

21 December 2020

BOARD RESTRUCTURE

Ionic Rare Earths Limited (“IonicRE” or “the Company”) (ASX: IXR) is pleased to advise that as part of its progression towards development and production at the Makuutu Rare Earths Project, and to ensure continued adherence with governance best practice, there have been a number of board changes.

Mr. Bradley Marwood has been appointed a director of the Company.

Mr Marwood is a mining engineer and a highly experienced resources industry executive with more than 35 years’ in development of new mines and management of existing mines across Africa, Asia and Europe. He was instrumental in bringing into production the copper mines at Kipoi (DRC) and Rapu Rapu (Philippines) and completing development of the Svartliden gold mine (Sweden). Additionally, Mr Marwood has a successful history of equity and debt investment advisory on Feasibility Studies and advanced stage resource projects in Australia, Africa, North America and Asia, with a subsequent 20 mines developed.

He has worked in senior roles for groups such as Normandy, Perseus Mining, Dragon Mining, Lafayette, Moto Goldmines, and Minproc Engineers before his most recent role as Managing Director of Consolidated Zinc which is operating a high-grade zinc-lead-silver mine in Mexico. Mr Marwood’s involvement has seen growth in several companies with a significant increase in their market capitalisation and by protecting investments through restarting suspended mine projects.

Newly appointed Managing Director Tim Harrison commented: *“The appointment of Mr Marwood to the Board is an important progression for the Company as it transitions from exploring to developing the Makuutu Rare Earths deposit in Uganda. Brad’s experience in feasibility studies and operating mining projects in Africa will greatly complement the existing skillset on the Board and be a valuable asset to the Company.”*

Mr Tony Rovira has advised that he wishes to focus on his role as Managing Director of Azure Minerals Limited and will resign as a director and Chairman. Mr Trevor Benson the Company’s lead independent director will assume the role of Chairman.

Mr Brett Dickson will also resign as a director of the Company to concentrate on his executive duties and will continue as Company Secretary and Chief Financial Officer.

Mr Harrison further stated: *“I wish to thank both Mr Rovira and Mr Dickson for their long-term involvement which has been highly valued and provided great stability for the Company. Mr Dickson will continue to provide continuity in his ongoing executive and Company Secretary role which I greatly appreciate. I look forward to working with Mr Benson and Mr Marwood as we work through the next phase of Makuutu development to a long-life, low-cost, heavy and critical rare earth operating asset.”*

All changes take effect at 5 pm on Monday 21 December. The majority of the Board of IonicRE will now be independent directors, in line with ASX's Corporate Governance Principles and Recommendations 4th edition, Principle 2, Recommendation 2.4.

Authorised for release by Brett Dickson, Company Secretary.

***** ENDS *****

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