

27 March 2020

## DRILLING UPDATE

Ionic Rare Earths Limited (“IonicRE” or “the Company”) (ASX: IXR) is pleased to provide an update on its drilling activities on its Makuutu Rare Earths Project (Makuutu) in Uganda.

To date 11 diamond drill holes for 240 metres have been drilled in the central zone with the aim of increasing confidence in the Maiden Inferred Mineral Resource Estimate of **47.3 Mt @ 910 ppm TREO, at a cut-off grade of 500 ppm TREO-Ce<sub>2</sub>O<sub>3</sub>** (ASX:10 March 2020) to an indicated classification. Core recovery has been excellent with samples presently being prepared for transport to Australia for assaying.



Figure 1: Drilling the first infill drill hole RRMDD0047.

Given the current global COVID-19 pandemic and the ensuing global uncertainties and volatilities, the Company has suspended its drilling program at Makuutu. In coming to this decision, the company has considered advice and noted the actions of regulatory bodies and authorities in the jurisdictions of both Australia and Uganda.

The company has taken this step to safeguard the wellbeing and safety of its African-based team, contractors and the community in which the company operates. Additionally, the company has implemented necessary policies and procedures which include “no travel”, “social distancing”, “no congregating in groups” and “working from home where possible”.

The Company continues with off-site project efforts that are consistent with the newly implemented policies and remains focussed on the development the Makuutu Rare Earths Project. We look forward to the re-commencement of the drilling program.

\*\*\* ENDS \*\*\*

Authorised for release by Brett Dickson, Company Secretary.

**For enquiries, contact:** Brett Dickson  
+61 8 9481 2555

#### **Competent Person Statements**

*Information in this report that relates to previously reported Exploration Targets and Exploration Results has been cross-referenced in this report to the date that it was originally reported to ASX. Oro Verde Limited confirms that it is not aware of any new information or data that materially affects information included in the relevant market announcements.*

*The information in this report that relates to Mineral Resources for the Makuutu Rare Earths deposit was first released to the ASX on 10 March 2020 and is available to view on [www.asx.com.au](http://www.asx.com.au) . Oro Verde Limited confirms that it is not aware of any new information or data that materially affects information included in the relevant market announcement, and that all material assumptions and technical parameters underpinning the estimates in the announcement continue to apply and have not materially changed.*