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ASX: IXR

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ASX Announcement

24 April 2026

Quarterly Activities Report

For the period ended 31 March 2026

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HIGHLIGHTS

IONIC TECHNOLOGIES, BELFAST (100% IONICRE)

- UK Government provides an Offer in Principle for a £12 million (approx. A$23M) capital grant to support the delivery of a commercial rare earth magnet recycling facility in Belfast;
- Ground-breaking facility to produce 400 metric tonnes per annum of high purity separated magnet REOs;
- IonicRE working with authorities to progress required due diligence to access funding, while advancing discussions with UK Government and strategic investors to secure remaining required capital to support a Final Investment Decision;
- Belfast facility recognised as a 'Strategically Important Project' by FORGE (Forum on Resource Geostrategic Engagement);

MAKUUTU HEAVY RARE EARTHS PROJECT, UGANDA (60% IONICRE)

- Discussions continuing with members of FORGE (previously Mineral Security Partnership) and off-takers on development of shovel-ready project, amid increased focus on securing ex-China heavy rare earths supply.

VIRIDION - BRAZILIAN REFINING AND RECYCLING JOINT VENTURE (50% IONICRE)

- Viridion continuing talks with Brazil stakeholders on advancing CRITR and securing potential federal funding;
- Advancing talks with MagBrás regarding the potential supply of rare earth oxides to the Brazilian market;
- Works underway for the completion of documentation required to progress planning approvals for the CRITR facility;

CORPORATE

- IXR upgrades presence in US financial markets, with ordinary shares approved for trading on OTCQB® Venture Market under ticker OTC:IXRRF;
- New strategic advisors appointed to drive international expansion;
- Half Year Financial Report shows group net loss of $6.2 million (previous period: $6.6M);
- Change of registered office and Company Secretary.

Ionic Rare Earths Limited ("IonicRE" or "the Company") (ASX: IXR) has continued its drive to develop secure, sovereign and sustainable ex-China rare earth supply chains, as highlighted by the Company's Quarterly Activities Report for the period ending 31 March 2026.

This report includes development activities at the Company's 100% owned magnet recycling subsidiary in the UK, Ionic Technologies International Limited ("Ionic Technologies"), together with its Viridion Joint Venture in Brazil (50% interest) with Viridis Mining and Minerals Ltd (ASX:VMM), and at the 60% owned Makuutu Heavy Rare Earths Project ("Makuutu" or "the Project") in Uganda.

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IONIC TECHNOLOGIES (100% IONICRE)

UK Government Provides Offer in Principle for Capital Grant

IonicRE received a major boost in the delivery of a commercial rare earth magnet recycling plant in Belfast, UK, with wholly owned subsidiary Ionic Technologies provided an Offer in Principle for significant UK Government funding that will cornerstone the plant's capital investment.

On 27 January 2026, IonicRE announced that Ionic Technologies had received an Offer in Principle, subject to further due diligence and meeting applicable conditions, for a £12 million (approximately A$23 million) capital grant via the UK Government's DRIVE35 Funding Program to support the development of its planned 400 metric tonnes per annum magnet rare earth oxide (REO) capacity plant in Belfast, UK. DRIVE35 provides capital funding to support the industrialisation of zero-emission vehicle technologies and is funded by the Department for Business and Trade and delivered in partnership with the Advanced Propulsion Centre UK (APC), and Innovate UK.

The DRIVE35 support follows IonicRE's Feasibility Study (ASX: 18 November 2024), which showed the strong potential for a profitable and unique commercial REO manufacturing facility in Belfast, recycling pre-consumer rare earth magnet scrap and end-of-life (EOL) magnets, delivering sovereign capability to the UK. The proposed plant is planned for Queen's Island within the iconic Belfast Harbour Estate.

Ionic Technologies' planned commercial facility directly aligns with the updated Critical Minerals Strategy announced by British Prime Minister Sir Keir Starmer on 22 November 2025, which aims to reduce the UK's overreliance on imports of critical minerals, protecting the UK from shortages in global shocks and shoring up supply chains. The Strategy targets producing 10% of the UK's mineral needs domestically and 20% through recycling by 2035, compared to current domestic production which accounts for 6% of its critical minerals needs.

Belfast was recognised as a UK critical minerals cluster, supporting the development of new, clean and green industries, while encouraging employment and investment growth in the regional economy. Utilising made-in-Belfast technology, Ionic Technologies' Belfast plant was the first producer of recycled, individually separated magnet REOs in the Western world.

IonicRE is currently working with DBT and APC to progress the required due diligence needed to access the funding. The Company has also initiated the next stage of discussions with potential strategic investors to secure the remaining required equity capital for the £85 million project to support a Final Investment Decision (FID).

APC CEO Mr Ian Constance said: "The development of a commercial rare earth permanent magnet recycling plant in Belfast will support the UK's automotive and advanced manufacturing industries.

"We have been greatly encouraged by Ionic Technologies' innovation, and through DRIVE35 are pleased to work in partnership with the company as it develops this project for the benefit of Belfast and the whole UK economy.

"Delivering the rare earths needed for the UK's automotive sector will ensure the industry remains competitive and with secure and sustainable supply, leading to future jobs and investment."

IonicRE thanks the UK's Minister for Industry, Minister Chris McDonald MP, together with the APC, the Department for Business and Trade, Stormont Assembly Ministers and all other stakeholders who have contributed to this vital development. The DBT has supported Ionic Technologies from lab scale to the latest

grant via various programs, contributing to the development of sovereign UK capability in rare earths supply for advanced manufacturing, defence and renewables.

IonicRE's commercial plant will represent a first-of-kind development of the Company's technology globally, recycling 1,200 tonnes per annum of end-of-life magnets, swarf and pre-consumer waste from magnet manufacturing. It will produce 400 metric tonnes per annum of separated REOs, including neodymium oxide (Nd_2O_3), didymium oxide ($(NdPr)_2O_3$), dysprosium oxide (Dy_2O_3) and terbium oxide (Tb_4O_7).

The plant design will represent a 40-fold increase in capacity from the 10 metric tonnes per annum Demonstration Plant capacity. There has been a dramatic escalation of magnet rare earth prices during the past year following China's export restrictions, especially ex-China prices of heavy magnet rare earths dysprosium and terbium, indicating strong upside for the commercial plant's overall economics.

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Figure 1: Render of the Belfast Commercial Plant (generated by WSP).

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Figure 2: APC visit to Ionic Technologies Demonstration Plant (Left to right; Matt Pardington, APC Project Delivery Lead, Thomas Kelly, Ionic Technologies Director of Operations and APC CEO, Ian Constance).

FORGE Recognition

IonicRE has gained global recognition for its patented rare earth magnet recycling technology, with the newly formed FORGE alliance declaring wholly owned subsidiary Ionic Technology's Belfast magnet recycling plant a "strategically significant project."

Launched on 4 February 2026 by the US Secretary of State Marco Rubio, US Vice President JD Vance and other Trump administration officials, the Forum on Resource Geostrategic Engagement (FORGE) aims to diversify global supply chains of critical raw materials and rare earth elements. The alliance of 54 countries and the European Union succeed the former Minerals Security Partnership, which also includes IonicRE's Makuutu Heavy Rare Earths Project ("Makuutu").

Both the Belfast magnet recycling facility and Makuutu have now been designated as 'Strategically Important Projects' by FORGE, paving the way for the replication of Ionic Technologies' patented magnet recycling technology in key international markets including the USA.

The U.S. government is "mobilising unprecedented resources to secure critical mineral supply chains, supporting projects with more than US$30 billion in letters of interest, investments, loans, and other support," according to the "2026 Critical Minerals Ministerial," which aims to build "secure and resilient critical mineral supply chains."

Strengthening FORGE, the UK government signed on 4 February 2026 a "Memorandum of Understanding" with the United States on critical minerals, seeking to "speed up efforts to secure the critical minerals needed to boost domestic production and power the industries of the future."

The new UK-US partnership follows the UK's new "Critical Minerals Strategy" launched in November 2025, aiming to "turbocharge domestic production and processing in critical minerals."

IonicRE Managing Director, Tim Harrison commented: "We welcome this new initiative by the Trump administration and Western partners which has the potential to reshape the global market for critical minerals and rare earths. Government support is vital to overcome the current monopolistic market structure and this international alliance together with the necessary funding will be a huge boost towards developing ex-China secure and sustainable rare earth supply chains.

"The recognition of both our rare earth magnet recycling facility in Belfast and the Makuutu Heavy Rare Earths Project as strategically important projects by FORGE will further enhance their global significance, facilitating greater investment by both the public and private sectors in these strategic rare earth projects.

"We also welcome the UK's Memorandum of Understanding with the United States on critical minerals, with this partnership building upon the UK government's own initiatives including its Critical Minerals Strategy, which recognised the important role played by Belfast as a critical minerals cluster."

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New Strategic Advisors Appointed

Enhancing its international expansion drive, IonicRE has also appointed highly experienced new strategic advisors to enhance the Company's market growth, experienced rare earths executive Mr Constantine Karayannopoulos (previously President and CEO of Neo Performance Materials Inc), and international resources investment professional, Mr James (Jim) Rutherford.

Mr Karayannopoulos, BASc, MASc, P.Eng., is a highly accomplished professional engineer who served as the President and CEO of Neo Performance Materials (NEO) until July 2023. NEO, a distinguished REE and critical minerals Canadian public company, benefited from Mr Karayannopoulos' 30 years of expertise including his leadership as COO (2000 – 2005), CEO (2005 to 2012), Chairman of the Board (2016 to 2020) and most recently again as CEO from July 2020 to July 2023. Mr Karayannopoulos is also the co-founder and was the non-executive Chairman of Neo Lithium Corp, a position he held from 2016 until 2022 when the company was sold for $960 million.

With an impressive career spanning over three decades, Mr Karayannopoulos has emerged as one of the most enduring executives in the rare earth industry. His expertise extends to collaborating with various governments across Europe, North America, and Asia, aligning public policy and industrial economics for strategic growth.

Mr Rutherford, a native of Northern Ireland and a graduate of Queen's University Belfast, is a seasoned investment professional with over 25 years' experience in investment management and banking, specialising in the global mining and metals sector. Between 1997 and 2013, he served as Senior Vice President at U.S. investment firm Capital Group, where he had responsibility for investing in the global mining and metals sector.

Prior to that, he was Vice President at HSBC James Capel in New York, responsible for covering the Latin American mining industry, and worked at Credit Lyonnais Securities.

He currently serves as a director of Manara Minerals Investment Co., a joint venture between Ma'aden, the Saudi Arabian Mining Company, and the Public Investment Fund, and is a non-executive director of both Ecora Royalties plc and Perseus Mining Ltd. He also sits on the Advisory Board of the Queen's Business School at Queen's University Belfast.

From 2013 to 2020, he served as a non-executive director of Anglo-American plc, the UK-listed diversified mining group, and in 2020 was appointed Non-Executive Chairman of the gold producer Centamin plc, a role he held until late 2024 when it was taken over by AngloGold Ashanti.

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Stakeholder Engagement

Ionic Technologies continued its engagement with key stakeholders during the March quarter, including attending several industry events and hosting visits to the Belfast Demonstration Plant by significant government officials and industry partners.

On 12 January 2025, Ionic Technologies welcomed a visit to the Belfast Demonstration Plant by the Acting High Commissioner to the UK of the High Commission of Australia, London, Her Excellency the Honourable Elisabeth Bowes. IonicRE's technology and company background was of particular interest to Acting High Commissioner Bowes due in part to her prominent roles in Australia-UK trade, including acting as chief negotiator on the Australia-UK Free Trade Agreement.

The Acting High Commissioner was provided with an overview of IonicRE's commercialisation plans, the criticality of rare earth mid-stream technology to global supply chains and the importance of collaboration between the UK and Australia over critical minerals.

Figure 3: Acting High Commissioner to the UK of the High Commission of Australia, London, Her Excellency the Honourable Elisabeth Bowes (second left) inspects the Belfast Demonstration Plant. Left to right: Lauren O'Neill (Ionic Technologies – Senior Chemist), AHC Elisabeth Bowes, Timothy Stafford (AHC Officer) and Dr Fergal Coleman (Ionic Technologies – Head of Technology).

In February, Ionic Technologies welcomed Invest Northern Ireland (Invest NI) CEO Kieran Donoghue and client executive James McEvoy, as part of Invest NI's focus on promoting technology businesses and the energy transition.

Figure 4: Invest Northern Ireland CEO Kieran Donoghue, (left) with Ionic Technologies' Senior Plant Chemist, Tim Rankin.

Next Steps

IonicRE is working with DBT and APC to progress the required due diligence needed to access the UK Government's capital grant. The Company has also initiated the next stage of discussions with potential strategic investors to secure the remaining required equity capital for the £85 million project to support a Final Investment Decision (FID).

Discussions are continuing and the Company will update the market as these talks progress.

IonicRE continues to appraise commercial options to progress to Front End Engineering Design (FEED) with an appropriate Engineering, Procurement and Construction Management (EPCM) partner, while also engaging with local stakeholders to expedite delivery of its landmark Belfast facility.

The Company is also progressing approvals for the commercial site located on Queens Island in Belfast Harbour.

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BRAZILIAN REFINING AND RECYCLING JOINT VENTURE (VIRIDION)

The Viridion Joint Venture (50:50) between IonicRE and Viridis Mining and Minerals Limited (ASX: VMM) is an outstanding opportunity for IonicRE to advance the Company's strategy to become a leading supplier to the Western world of high quality, secure and dependable magnet and heavy rare earths, critical to the multitude of dependent industries and energy transition affecting billions of people around the globe.

In July 2025, IonicRE announced Viridion had been granted 2,071 square metres of land by the Municipality of Poços de Caldas, Minas Gerais, within an Industrial Zone for the construction of a Centre for Rare Earths Innovation, Technology and Recycling (CRITR). This is an important step in developing South America's first rare earth refining and recycling hub, aligning with Brazilian national industrial policy, with the CRITR expected to commence operations in the second half of 2026, subject to financing and regulatory approvals.

Talks continued with key stakeholders during the March quarter 2026 on further advancing the planned CRITR's development, which including finalising the proposed scope for the CRITR facility and initiating preliminary external designs to support permit applications.

Regarding financing, in June 2025, Viridion was shortlisted by BNDES (Brazilian National Bank for Economic and Social Development) and FINEP (Federal Agency for Funding Authority for Studies and Projects in Brazil) as one of the successful companies to receive significant funding to progress downstream rare earth refining and magnet recycling facilities in Brazil. Economic feasibility during commercial production was a key factor in the selection process.

On 28 July 2025, IonicRE announced that Viridion had progressed through the second phase of evaluation for BNDES/FINEP funding, having been selected from the initial shortlist as one of the successful companies advancing to progress with a Joint Support Plan (PSC) after high-level meetings with both agencies.

During the March quarter, Viridion deepened discussions with MagBrás regarding the potential supply of REOs to the Brazilian market. These conversations gained momentum considering ongoing bottlenecks faced by the project in securing raw materials, positioning Viridion as a highly relevant and strategic potential supplier.

During the quarter, a layout of equipment has been prepared to inform area requirements adjacent to Viridis' Colossus MREC pilot plant (CPTR) facility, and preliminary work initiated on identifying equipment to commence magnet recycling in Brazil. After the quarter, development of the equipment list has commenced along with key input and waste streams to support permitting and to ensure approvals to utilise reagents.

MAKUUTU HEAVY RARE EARTHS PROJECT (60% IONICRE)

During the March quarter 2026, IonicRE continued discussions with members of FORGE (previously the Mineral Security Partnership) together with potential off-takers and strategic partners on the development of its Makuutu Heavy Rare Earths Project, as China's tightening rare earth export controls have disrupted global industry.

Makuutu currently ranks amongst the world's largest and most advanced ionic adsorption clay (IAC) deposits, and as such, is a globally strategic resource for near term, low capital development, facilitating long-term security of magnet and heavy REO supply. The project's strategic nature in the development of an ex-China rare earths supply chain has come into added focus following Beijing's imposition of rare earth export controls and resulting supply shortages particularly of heavy rare earths.

Importantly, the Makuutu MREC product basket announced in IonicRE's Definitive Feasibility Study released in March 2023 (refer Figure 5 below) demonstrated a basket rich in medium and heavy REOs, notably able to help offset the elements targeted in the control ban.

China produces around 90% of the world's rare earths, and approximately 98% of the world's medium and heavy rare earths. Its latest export curbs further increase Beijing's dominance over metals key to clean energy, defence and advanced manufacturing. Currently, there is only one HREE (heavy rare earth element) operation located outside of China, Myanmar and Laos, the Serra Verde mine in Brazil, which exports MREC to south-east Asia for processing within the Chinese supply chain.

The opportunity for Makuutu is shown by the fact that more than 95% of the world's supply of heavy REOs is from declining reserves of IACs in southern China and Myanmar. The clays of Makuutu present a low capital mining, extraction and processing opportunity and are the most readily available global sources of heavy REOs, with the project having the added benefit of being fully permitted, 'shovel-ready' for production.

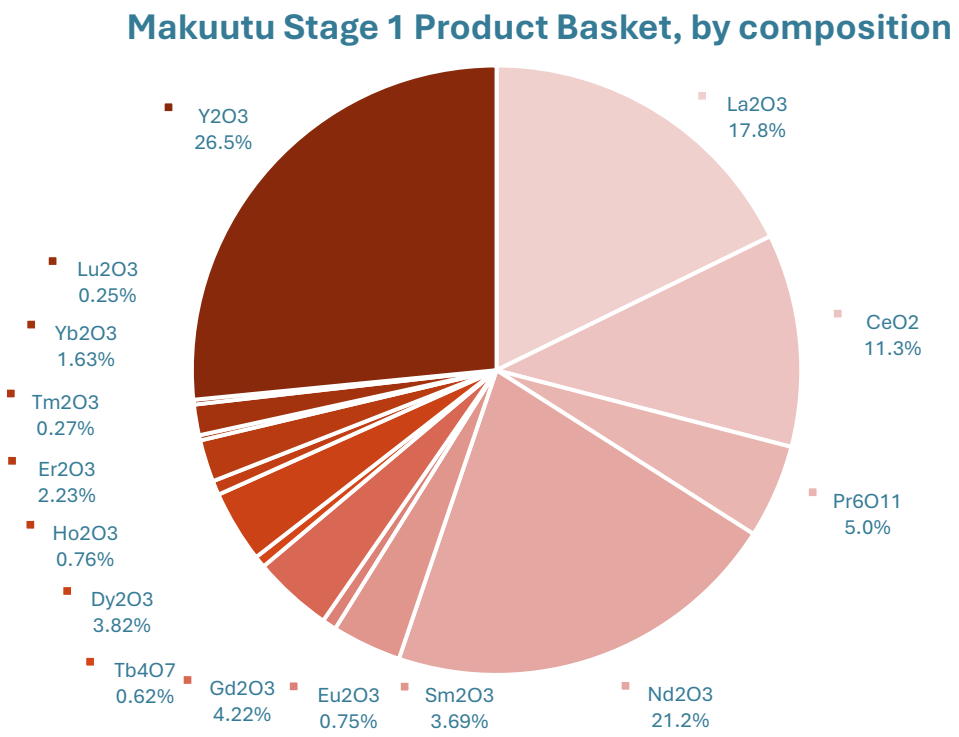

Figure 5: Makuutu Stage 1 REO product basket, excluding Sc2O3 (note rounding applied).

The Makuutu deposit comprises nine licences covering around 300 square kilometres, located 120 km east of Kampala, Uganda. The defined mineralisation stretches 37 km long and is situated near high-quality infrastructure. It contains a high proportion of magnet and heavy rare earths, including a near-perfect split of magnet rare earths Nd, Pr, Dy and Tb, required for developing the high intensity permanent magnets required for EVs and offshore wind turbines.

A mining licence was awarded in January 2024 for the central Makuutu tenement, representing the first large-scale mining licence issued in Uganda under the 2022 Mining Act. First production of Mixed Rare Earth Carbonate (MREC) was achieved during the March quarter 2024 at the Makuutu Demonstration Plant, fostering engagement with potential off-takers and strategic partners.

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Makuutu is being developed by Rwenzori Rare Metals Limited ("RRM"), a Ugandan private company which owns 100% of the Makuutu Project. IonicRE is a 60% owner of RRM.

Makuutu Tenement Update

During the March quarter no changes were made to the existing tenements or licences held by RRM. The RRM team continued to progress with the submission of its Mining Licence Application, TN04741 over the mineralised selection of Retention Licence (RL) 00007 (see Figure 6).

Additionally, RRM continued with renewal applications over additional tenements RL00234 and EL00257. Full details are also provided in Table 1.

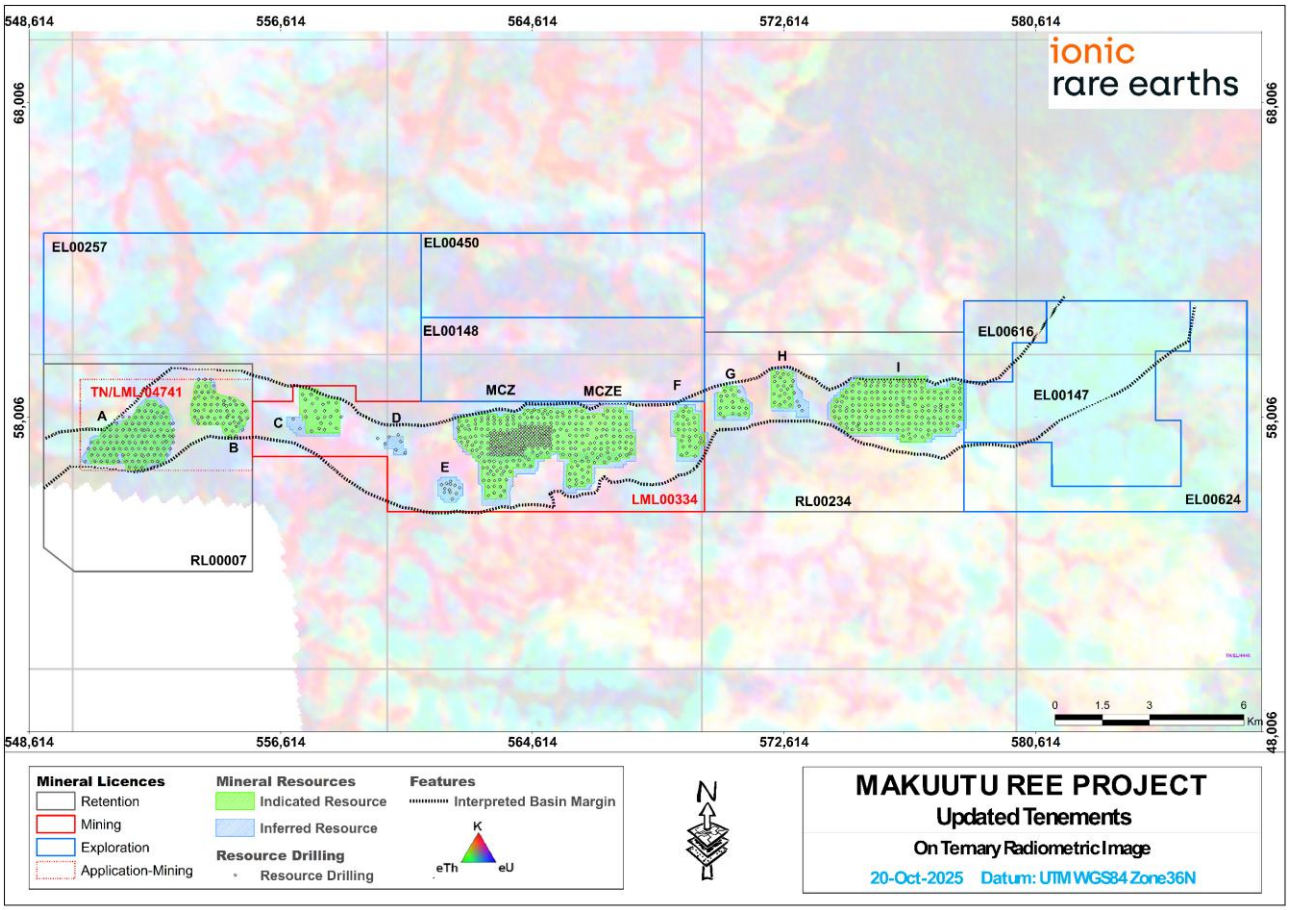

Figure 6: Makuutu Heavy Rare Earths Project mineral tenements including new MLA over a selection of RL00007, TN04741 (red dashed border).

Mineral Concessions Held

IonicRE advises the following information, pursuant to ASX Listing Rule 5.3.3, for the quarter ended 31 March 2026, and to the date of this announcement.

1. No mineral exploration tenements were acquired or disposed of during the period; it being noted that a smaller large-scale mining licence area was applied for over IonicRE's current licence RL00007.
2. Mineral exploration tenements held are set out below in Table 1; and

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3. No farm-in or farm-out agreements were entered into during the period.

Table 1: Makuutu Heavy Rare Earths Project Tenement Details.

Licence ID	Licence Type	Application Date	Granted Date	Expiry / Renewal Date	Area (km^2)
LML00334	Mining	01/09/2022	28/12/2023	27/12/2044	43.78
TN/LML/04741	Mining	23/09/2024	Application in process*	Application in process	15.34
RL00007	Retention	27/03/2019	27/11/2019*	25/11/2024	43.39
RL00234	Retention	20/06/2021	06/07/2021	05/07/2024 - Renewal Pending	47.03
EL00257	Exploration	15/07/2021	21/10/2021	20/10/2024 - Renewal Pending	55.51
EL00147	Exploration	19/10/2020	28/12/2020	27/12/2026	30.07
EL00624	Exploration	03/05/2024	03/09/2025	02/09/2029	24.79
EL00616	Exploration	03/05/2024	29/08/2025 [a]	28/08/2029	5.44
EL00148	Exploration	20/10/2020	28/12/2020	27/12/2026	24.08
EL00450	Exploration	07/05/2024	24/03/2025[b]	23/03/2029	24.08

* TN04741 currently relates to the large mining licence application over IonicRE's current retention licence tenement RL00007.

Table 2: Makuutu Resource above 200ppm TREO-CeO2 Cut-off Grade (ASX: 15 May 2024).

Resource Classification	Tonnes (millions)	TREO (ppm)	TREO- CeO_2 (ppm)	LREO (ppm)	HREO (ppm)	CREO (ppm)	Sc_2O_3 (ppm)
Indicated	517	650	440	470	170	220	30
Inferred	99	560	380	420	140	190	30
Total	**617**	**630**	**430**	**460**	**160**	**210**	**30**

Rounding has been applied to 1Mt and 10ppm which may influence averaging calculation.

All REO are tabulated in ASX announcement 15th May 2024 with formulas defining composition of (Light Rare Earth Oxides ("LREO"), Heavy Rare Earth Oxides ("HREO") and Critical Rare Earth Oxides ("CREO").

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IXR Admitted to OTCQB Market

IonicRE has upgraded its presence in international financial markets, with its ordinary shares gaining approval for trading on the OTCQB® Venture Market in the United States under the ticker OTC:IXRRF.

The Company's admission to the OTCQB provides U.S.-based investors with improved access to participate in the Company's heavy rare earth and magnet recycling strategy, and represents an important step in expanding the Company's international investor base, particularly in North America.

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The move follows IonicRE's Memorandum of Understanding with Missouri-based US Strategic Metals ("USSM"), highlighting the Company's strong corporate commitment to supporting the U.S.- Australia critical minerals partnership (refer ASX release 10 November 2025).

The Company will continue to maintain its primary listing on the Australian Securities Exchange under the stock code of IXR, fully complying with the ASX Listing Rules and its continuous disclosure obligations.

No new shares were issued as part of the OTCQB admission. Trading on OTCQB will be conducted in U.S. dollars and commenced from 21 January 2026 under the symbol IXRFF (https://www.otcmarkets.com/stock/IXRRF/quote).

Sale of Unmarketable Parcels

IonicRE announced on 15 December 2025 it had established an Unmarketable Parcel Sale Facility for shareholders holding less than $500 worth of shares in the Company. Under the Facility, shareholders who held an Unmarketable Parcel had the ability to elect to "opt-out" of the Facility by returning their duly completed Retention Form to the Company's share registry, Computershare Investor Services Pty Ltd, by 30 January 2026, which their shares would be able to be sold under the Facility with the Company paying all brokerage costs associated with the sale and remitting the sale proceeds to them.

On 4 February 2026, the Company advised that a total of 1,348,891 shares held by 2,763 shareholders would be sold on-market in accordance with the terms of the Facility. Proceeds from the sale were remitted to participating shareholders during February 2026.

Change of Registered Office

IonicRE changed its Registered Office and Principal Place of Business effective 2 February 2026 to the following address: Suite 09, Level 5, North Tower, 525 Collins Street, Melbourne, VIC, 3000 (telephone +61 3 9776 3434).

Half Year Financial Report

The Company released on 6 March 2026 its Half Year Financial Report for the period ending 31 December 2025, highlighted by the advancement of its rare earth magnet recycling and supply chain strategy, including progression of funding initiatives in the United Kingdom, advancement of engineering and pre-FEED activities for its planned Belfast magnet rare earth oxide facility, expansion of strategic partnerships in the United States, and continued development of its critical minerals interests in Uganda and Brazil.

The loss for the Group after providing for income tax amounted to $6,235,789 (31 December 2024: $6,649,504).

Change of Company Secretary

Post-quarter, on 16 April 2026 IonicRE announced the appointment of Anshu Raghuvanshi of Acclime Corporate Services Australia Pty Ltd as Company Secretary. The appointment followed the resignation of Mark Licciardo of Acclime Corporate Services Australia Pty Ltd, effective 16 April 2026.

The Board acknowledges Mr Licciardo's contribution to the Company Secretary role during his tenure.

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Investor Relations

The latest issue of IonicRE's "Investor Newsletter" was released in March 2026, highlighting the increasing stockpiling of rare earth supplies, China's further restrictions on rare earth exports, IonicRE's organisational changes and other investor news.

The newsletters are available on IonicRE's website at https://ionicre.com/investors/investor-newsletters/

IonicRE's Managing Director, Tim Harrison presented to the OTC Markets "Precious Metals & Critical Minerals Virtual Conference" on 12 February 2026, with a recording of his presentation available via this link: https://youtu.be/mJYiPhA9-X4?si=7_fKvA4s4XkCVROb

Corporate Costs

During the quarter, the Company expended approximately A$428,532 on Ionic Technologies demonstration and study activities, and A$281,542 on Makuutu exploration, demonstration plant and study activities reported above.

Payments to related parties of the entity and their associates totalled A$444,000 and consisted of Executive Director fees of A$417,500 and Non-Executive director fees of A$26,500.

Forward Outlook

In FY 2026, IonicRE will seek to capitalise on the robust infrastructure and supportive policy environment for its Ionic Technologies' Magnet Recycling facility in Belfast, UK. Pending the securing of the necessary funding, the Company aims to advance development of a commercial REO manufacturing facility at Belfast Harbour, representing a significant milestone not only for the Company but also for the development of an ex-China rare earths supply chain in the UK.

IonicRE will also continue discussions with potential project partners and investors, seeking to cement a Western supply chain for its 'made in Belfast' product.

Elsewhere, the Company will continue the expansion of the technology to other key target markets, particularly Brazil and the United States, with the potential for multiple magnet recycling plants globally.

The Makuutu Heavy Rare Earths Project has also become an increasingly strategic asset following China's rare earth export controls and IonicRE will continue discussions with potential project financiers and off-takers to advance the project's development.

For more information about IonicRE and its operations, please visit www.ionicre.com.

Authorised for release by the Board.

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About Ionic Rare Earths Limited

Ionic Rare Earths Limited (ASX: IXR or IonicRE) is an emerging miner, refiner and recycler of sustainable and traceable magnet and heavy rare earths needed to develop net-zero carbon technologies.

Ionic Technologies International Limited ("Ionic Technologies"), a 100% owned UK subsidiary, has developed processes for the separation and recovery of rare earth elements (REE) from mining ore concentrates and recycled permanent magnets. Ionic Technologies is focusing on the commercialisation of the technology to achieve near complete extraction from end of life / spent magnets and waste (swarf) to high value, separated and traceable magnet rare earth products with grades exceeding 99.9% rare earth oxide (REO).

The Makuutu Heavy Rare Earths Project in Uganda, 60% owned by IonicRE, is well-supported by existing tier-one infrastructure and is on track to become a long-life, low Capex, scalable and sustainable supplier of high-value magnet and heavy REO.

IonicRE has also executed a transformational 50/50 joint venture refinery and magnet recycling facility in Brazil with Viridis Mining and Minerals Limited (ASX: VMM) to separate high value magnet and heavy rare earths from the Colossus Project's full spectrum of REOs.

This integrated strategy completes the circular economy of sustainable and traceable magnet and heavy rare earth products needed to supply applications critical to EVs, offshore wind turbines, communication, and key defence initiatives.

IonicRE is a Participant of the UN Global Compact and adheres to its principles-based approach to responsible business.

For more information about IonicRE and its operations, please visit www.ionicre.com

Competent Persons Statement

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 for the Makuutu Rare Earths deposit 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 in the announcement continue to apply and have not materially changed.

The information in this report that relates to Production Targets or forecast financial information derived from production the production target for the Makuutu Rare Earths deposit 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 all material assumptions and technical parameters underpinning the Production Targets or forecast financial estimates in the announcement continue to apply and have not materially changed.

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Forward Looking Statements

This announcement has been prepared by Ionic Rare Earths Limited and may include forward-looking statements. Forward-looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of Ionic Rare Earths Limited. Actual values, results or events may be materially different to those expressed or implied in this document. Given these uncertainties, recipients are cautioned not to place reliance on forward looking statements. Any forward-looking statements in this document speak only at the date of issue of this document. Subject to any continuing obligations under applicable law and the ASX Listing Rules, Ionic Rare Earths Limited does not undertake any obligation to update or revise any information or any of the forward-looking statements in this document or any changes in events, conditions, or circumstances on which any such forward looking statement is based.

ASX Announcements

- 16 April 2026 — Change of Company Secretary
- 6 March 2026 — IXR FY26 Half Year Financial Report
- 13 February 2026 — IXR OTC Markets Precious and Critical Minerals presentation
- 11 February 2026 — IXR org changes to drive global REE recycling expansion
- 4 February 2026 — Sale of Unmarketable Parcels update
- 2 February 2026 — Change of Registered Office
- 29 January 2026 — December Quarterly Activities & Cash Flow Report
- 27 January 2026 — UK Govt provides GBP12M grant offer to Ionic Technologies
- 22 January 2026 — IXR admitted to OTCQB market in USA

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Ionic Rare Earths Limited

ABN	Quarter ended ("current quarter")
84 083 646 477	31 March 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	103
1.2	Payments for		
	(a) exploration & evaluation	(282)	(1,483)
	(b) development	(282)	(282)
	(c) production	(147)	(353)
	(d) staff costs	(1,578)	(3,624)
	(e) administration and corporate costs	(1,766)	(6,200)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	33	74
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	291	1,074
1.8	Other	191	468
1.9	**Net cash from / (used in) operating activities**	**(3,540)**	**(10,223)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(247)	(247)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	(39)

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	(86)	(244)
2.6	**Net cash from / (used in) investing activities**	**(333)**	**(530)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	15,504
3.2	Proceeds from issue of convertible debt securities	-	2,247
3.3	Proceeds from exercise of options	10	2,168
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(1,189)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	(3)	(3)
3.10	**Net cash from / (used in) financing activities**	**7**	**18,727**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	12,413	597
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,540)	(10,223)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(333)	(530)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	7	18,727

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.5	Effect of movement in exchange rates on cash held	1	(23)
4.6	**Cash and cash equivalents at end of period**	**8,548**	**8,548**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	8,548	12,413
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**8,548**	**12,413**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	444
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(3,540)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(3,540)
8.4	Cash and cash equivalents at quarter end (item 4.6)	8,548
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	8,548
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.41

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 24 April 2026

Authorised by: By the Board of Ionic Rare Earths Limited
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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