ionic
rare earths

ASX Announcement

13 February 2026

PRESENTATION TO OTC MARKETS VIRTUAL CONFERENCE

Ionic Rare Earths Limited ("IonicRE" or the "Company") (ASX: IXR) advised that Managing Director, Mr Tim Harrison, has this morning presented the attached presentation to the OTC Markets Precious Metals & Critical Minerals Virtual Conference. The presentation is attached for reference.

Authorised for release by the Managing Director.

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ASX: IXR

OTC: IXRRF

OTC Markets

Precious Metals & Critical Minerals Virtual Conference

12 February 2026

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Cautionary Statement

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Important Notice and Disclaimer

This presentation should be considered in its entirety. If you do not understand the material contained in this presentation, you should consult your professional advisors. The sole purpose of this presentation is to provide shareholders with an update on current activities of the Company and the current state of technology development at Ionic Technologies in the UK, the Viridion Joint Venture in Brazil, and exploration at the Makuutu Rare Earths Project in the Uganda.

Any statements which may be considered forward looking statements relate only to the date of this presentation document. Such forward looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company's control that could cause actual results, performance or achievements of the Company to be materially different from future results, performance, or achievements expressed or implied by such forward looking statements. As a result of these factors, the events described in the forward-looking statements in this document may not occur.

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Competent Person Statement

Information in this report that relates to previously reported Exploration Targets and Exploration Results has been crossed-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.

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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 – in addition to separating all REEs from primary MREC feed (refinery technology)
- 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

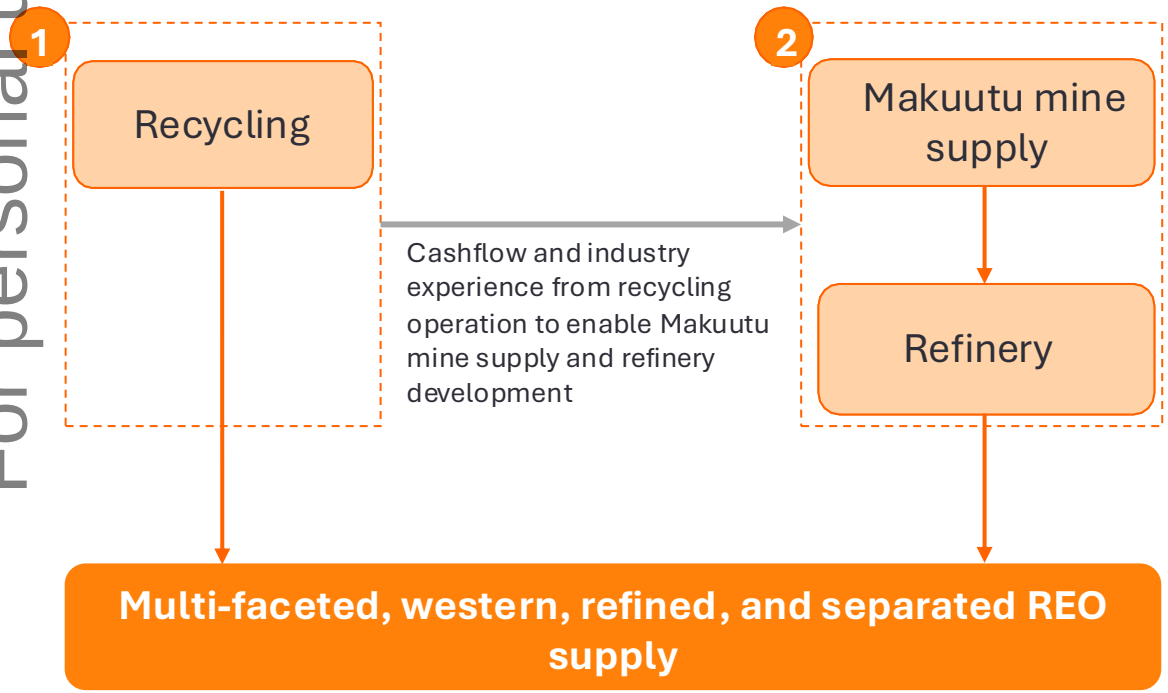
Ionic Rare Earth's vision to support Western defence and industrial demand for rare earths via FORGE

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

IonicRE's Projects have been classified Strategic Important Projects under (Forum on Resource Geostrategic Engagement) (previously Minerals Security Partnership);

Short-term: Supply for Western defence demand

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



1. RECYCLING

Capability to fully supply Western Defence 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 respectively[1]

2. MAKUUTU MINE SUPPLY AND REFINING

Capability to supply US industrial demand and growing US defence demand

- Strategically positioned and only western ionic clay deposit poised for near-term development[2]
- 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 respectively[1]

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. 2. FORGE Strategic Important Project status announced ASX 11 February 2026.

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Sustainably Sourcing Magnet and Heavy Rare Earths for the New Economy

Upcycling for the Next Cycle

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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

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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

Patented Technology

Spent Magnets

Magnetic Swarf

Solvent separation

Individual rare earth oxides of purity >99.5%

Light REE: 60 Nd Neodymium; 59 Pr Praseodymium

Heavy REE: 66 Dy Dysprosium; 65 Tb Terbium

Capable of producing other heavy rare earths based on buyer demand and available feedstock

+

62 Sm Samarium

64 Gd Gadolinium

67 Ho Holmium

39 Y Yttrium

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

Lab Scale	Pilot Scale	Demonstration Scale (Belfast)	Commercial Scale
April 2022 ✓	July 2022 ✓	2023/2024 ✓	2027

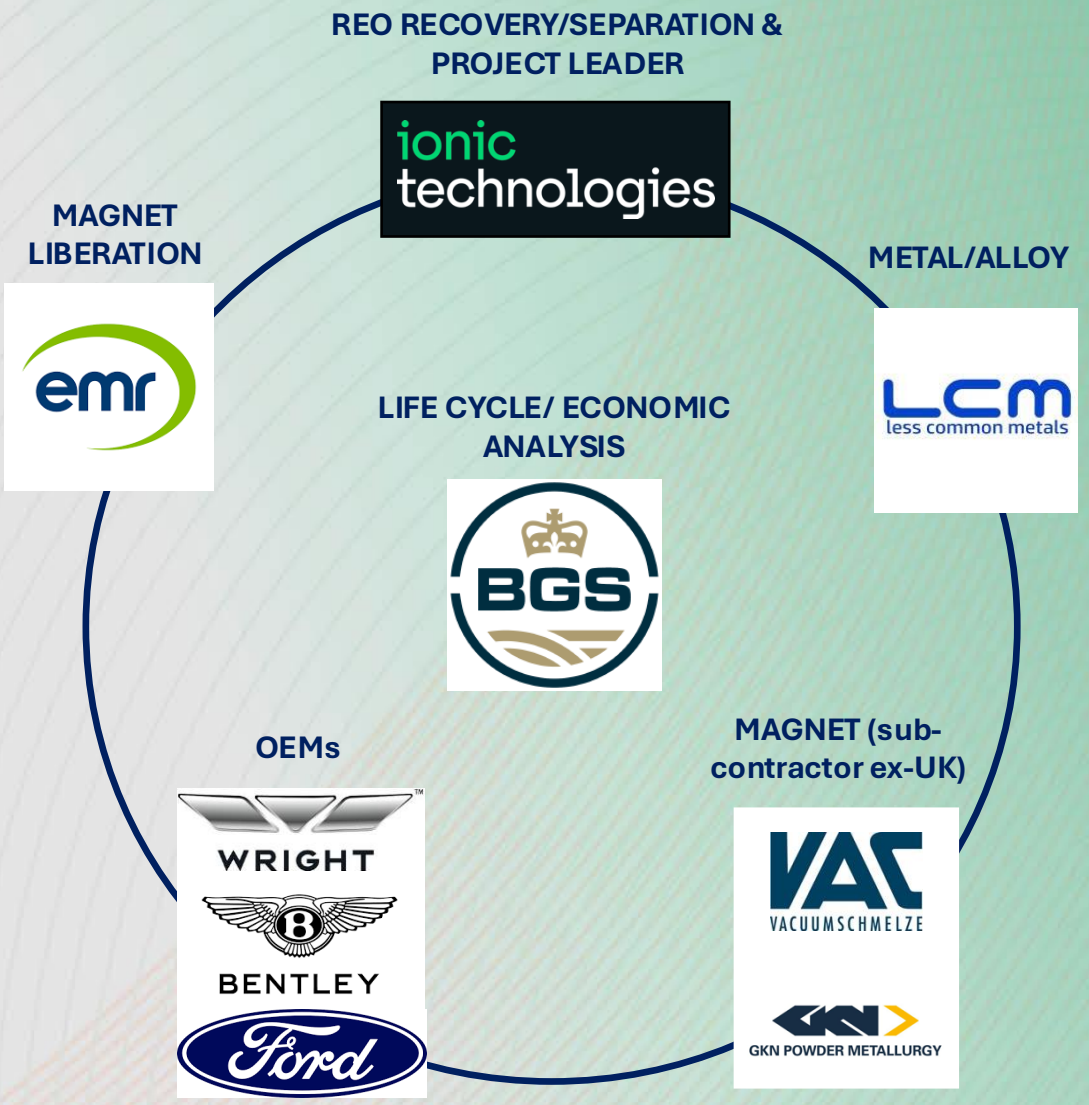
...and is the only western recycler producing separated and refined REOs

- 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 ✓

creem
CircularReeconomy

DRIVE 35 Collaborate

- ✓ Commenced 01 September 2025
- ✓ 36 Months Project
- ✓ £11million Project
- ✓ Leading Collaborate project, part of the UK Government's DRIVE35 launch
- ✓ Partners Ionic Technologies with UK industry leaders at each stage of a circular REE supply chain
- ✓ Quantifies/reduces CO_2 and costs
- ✓ Supports renewables and defence businesses
- ✓ Compliments UK's existing REE capacity



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Path to Commercialisation

ionic technologies

ADVANCED PROPULSION CENTRE UK

DRIVE35 Collaborate
CirculaREEconomy

ADVANCED PROPULSION CENTRE UK

UKRI Innovate UK

Scale-Up Readiness
Validation & CLIMATES

ADVANCED PROPULSION CENTRE UK

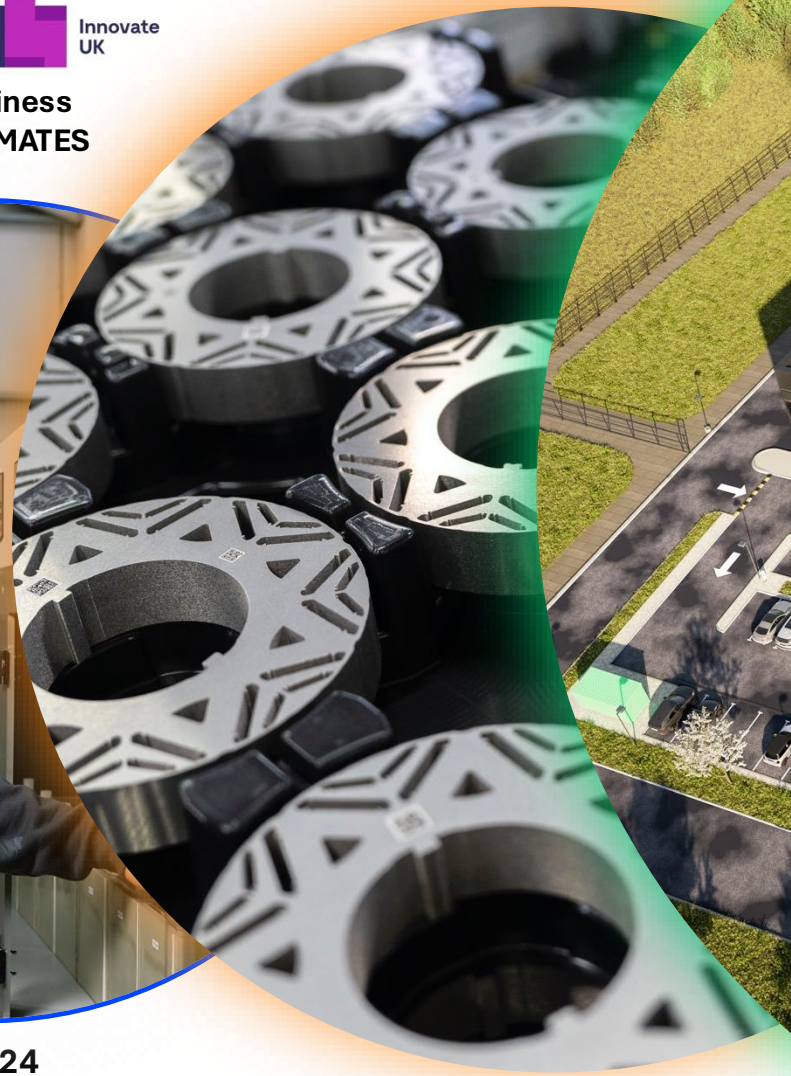
Technical Developer
Accelerator Program

QUEEN'S UNIVERSITY BELFAST

2022
Lab Scale

2022
Pilot Scale

2023/24
Demonstration Plant
10tpa REO capacity



2025/28
Supply Chain Validation

2027/28
Commercial Plant[1]
400tpa REO capacity

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

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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

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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 (Nov 2024)

$NPV_{7.5}$ (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.

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ADVANCED PROPULSION CENTRE UK

GREAT BRITAIN & NORTHERN IRELAND

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 Offer-in-Principle of £12 million announced in Jan 2026[1] to cornerstone investment from UK Government via the Automotive Transformation Fund (ATF), administered by the Advanced Propulsion Centre (APC)[2]
- Project debt, offtake and strategic investment also part of overall financing strategy, with discussions progressing

1. ASX: 27 January 2026. 2. Source; https://www.apcuk.co.uk/

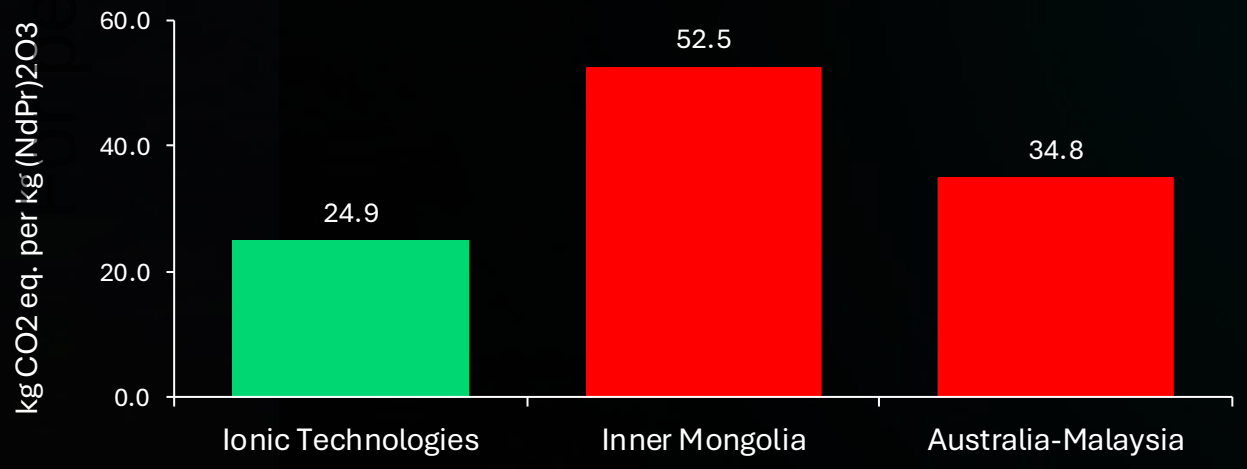
Life Cycle Assessment completed by Minviro in March 2025

Ionic Technologies' Feasibility Study demonstrated significant reduction in CO_2 compared to conventional primary REO supply

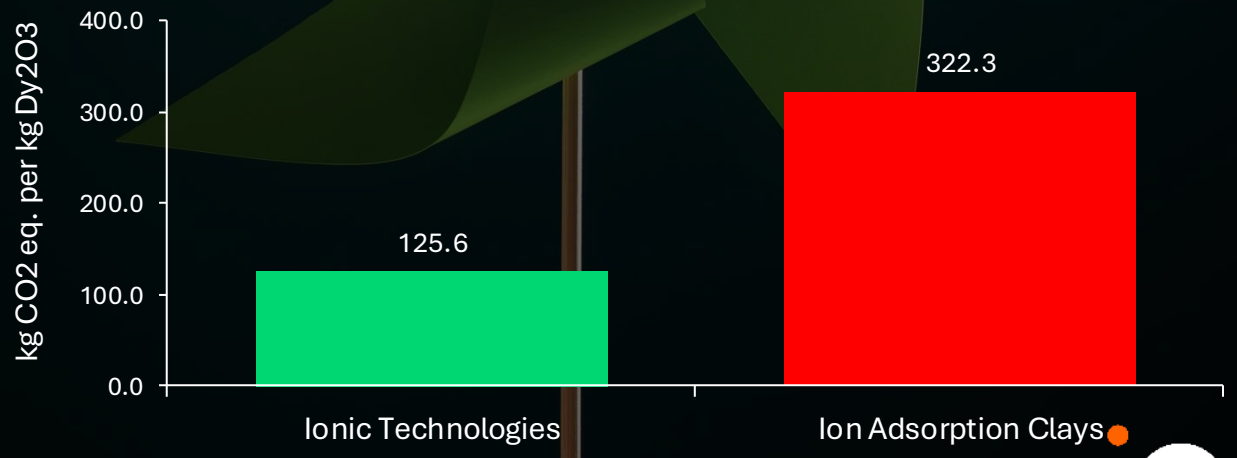
Key Advantages of Technology and Recycling

- Up to 53% CO_2 reduction on $(NdPr)_2O_3$ and 61% CO_2 reduction on Dy_2O_3
- Secondary REE material is interchangeable with primary material, meaning immediate CO_2 reduction in any application
- No radionuclides → Social Licence to Operate
- No Sulfur Dioxide (SO_2)
- Reduced water consumption
- Upcycling and recovery of a finite resource into new technologies

Climate Change Comparison per kg of $(NdPr)_2O_3$



Climate Change Comparison per kg of Dy_2O_3



1. LCA announced to ASX on 13 March 2025.

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, plus Windsor Framework in NI

Renewable Hub

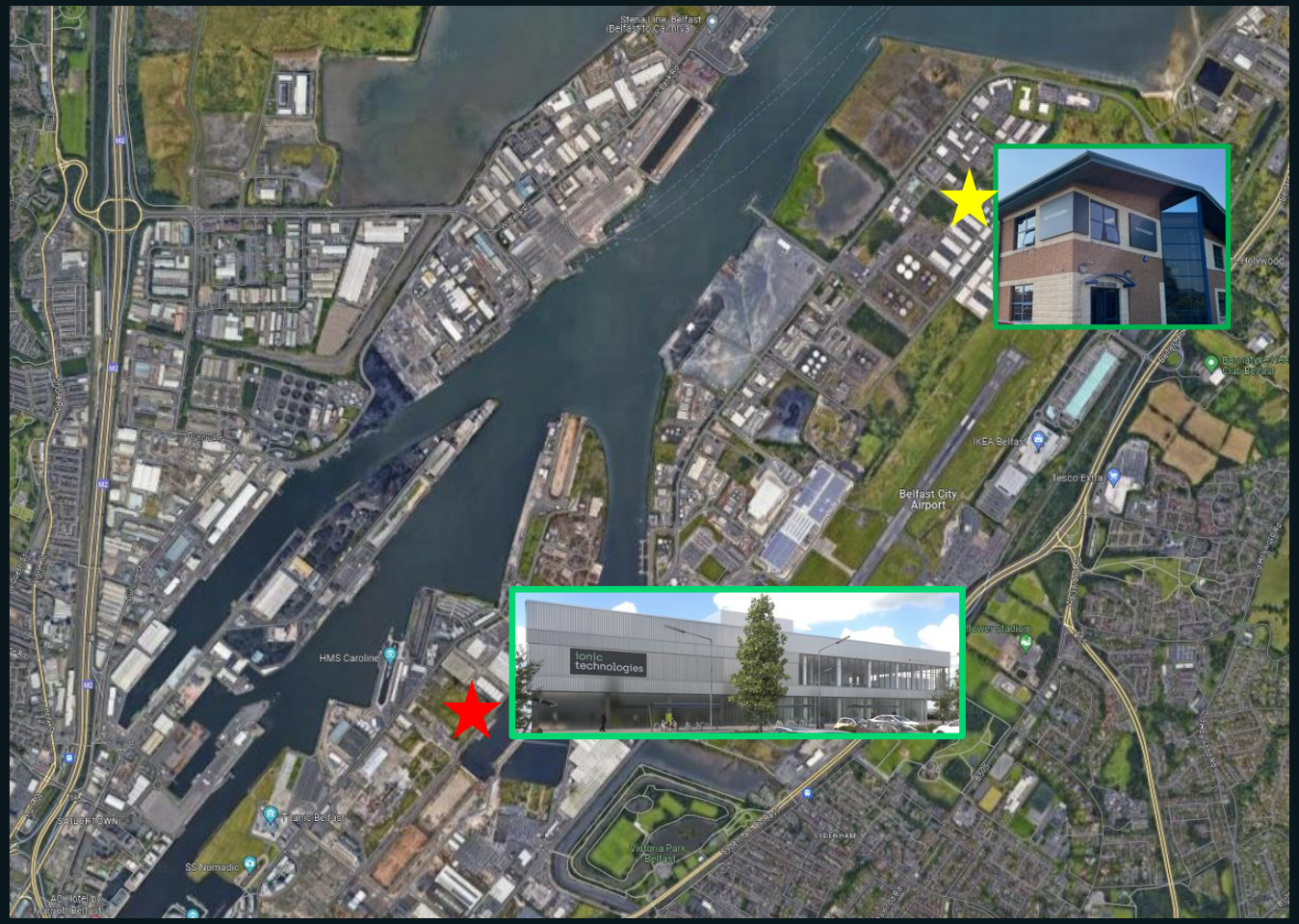
Belfast Harbour is home to many world-class companies who play a key role in the global renewable energy sectors.

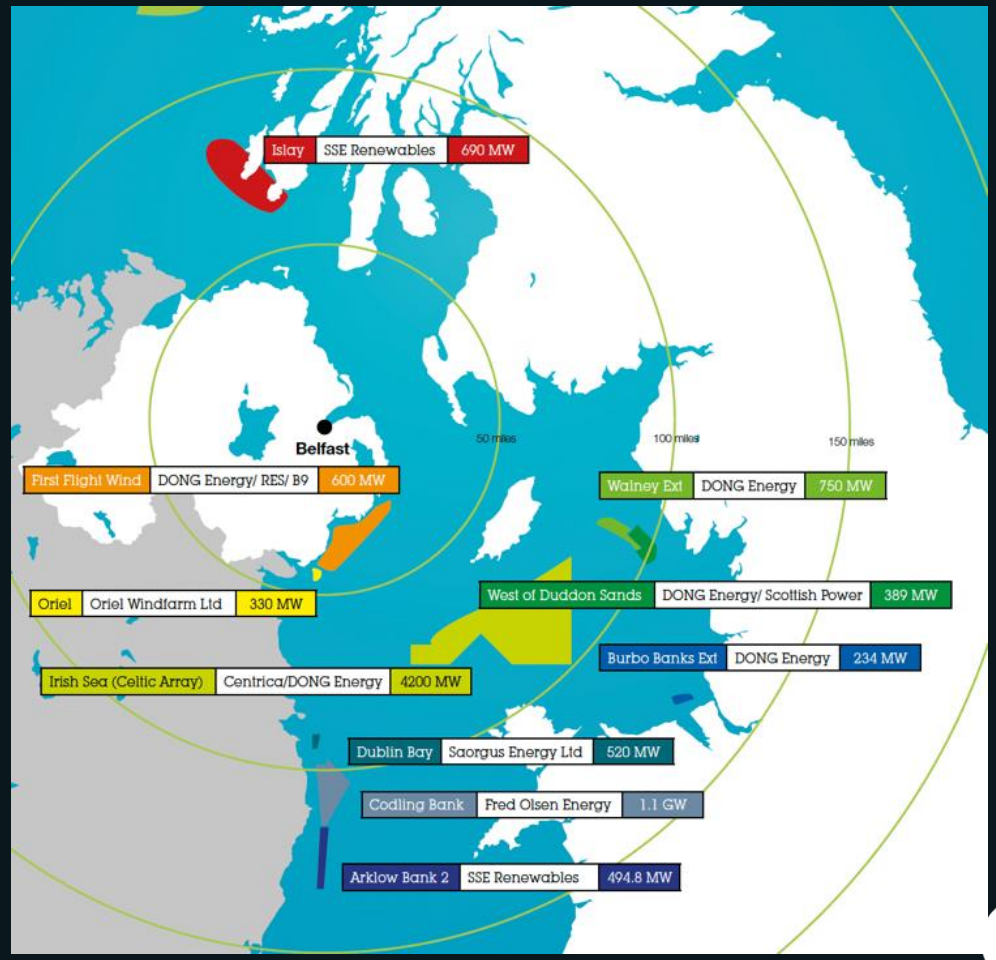
Talent

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.





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Ionic Rare Earths and US Strategic Metals MOU to fast-track magnet and heavy REO production in the USA via magnet recycling, refining

- MOU announced 10 Nov 2025, outlines collaboration on development of vertically integrated, multi-metallic rare earths production from recycling at USSM's 1,800 acre (728.4 hectare) fully permitted site in Missouri, USA
- Both companies to pursue opportunities for strategic funding, technology development and supply chain collaboration consistent with U.S.-Australia critical minerals cooperative framework
- IonicRE to provide patented rare earth permanent magnet recycling technology, focused on rapid production of magnet rare earth oxides (REOs) from Neodymium-Iron-Boron (NdFeB) and Samarium-Cobalt (SmCo) recycling capacity, with future potential expansion to include a range of magnet and heavy rare earths from mixed rare earth carbonate (MREC)

ionic rare earths + US STRATEGIC METALS

IonicRE is an emerging miner, refiner and recycler of sustainable and traceable magnet and heavy rare earths needed to develop net-zero carbon technologies, and will bring magnet recycling and rare earth separation capability to the JV

US Strategic Metals has a fully permitted 1800-acre site in Missouri, which will produce important critical materials such as alloy grade cobalt, antimony sulfide, nickel metal, lithium carbonate, copper cathode, and rare earth elements

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An IonicRE recycling operation can potentially meet the US defence demand for light and heavy magnet rare earth oxides in the short term;

Rapid Deployment & Modular → Scalable to Future Demand

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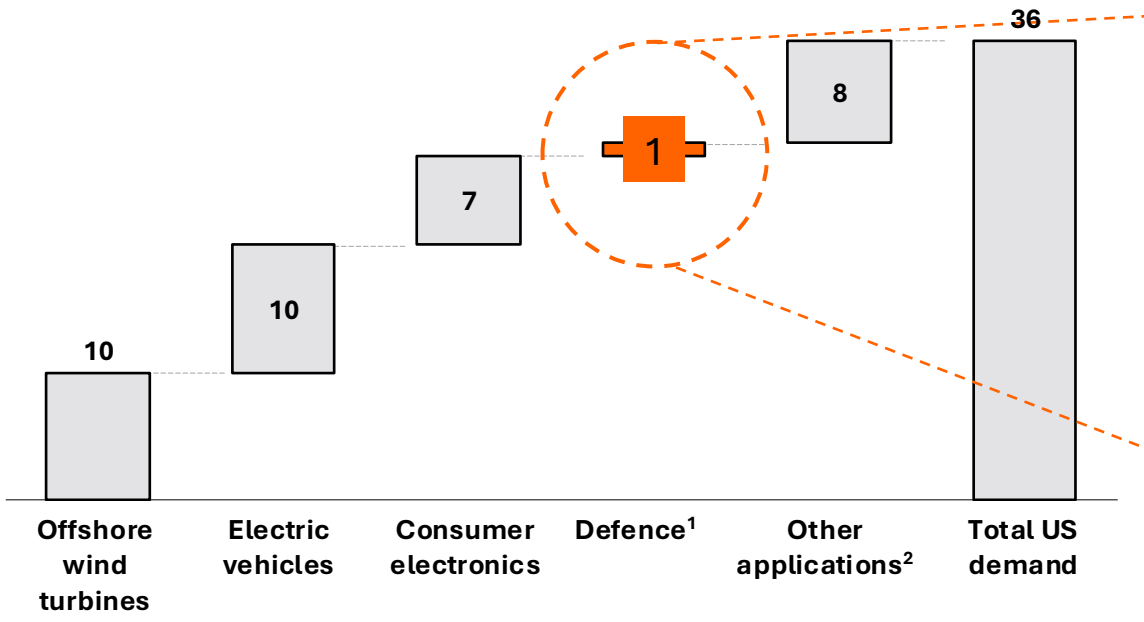
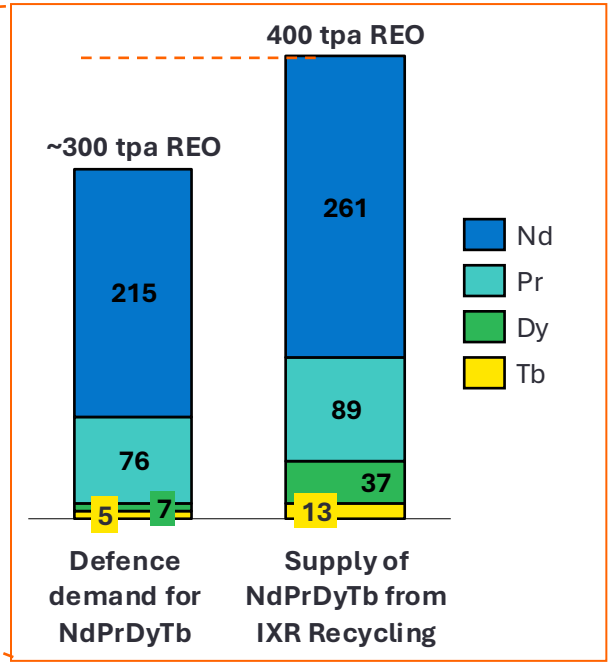
High Level Estimate of 2030 demand for NdFeB magnets in US (kt)



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

1,000 tonnes X 30% =

Portion of NdPrDyTb in a NdFeB Magnet



At commercial scale, an IXR recycling facility could supply all domestic defence 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

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VIRIDIS MINING & MINERALS

50% 50%

VIRIDION rare earths

Leveraging Company's RE Separation & Refining Technology

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

VIRIDION rare earths

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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

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VIRIDION rare earths

www.viridionre.com

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- 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

VIRIDION rare earths

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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
- Commitment to sustainability, traceability, and innovation.
- 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.
- Recent dedication ceremony in Poços de Caldas

Makuutu Rare Earth Basket – Near-term, permitted, HREE supply

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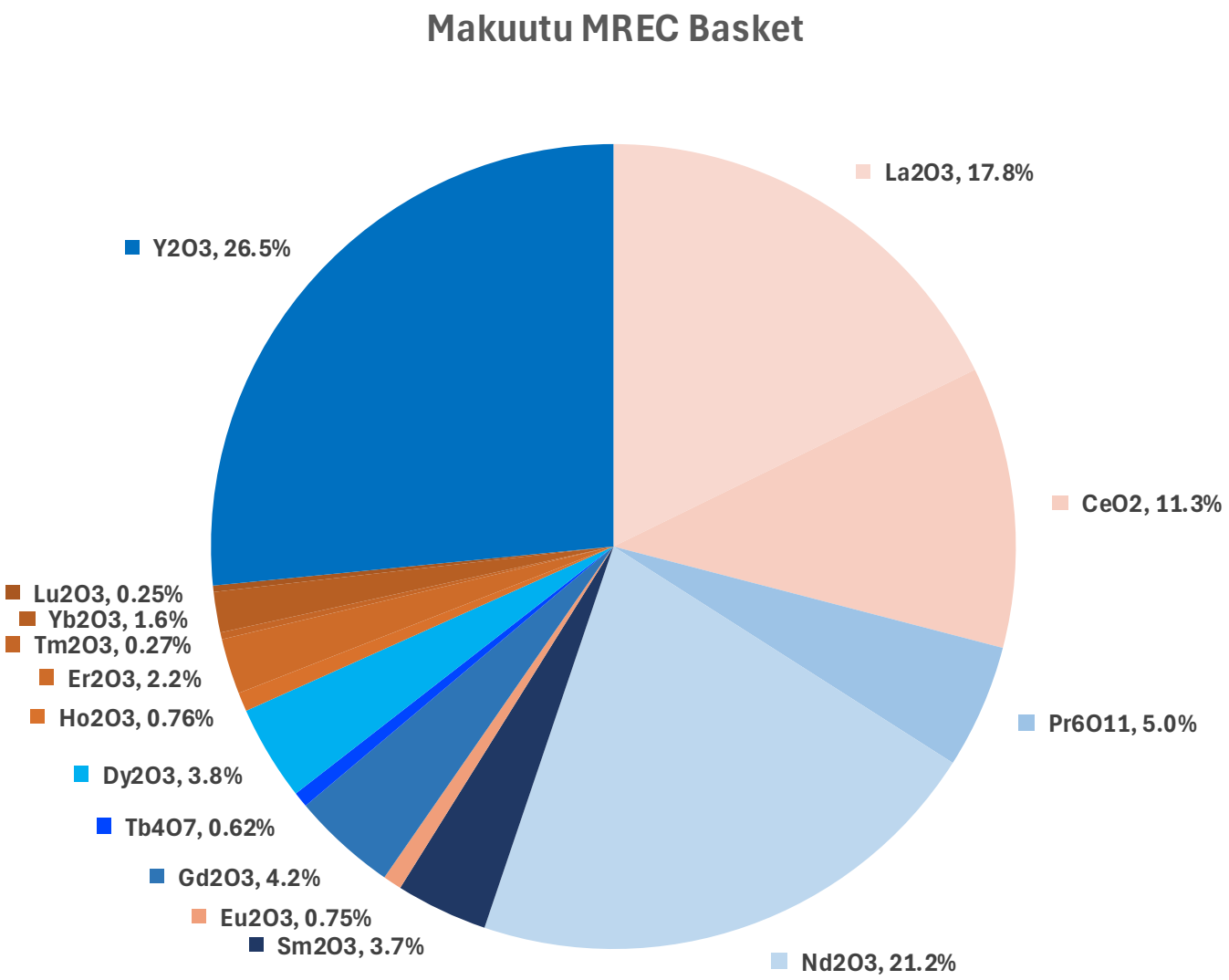
- Large scale Ionic Adsorption Clay (IAC) project with **71% magnet plus heavy REO basket (45% heavy REOs!)**
- IonicRE owns 60% of the asset through local Ugandan entity Rwenzori Rare Metals Ltd
- 300 km^2 of mineral tenements, covering IAC mineralisation trend 37km long
- Excellent infrastructure already installed
- Mineral Resource Estimate[1] and stage 1 Ore Reserve Estimates[2] completed
- Environmental Permits approved
- Stage 1 Feasibility Study Completed in March 2023[1]
- 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 – CeO_2, and 30 ppm Sc_2O_3
- 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

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Stage 1 DFS Metrics[1]

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

Product Basket (magnet + heavy)
71%

IRR (Post-Tax)
32.7%

Resource Classification	Tonnes (millions)	TREO (ppm)	TREO- CeO_2 (ppm)	LREO (ppm)	HREO (ppm)	Sc_2O_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, OTC:IXRRF)

Share Price	Market Capitalisation	Shares on Issue	Various Options / Rights / Notes	Cash Position	12-month Range (min – max)
A$0.48	A$108m	225,047,275	62,810,670	A$12.4m	A$0.15 – A$1.05
11 February 2026	11 February 2026	11 February 2026	Option Exercisable at 33 to 94.5 cents	31 December 2025	

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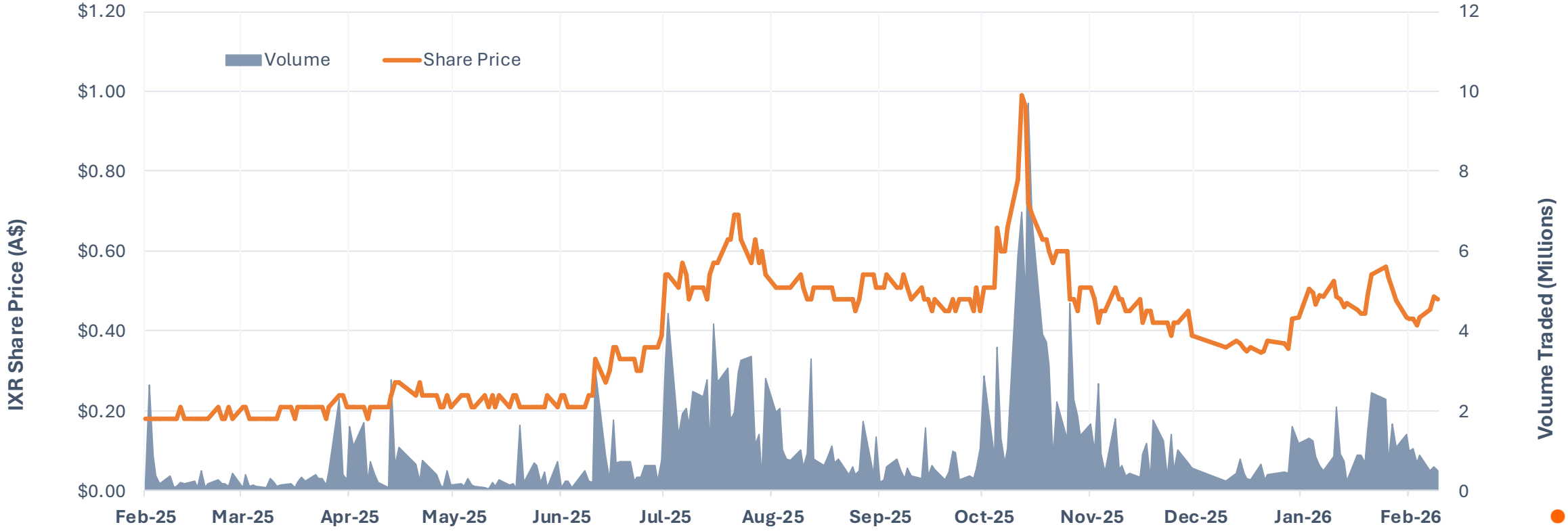
Ionic Rare Earths (ASX: IXR) Price / Volume Chart (Consolidated Basis)



Key Takeaways

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1

Validated Technology Platform

Successfully operating demonstration plant in Belfast, UK, showcasing continuous high purity rare earth oxide production and validating commercial scalability of magnet recycling

2

Positive Sector Momentum

Strong growth forecast in REO demand and western governments rapidly incentivising ex-China recycling, refining and magnet supply chains to reduce reliance on China

3

Compelling Economic Profile

DFS completed for Belfast Commercial scale plant, confirming robust project economics and underpinning future plant expansion and global scaling opportunities

4

Established Strategic Partnerships

Established strategic partnerships with leading OEMs and supply chain partners, enhanced market access and validating demand for recycled rare earth materials

5

Clear Growth Roadmap

Three phase growth roadmap centred on validating an exportable recycling platform and circular supply chain model and scaling multiple geographies

6

Proven Leadership Team

Led by highly experienced Board and Management team with proven execution skills and demonstrated track record of building shareholder value

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