \$7.5 million (before costs) (refer to the Company's ASX announcement on 5 August 2026) (**Placement**).

Resolution 4 relates to the ratification of the Placement Shares.

**Listing Rules 7.1, 7.1A and 7.4**

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

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members by way of a special resolution passed at its annual general meeting, to increase the 15% limit by an extra 10% to 25%. The Company obtained this approval at its annual general meeting held on 28 November 2025.

The Placement shares were issued under the Company's existing capacity under Listing Rule 7.1 and 7.1A. The issue of Placement Shares did not breach rule 7.1 and 7.1A.

The Issue of the Placement Shares does not fit within any of the exceptions set out in Listing Rule 7.2, and, as it has not yet been approved by shareholders, it effectively uses up part of the 10% limit in Listing Rule 7.1A and 15% limit under listing rule 7.1, reducing the Company's capacity to issue further equity securities without shareholder approval under the Listing Rule 7.1 and 7.1A for the 12 month period following the date of the issue.

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

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval for such issues under Listing Rule 7.1 and 7.1A. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares the subject of Resolution 4.

#### **Technical information required by Listing Rule 14.1A**

If Resolution 4 is passed, the Shares under the Placement will not be included in calculating the Company's 15% placement capacity under Listing Rule 7.1 and the Company's 10% placement capacity under Listing Rule 7.1A, effectively increasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of those securities.

If Resolution 4 is not passed, the Shares will be included in calculating the Company's 15% placement capacity under Listing Rule 7.1 and will be included in calculating the Company's 10% placement capacity under Listing Rule 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12-month period following the date of issue of those securities.

#### **Technical information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 4:

- a) The Placement Shares were issued to new domestic and international institutional investors;.
- b) 28,846,155 Placement Shares were issued as follows:
  - (i) 6,754,637 Placement Shares were issued pursuant to Listing Rule 7.1; and
  - (ii) 22,091,517 Placement Shares were issued pursuant to Listing Rule 7.1A.
- c) The Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
- d) The Placement Shares were issued on 11 August 2026.
- e) The issue price was \$0.26 per Placement Share.
- f) The purpose of the Placement was to raise in aggregate \$8.0 million (before costs) to support the Belfast Plant commercialisation, the Belfast Demonstration Plant, US expansion, the Makuutu Rare Earths Project and Viridion JV.
- g) The Placement Shares were issued to investors under the terms of the Announcement dated 5 August 2026.
- h) A voting exclusion statement is included in relation to this resolution.

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

#### **Resolutions 5 to 8– Approval of the Issue of Placement Shares to Directors**

##### **Background**

The Company has received firm commitments from the Directors, Mr Brett Lynch, Mr Tim Harrison, Mr Maxwell McGarvie and Mr Sufian Ahmad for an aggregate sum of \$500,000 to participate in the Placement on the same terms as unrelated participants in the Placement.

Accordingly, the Company is seeking Shareholder approval to issue 1,923,076 Placement Shares as set out in the table below.

If Resolutions 5 to 8 are passed, the Company will receive an aggregate of \$500,000.

## Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to the Directors and other specified persons unless it obtains the approval of its shareholders.

The issuing of the shares to the Directors under the Placement falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11. Resolutions 5 to 8 seek Shareholder approval for the issuing of the shares to the Directors under the Placement under and for the purposes of Listing Rule 10.11.

## Technical information required by Listing Rule 14.1A

If Resolutions 5 to 8 are passed, the shares will be issued to the Directors and will not be included in calculating the Company's 15% placement capacity under Listing Rule 7.1, effectively increasing the number of equity securities that the Company can issue without Shareholder approval over the 12-month period following the date of issue of those securities.

If Resolution 5 to 8 are not passed, the shares will not be issued to the Directors and the Company may need to amend its proposed activities or seek alternative funding arrangements.

Resolutions 5, 6, 7 and 8 operate independently and the passing (or not) of one of these resolutions is not related to passing of the other resolutions.

## Technical information required by Listing Rule 10.13 – Resolutions 5 to 8

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolutions 5 to 8:

|                                    | Resolution 5                                                                                                                                                                                                                                                        | Resolution 6    | Resolution 7        | Resolution 8    |
|------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|---------------------|-----------------|
| <b>Party</b>                       | Mr Brett Lynch                                                                                                                                                                                                                                                      | Mr Tim Harrison | Mr Maxwell McGarvie | Mr Sufian Ahmad |
| <b>Relationship</b>                | In each case, a Director of the Company and, therefore, a person falling within the category set out in Listing Rule 10.11.1.                                                                                                                                       |                 |                     |                 |
| <b>Shares</b>                      | 576,923                                                                                                                                                                                                                                                             | 576,924         | 384,615             | 384,615         |
| <b>Terms</b>                       | Shares issued in the Placement will be fully paid ordinary shares and will rank equally in all respects with all other Shares on issue as at the date of their issue.                                                                                               |                 |                     |                 |
| <b>Date of issue</b>               | The Shares subject of Resolutions 5 to 8 are proposed to be issued as soon as practicable and in any event no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules). |                 |                     |                 |
| <b>Consideration</b>               | The Shares will be issued for \$0.26 per Share, being the same issue price as the Placement. The Company will receive approximately \$500,000 for the issue of the Shares.                                                                                          |                 |                     |                 |
| <b>Material terms of agreement</b> | The Directors are proposing to participate in the capital raise on the same terms as other Placement participants.                                                                                                                                                  |                 |                     |                 |
| <b>Purpose</b>                     | The purpose of the Placement was to raise in aggregate \$8.0 million (before costs) which will be used to support the Belfast Plant commercialisation, the Belfast Demonstration Plant, US expansion, the Makuutu Rare Earths Project and Viridion JV.              |                 |                     |                 |

## Resolution 9 – Increase in Maximum Number of Securities under the Equity Incentive Plan

### Background

The Company's Equity Incentive Plan was approved by the Shareholders at the Company's Annual General Meeting held on 28 November 2025.

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

Under the terms of the Equity Incentive Plan approved by Shareholders on 28 November 2025, the maximum number of securities that may be issued under the Equity Incentive Plan for the purposes of ASX Listing Rule 7.2, Exception 13, is

10,000,000 securities. The Company considers it appropriate to increase the maximum number of securities that may be issued under the Equity Incentive Plan from 10,000,000 to 12,873,180 securities.

Accordingly, Shareholder approval is sought to increase the maximum number of securities that may be issued under the Equity Incentive Plan to 12,873,180 securities for the purposes of ASX Listing Rule 7.2, Exception 13.

Since approval at AGM 2025 the Company has issued 6,083,338 performance rights under the Ionic Rare Earths Limited Equity Incentive Plan of which 666,667 has subsequently been cancelled.

If Resolution 9 is passed, the Company will be able to issue securities up to a maximum limit of 12,873,180 securities under the Equity Incentive Plan over a period of 3 years without impacting on the Company's 15% placement capacity under the Listing Rule 7.1 in any 12-month period.

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

If Resolution 9 is not passed, the maximum number of securities that may be issued under the Equity Incentive Plan for the purposes of ASX Listing Rule 7.2, Exception 13, will remain at 10,000,000 securities.

The members of the Board recommend that Shareholders vote in favour of Resolution 9.

### **Resolution 10 – Modification of Constitution regarding AIM listing**

It is proposed to modify the Company's Constitution by inserting the following content:

"28. AIM listing

At all times when the Company's Shares are admitted to trading on the AIM market operated by London Stock Exchange plc (AIM), the following provisions shall apply:

- (a) The United Kingdom Financial Conduct Authority's Disclosure Guidance and Transparency Rules Sourcebook Chapter DTR 5, as amended or replaced from time to time, (DTR 5), governing the disclosure of interests in shares in the United Kingdom to, and the announcement of such information by, issuers who have their registered office in the United Kingdom, shall be deemed to be incorporated into this Constitution and shall bind the Company and the Members as if the Company were an "issuer" (and not a "non-UK issuer") as such terms are defined in DTR 5, and accordingly each Member must notify the Company of the percentage of its voting rights the Member holds as a shareholder (as such term is defined in DTR 5) or holds or is deemed to hold through the Member's direct or indirect holding of financial instruments falling within DTR 5 (or a combination of such holdings) where such percentage reaches, exceeds or falls below a threshold specified in DTR 5 in accordance with the requirements of DTR 5 and so as to enable the Company to announce such information without delay in compliance with its obligations under the AIM Rules for Companies.
- (b) For the purposes of this Constitution:
  - (i) unless the context otherwise requires, the definition of "Listing Rules" shall be deemed also to refer to the AIM Rules for Companies issued by the London Stock Exchange plc governing admission to and the operation of AIM, as amended or re-issued from time to time and any other rules and procedures of AIM or the London Stock Exchange plc that apply to the Company while its Shares are admitted to trading on AIM, each as amended or replaced from time to time, except to the extent of any express written waiver by London Stock Exchange plc; and
  - (ii) the definition of "Official List" shall be deemed also to refer to the official list of entities that AIM has admitted and has not removed; and
  - (iii) to avoid any doubt, the references to the Constitution in clause 1.7 being subject to the Listing Rules if the Company is listed shall be taken also to refer to the AIM Rules for Companies."

As announced to ASX on 1 October 2026, the Company proposes to apply for the admission of its issued and to be issued Shares to trading on the AIM Market of the London Stock Exchange plc (AIM) in the United Kingdom as a secondary listing to its existing ASX listing. The Company is looking to complete this within Q4 2026, given strong support and engagement from potential UK investors to date.

It is proposed that the Company adopt Shareholder disclosure requirements consistent with the United Kingdom Financial Conduct Authority's Disclosure Guidance and Transparency Rules Sourcebook Chapter DTR 5. These requirements operate if a Shareholder obtains a 3% or more shareholding level in the Company, and if that shareholding changes (up or down) by more than 1%.

This involves slightly more disclosure than applies in Australia, where a 5% disclosure regime generally applies (together with changes in that level by more than 1%).

In other words, the proposed changes will have the effect that for so long as the Company's shares are admitted to trading on AIM there will be a need for Shareholders to advise the Company if their interest in shares in the Company reaches a 3% level (or changes by more than 1% (up or down) from that level).

For those Shareholders who have or will have an interest in more than 5% of the Company's shares and hence are subject to the ASX substantial shareholder notification requirements, it is contemplated that the existing ASX disclosure requirements will be sufficient from an AIM perspective and no additional disclosures are required (provided their shareholding remains at 5% or more).

Those Shareholders who have or will have an interest in 3% or more of the Company's shares, and whose interest is not more than 5% and therefore they have not notified the Company of their interest, will need to provide a notification to the Company of their interest.

It is proposed that the Company's Constitution be modified to deal with the AIM proposed disclosure requirements. This requires a special resolution in order for the modification to take effect.

If approval for this modification is not obtained, then the Board will need to understand why this is the case in the context of the proposed AIM listing and will further update the market in this regard.

The members of the Board recommend that Shareholders vote in favour of Resolution 10.

## **Glossary**

**\$** means Australian dollars.

**AEDT** means Australian Eastern Daylight Savings Time.

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

**Board** means the current Board of Directors.

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

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

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

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

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

**Directors** means the current directors of the Company.

**EIPR** means Employee Incentive Plan Rules

**Explanatory Memorandum** means the explanatory memorandum accompanying this Notice.

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

**Listing Rules** means the ASX Listing Rules.

**Meeting** means the Annual General Meeting convened by the Notice.

**Notice** means this Notice of Annual General Meeting.

**Resolution** means a resolution contained in the Notice.

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

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

## **Annexure A – Summary of Equity Incentive Plan**

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

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

## Need assistance?



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



**Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)

IXR

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

## Ionic Rare Earths Limited Annual General Meeting

The Ionic Rare Earths Limited Annual General Meeting will be held on Friday, 13 November 2026 at 11:00am (AEDT). You are encouraged to participate in the meeting using the following options:



### MAKE YOUR VOTE COUNT

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



**Control Number: 999999**  
**SRN/HIN: I9999999999**  
**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

For your proxy appointment to be effective it must be received by 11:00am (AEDT) on Wednesday, 11 November 2026.



### ATTENDING THE MEETING IN PERSON

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

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

# ionic rare earths

Ionic Rare Earths Limited  
ABN 84 083 646 477

IXR

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

## Need assistance?



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



**Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (AEDT) on Wednesday, 11 November 2026.**

## Proxy Form

### How to Vote on Items of Business

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

#### APPOINTMENT OF PROXY

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

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

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

**A proxy need not be a securityholder of the Company.**

### SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

### PARTICIPATING IN THE MEETING

#### Corporate Representative

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

### Lodge your Proxy Form:

XX

#### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 999999**  
**SRN/HIN: I999999999**  
**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

#### By Mail:

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

#### By Fax:

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



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

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

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

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



I 9999999999

I ND

■ **Proxy Form**

Please mark ☒ to indicate your directions

**Step 1** **Appoint a Proxy to Vote on Your Behalf**

**XX**

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

☐ the Chairman of the Meeting **OR**

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Ionic Rare Earths Limited to be held at Baker McKenzie, Level 19, 181 William Street, Melbourne VIC 3000 on Friday, 13 November 2026 at 11:00am (AEDT) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 5, 6, 7, 8 and 9 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 5, 6, 7, 8 and 9 and are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 5, 6, 7, 8 and 9 by marking the appropriate box in step 2.

**Step 2** **Items of Business**

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

|              |                                                          | For                      | Against                  | Abstain                  |               |                                                                          | For                      | Against                  | Abstain                  |
|--------------|----------------------------------------------------------|--------------------------|--------------------------|--------------------------|---------------|--------------------------------------------------------------------------|--------------------------|--------------------------|--------------------------|
| Resolution 1 | Adoption of Remuneration Report                          | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Resolution 7  | Approval of issue of Placement Shares to Mr Max McGarvie                 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 2 | Election of Mr James Rutherford as a Director            | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Resolution 8  | Approval of issue of Placement Shares to Mr Sufian Ahmad                 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 3 | Approval of 10% Placement Capacity                       | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Resolution 9  | Increase in Maximum Number of Securities under the Equity Incentive Plan | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 4 | Ratification of prior issue of Placement Shares          | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Resolution 10 | Modification of Constitution regarding AIM listing                       | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 5 | Approval of issue of Placement Shares to Mr Brett Lynch  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |               |                                                                          |                          |                          |                          |
| Resolution 6 | Approval of issue of Placement Shares to Mr Tim Harrison | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |               |                                                                          |                          |                          |                          |

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

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

|                                                     |                      |                                                                                                                        |      |
|-----------------------------------------------------|----------------------|------------------------------------------------------------------------------------------------------------------------|------|
| Individual or Securityholder 1                      | Securityholder 2     | Securityholder 3                                                                                                       | / /  |
| <input type="text"/>                                | <input type="text"/> | <input type="text"/>                                                                                                   |      |
| Sole Director & Sole Company Secretary              | Director             | Director/Company Secretary                                                                                             | Date |
| <b>Update your communication details</b> (Optional) |                      |                                                                                                                        |      |
| Mobile Number                                       | Email Address        | By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically |      |
| <input type="text"/>                                | <input type="text"/> |                                                                                                                        |      |



# ionic rare earths

**Ionic Rare Earths Limited**  
ABN 84 083 646 477



IXRRM

MR RETURN SAMPLE  
123 SAMPLE STREET  
SAMPLE SUBURB  
SAMPLETOWN VIC 3030

Dear Securityholder,

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

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

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

You are requested to include the following;

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

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

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

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

Yours sincerely

**Ionic Rare Earths Limited**



MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030



LND

 For your security keep your SRN/HIN confidential.

Dear Shareholder,

Our records show that you have not provided your email address for the above shareholding.

Our company is committed to both its shareholders and the wider community. To that end, we are asking all our shareholders to provide an email address to receive their communications online. This ensures we are providing you with the information you need in the fastest, most cost effective manner possible, while also significantly reducing our environmental impact.

Shareholder communications available online include Annual Report, Voting Forms, Notice of Meeting, Issuer Sponsored Holding Statements, Payment Advices and other company related information. You can view, download or print your shareholding information as you choose.

Receiving shareholder communications electronically, instead of by post, means:

- > Faster access to important shareholder and company information
- > Reduced environmental impact
- > Secure access to your shareholder documents online, reducing clutter in your home or office
- > Convenient access to all your documents. 24/7



**PROVIDE YOUR DETAILS ONLINE**

1. Go online to [www.investorcentre.com](http://www.investorcentre.com)
2. Select 'Login' for existing users (New users select 'Create Login' and follow the prompts)
3. Enter your 'User ID'
4. Enter your 'Password'
5. Click on 'My Profile' and select 'Communications Preferences' to enter your email address and update your securityholder communication methods.

**OR**



## PROVIDE YOUR DETAILS BY POST

My email address is:

By providing my email address above I am electing to receive all my shareholder communications via email rather than by post. This includes notifications by email (where offered) of Annual Reports, Voting Forms, Notice of Meeting, Issuer Sponsored Holding Statements, Payment Advices and replaces any prior election I may have made. I acknowledge and agree that I have read and understood Computershare's Terms and Conditions of Use which I can obtain from the Computershare website ([www.computershare.com.au/investor](http://www.computershare.com.au/investor)), or alternatively by calling the Computershare Helpdesk on 1300 850 505 (within Australia) or +61 3 9415 4000 (if outside Australia).

**If you do not wish to receive shareholder communications electronically you do not need to take any action.** You can change your election at any time by accessing [www.investorcentre.com/au](http://www.investorcentre.com/au) or by calling the Computershare Helpdesk on 1300 850 505.