

Ionic Rare Earths Limited: June Quarterly Report

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Melbourne, Australia - [Ionic Rare Earths Ltd.](#) (ASX:IXR) (OTCMKTS:IXRRF) has continued to advance its magnet recycling and heavy rare earths projects key for the global energy transition, advanced manufacturing, and defence, as highlighted by its Quarterly Activities Report for the period ending 30 June 2024.

During the June quarter 2024, IonicRE made substantial progress across project development and operational capabilities encompassing all its international operations.

At Ionic Technologies in Belfast, the Company advanced optimisation of the magnet recycling demonstration plant, the commercial plant feasibility study, strategic agreements, and hosted several groups with whom the Company is discussing the potential global expansion of the technology.

At Makuutu, work continued processing ionic adsorption clay (IAC) mineralisation at the Company's demonstration plant in Uganda, with mixed rare earth carbonate (MREC) production ramping up. During the quarter, the Company also expanded the Makuutu mineral resource estimate (MRE) significantly, with its Indicated Resource tonnage increasing by 28% and total MRE tonnage rising by 16%.

The Company also announced the formation of a joint venture with [Viridis Mining & Minerals Ltd.](#) (ASX:VMM) to leverage the Company's technology into the Brazilian rare earth market through both magnet recycling and rare earth refining. Brazil is attracting increased attention as a significant potential provider of rare earths to an ex-China supply chain and this agreement positions IonicRE as a leader on the path to REE production and supply.

Additionally, at a corporate level, the Company raised \$5.5 million in a share placement to support ongoing work at the operating demonstration plants across Belfast and Makuutu, together with important working capital. The Placement included participation of \$0.5 million from Chairman Brett Lynch, further to his \$1.5 million investment on joining the Company in January 2024, highlighting the Board's alignment with all shareholders.

*To view the full quarterly report, please visit:
<https://abnnewswire.net/lnk/5X0L81ZZ>

About Ionic Rare Earths Limited:

Ionic Rare Earths Limited (ASX:IXR) (OTCMKTS:IXRRF) is focused on developing its flagship Makuutu Rare Earths Project in Uganda into a significant long life, low-cost, supplier of high-value critical and heavy rare earths.

Makuutu is an advanced-stage, ionic adsorption clay-hosted project highlighted by near-surface mineralisation, significant exploration upside, excellent metallurgical characteristics and access to tier-one infrastructure.

The ionic adsorption clay-hosted geology at Makuutu is similar to major rare earths projects in Southern China, which are responsible for the majority of global supply of low cost heavy and critical rare earths, specifically the high value magnet metals (Dysprosium and Terbium) Heavy Rare Earths (>98% originating from ionic clays). Metallurgical testing at Makuutu has returned excellent recovery rates, which provide multiple avenues for a simple process route.

Makuutu is well-supported by tier-one existing infrastructure which includes access to major highways, roads, power, water and a professional workforce.

Rare Earths will play a critical role in the future of clean energy. Rare Earths are a key ingredient in the permanent magnets found in wind turbines and electric vehicles.

IonicRE is led by an experienced and proven team, who have the capabilities to deliver Makuutu into

production and realise value for all stakeholders.

Source:

Ionic Rare Earths Limited

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