

ionic rare earths

ASX: IXR

Corporate Presentation

12 September 2025

ASX

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Competent Person Statement

Information in this report that relates to previously reported Exploration Targets and Exploration Results has been cross-referenced in this report to the date that it was originally reported to ASX. Ionic Rare Earths Limited confirms that it is not aware of any new information or data that materially affects information included in the relevant market announcements.

The information in this report that relates to Mineral Resources for the Makuutu Rare Earths deposit was first released to the ASX on 15 May 2024 and is available to view on www.asx.com.au. Ionic Rare Earths Limited confirms that it is not aware of any new information or data that materially affects information included in the relevant market announcement, and that all material assumptions and technical parameters underpinning the estimates in the announcement continue to apply and have not materially changed.

The information in this report that relates to Ore Reserves, Production Targets or forecast financial information derived from production the production target, for the Makuutu Rare Earths deposit, which was first released to the ASX on 20 March 2023 and is available to view on www.asx.com.au. Ionic Rare Earths Limited confirms that it is not aware of any new information or data that materially affects information included in the relevant market announcement, and that all material assumptions and technical parameters underpinning the estimates, Production Targets or forecast financial estimates in the announcement continue to apply and have not materially changed.

IonicRE's vision is to create a resilient, fully integrated, Western rare earth supply chain starting with magnet recycling

- IonicRE, via 100% owned UK subsidiary Ionic Technologies, has developed a world leading recycling technology to produce separated magnet REOs – NdPr, Dy and Tb
- Recycling is the fastest and lowest risk path to secure rare earths supply for the western world
- IonicRE's technology can hyperscale → plans well developed for recycling plants in the US, Europe, Brazil, Asia with key industry and government support
- Future growth exposure through refined, separated REOs via our Viridion Joint Venture and Makuutu Heavy Rare Earth Project

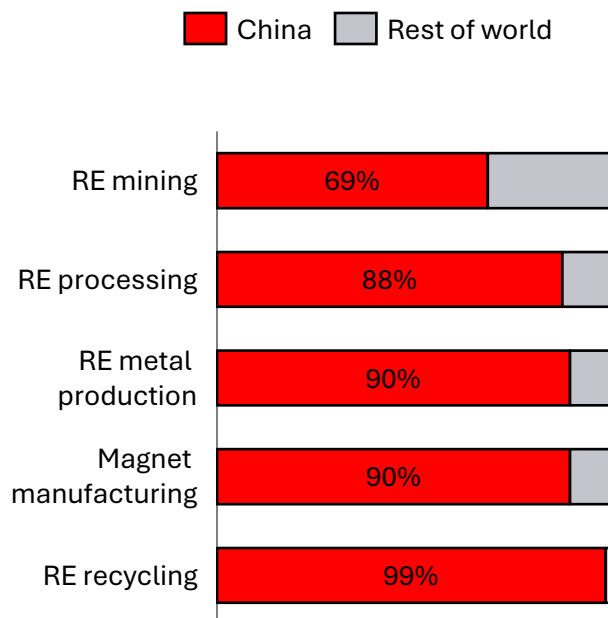
Recycling is the fastest path to supply chain independence from China in magnet REO production – fully circular, green, integrated, low risk, and low CAPEX

China dominates the global Rare Earth Element (REE) value chain through to magnets and has a monopoly on heavy rare earths separation

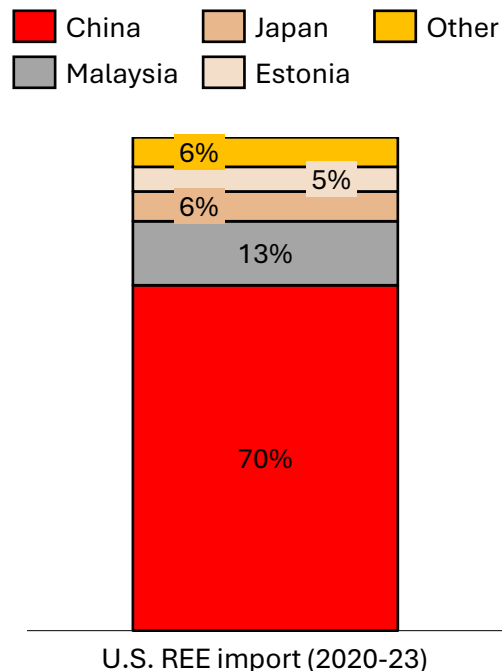
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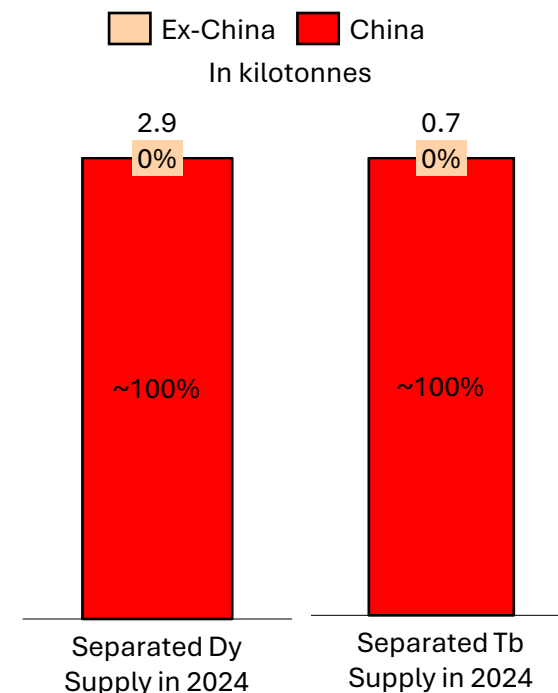
China dominates the global REE value chain (2025)



China is the biggest RE supplier to the U.S.



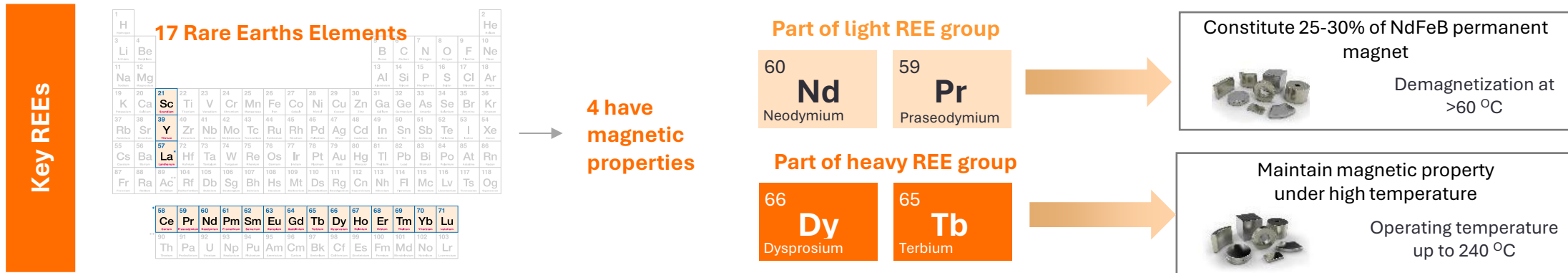
China has monopolized heavy rare earth separation



Given China's recent export restrictions on key rare earths and the complete absence of US HREO domestic production, securing a domestic supply of refined REE products is a strategic imperative.

Rare earths undergo multi-stage processing to be transformed into permanent magnets; recycling and ionic clays are the best source for critical heavy rare earths

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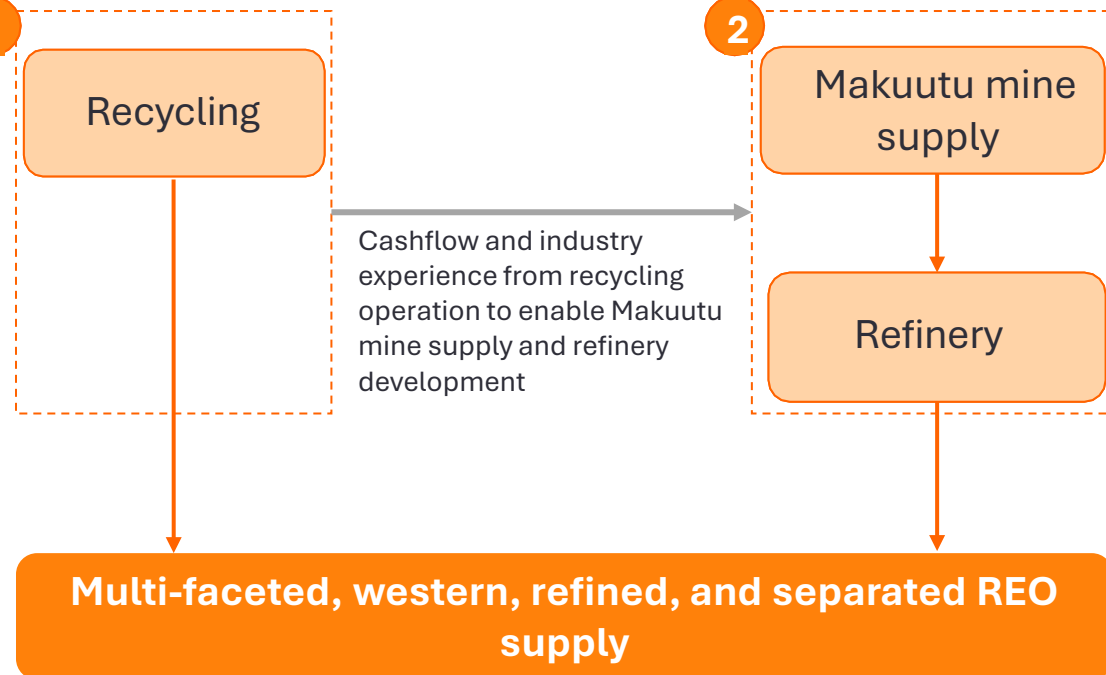
Ionic Rare Earth's vision to support Western defense and industrial demand for rare earths

Supply new defense and industrial rare earth needs while reducing dependence on China

Creating Vertically Integrated and Independent Western Supply Chain

Short-term: Supply for Western defense demand

Medium - long term: Supply for Western defense and industrial demand



1. RECYCLING

Capability to fully supply Western Defense demand

- ▶ Producing light and heavy rare earth oxides today
- ▶ Partnership with several OEMs
- ▶ Proven and scalable technology that can be adapted for Western commercial facilities, including the US
- ▶ Capable of supplying 111 tpa of Dy and 39 tpa of Tb by 2032, representing 17% and 24% of the North American demand respectively¹

2. MAKUUTU MINE SUPPLY AND REFINING

Capability to supply US industrial demand and growing US defense demand

- ▶ Strategically positioned and only western ionic clay deposit poised for near-term development²
- ▶ Supply offtake from Makuutu (60% IXR interest) can support US based large scale refinery
- ▶ Capable of supplying 921 tpa of Y, 132 tpa of Dy, 21 tpa of Tb by 2032, representing >100%, 21%, and 13% of the North American demand respectively¹

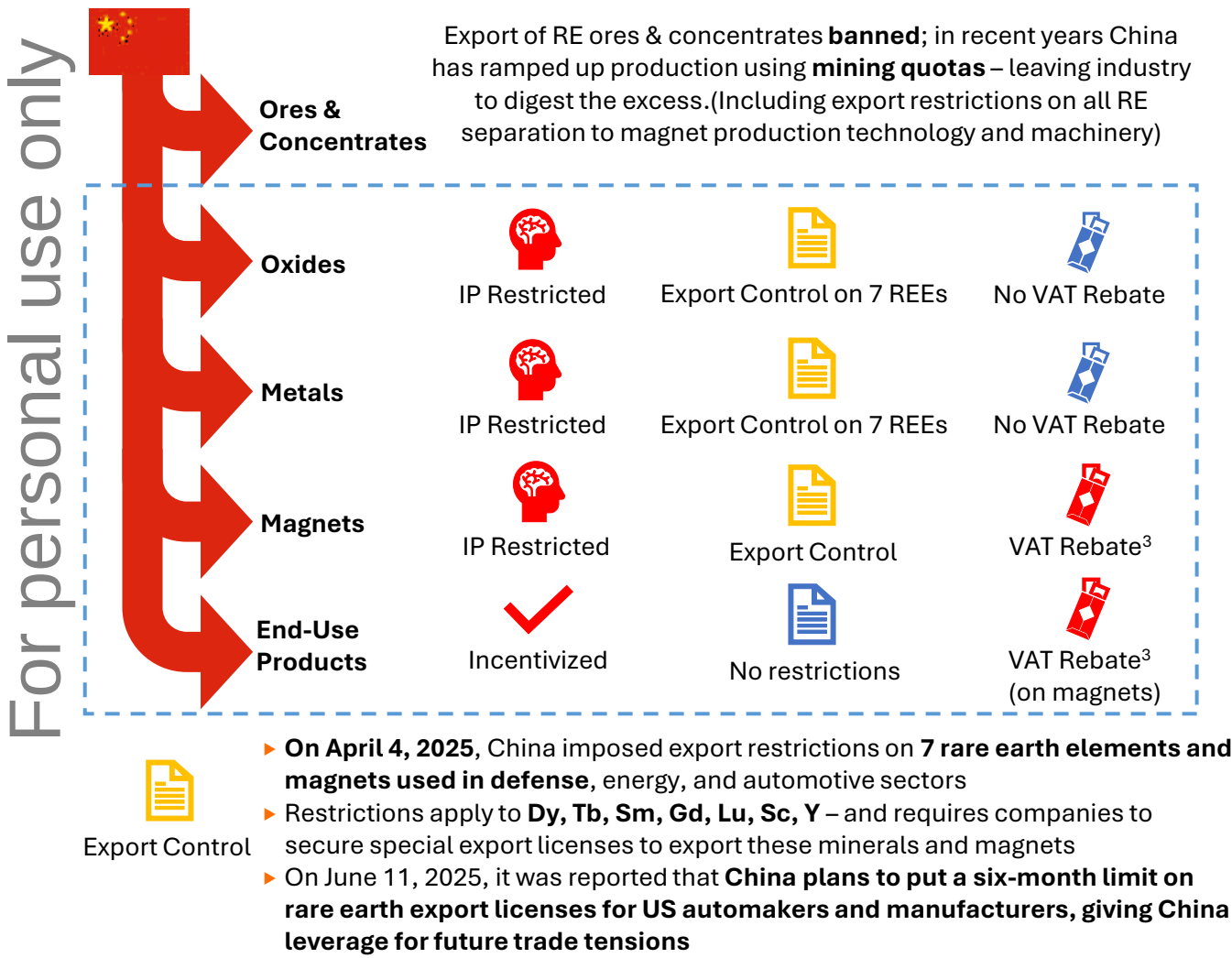
IXR'S DIFFERENTIATING FACTORS

- ▶ Patented, proven, and operational recycling technology
- ▶ Zero reliance on China
- ▶ Potential to create circular supply chain through Makuutu

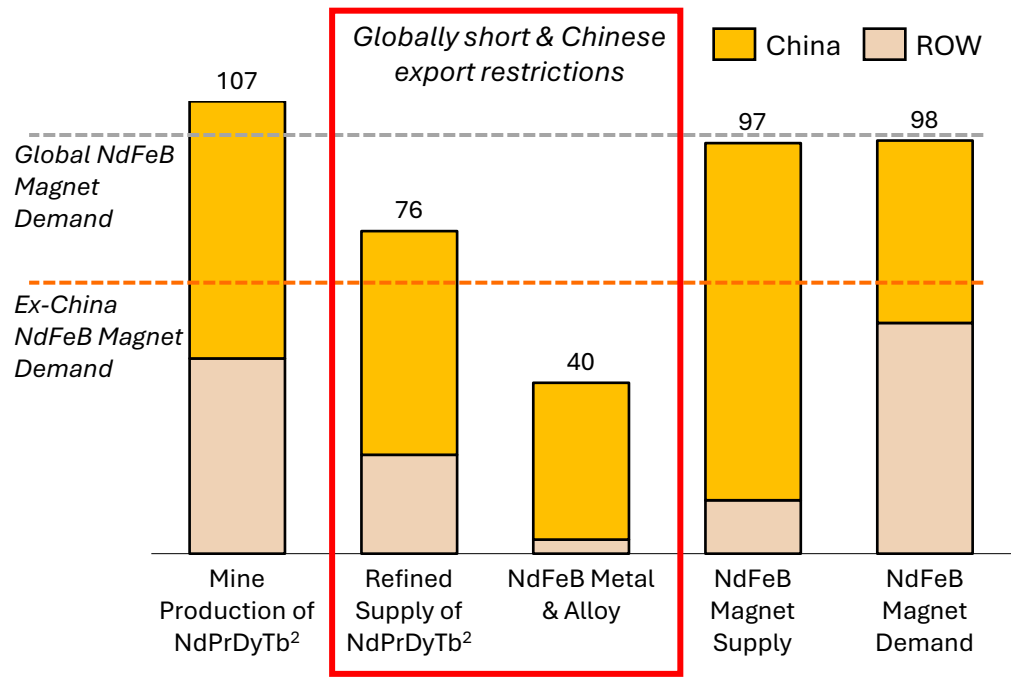
1. IonicRE intends, subject to financing, to establish several magnet recycling facilities across the USA, to satisfy US domestic requirements for HREOs, namely dysprosium oxide (Dy₂O₃) and terbium oxide (Tb₄O₇). The inclusion of the Makuutu Project with a US National Solution provides long term scope for increased HREO supply and is subject to financing. 2. Makuutu is the only current mine permitted, development ready IAC project globally with product not committed to Chinese offtake. This creates a strategic opportunity for near term supply to a Western supply chain.

China is focused on selling only finished magnets or further downstream products; Rare earth alloys and oxides are in critically short supply for western production

China Rare Earth Export Restrictions



2028 Estimated Global NdFeB Magnet Value Chain (kt REO)



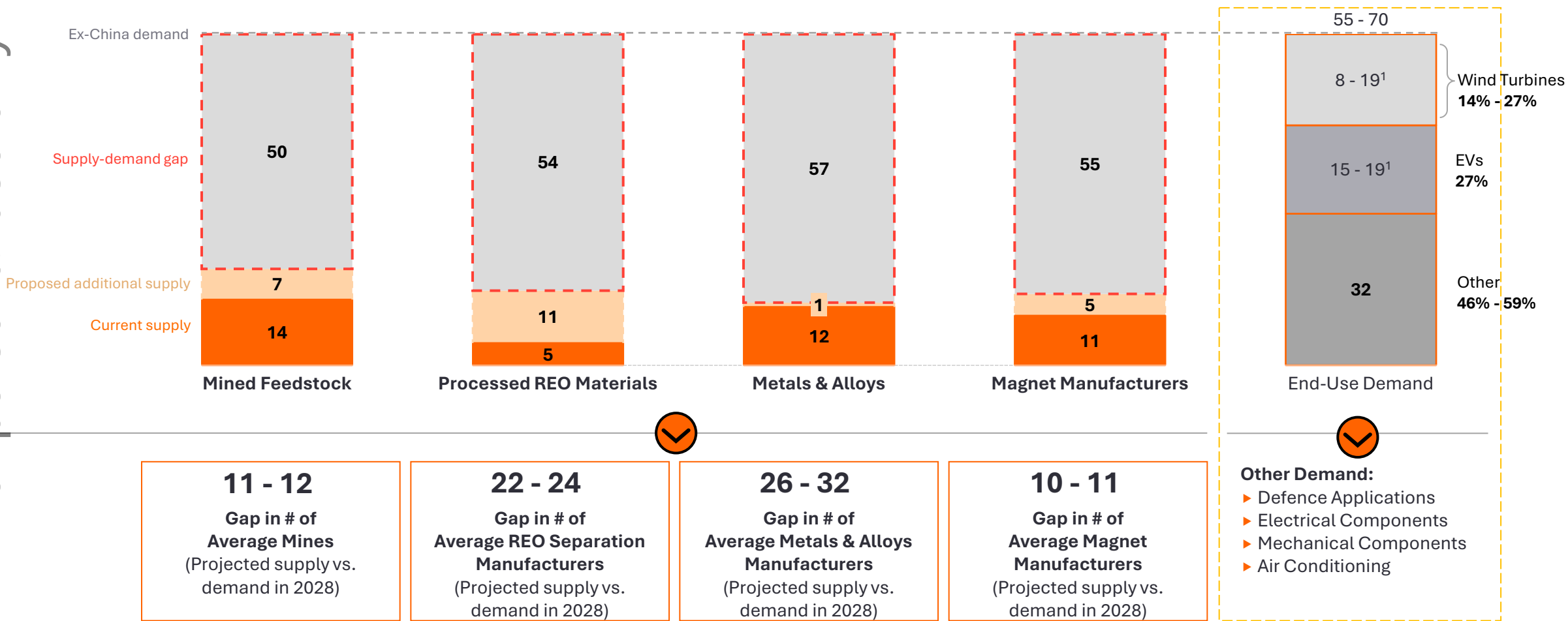
While China possesses extensive magnet production capabilities and has curtailed production expansion outside its borders through technology and machinery export restrictions, there is **no substantial medium-term supply**, consequently there is a **significant supply/demand gap** in global magnet production. **Producers outside of China must either compete with Chinese export prices, with VAT rebates, or rely on incentives to bolster local production.**

1. Sources: Wood Mackenzie Global rare earths investment horizon outlook – December 2023, Project Blue; Does a detachment from the Chinese rare earth market threaten the global energy transition? (19/10/2023), [Announcement No.18 of 2025 of the Ministry of Commerce and the General Administration of Customs of the People's Republic of China](#) (4 April 2025). 2. Represents total forecasted mined and refined production of Nd, Pr, Dy, and Tb; used in other applications in addition to NdFeB magnets. 3. VAT rebate, provides for the recovery of input taxes paid. It allows qualifying businesses in China to claim back VAT paid on purchases of goods or services related to the business' provision of VAT taxable goods.

Ex-China demand for Permanent Magnet Supply – needs new REO capacity

Ex-China NdPrDyTb Gap in NdFeB Value Chain Supply 2028 (Kt REO)

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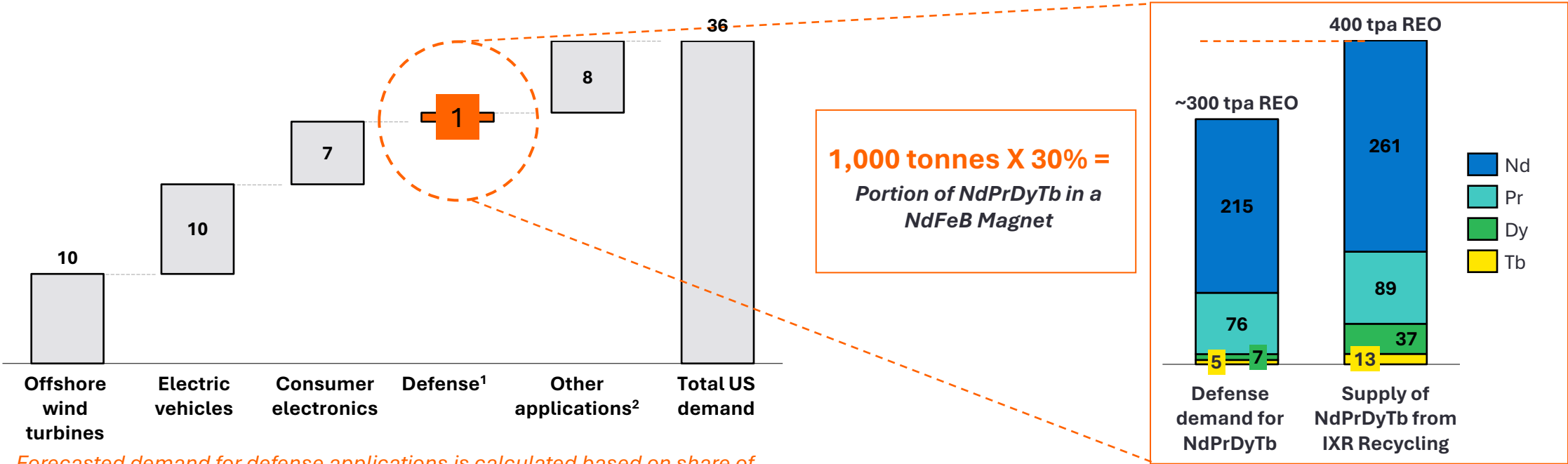


1. International Energy Agency (IEA) forecasted rare earth elements (REE) magnet demand in year 2028 <https://www.iea.org/data-and-statistics/data-tools/critical-minerals-data-explorer>
2. Gap in number of mines or manufacturers needed based on IEA forecasted REE magnet demand in year 2028
Sources: Argus Direct, WoodMac, US Department of Defense, InspiRES, International Energy Agency, Company Investor Presentations and Financial Reports

An IonicRE recycling operation can potentially meet the US defense demand for light and heavy magnet rare earth oxides in the short term; Rapid Deployment & Modular → Scalable to Future Demand

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High Level Estimate of 2030 demand for NdFeB magnets in US (kt)



Forecasted demand for defense applications is calculated based on share of defense demand in 2021 report on Stockpile requirements and total US demand for NdFeB magnets

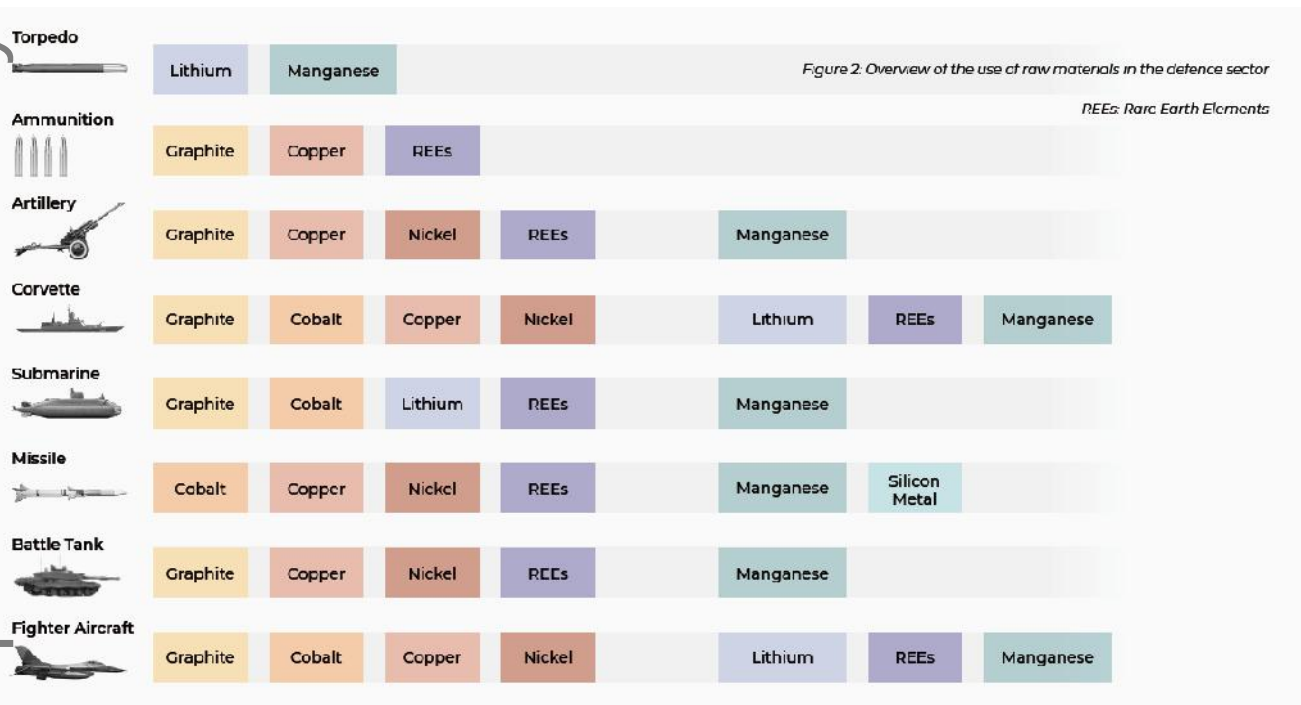


At commercial scale, an IXR recycling facility could supply all domestic defense magnet REO demand

1. Forecasted demand for defense applications is calculated based on share of defense demand in 2021 report on Stockpile requirements
2. Other applications include: hard disk drives, cell phones, loudspeakers
Source: "Rare earth permanent magnets: Supply chain deep dive report," Department of Energy, February 24, 2022

Heavy Rare Earths are all among the highest criticality REEs for key defense applications

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Key rare earths for defense applications such as Dy, Tb, Nd, Pr, Y, Eu, and Sm are classified as most “critical” material by DOE

Most Critical REEs for Defense

66 Dy Dysprosium	Magnets & motors, missile systems, navigation systems, jet propulsion, nuclear technology
65 Tb Terbium	Magnets & motors, missile systems, navigation systems, jet propulsion
39 Y Yttrium	Armor & structural, navigation systems, jet propulsion, lasers
60 Nd Neodymium	Magnets & motors, missile systems, navigation systems, electronics, lasers
59 Pr Praseodymium	Magnets & motors, missile systems, jet propulsion, electronics
64 Gd Gadolinium	Armor & structural, nuclear technology, missile systems
63 Eu Europium	Electronics, nuclear technology, navigation systems
62 Sm Samarium	Magnets & motors, jet propulsion, nuclear technology, navigation systems

Light REEs Heavy REEs

Sustainably Sourcing Magnet and Heavy Rare Earths for the New Economy

Upcycling for the Next Cycle

ionic
rare earths

ionic
rare earths

ionic
technologies

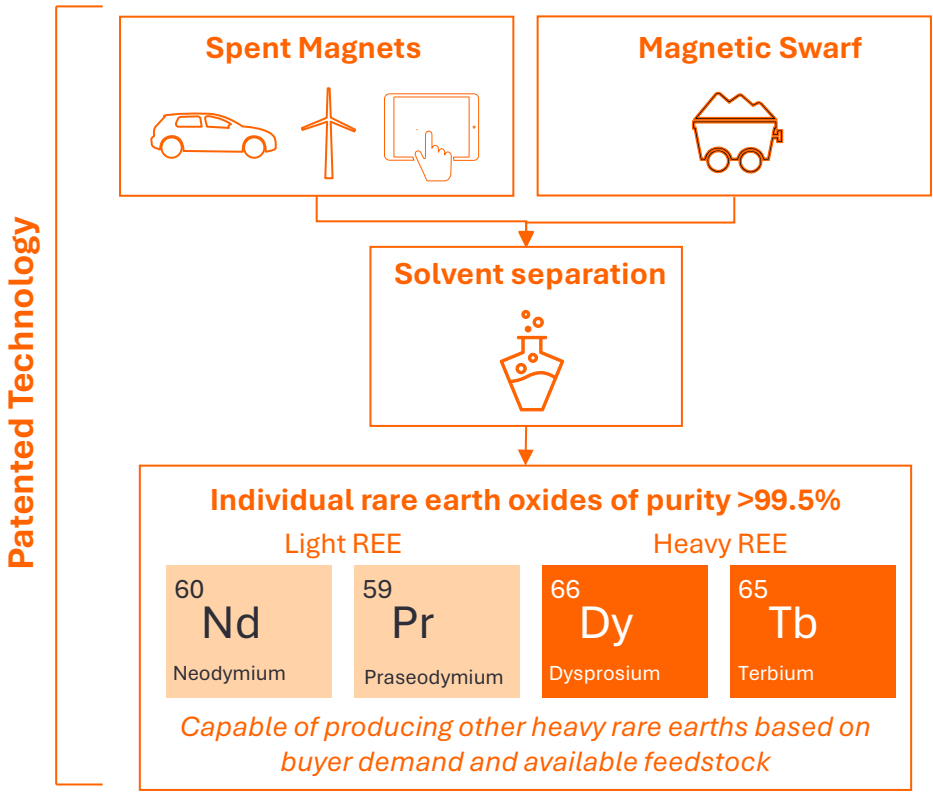
Leading Magnet
Recycling and the
Circular Economy of
Rare Earths

Belfast now first producer
of recycled magnet REOs
in Western world

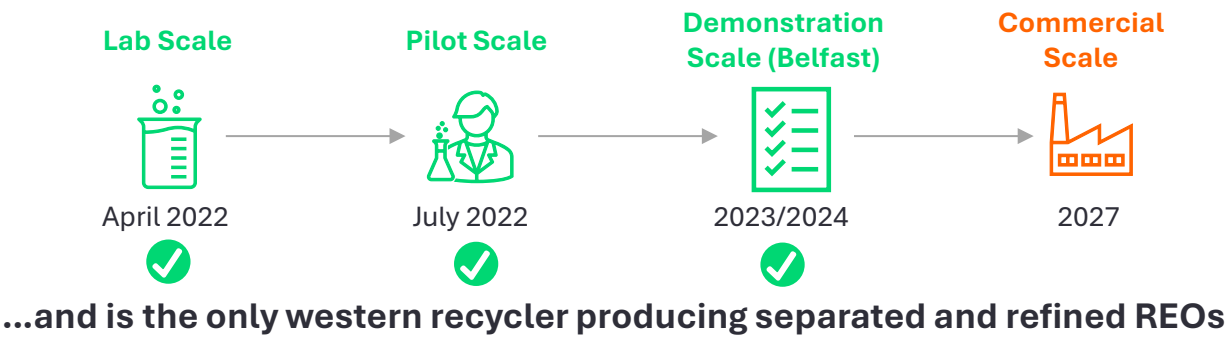
Ionic Rare Earths subsidiary Ionic Technologies, is the only western recycler producing separated and refined magnet rare earth oxides today → substantial inbound demand

Ionic Technologies has developed patented recycling technology, ..

Ionic Technologies is a rare earth recycler with patented technology that separates and refines individual rare earths from spent permanent magnets and magnetic swarf



...has progressed from lab scale to a producing demonstration plant...



Producing demonstration plant	✓
Separating and refining heavy rare earths today	✓
Industry Partnerships with leading OEMs	✓
No dependence on China	✓
Definitive feasibility study completed	✓
Ability to vertically integrate	✓

Upcycling Neodymium Permanent (NdFeB) Magnets

Commercialising recycling of End-of-Life (EOL) NdFeB magnets and swarf to high purity magnet REOs



Mixed grades of waste permanent magnets and swarf from existing metal, alloy and magnet manufacturing

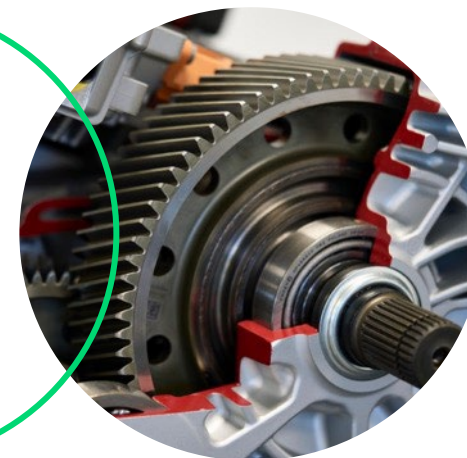
Typical Feed Composition;

**60-66% Fe, REE 30-33%, 1% B,
1-3% Base Metals**



100% recycled separated high purity (>99.5%) grade magnet rare earth oxides

- ✓ Nd_2O_3 ✓ Dy_2O_3
- ✓ Pr_6O_{11} ✓ Tb_4O_7
- ✓ $(\text{NdPr})_2\text{O}_3$ ✓ Ho_2O_3



High spec permanent magnets for net zero carbon technologies such as EV motors and off-shore wind turbines

Ionic Technologies Process Flowsheet

Ionic Technologies has developed patent protected separation and refining technology that can be applied to the recycling and refining of individual magnet rare earths from used permanent (NdFeB) magnets.

Our hydrometallurgical process is able to deliver high purity separated magnet rare earth oxides no matter the quality and variability in composition of magnet feedstock.

Intake flexibility

Unlike other recycling processes, our technology can recycle any form of mixed waste magnets and production swarf regardless of type, age or coatings or oxidation of alloy / magnet. We are not reliant on a single feedstock stream.



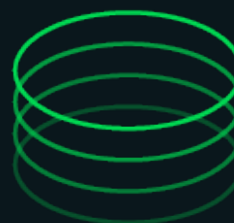
Magnet crushing
/ grinding



Digestion



Separate base
metals (Fe, Mn, Al,
Ni, Cu, B)



Nd, Pr, Dy, Tb solvent
separation (15 stages)



Individual oxides
precipitation

Path to Commercialisation

ionic
technologies



DRIVE35 Collaborate
CircularEconomy



Scale-Up Readiness
Validation & CLIMATES



Technical Developer
Accelerator Program



2022
Lab Scale



2022
Pilot Scale



2023/24
Demonstration Plant
10tpa REO capacity



2025/28
Supply Chain Validation



2027/28
Commercial
Plant¹
400tpa REO
capacity

1. Facility Render, planned construction expected to be completed late 2027, subject to financing and approval being received.

Ionic Technologies have completed a feasibility study for the commercial recycling plant in Belfast, UK, demonstrating strong financial returns and environmental sustainability → Replication in the USA

Overview of commercial plant



► Planned commercial plant would represent a 40-fold increase in production capacity (400tpa) from the demonstration plant (10tpa)



► Modular process design with two 200 tpa production lines, allowing for scale-up flexibility and parallel operation

Economics summary from feasibility study

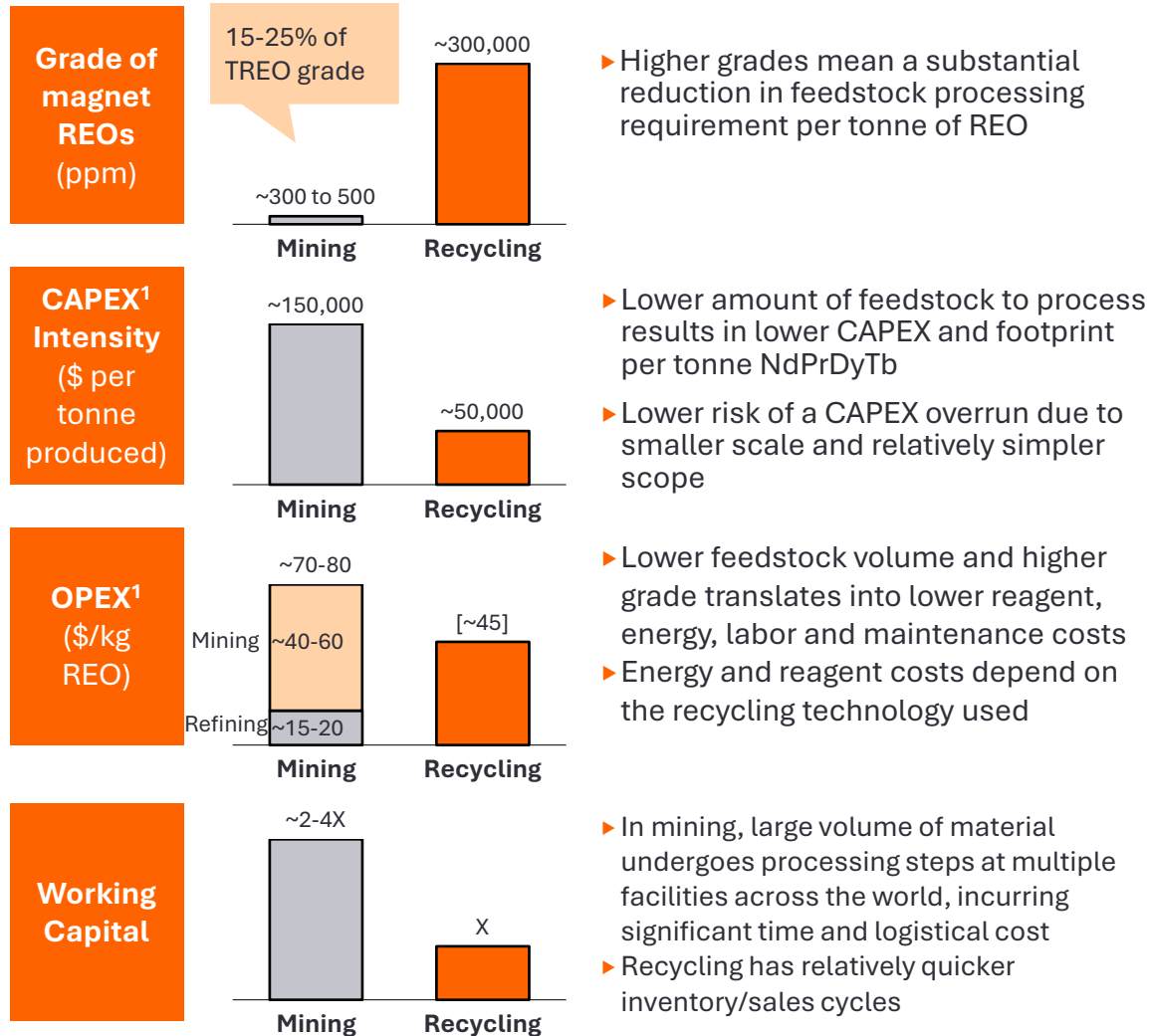
NPV _{7.5} (post-tax) US\$ 502m	IRR (post-tax) 43.6%
CAPEX of £ 85m with a payback of 2.4 years	Life of operation 20 years
Lifetime EBITDA US\$ 1.78b	Lifetime Net Revenue US\$ 2.12b
OPEX (excluding EOL magnets and swarf) \$27.68/ kg REO	Annual Throughput 1200 tpa of magnets/swarf
Annual Output : 400 tpa of REOs (350 tpa NdPr Oxide, 37 tpa Dysprosium oxide, 13 tpa Terbium Oxide)	

1. Feasibility Study announced 18 November 2024, which contains a set of assumptions and qualification related to commercialisation of the technology in Belfast, UK.

Magnet Recycling vs Mine Supply:

Higher feedstock grade contributes to higher returns with lower risk

Higher Returns



Lower Risks



1. Indicative numbers based on preliminary analysis – actual number depends on the facility, process, feedstock, power costs, reagents used etc. Basis informed by Belfast Commercial magnet recycling feasibility study announced 18 November 2024. Mining examples taken from a cross section of development projects. 2. LCA announced to ASX on 13 March 2025.

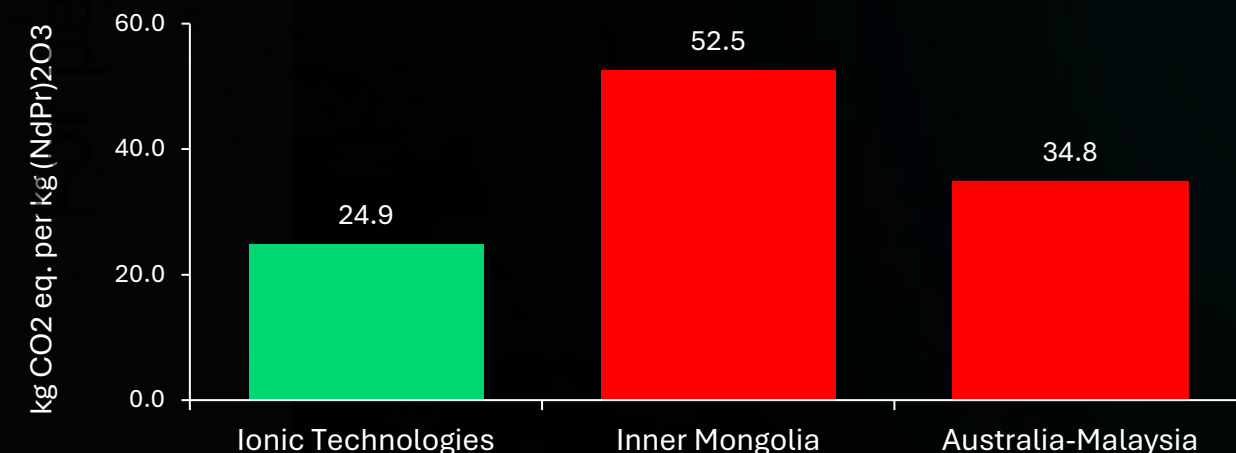
Life Cycle Assessment completed by Minviro in March 2025

Ionic Technologies' Feasibility Study demonstrated significant reduction in CO₂ compared to conventional primary REO supply

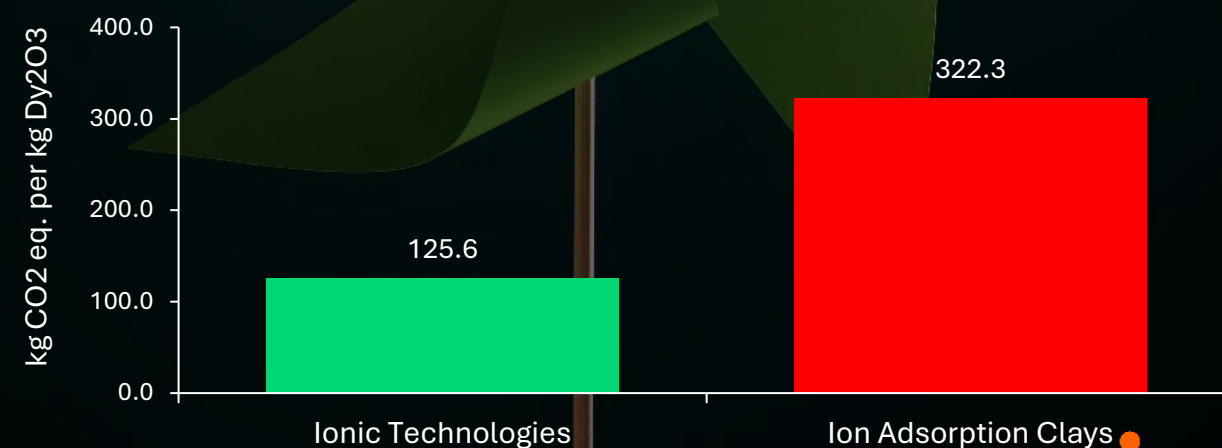
Key Advantages of Technology and Recycling

- Up to 53% CO₂ reduction on (NdPr)₂O₃ and 61% CO₂ reduction on Dy₂O₃
- Secondary REE material is interchangeable with primary material, meaning immediate CO₂ reduction in any application
- No radionuclides → Social Licence to Operate
- No Sulfur Dioxide (SO₂)
- Reduced water consumption
- Upcycling and recovery of a finite resource into new technologies

Climate Change Comparison per kg of (NdPr)₂O₃



Climate Change Comparison per kg of Dy₂O₃



Heavy Rare Earth Separation Circuit – Belfast Demonstration Plant





Financing Magnet Recycling in the UK

- Project development cost of £85 million for Belfast Plant and Technology facility, including £10 million site specific costs for Belfast Harbour
- Grant application submitted substantial capital cornerstone investment from UK Government via the Automotive Transformation Fund (ATF), administered by the Advanced Propulsion Centre (APC)
- The ATF is a funding program created to support the industrialisation and scale-up of a UK EV supply chain
- Passed initial stages and now finalising grant award with UK Government Department of Business and Trade (DBT)
- Engaging with Grant Delivery Directorate within APC / DBT
- Project debt, offtake and strategic investment also part of overall financing strategy, with discussions progressing

DRIVE35

CirculaREconomy

To secure e-motor manufacturing and sustainability by ensuring that Rare Earth Permanent Magnet capability and capacity can be built in the UK, through long-loop recycling

Announced 13 July 2025

£11million Project

Up to 62 R&D jobs created/safeguarded,
161 Manufacturing jobs created/safeguarded

Quantifies/reduces CO₂ and costs

Establishes North of Ireland and North-West of England REE Magnet Cluster

LIFE CYCLE/ ECONOMIC ANALYSIS



REE RECOVERY/SEPARATION & PROJECT LEADER

ionic technologies



MAGNET LIBERATION



METAL/ALLOY



OEMs



MAGNET (sub-contractor ex-UK)



Strategic Location

Belfast Harbour

Ionic Technologies is strategically located within the Belfast Harbour Estate, which is the **UK's largest single port estate** comprising 2,000 acres.

Renewable Hub

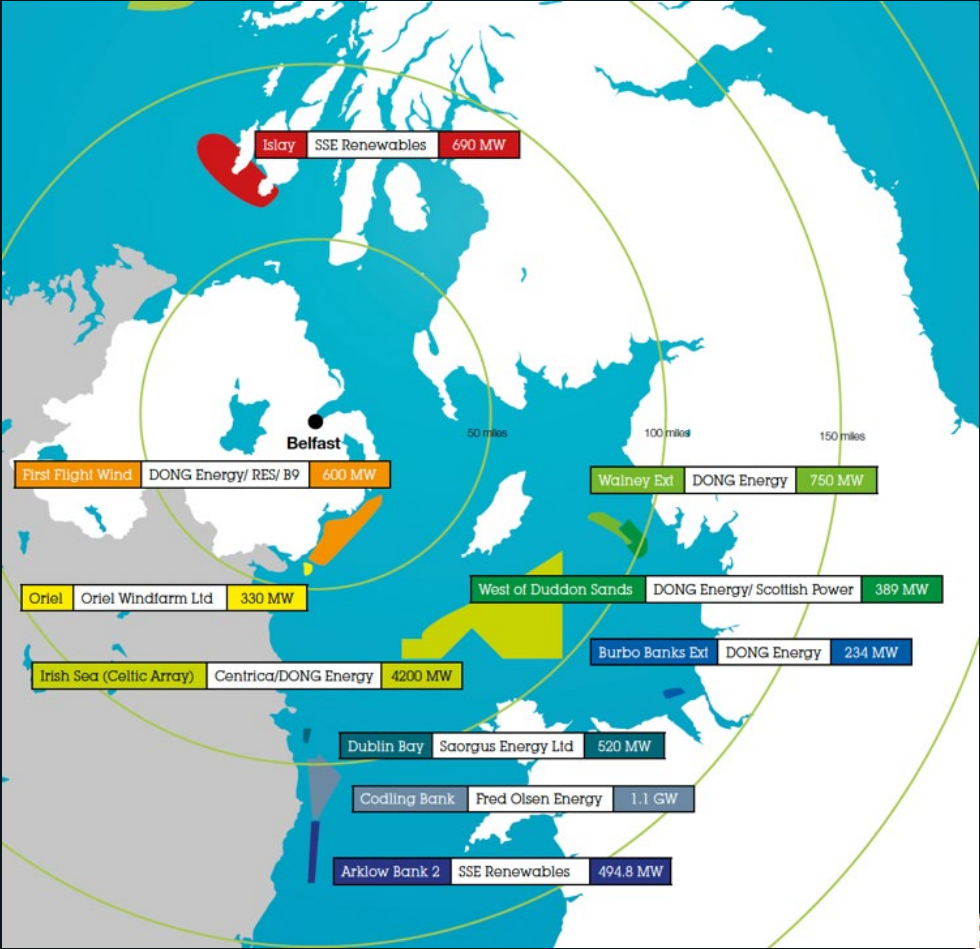
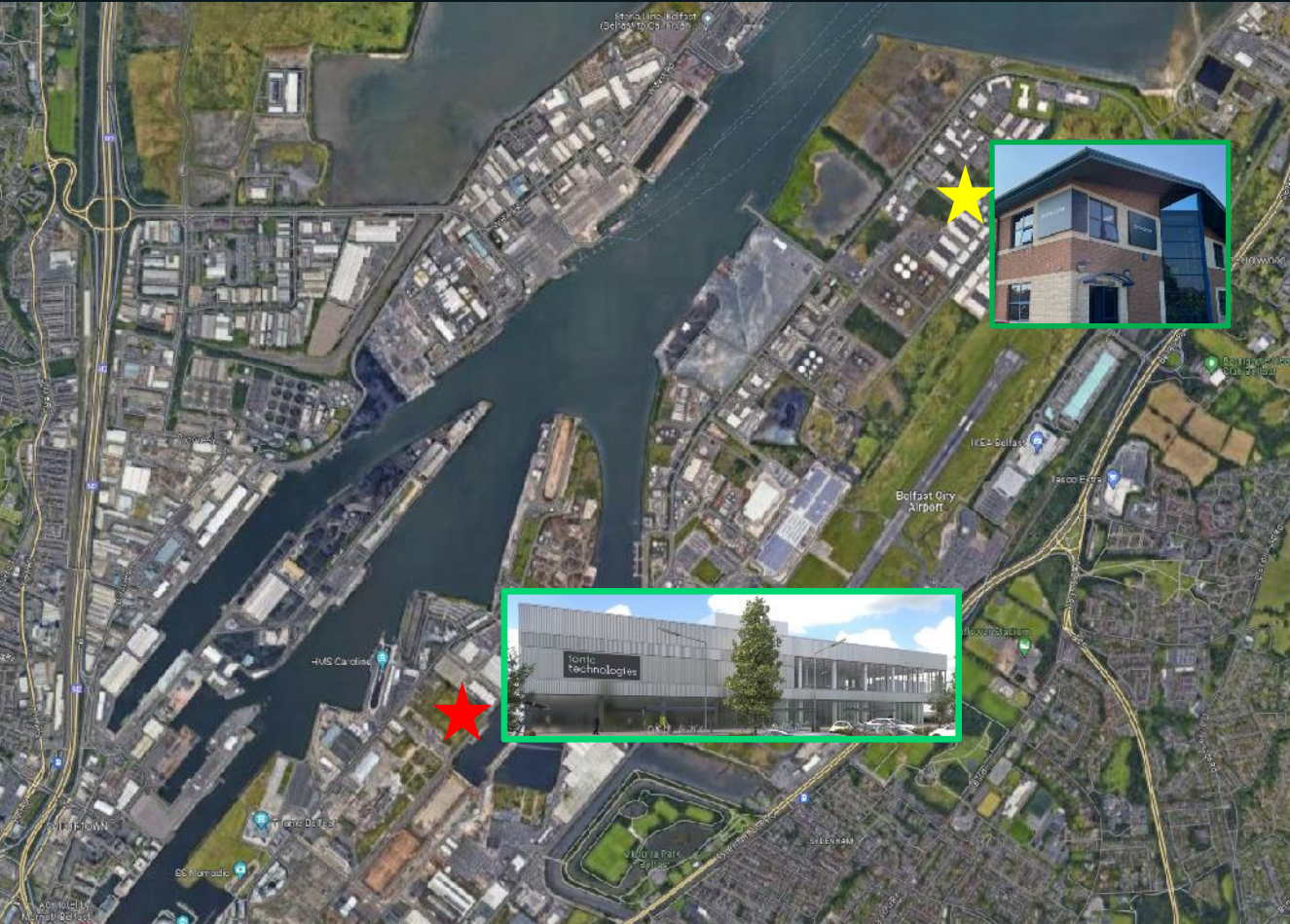
Belfast Harbour is home to many world-class companies who play a key role in the global renewable energy sectors.

Talent

Belfast is producing hydrometallurgy capability via QUB that is crucial for materials businesses

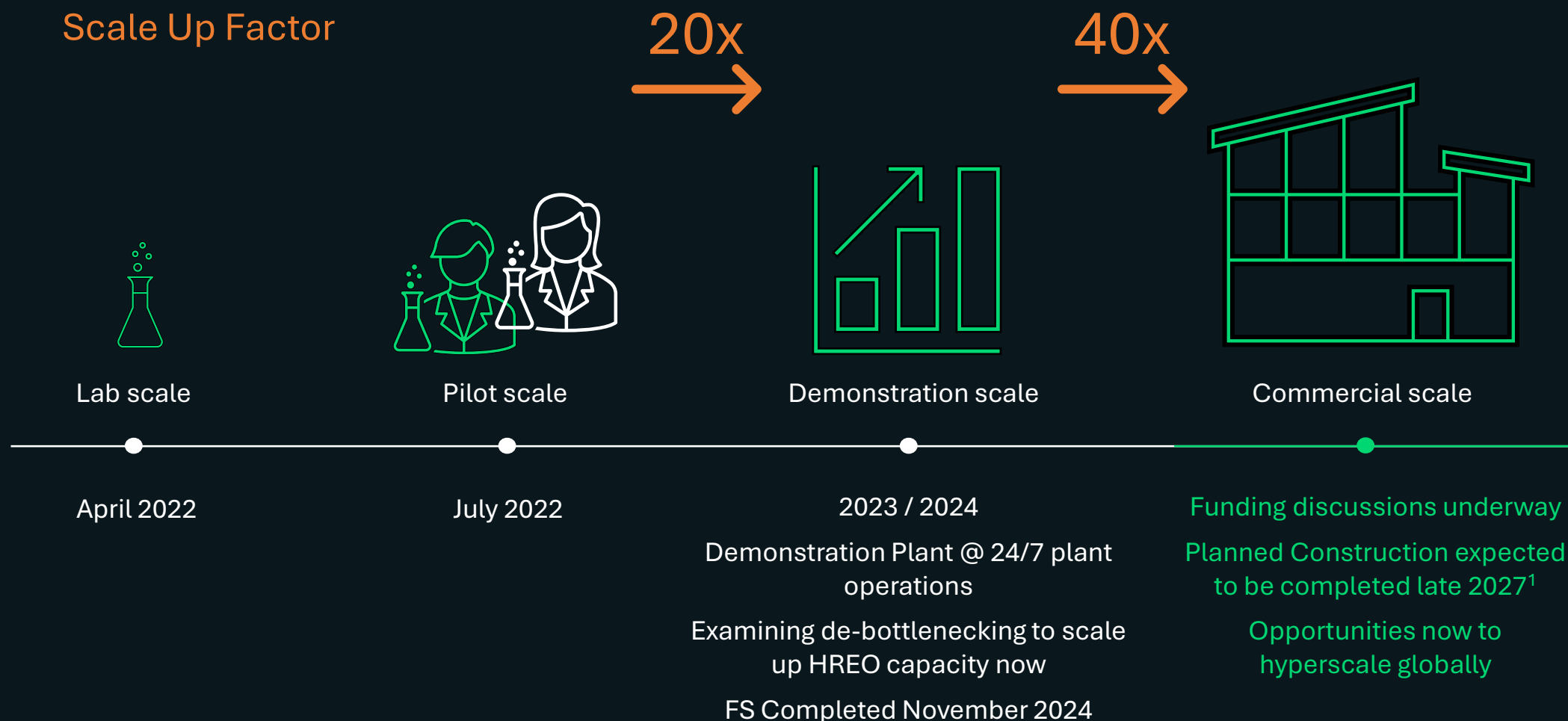
Infrastructure

Belfast Harbour has unrivalled port infrastructure encompassing a new offshore wind terminal.



Our Path to Commercialisation

Rapid acceleration of our technology ready to scale globally



1. Subject to financing and approval being received.

Peer Comparison

Peers offering short, medium or long loop recycling offering from metal alloy feedstock (EOL magnets or swarf) back to either a mixed REO product or individually separated magnet REOs

	Product	Location	Status	Demonstration Plant Feed Capacity (tpa)	Valuation
	Separated magnet REOs		Demonstration Plant, Feasibility Study Completed, Capital Grant Pending for commercial plant	30	A\$97m ¹ / US\$64m (ASX: IXR)
	Mixed magnet REOs		Demonstration Plant	100	Private ² Series A + B Funding raised to date US\$82m
	REOs (Formates)		Pilot Plant	N/A	Private ³ US\$25m
	Separated magnet REOs		Pilot Plant	N/A	US\$172m ⁴ / A\$260m (NASDAQ: AREC)
	Alloy Powder		Demonstration Plant, Feasibility Study Completed	100	£122m ⁵ / US\$165m / A\$250m (TSXV / AIM: MKA)

Peer Comparison based upon peers across short, medium or long loop recycling, with development to at least pilot plant demonstration. A\$ = 0.66 US\$. 1. Based upon the Company market capitalisation dated 11 September 2025, includes valuation of all of IonicRE's assets – Ionic Technologies (100%), Viridion (50%) and Makuutu interest (60%). 2. [Series B Funding raised US\\$53m](#) (25/09/2024) and [Series A Funding raised US\\$27m](#) (25/04/2023). 3. REEcycle Corporate Presentation, 2 March 2024. 4. ReElement value based upon American Resources Corporation market capitalisation dated 10 September 2025. 5. HyProMag valuation based upon Mkango Resources Limited market capitalisation dated 11 September 2025 – Mkango owns 79.4% of HyProMag – and also includes valuation for Songwe Hill Project plus Pulawy Refinery.

Magnet Recycling Technology and Product Comparison

Ionic Technologies has derisked the technology for deployment to produce separated magnet REO products well accepted by supply chain partners, with demonstrated technology advantages

					
Recycling Loop Classification	Long Loop	Medium Loop	Medium Loop	Long Loop	Short Loop
Technology	Solvent Extraction	Leach	Leach	Chromatography	Hydrogen Decrepitation
Product	Separated REOs	Mixed REO	RE Formate	Separated REO	Metal alloy powder
Variability Risk	Low	High	High	Low	High
Batch of Continuous Processing	Continuous	Batch	Batch	Batch	Batch
Life Cycle Analysis	✓	✗	✗	✗	✓
Feasibility Study	✓	✗	✗	✗	✓
Capable to produce >99.5% REO	✓	✗	✗	✓	✗
Capable to produce separated REOs	✓	✗	✗	✓	✗
Low Water Consumption	✓	✓	✓	✗	✓
Product Suitable for Sintered NdFeB	✓	✗	✗	✓	✗

ionic
rare earths



MINING & MINERALS

50%

50%

VIRIDIION
rare earths

Leveraging Company's RE Separation & Refining Technology

- Brazil – RE Refinery and Magnet Recycling
- USA – RE Refinery

First delivery of recycled magnet Rare Earth Oxides (REOs) from End-of-Life magnets sourced from Brazil and recycled at Ionic Technologies' Belfast, UK facility



ionic rare earths



www.viridionre.com

- Viridion, was shortlisted in June 2025 by the Brazilian National Bank for Economic and Social Development ('BNDES') and the Federal Agency for Funding Authority for Studies and Projects in Brazil ('FINEP'), as one of the successful applicants to receive significant funding to progress its downstream rare earth refining and recycling facilities in Brazil
- Viridion passed 2nd stage assessment in July 2025, and now finalising funding instruments
- IXR's Viridion Joint Venture in Brazil to expand footprint to include a potential US-based rare earth refinery after delivering Brazilian refining and recycling capability
- IXR and Viridion are well placed to provide a resilient, multi-asset sovereign capability via Brazilian and US facilities to secure a sustainable ex-China rare earths supply chain



In July 2025, Viridion secured a land grant from the Municipality of Poços de Caldas to construct the Centre for Rare Earth Refining, Recycling and Innovation (CRITR)

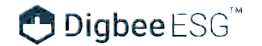
Institutional Highlights

- Unprecedented recycling and refining capacity in the continent, with technology validated in the UK, and alignment with Brazilian policy around value addition and circular economy
- Integration with Brazilian research and technology institutions (ICTs) to carry out analysis, technological validation, and technical training, mitigating potential adaptation risks for the technology in the Brazilian context.
- Commitment to sustainability, traceability, and innovation.

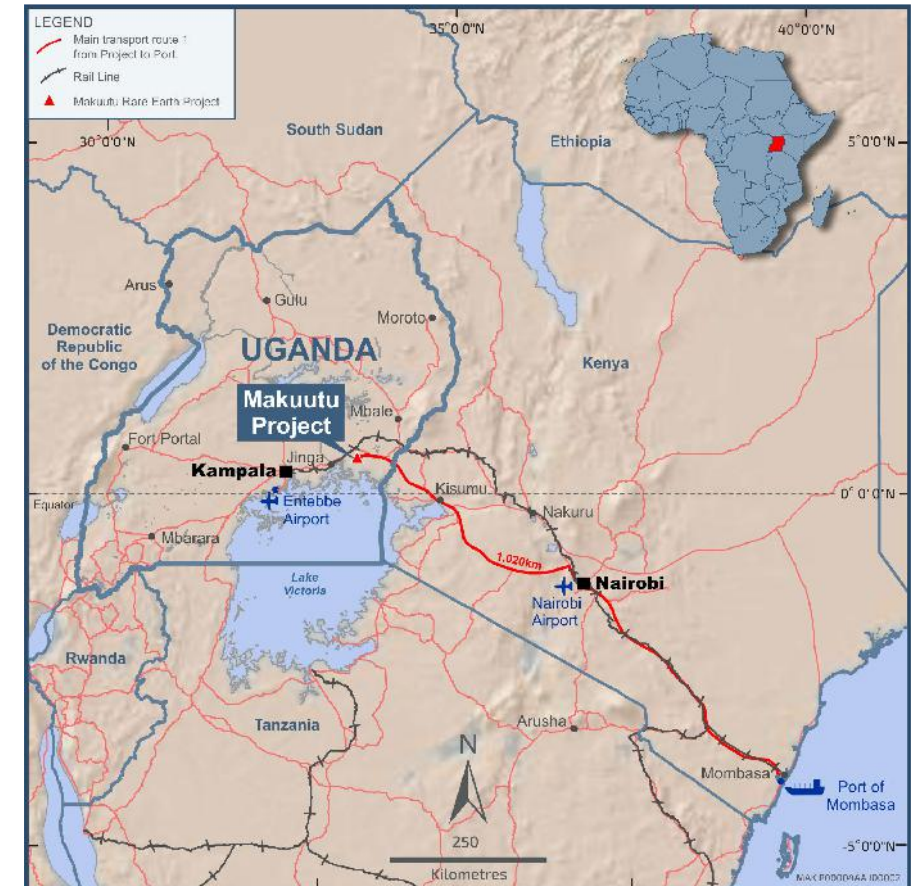


Makuutu Heavy Rare Earths Project (60% IonicRE)

DEVELOPMENT READY, MAGNET AND HEAVY RARE EARTHS FOR THE NEW ECONOMY



- Large scale Ionic Adsorption Clay (IAC) project with **71% magnet plus heavy REO basket**
- IonicRE owns 60% of the asset through local Ugandan entity Rwenzori Rare Metals Ltd
- 300 km² of mineral tenements, covering IAC mineralisation trend 37km long
- Excellent infrastructure already installed
- Mineral Resource Estimate¹ and stage 1 Ore Reserve Estimates² completed
- Environmental Permits approved, ESG Certified by Digbee ESG™, upgraded from BB to BBB in early 2024
- Stage 1 Feasibility Study Completed in March 2023¹
- Mining Licence 00334 approved January 2024, 2nd ML applied Q3 2024
- Demonstration Plant commenced producing MREC March 2024 for offtake partner negotiations



1. Updated Makuutu Mineral Resource Estimate announced 15 May 2024.
2. Makuutu Feasibility Study announced 20 March 2023, based upon 100% Project basis.

Makuutu Stage 1 Feasibility Study

BASE CASE LAYS FOUNDATION, EXTENSION OF LIFE POTENTIAL

- Large Scale Mining Licence LML00334 awarded in January 2024
- Stage 1 production of a value-added mixed rare earth carbonate (MREC) product (including Scandium), via a modular heap desorption processing plant
- Stage 1 plant capacity is 5.0 million tonnes per annum (Mtpa) Run of Mine (ROM) throughput
- Maiden Ore Reserve for the Makuutu Stage 1 over RL 1693 classified as a Probable 172.9 Mt at 848 ppm TREO, or 584 ppm TREO – CeO₂, and 30 ppm Sc₂O₃
- Further staged development at Makuutu with additional tenements
- Expected Total Development Capital expected to be circa US\$150m today including additional works to prepare for FID

Stage 1 DFS Metrics¹

Stage 1 Life
35 Years

Post-Tax Free
Cash Flow
US\$1.02 billion

EBITDA
US\$1.28 billion

Pre-Tax Net
Present Value (8)
US\$406 million

Pre-Production CAPEX
US\$120.8 million

IRR (Post-Tax)
32.7%

Product Basket
(magnet + heavy)
71%

Resource Classification	Tonnes (millions)	TREO (ppm)	TREO- CeO ₂ (ppm)	LREO (ppm)	HREO (ppm)	Sc ₂ O ₃ (ppm)
Indicated	517	650	440	470	170	30
Inferred	99	560	380	420	140	30
Total	617	630	430	460	160	30

1. Makuutu Feasibility Study announced 20 March 2023, based upon 100% Project basis.

2. Updated Makuutu Mineral Resource Estimate announced 15 May 2024.

IonicRE Corporate Snapshot (ASX:IXR)



Share Price

A\$0.017

11 September 2025

Market Capitalisation

A\$97m

11 September 2025

Shares on Issue

5,694,454,166

11 September 2025

Various Options / Rights / Notes

794,302,567

Option Exercisable at 1.1 to 3.15 cents

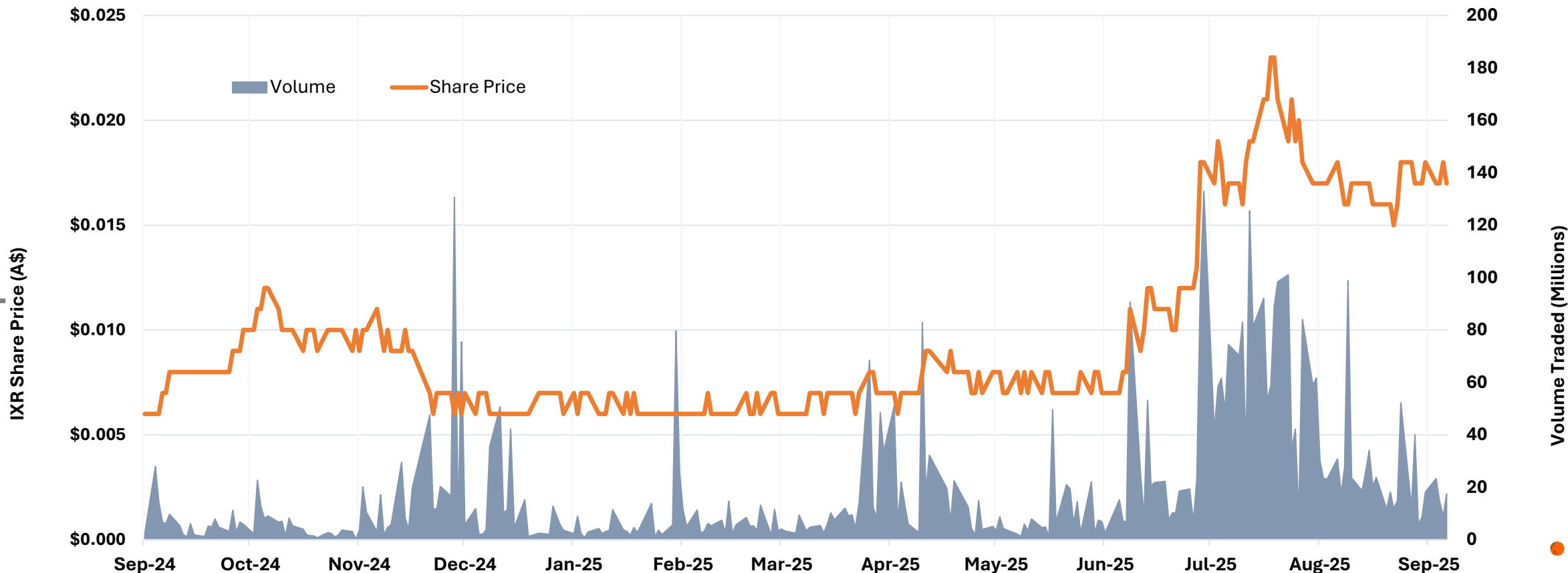
Cash Position

A\$2.80m

31 July 2025

12-month Range (min – max)

A\$0.005–A\$0.026



IXR Board and Leadership Team



Brett Lynch
Executive Chairman

A highly experienced international company director and executive with over 30 years experience, a strong background in mining and mining-related businesses across Australia, Asia and North America and a proven track record in advancing shareholder value.



Tim Harrison
Managing Director / CEO

A mining executive with over 20 years' experience and an extensive and successful track record specialising in the fields of both mineral processing and hydrometallurgy across multiple commodities across Australia, Africa and Asia.



Max McGarvie
Non-Executive Director

A distinguished and extensive career spanning 45 years in the mining sector covering broad range of senior roles ranging from Production Manager, Registered Mine Manager through to CEO across the globe in Australia, Africa and the Middle East.



Sufian Ahmad
Non-Executive Director

A highly experienced legal, business and marketing executive with over 10 years' experience in the resource sector in the provision of corporate advisory services. A founder of Sixty Two Capital, an advisory firm specialising in the growth and funding of emerging ASX companies.



Mark Licciardo
Company Secretary

A corporate executive with 40 years experience working with Boards of ASX listed companies in the areas of corporate governance, accounting and finance and company secretarial practice and executive roles in banking and finance, funds management, investment and infrastructure development.



Warren Tregurtha
Chief Financial Officer / CEO
Rwenzori Rare Metals Ltd

A corporate executive with more than 15 years' experience in corporate finance and private equity, with first-hand experience in numerous transactions and assignments across a range of sectors including mining, oil and gas, agriculture and investment management industries.



Patrick Brindle
Lead – US Operations

A mining executive leader with 25 years of experience in corporate development, project development, commercial, strategy, partnering, and joint ventures in the mining, minerals, battery materials, and critical minerals and metals industries.



Claire Blanchelande
Commercial Director

A commercial expert in the commodities industry, with a strong track record of trading metals and minerals across multiple jurisdictions, as well as building efficient supply chain solutions, specialising in designing and implementing tailor made commercial strategies that drive profitability, efficiency, transparency, and long-term partnerships.

Additional Information



ionic
rare earths

Risk Factors

Risk Category	Risk
Financial and Capital Risk	At present the Company’s expenses exceeds its revenue. The Company’s financial position depends on its ability to secure additional capital for activities across its portfolio of assets and to pay its expenses as and when they occur. There can be no assurance that additional capital (or other types of financing) will be available or that, if available, the terms of such additional capital will be on favourable terms.
Market volatility and Geopolitical Risk	A significant risk for the Company is the volatility of rare earth oxide prices, which are subject to fluctuations driven by global supply-demand dynamics, geopolitical tensions, and macroeconomic conditions. Changes in these prices can have a substantial impact on the Company’s outlook. Furthermore, rare earth elements are considered to be in the highest risk quartile on criticality indices for western governments, representing both high economic importance and high supply chain risk, making them geopolitically sensitive due to their strategic role in high-tech industries such as defence, renewable energy advanced manufacturing. As a result, export restrictions, tariffs, or trade disputes between nations could and have previously resulted in dramatic price escalations, substantially disrupting global supply chains, negatively impact significant industrial investment, and could hinder the Company's access to key markets.
Operational Risk	The successful development of the Ionic Technologies magnet recycling project, progressing the Viridion JV in Brazil in developing new refining and recycling capacity, and the Makuutu project as an economically viable rare earth mine, is central to the Company’s long-term success. At Ionic Technologies, the magnet recycling demonstration plant has validated the technical aspects of the patented process, and engineering studies have defined a high confidence capital and operational cost basis to commercialise the technology in the UK. Additional engineering is required through FEED stage and financing activity is underway, where due diligence on the overall financing of the Project will require support from both Government and western customers and supply chain partners to reach commercialisation. The development of refining and recycling capacity in Brazil will be influenced by market conditions and appetite from both local and western customers to support the development. At Makuutu, geological uncertainties and the complexities involved in mining and processing rare earth elements present operational risks that must be carefully managed and derisked through staged activity to enhance overall execution confidence prior to the final investment decision.
Environmental Risk	The Company must comply with environmental and climate-related regulations that impact its mining activities. Failure to meet these standards or adapt to changing regulations could affect the Company’s financial performance and require unplanned expenditures. Additionally, stricter requirements from customers or partners may also lead to increased compliance costs. The Company manages these risks through a strong risk management framework and environmental management plans. The appetite from supply chain customers for a circular economy solution to rare earths security of supply via magnet recycling provides a significantly lower step change in environmental risk and carbon footprint for the production of rare earth oxides which is seen as a benefit over primary mined rare earth supply sources.
Tenure Risk	The Company's access to funding directly influences the ability to continue investment at the Makuutu project to satisfy continued access rights under exploration permits and mining licences. Access rights are governed by Ugandan Mining Regulations. If the Company fails to comply with the requirements therein, it may lose access rights or incur material unplanned expenditure, and or loss of the tenement if failing to meet expenditure obligations.
Technology Risk	The Company has invested in developing magnet recycling technology and has several patents protecting its intellectual property. The Company has produced rare earth oxides at demonstration scale in its Belfast facility and the Company is subject to risks associated with scale up of technology to commercial scale. Whilst the Company has methodically worked through laboratory, pilot and demonstration scale verification of the process, the Company's ability to achieve the financial performance and outcomes may be materially adversely affected if it fails to achieve its scale up plans to commercialisation, which does however represent a substantially smaller scale up risk relative to the development of rare earth mining and processing activity, with a significantly lower capital and technical risk profile.
Execution Risk	The Company may experience time delays, unforeseen expenses, increased capital costs and other complications while developing its magnet recycling technology, its Viridion joint venture or its Makuutu Project in Uganda. These risks could delay the start of revenue-generating activities and increase development costs. Further to the above, the Company depends on key personnel for the success of the business.
Personnel Risk	In order to deliver on its initiatives, the Company will need to retain and attract suitably qualified personnel to deliver on its plans. The technical aspects of the business require specific skill sets which are in high demand. To address this the Company is exploring mechanisms to reduce the risk profile.

ionic rare earths

ASX: IXR

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