



4 July 2025

Mr Dale Wang
 Listings Compliance Adviser
 Level 50, South Tower, Rialto
 525 Collins Street
 Melbourne VIC 3000

By email: ListingsComplianceMelbourne@asx.com.au

Dear Dale

Ionic Rare Earths Limited ('IXR') – Response to ASX Price Query

We refer to your letter dated 3 July 2025 regarding yesterday's trading in the Company's securities and share price increase. We respond to each of your queries below, using your numbering, as follows:

1. No
2. Not Applicable
3. The following factors are potentially relevant:
 - a) The Company has released numerous ASX releases over the past six weeks set out below, outlining progress across the business, and it may be the case that the market is reacting to this:
 - I. *IXR eyeing multiple magnet recycling plants in USA – 23 June 2025*
 - II. *IXR's Viridion JV targets expansion into USA with Rare Earth Refinery – 18 June 2025*
 - III. *IXR's Brazilian JV Viridion selected for funding to accelerate rare earth recycling and refinery – 13 June 2025*
 - IV. *IXR completed \$3m capital raise – 29 May 2025*
 - V. *Viridion delivers first recycled magnet REO feed to Brazilian magnet manufacturer – 27 May 2025*
 - VI. *IonicRE inks MOU with EMR to create game-changing circular supply chain for rare earth magnets – 26 May 2025*
 - b) The Company continues to engage with government stakeholders across its Project portfolio and target markets, and is hopeful of obtaining continued positive support as it advances its unique magnet recycling technology.
 - c) More broadly, the rare earth sector is receiving positive sentiment driven by geopolitical impacts affecting supply constraints.
 - d) The Company recently announced a capital raising, which will be voted upon by shareholders at a meeting to be held on Monday 7th July 2025. Assuming that shareholders support the resolutions at the meeting, this funding derisks near term activity, providing the Company with sufficient funding to advance key activities in the UK, US and Brazil.
4. Confirmed
5. Confirmed

Yours Sincerely

Mark Licciardo

Company Secretary





3 July 2025

Reference: 110654

Mr Mark Licciardo
Company Secretary
Ionic Rare Earths Limited
Level 5, South, 459 Colins Street
Melbourne VIC 3000

By email: m.licciardo@acclime.com

Dear Mr Licciardo

Ionic Rare Earths Limited ('IXR'): Price - Query

ASX refers to the following:

- A. The change in the price of IXR's securities from the close of \$0.013 on Wednesday, 2 July 2025 to a high of \$0.018 on Thursday, 3 July 2025.
- B. The significant increase in the volume of IXR's securities traded during this period.

Request for information

In light of this, ASX asks IXR to respond separately to each of the following questions and requests for information:

- 1. Is IXR aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?

In responding to this question, please consider in particular whether IXR is aware of any information that its earnings for the 12 month period ending on 30 June 2025:

- (a) are likely to differ materially (downwards or upwards) from any earnings guidance it has given for the period; or
 - (b) if IXR has not given any earnings guidance for the period, are otherwise likely to come as a surprise to the market (by reference to analyst forecasts for the period or, if IXR is not covered by analysts, its earnings for the prior corresponding period)?
- 2. If the answer to question 1 is "yes".
 - (a) Is IXR relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in IXR's securities would suggest to ASX that such information may have ceased to be confidential and therefore IXR may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
- 3. If the answer to question 1 is "no", is there any other explanation that IXR may have for the recent trading in its securities?

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4. Please confirm that IXR is complying with the Listing Rules and, in particular, Listing Rule 3.1.
 5. Please confirm that IXR's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of IXR with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **9:00 AM AEST Friday, 4 July 2025**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, IXR's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require IXR to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsComplianceMelbourne@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in IXR's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in IXR's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to IXR's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that IXR's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Kind regards

ASX Compliance