ionic
rare earths

ASX Announcement

25 May 2026

IXR TO SUPPLY ADVANCED MAGNET LAB WITH REO'S FOR US PERMANENT MAGNETS

Partnership strengthens Western rare earth independence, supports development of secure, traceable U.S. magnet manufacturing supply

- **IonicRE commenced supply magnet REOs of $(NdPr)_2O_3$ and Dy_2O_3, to U.S.-based Advanced Magnet Lab, Inc. (AML) to develop NdFeB permanent magnets for key U.S. Department of War customers;**
- **IonicRE now executing a second binding sale of separated magnet REOs to AML;**
- **The non-binding MOU signed for long term collaboration to fast track both IonicRE and AML's production ramp up;**
- **AML to supply swarf and waste streams to IonicRE for recycling back to separated magnet REOs to return to AML;**
- **IonicRE continuing to build sovereign, secure and sustainable U.S. domestic supply of rare earths critical to advanced manufacturing, defence and renewables.**

Ionic Rare Earths Limited ("IonicRE" or the "Company") (ASX: IXR) is expanding its U.S. presence, with the Company signing both binding sales agreements with U.S.-based Advanced Magnet Lab, Inc. (AML) to supply AML with magnet rare earth oxides, specifically Neodymium/Praseodymium oxide $(NdPr)_2O_3$ and dysprosium oxide (Dy_2O_3), under AML's recently awarded U.S. Defense Logistics Agency ("DLA") contract focused on qualification of domestically produced high-grade sintered NdFeB permanent magnets for defence applications.

Additionally, both companies have signed a non-binding Memorandum of Understanding (MOU) for the collaboration on both the supply of magnet REOs and recycling of swarf and pre-consumer waste, representing another important step in IonicRE's strategy to establish secure, sovereign, and sustainable ex-China rare earth supply chains across the United States and Europe, while expanding the Company's global refining and magnet recycling footprint.

For personal use only

Ionic Rare Earths Limited
Suite 9, Level 5, North Tower
525 Collins Street
Melbourne Vic 3000
Australia

Phone: +61 3 9776 3434
Email: investors@ionicre.com
Web: www.ionicre.com

ACN: 083 646 477

The partnership has the potential to support increasing requirements from the U.S. Department of War ("DoW") linked to the ramp up of domestically manufactured military drone motors and other critical defence equipment requiring secure, traceable, and domestically sourced rare earth permanent magnets, amid increasing geopolitical instability and need for Western supply of such critical materials.

Under the program, IonicRE will provide critical rare earth oxide feedstock to support AML's innovative PM-Wire™ manufacturing platform, designed to enable scalable, traceable, and high-performance permanent magnet production in the United States. AML's DLA-supported initiative includes alloy optimisation, advanced manufacturing development, and integrated supply chain collaboration across Western-aligned partners.

IonicRE Managing Director and CEO, Tim Harrison commented: "*IonicRE is excited to form this partnership with AML, working together in the development of innovative permanent magnet solutions, as we build a secure and sustainable supply of rare earth permanent magnets for the United States and other Western nations.*

"IonicRE's patented, made-in-Belfast magnet recycling technology offers an innovative solution for the supply of magnet REOs, and working with several Western magnet manufacturers, and now AML, we are building an integrated, ex-China rare earth supply chain across the Western world and beyond."

Wade Senti, President of AML, commented: "*We are thrilled to bring IonicRE into our downstream demand and support AML's mission of a fully traceable and sustainable supply chain that can grow with our customer base. This evolving partnership will help 'close the loop' on supply for critical inputs to the U.S. industrial base."*

AML recently announced the award of a US$2 million contract from the DLA to support qualification activities for domestically produced sintered NdFeB magnets used in defence systems, with IonicRE as a key supplier of $(NdPr)_2O_3$ and Dy_2O_3.

By combining advanced refining, recycling, and magnet manufacturing capabilities, IonicRE and AML aim to contribute to the development of a resilient Western rare earth supply chain capable of supporting the evolving needs of the DoW, military drone production, and next-generation defence technologies.

IonicRE is establishing a growing presence in the United States, having signed an MOU with Missouri-based USSM for multi-metallic downstream processing and supply chain development at USSM's 1,800 acre (728.4 hectare) fully permitted site in Missouri, USA, starting with the deployment of Ionic Technologies' patented rare earth permanent magnet recycling technology, developing both commercial Neodymium-Iron-Boron (NdFeB) and Samarium-Cobalt (SmCo) recycling capacity (refer ASX release 10 November 2025).

The partnership also supports the historic critical minerals framework signed on 21 October 2025 by U.S. President Donald J. Trump and Australian Prime Minister Anthony Albanese ("The United States– Australia Framework for Securing of Supply in the Mining and Processing of Critical Minerals

For personal use only

and Rare Earths"), aimed at delivering a U.S.-Australia secured supply chain for critical minerals and rare earths, required for defence, advanced manufacturing and renewables.

IonicRE Executive Chairman, Brett Lynch commented: "*IonicRE is focused on building a global industrial business based on rare earth permanent magnet recycling and this latest agreement is another huge step in the process.*

"We are proud to be supporting U.S. efforts to achieve independence in rare earth supply, showing the benefits of the U.S.-Australia critical minerals partnership that is empowering both nations in the race for secure and sustainable ex-China rare earth supply chains."

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

Authorised for release by the Board.

For enquiries, contact:

For Company
Tim Harrison
Ionic Rare Earths Limited
investors@ionicre.com
+61 (3) 9776 3434

For Investor Relations
Peter Taylor
NWR Communications
peter@nwrcommunications.com.au
+61 (0) 412 036 231

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.

For personal use only

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.

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

About Advanced Magnet Lab

Advanced Magnet Lab, Inc. is a U.S.-based permanent magnet technology company developing innovative magnet manufacturing solutions for defense and commercial applications. AML's proprietary PM-Wire™ process is designed to simplify and scale the production of high-performance permanent magnets with enhanced traceability and manufacturing flexibility.

For more information on AML's innovative permanent magnet solutions, please visit their website.

For personal use only

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.

References to Previous ASX Releases

- *IXR inks MOU with US Strategic Metals for Missouri magnet recycling – 10 November 2025*