

Appendix 3Y

Change of Director's Interest Notice

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.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	MR TIMOTHY HARRISON
Date of last notice	10 December 2021

Part 1 - Change of director's relevant interests in securities

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder)	Registered holder is Timel Holdings Pty Ltd <TMH Holdings A/C>. Mr Harrison is a director and shareholder of Timel Holdings Pty Ltd as well as a beneficiary of the TMH Holdings Trust
Date of change	9 May 2022
No. of securities held prior to change	Indirect 4,750,000 Fully Paid Ordinary Shares 10,000,000 options exercisable at \$0.064 10,000,000 Performance Rights Direct 20,000,000 Options exercisable at \$0.018 each 20,000,000 Options exercisable at \$0.0215 each
Class	1. Ordinary Fully Paid Shares 2. Performance Rights
Number acquired	1. 3,300,000 Ordinary Fully Paid Shares
Number disposed	2. 3,300,000 Performance Rights Vested
Value/Consideration	-
No. of securities held after change	Indirect 8,050,000 Fully Paid Ordinary Shares 10,000,000 options exercisable at \$0.064 6,700,000 Performance Rights Direct 20,000,000 Options exercisable at \$0.018 each 20,000,000 Options exercisable at \$0.0215 each
Nature of changes	Vesting of Performance Rights as approved at 24 November 2021 AGM

Part 2 – Change of director's interests in contracts

NIL

Part 3 – Closed period

Were the interests in the securities or contracts detailed above traded during a closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A