



Ionic Rare Earths Limited
ABN 84 083 646 477

Notice of General Meeting and Explanatory Memorandum

Date of Meeting

7 July 2025

Time of Meeting

10.00am (Melbourne time)

Place of Meeting

Baker McKenzie
Level 19, 181 William Street
Melbourne VIC 3000

A Proxy Form is enclosed

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

If you are unable to attend the General Meeting, please complete and return the enclosed Proxy Form in accordance with the specified directions.



Ionic Rare Earths Limited

ABN 84 083 646 477

Notice of General Meeting

NOTICE IS GIVEN that a 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 on 7 July 2025 at 10.00am (Melbourne time) for the purpose of transacting the business referred to in this Notice of 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

1. Approval to issue Convertible Notes to investors

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

"That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 120 Convertible Notes on the terms and conditions set out in the Explanatory Memorandum."

Voting exclusion statement: The Company will disregard any votes cast in favour of this resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue the subject of this resolution (except a benefit solely by reason of being a Shareholder) or an associate of that person (or those persons). However, this does not apply to a vote cast in favour of this resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the Chairman as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chairman to vote on the resolution as the Chairman 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 the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote that way.

2. Approval to issue Options to investors

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

"That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 214,285,714 Options on the terms and conditions set out in the Explanatory Memorandum."

Voting exclusion statement: The Company will disregard any votes cast in favour of this resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue the subject of this resolution (except a benefit solely by reason of being a Shareholder) or an associate of that person (or those persons). However, this does not apply to a vote cast in favour of this resolution by:

- (d) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (e) the Chairman as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chairman to vote on the resolution as the Chairman decides; or
- (f) 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 the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote that way.

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3. Ratification of prior issue of Options to lead manager

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 issue of 15,000,000 Options to Ignite Equity Pty Ltd on the terms and conditions set out in the Explanatory Memorandum."

Voting exclusion statement: The Company will disregard any votes cast in favour of this resolution by or on behalf of Ignite Equity Pty Ltd being a person who participated in the issue the subject of this resolution or an associate of that person (or those persons). However, this does not apply to a vote cast in favour of this resolution by:

- (g) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (h) the Chairman as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chairman to vote on the resolution as the Chairman decides; or
- (i) 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 the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote that way.

By order of the Board

Mark Licciardo
Company Secretary

Dated: 6 June 2025

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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 **10.00am (Melbourne time) on 5 July 2025**, 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
 - **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 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 **7.00pm (Melbourne time) on 5 July 2025**.

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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 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.

Background to Resolutions

On 29 May 2025, the Company announced to ASX that it had received firm commitments to raise \$3 million before costs from sophisticated and professional investors through the issue of convertible notes subject to shareholder approval. That announcement stated as follows:

- The convertible notes are convertible into shares on the date determined by the holder and automatically convert into shares on 15 June 2027 if they haven't converted earlier. The conversion price is the lower of 0.9 cents per share and a 20% discount to the 15-business day volume weighted average price of shares traded on ASX prior to conversion (although they convert at 0.9 cents per share if converted before 22 September 2025). They are not redeemable. Their detailed terms are set out in **Annexure A**. This is the subject of Resolution 1.
- In lieu of interest, the Company will issue a total of 214,285,714 options to the convertible notes investors. The options are exercisable at 1.1 cents each and expire on 15 December 2027. Their detailed terms are set out in **Annexure B**. This is the subject of Resolution 2.
- The Company is able to elect to receive some or all of the underlying funds as a loan pending receipt of shareholder approval. The issue of the convertible notes and options is to occur shortly after receipt of shareholder approval if obtained. If shareholder approval is not obtained, any funds received by the Company in the interim is repayable with interest at the rate of 7% from the date of receipt until the date of repayment.
- Ignite Equity Pty Ltd is acting as lead manager on the capital raising. It has been issued with 15 million options on the same terms as set out above and will receive fees based upon 6% of funds raised plus GST on completion of the capital raising. This is the subject of Resolution 3.

Resolution 1 - Approval to issue Convertible Notes to investors

Listing Rule 7.1 provides that a company must not, subject to specific exceptions, issue or agree to issue during any 12 month period any equity securities, or other securities with rights to conversion to equity, if the number of those securities exceeds 15% of the company's issued share capital at the commencement of the 12 month period. One circumstance where an action or an issue is not taken into account in calculating the 15% threshold is where the issue has the prior approval of shareholders at a general meeting.

If the resolution is passed, the Company will be able to proceed to issue the Convertible Notes. In addition, any fully paid ordinary shares issued on conversion of the Convertible Notes (if any) will increase the placement capacity available to the Company under Listing Rule 7.1 and, if the required approval is held at the time, Listing Rule 7.1A. If the resolution is not passed, the Company will not be able to issue the Convertible Notes and any loan funds received by the Company in the interim is repayable within 4 months following the date of the Meeting with interest at the rate of 7% from the date of receipt until the date of repayment.

\$3 million of Convertible Notes are convertible into shares on the date determined by the holder and automatically convert into shares on 15 June 2027 if they haven't converted earlier. The conversion price is the lower of 0.9 cents per share and a 20% discount to the 15-business day volume weighted average price of shares traded on ASX prior to conversion (although they convert at 0.9 cents per share if converted before 22 September 2025). They are not redeemable. Their detailed terms are set out in **Annexure A**.

There is no floor on the conversion price as from 22 September 2025. As from that date, the conversion price is a 20% discount to the 15-business day volume weighted average price of shares (VWAP) of shares on ASX prior to conversion. In other words, the number of shares issued on conversion of the Converting Notes is not fixed but is instead based on the future trading price of shares on ASX. **This means that the issue of the Convertible Notes could end up being highly dilutive to Shareholders if the market price of the ordinary shares on ASX falls substantially over the period through to the date when they are converted.**

To illustrate this, the following table sets out the number of shares that will be issued on conversion of the \$3 million of Convertible Notes having regard to 3 different share price examples. These are merely examples, and different possible outcomes may arise. Example 2 shows the potential dilution risk to shareholders if the market price falls prior to conversion to say 0.5 cents:

15 Business Day VWAP of Shares on ASX Prior to Conversion	Conversion Price (at a 20% discount)	Number of Shares to be issued on Conversion
Example 1: 0.7 cents (which is the market price at 30 May 2025)	0.56 cents	535,714,285
Example 2: 0.5 cents (if the market price falls prior to conversion)	0.40 cents	750,000,000
Example 3: 0.9 cents (if the market price rises prior to conversion)	0.72 cents	416,666,666

The following information is provided in accordance with the requirements of Listing Rule 7.3:

- The Convertible Notes are being issued to sophisticated and professional investors who were identified or selected by the lead manager to the capital raising.
- The total number of securities to be issued is 120 Convertible Notes (each with an issue price and face value of \$25,000).
- If shareholder approval is obtained, the Convertible Notes are to be issued shortly after the Meeting and in any event no later than 3 months after the date of the Meeting.
- The full terms of the Convertible Notes are set out in **Annexure A**.
- The purpose of the issue of Convertible Notes is to raise \$3 million before costs. Funds raised from the issue of the Convertible Notes will be used for working capital including progressing developments of projects in the UK, USA, Brazil and Makuutu.
- A voting exclusion for the resolution is contained in the Notice accompanying this Explanatory Memorandum.

Resolution 2 - Approval to issue Options to investors

The resolution seeks Shareholder approval for the issue of 214,285,714 Options to the Convertible Notes investors.

If the resolution is passed, the Company will be able to proceed with the issue of the Options. In addition, the issue of the Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1. If the resolution is not passed, the Company will not be able to proceed with the issue of the Options unless the Company is able to rely on its then existing placement capacity to do so, noting that a summary of Listing Rule 7.1 is set out above.

The following information is provided in accordance with the requirements of Listing Rule 7.3:

- The Options are being issued to sophisticated and professional investors who were identified or selected by the lead manager to the capital raising and who are investing in the Convertible Notes, and will be issued to them on a pro-rata basis.
- The total number of Options to be issued is 214,285,714 Options exercisable at 1.1 cents each expiring on 15 December 2027.

- If shareholder approval is obtained, the Options are to be issued shortly after the Meeting at the same time the Convertible Notes are issued and in any event no later than 3 months after the date of the Meeting.
- No payment is to be received by the Company for the issue of the Options.
- The full terms of the Options are set out in **Annexure B**.
- The Options facilitate the issue of the Convertible Notes and are being issued in lieu of interest as an incentive to participate in the capital raising.
- A voting exclusion for the resolution is contained in the Notice accompanying this Explanatory Memorandum.

Resolution 3 - Ratification of prior issue of Options to lead manager

This resolution seeks Shareholder approval for the prior issue of 15,000,000 Options on the same terms as the Options are proposed to be issued to investors in the Convertible Notes to the lead manager of the capital raising namely Ignite Equity Pty Ltd.

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 (provided that the issue or agreement did not breach Listing Rule 7.1).

If the resolution is passed then the 15,000,000 Options will be treated as not having used the placement capacity of the Company available under the ASX Listing Rules. In addition, shares issued on exercise of the Options (if any) will increase the placement capacity available to the Company under Listing Rule 7.1 and, if the required approval is held at the time, Listing Rule 7.1A. If the resolution is not passed, the Options will continue to use the placement capacity available to the Company under the ASX Listing Rules.

The following information is provided in accordance with the requirements of ASX Listing Rule 7.5:

- The Options were issued to Ignite Equity Pty Ltd as lead manager of the capital raising.
- The total number of securities issued was 15,000,000 Options.
- The full terms of the Options are set out in **Annexure B**.
- The Options were issued on 29 May 2025 under the placement capacity available to the Company under Listing Rule 7.1 and an Appendix 3G was released to ASX on that date.
- No payment was received by the Company for the issue of the Options. The Options were issued as part consideration for capital raising services provided to the Company. Funds raised on exercise of the Options (if any) will be applied to meeting the working capital requirements of the Company at the time of exercise of Options.
- The Options were issued pursuant to a capital raising mandate between the Company and Ignite Equity Pty Ltd. A summary of the material terms of that capital raising mandate is set out below:
 - Ignite Equity Pty Ltd was engaged by the Company to provide capital raising services in connection with the capital raising comprising the issue of the Convertible Notes described above.
 - The Company agreed to pay Ignite Equity Pty Ltd a fee of 6% of funds raised plus GST on completion of the capital raising and to issue it the 15,000,000 Options the subject of this resolution.
 - The capital raising mandate otherwise contains terms typical for an arrangement of this kind.
- A voting exclusion for the resolution is contained in the Notice accompanying this Explanatory Memorandum.

Glossary

\$ means Australian dollars.

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.

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.

Explanatory Memorandum means the explanatory memorandum accompanying this Notice.

Listing Rules means the ASX Listing Rules.

Meeting means the General Meeting convened by the Notice.

Notice means this Notice of General Meeting.

Option means an unlisted option to acquire a Share on the terms and conditions in Annexure B.

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 – Convertible Notes Terms Details

Convertible Notes entitle the holder (Holder) to convert into ordinary shares in the capital of the Company (Shares) on the following terms:

1. Subject to paragraphs 13 and 14, each Convertible Note will convert into Shares on the earliest of any of the following occurring:
 - a) if a Holder gives a Conversion Notice to the Company, 3 business days after the date of the Conversion Notice; and
 - b) otherwise, on 15 June 2027.
2. The number of Shares to be issued for each Convertible Note is determined using a Share price equal to the lower of \$0.009 or a 20% discount to the VWAP for the 15 business days on which trading of Shares occurred prior to the relevant date in paragraph 1, provided that if a Conversion Notice is given before 22 September 2025 then the Share price will be \$0.009.
3. Conversion of each Convertible Note is as follows:
 - a) the Company shall issue and allot to the Holder in respect of each Convertible Note converted, such number of Shares as determined by the Conversion Rate;
 - b) the Shares issued shall rank in all respects equally with the then issued Shares in the capital of the Company;
 - c) the Company is hereby authorised to apply the Subscription Amount as payment in full for the Shares and the Company shall have no obligation in respect of the repayment of the Subscription Amount for the Convertible Notes converted;
 - d) the Holder accepts such Shares subject to the terms of the constituent documents of the Company and must return a certificate or statement in respect of the Convertible Notes held by the Holder to the Company; and
 - e) the Company will apply to have the Shares issued on conversion within 3 days of issue.
4. There are no participating rights or entitlements conferred on the Convertible Notes and the Holder will not be entitled to participate with respect to the Convertible Notes in new issues offered to Holders during the term of the Convertible Notes. There is no change in the number of Shares over which a Convertible Note can be converted in the event of a pro-rata issue.
5. The Convertible Notes are unsecured.
6. The Convertible Notes are unlisted and are only transferable with the written consent of the Company.
7. The Convertible Notes may be converted in whole or in part.
8. The Convertible Notes do not confer any voting rights.
9. The Convertible Notes do not confer any rights to repayment in the event of a winding up of the Company.
10. No interest is payable on the Convertible Notes.
11. The Convertible Notes are not redeemable.
12. In the event of any reorganisation of capital of the Company, the number of Convertible Notes to which the Holder is entitled will be changed to comply with the ASX Listing Rules applying to a reorganisation of capital at the time of reorganisation.
13. If a takeover bid within the meaning of the Corporations Act is made for the Shares and the bidder acquires a relevant interest in at least 90% of the Shares and the bid is unconditional, any Convertible Notes not converted within 7 days thereafter will automatically convert into Shares at the lower of the takeover price or the Share price described in paragraph 2.

14. If a court orders a meeting to be held in relation to a proposed scheme of arrangement in relation to the Company the effect of which is that a person will have a relevant interest in at least 90% of the Shares and that resolution is passed by the requisite majorities of Company shareholders, any Convertible Notes not converted within 2 days of the court order approving the scheme of arrangement will automatically convert into Shares at the lower of the takeover price or the Share price described in paragraph 2.
15. Whilst any Convertible Notes are on issue, the Company undertakes to not dispose of any material asset without prior consultation with Ignite Equity Pty Ltd.
16. Whilst any Convertible Notes are on issue:
 - a) the Company must not permit the conversion of any Convertible Notes, and the Holder must not demand the conversion of any Convertible Notes, where to do so, would be in breach of any law, including without limitation the requirement to obtain the approval of any governmental organisation under the Foreign Acquisitions and Takeovers Act 1975 (Cth), or to obtain the approval of the shareholders of the Company under the Corporations Act 2001 (Cth), the ASX Listing Rules or the constitution of the Company, in respect of the issue of shares in the capital of the Company to the Holder.
 - b) the Company must on receipt of a written conversion notice sent to any director of the Company by email, do all things, including by sending all notices and convening all meetings, for the purpose of obtaining the approval to the conversion of any Convertible Notes for the purposes of this document.
 - c) the Holder must do all things, including by delivering all documents and other information, reasonably requested by the Company, for the purposes of satisfying any law applicable to the conversion of any Convertible Notes, or assisting the Company to comply with its obligations in this regard.

Annexure B – Options Terms Details

Options entitle the holder (Holder) to subscribe for ordinary fully paid shares in the Company (Shares) on the following terms:

1. Each Option entitles the Holder to subscribe for one Share upon exercise of the Option.
2. The amount payable on exercise of an Option is 1.1 cents.
3. Subject to paragraphs 13 and 14, each Option expires on 15 December 2027. An Option not exercised on or before the expiry date will automatically lapse on the expiry date.
4. There are no participating rights or entitlements conferred on the Options and the Holder will not be entitled to participate with respect to the Options in new issues offered to Shareholders during the term of the Options without exercising the Options. There is no change in exercise price or to the number of Shares over which an Option can be exercised in the event of a pro-rata issue.
5. In the event of any reorganisation of capital of the Company, the number of Options to which the Holder is entitled or the exercise price of the Options or both will be changed to comply with the ASX Listing Rules applying to a reorganisation of capital at the time of reorganisation.
6. The number of Options held will appear on a Holder's statement which will be accompanied by a Notice of Exercise of Options form that is to be completed when exercising Options.
7. The Options can be exercised at any time prior to their expiry date by completing the Notice of Exercise of Options form and delivering it to the Company with payment of the exercise price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
8. The Company shall, within 5 Business Days after the receipt of a Notice of Exercise of Options form and the requisite payment, issue Shares in respect of the Options exercised and arrange for a holding statement for the Shares to be despatched to the Holder.
9. The Holder may exercise any number of the Options without prejudice to the Holder's ability to subsequently exercise any remaining Options.
10. If admitted to the official list of ASX at the time, the Company will, within 7 days, apply for official quotation on ASX of the Shares issued upon the exercise of the Options.
11. Shares issued on exercise of an Option rank equally with the then issued Shares.
12. Options are unlisted and are only transferable with the written consent of the Company.
13. If a takeover bid within the meaning of the Corporations Act is made for the Shares and the bidder acquires a relevant interest in at least 90% of the Shares and the bid is unconditional, any Options not exercised within 7 days thereafter will automatically lapse.
14. If a court orders a meeting to be held in relation to a proposed scheme of arrangement in relation to the Company the effect of which is that a person will have a relevant interest in at least 90% of the Shares and that resolution is passed by the requisite majorities of Company shareholders, any Options not exercised within 2 days of the court order approving the scheme of arrangement will automatically lapse.



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



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Ionic Rare Earths Limited Extraordinary General Meeting

The Ionic Rare Earths Limited Extraordinary General Meeting will be held on Monday, 7 July 2025 at 10:00am (AEST). 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 and use the below information:



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

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

For your proxy appointment to be effective it must be received by 10:00am (AEST) on Saturday, 5 July 2025.



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



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AEST) on Saturday, 5 July 2025.**

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 and select "Printable Forms".

Lodge your Proxy Form:

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Online:

Lodge your vote online at 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

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

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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.



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■ **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

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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 Extraordinary General Meeting of Ionic Rare Earths Limited to be held at Baker McKenzie, Level 19, 181 William Street, Melbourne, VIC 3000 on Monday, 7 July 2025 at 10:00am (AEST) and at any adjournment or postponement of that meeting.

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
Resolution 1	Approval to issue Convertible Notes to investors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Approval to issue Options to investors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Ratification of prior issue of Options to lead manager	<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

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

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