

27 November 2020

ANNUAL GENERAL MEETING Option Exercise Price

Ionic Rare Earths Limited ("IonicRE") refers to the Annual General Meeting to be held on Friday, 27th November 2020 at 10:00am WST.

At the Meeting, shareholders will be asked to approve the grant of options to Directors with an exercise price being "a premium of 50% to the VWAP of the Shares on ASX over 30 trading days on which sales of the Shares are recorded before the date of this Meeting" (**Options**).

IonicRE wishes to advise that should the grant of Options to the Directors be approved, the exercise price of the Options will be 2.15 cents each.

***** ENDS *****

For enquiries contact:
Mr Brett Dickson
Company Secretary
+61 8 9481 2555