

27 March 2020

OWNERSHIP INCREASED TO 31% IN MAKUUTU RARE EARTHS PROJECT

Ionic Rare Earths Limited (“IonicRE” or “the Company”) (ASX: IXR) is pleased to advise that after recent significant milestones, the Company has increased its ownership interest in the Makuutu Rare Earths Project to 31%.

The project & executive teams continue to deliver excellent results inclusive of the following;

- Announcing a maiden Inferred Mineral Resource of **47.3 Mt @ 910 ppm TREO, at a cut-off grade of 500 ppm TREO-Ce₂O₃** (ASX:10 March 2020); while maintaining its Exploration Target (ASX: 4 September 2019) at:

270 - 530 million tonnes grading 0.04 – 0.1% (400 – 1,000 ppm) TREO*

*This Exploration Target is conceptual in nature but is based on reasonable grounds and assumptions. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

- Achieving very encouraging metallurgical recoveries of **up to 75% TREE-Ce (Total Rare Earth minus Cerium)** using simple extraction techniques (ASX: 18 February 2020); and
- Recently closing a A\$1.15million placement (before costs) to sophisticated investors at A\$0.08 (ASX: 2 March 2020).

This increase in ownership to 31% is the next stage of an agreement entered into by the Company whereby it may increase its ownership interest in the Makuutu Rare Earths Project up to 60%.

IonicRE is excited to be developing the Makuutu Rare Earths Project, to be a globally significant producer of the both Heavy Rare Earths Oxides (HREO) & Critical Rare Earth Oxides (CREO) and providing a potentially viable large-scale, low-cost alternative REO supply chain outside of China.

As per the Company’s recent release (ASX: 27 March 2020) in light of the current global COVID-19 pandemic 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 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
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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 . 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.