

Ionic Rare Earths Limited: Makuutu Mineral Resource Estimate Expanded

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Melbourne, Australia - [Ionic Rare Earths Ltd.](#) (ASX:IXR) (OTCMKTS:IXRRF) is pleased to advise an updated Mineral Resource Estimate (MRE) at its 60 per cent owned Makuutu Heavy Rare Earths Project ("Makuutu" or "the Project") in Uganda.

The Company is progressing the development at the Makuutu Project through local Ugandan operating entity Rwenzori Rare Metals Limited ("RRM"). IonicRE has signed a conditional share purchase agreement to acquire an additional 34% interest in RRM and the strategic Makuutu Rare Earths Project, taking its ownership to 94% on completion. During the March quarter, IonicRE shareholders approved the transaction terms and pending completion of conditions precedent, the transaction is expected to be completed in H2 2024.

The MRE has been updated with results from the 2023 Phase 5 infill and extension drilling results which targeted MRE areas A and B. The previous Makuutu Project MRE reported in May 2022 contained Inferred Resources only for Areas A and B, with the Phase 5 drilling program increasing resource confidence and extending the defined mineralisation in these areas by approximately 85 million tonnes.

The updated Makuutu MRE summarised in Table 1* is estimated at 617 million tonnes at 630ppm Total Rare Earth Oxide (TREO), above a cut-off grade of 200 parts per million (ppm) TREO minus CeO₂ (TREO-CeO₂).

This represents an increase in 85 million tonnes (16%) in the total resource with a 2% reduction in overall TREO grade from the previous resource estimate.

Importantly, the updated Makuutu MRE has a contained resource of approximately 126,000 tonnes of magnet REOs and 99,000 tonnes of heavy REOs critical to efforts to establish new sources of strategic raw materials for the energy transition, advanced manufacturing, communications and defence.

The Indicated component of the MRE has been increased by 113 million tonnes to 517 million tonnes at 650 ppm TREO, representing a 28% increase in indicated tonnes with a reduction of 3% in TREO grade from the previous Indicated Resource estimate. The Inferred resource has reduced by 28 million tonnes with the majority of this reduction reflecting the conversion of Inferred to Indicated confidence status in Areas A and B, located on Retention Licence (RL) 00007.

The Makuutu MRE has been updated based on the following key inputs:

1. Phase 5 drill program of 128 HQ core drill holes for 2,501 metres, drilled between July and October 2023. A total of 2,595 samples from the drilling were analysed for a multi-element suite by ALS Perth laboratory;
2. The Phase 5 drilling was completed to provide a 200-metre grid of infill holes over previously Inferred resources of Areas A and B and was also planned to extend the resource outside the previous boundaries;
3. Area A was extended approximately 1.5 kilometres west into Exploration target A1. Area B was extended approximately 500 metres to the southwest of the previous resource boundary;
4. 603 insitu dry bulk density measurements from Phase 5 drill core samples were included; and
5. Accurate surface digital terrain model (DTM) derived from high resolution satellite imagery acquired in 2021 covering all resource areas.

Commenting on this significant MRE update, IonicRE's Managing Director, Mr Tim Harrison said: "The updated Mineral Resource Estimate at Makuutu is in line with expectation, confirming significant additional tonnage to the west of the existing stage 1 mining licence area LML00334. With this information we can progress with planning on the next mining licence application and can also provide context on the growth opportunity of the Project to the west.

"The increase in the overall magnet and heavy REOs contained within the total resource reaffirms the

positioning of Makuutu as a development ready, long-life alternative supply source for countries looking to diversify their primary rare earth sourcing strategies, and positions IonicRE with a unique offering to groups the Company is presently in discussion with regarding immediate term supply from both recycling REOs (secondary sourcing) and near-term mined and processed MREC (primary sourcing)."

*To view tables and figures, please visit:
<https://abnnewswire.net/lnk/21AR39UH>

About Ionic Rare Earths Limited:

[Ionic Rare Earths Ltd.](#) (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:
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