

31 August 2020

DIRECTOR APPOINTMENT

Ionic Rare Earths Limited (“IonicRE” or “the Company”) (ASX: IXR) is pleased to advise that Mr. Trevor Benson has been appointed a director of the Company to take immediate effect.

Mr Benson has extensive experience within investment banking, stockbroking, large Australian corporates, and more specifically within the Australian resources industry, including directorships of ASX listed companies.

Mr Benson’s most recent investment banking focus was within SE Asia and China specialising in merger and acquisitions and equity capital market transactions. He advised Australian and International companies, including being exclusive adviser to Chinese State-Owned Enterprises, and Hong Kong listed resource companies.

He has cross border experience on AIM in UK; Hong Kong; China and has advised and listed numerous ASX companies including resources companies with assets in Africa, Europe and SE Asia, resources and oil and gas service companies, and managed, funded and listed copper operations in Zambia.

Mr Benson is currently Executive Chairman of Walkabout Resources Ltd, an African focused resource company, listed on ASX.

Subject to shareholder approval, Mr Benson will be awarded 10 million options exercisable at 1.8 cents per option which will expire on 30 November 2022.

Dr Marc Steffens has advised he wishes to concentrate on his consultancy business and will retire as a director at the close of business on 31 August 2020.

Dr Steffens was instrumental in the acquisition of the Makuutu Rare Earths project and the Company expresses its thanks to Dr Steffens for his stewardship since his appointment as a director. Dr Steffens will continue to provide metallurgical consulting services to IonicRE.

Authorised for release by Brett Dickson, Company Secretary.

***** ENDS *****

For enquiries, contact: Anthony Rovira - Chairman
+61 8 9481 2555

Appendix 3X

Initial Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity:	Ionic Rare Earths Limited
ABN:	84 083 646 477

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Mr Trevor Benson
Date of appointment	31 August 2020

Part 1 - Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number & class of securities: Nil

+ See chapter 19 for defined terms.

Appendix 3X

Initial Director's Interest Notice

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest	Number & class of Securities
Note: Provide details of the circumstances giving rise to the relevant interest.	
Nil	

Part 3 – Director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Nil
Nature of interest	
Name of registered holder (if issued securities)	
No. and class of securities to which interest relates	

+ See chapter 19 for defined terms.