

16 December 2020

APPOINTMENT OF MANAGING DIRECTOR

Ionic Rare Earths Limited (“IonicRE” or “the Company”) (ASX: IXR) is very pleased to advise that Mr Tim Harrison who was appointed Chief Executive Officer in June this year, has been appointed Managing Director with immediate effect.

Appointment of Mr. Harrison as Managing Director

Mr. Harrison commenced with IonicRE in February this year as Project Manager of the Makuutu Rare Earths Project and in June was promoted to Chief Executive Officer. He has been the driving force behind the significant progress made at Makuutu, which includes the substantial Mineral Resource Estimate upgrade, completion of the 4,000m drilling program, the application and grant of two new exploration licenses, and the renewal of the critical Retention License 1693, all achieved during the disruptive background of COVID-19.

Mr Harrison holds a Bachelor of Chemical Engineering degree from Adelaide University and has over 20 years of experience and an extensive and successful track record in the fields of both mineral processing and hydrometallurgy in multiple commodities.

This has involved roles in project development, process and flowsheet development, studies, test work planning and supervision, engineering, construction, commissioning, operations, project management, and as owners’ team representative.

Prior to joining IonicRE, Mr Harrison was Manager – Process Development for Clean TeQ’s Sunrise nickel-cobalt-scandium Project, where he managed Process Development from conception to a development ready project. Previous employers include Bechtel, BHP, Fluor, Ivanhoe Australia, WMC Resources and specialist consultancies.

IonicRE’s Chairman, Mr. Tony Rovira said, *“Since taking on the position of CEO role in June, Tim has done an outstanding job of advancing the Makuutu Rare Earths Project and has rapidly taken the project to the next level.”*

Mr. Harrison services are provided through a professional services agreement (**Agreement**) between Horizon Metallurgy Proprietary Limited (**HMPL**) and the Company, with the following principal terms:

- HPML will provide for the full-time services of Mr. Harrison to fulfill the position of Managing Director.
- The existing Agreement will continue until 31 December 2022 and may be renewed with the agreement of both HPML and IonicRE.
- The Company will pay a monthly service fee of \$27,500 (exclusive of GST) to HMPL.

***** ENDS *****

Authorised for release by Brett Dickson, Company Secretary.

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