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ASX Announcement

7 July 2026

IXR HOSTS BELFAST VISIT FROM UK INDUSTRY MINISTER AMID CRITICAL UK RARE EARTH SUPPLY CHAIN ACTION

- **UK Minister for Industry in the Department for Business and Trade (DBT) and Department for Energy Security and Net Zero, Chris McDonald MP, makes a key visit to Ionic Technologies' Demonstration Plant in Belfast;**
- **Visit supports 'Offer in Principle' for £12m capital grant from UK Government to support commercialisation of Belfast magnet recycling facility, with IonicRE aiming to reach Final Investment Decision by the end of the September quarter;**
- **Ionic Technologies recognised as the UK's only domestic Rare Earth Oxide (REO) producer by the UK Government, with Rare Earth Elements (REEs) highlighted as of the highest criticality to the UK based on global supply chain risk and economic vulnerability; and**
- **Belfast Demonstration Plant aligned with UK Government critical minerals policy, including fostering regional development, developing Belfast critical minerals cluster and supporting UK defence, manufacturing and renewables sectors.**

Ionic Rare Earths Limited ("IonicRE" or the "Company") (ASX: IXR) has hosted a pivotal ministerial visit to its wholly owned subsidiary Ionic Technologies in Belfast, UK, demonstrating the significance of the Company's magnet recycling plant to the UK Government's critical minerals policy.

The visit followed the announcement of a tranche of funding from DBT to support critical minerals supply chains in the UK, in addition to recent bilateral agreements with the United States and Canada, as well as the launch of the UK–Germany Critical Minerals Policy Exchange in April 2026.

Ionic Technologies contributed to the development of the UK Critical Minerals Strategy launched in 2025 and is working in partnership with the UK Government to rapidly develop supply of REOs, maximising the opportunity presented by Ionic Technologies' patented long-loop recycling and REE separation processes.

The latest ministerial visit follows the UK Government's Offer in Principle, subject to due diligence and applicable conditions, for a £12 million capital grant (approximately A$23 million) via the UK Government's DRIVE35 Funding Program to support the development of Ionic Technologies planned

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400 metric tonnes per annum magnet REO capacity plant in Belfast, UK (refer ASX release 27 January 2026).

Ministerial Visit

UK Government Minister Chris McDonald MP of the Department for Business and Trade (DBT) and Department for Energy Security and Net Zero (DESNZ) visited the Ionic Technologies Demonstration Plant in Belfast on Thursday, 2nd July 2026. During the visit, the Minister received an overview of the Ionic Technologies process, a tour of the 10 tonne per annum REO production capacity plant, and an update on commercialisation of the technology, enabling the construction of a 400 tonne per annum REO facility in Belfast.

Figure 1: Minister Chris McDonald meets with Ionic Technologies Director of Operations, Thomas Kelly (left) and holds a bag of 99.5% plus purity Didymium Oxide during a tour of the Demonstration Plant with Anthony Dodd, Senior Chemist (right).

Ionic Technologies' plans for growth are directly aligned with UK Government ambitions laid out in the Vision 2035: Critical Minerals Strategy, including plans to meet a minimum of 10% of UK demand from domestic production and 20% from recycling by 2035, compared to current domestic production which accounts for just 6% of its critical minerals needs. Ionic Technologies is well positioned to make a significant contribution to both through the long-loop recycling of rare earth permanent magnets to produce magnet grade (99.5% minimum), separated REOs.

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Belfast has been 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.

To enable the UK to secure critical minerals boosting economic resilience and cutting reliance on imports, DBT announced a £50m tranche of funding that will support companies to accelerate processing and recycling of critical minerals, while investing in cutting-edge manufacturing capability and attracting private investment into the UK.

Commenting on the UK Government's funding, Minister McDonald said: *"Critical minerals are vital for our national security, and this targeted funding will support companies in ramping up domestic production, helping to create new jobs and opportunities in local communities, whilst building more resilient supply chains.*

"Through our Critical Minerals Strategy, we're leveraging Britain's mineral wealth, attracting new investment and forming dynamic relationships with partners across the world to boost our economic security."

Supply Chain Concentration

Commenting on the evolving market in UK and Europe, IonicRE's Managing Director, Tim Harrison said: *"We greatly appreciate the visit made by the UK Minister for Industry, Chris McDonald MP, to the Ionic Technologies Demonstration Plant in Belfast and congratulate him again on the Vision 35 Critical Minerals Strategy, as well as the recently announced £50m investment in the sector. We also thank DBT for their continued engagement, grant support and constructive dialogue which has been longstanding and played a key role in the Belfast plant's development.*

"Ionic Technologies has a significant role in achieving the ambitions set out by the UK Government, and we call upon our colleagues in the UK Government and other local, national and international stakeholders to prioritise efforts towards the near-term priority of the successful execution of our commercial plant in Belfast. Establishing this 400 tonne per annum REO facility will enable the continued growth of our business and capability in the UK now and into the future, facilitating the sustainable, secure and sovereign supply of the rare earths key to the UK's advanced manufacturing, defence and renewables sectors."

Ionic Technologies has shown its ability to foster UK critical minerals supply chains, with a collaboration led by Ionic Technologies and including Less Common Metals, GKN and Ford UK successfully demonstrating a first of kind supply chain for e-motor magnets used in high performance electric vehicles (refer ASX announcement 11 May 2026).

Next Steps

Following the grant of an Offer in Principle, IonicRE is seeking to reach Final Investment Decision (FID) for the Belfast commercial plant project by the end of this quarter. Due diligence activities are advancing, along with other key activities supporting further significant potential contributions from

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other Government sources together with private investors. Meanwhile development work continues to derisk scale-up, while maximising production at the Demonstration Plant in response to urgent supply requests.

IonicRE Executive Chairman, Brett Lynch commented: *"Ionic Technologies' world-leading technology is the fastest route to achieve significant volumes of REEs for the UK and Europe. Long-loop recycling provides rapid production of high purity REOs, with excellent social licence and no extraction.*

"We appreciate the latest efforts to affect positive action by the UK Government through funding, bi-lateral agreements and most recently their prioritising of a visit to Belfast by Minister McDonald. The UK Government continues to be an excellent partner to our business."

He added: "The reality of the current situation is simple: our technology addresses significant strategic need, and extends the runway on REEs as finite natural resources, while providing Western nations with their own material supply route. We want to get the UK facility built, cement supply of material into key supply chains, and scale further capacity where it is needed.

"The UK opportunity for Ionic Rare Earths, government, investors and other stakeholders is finite and immediate. Extraordinary efforts are needed to do this at the pace that is required, but the prize of domestic production is something the UK can lead the Western world in through the combined efforts of business and government."

About the production of REOs at Ionic Technologies

Wholly owned by IonicRE, Ionic Technologies has developed rare earth element (REE) separation and refining technology and applied this to the recycling of spent permanent NdFeB magnets.

The process uses a hydrometallurgical process to extract the REEs, then separate the individual magnet REEs within – Neodymium, Praseodymium, Dysprosium and Terbium – and finally refine to high purity individual magnet REO.

Ionic Technologies' proprietary technology provides a universal method for the recovery of high purity REEs from lower quality and variable grade magnets, to be used in the manufacture of modern, high-performance, and high specification REPMs required to support substantial growth in both electric vehicle (EV) and wind turbine deployment. The Ionic Technologies magnet recycling process is agnostic on magnet quality, can process oxidised magnets, and can also manage coatings and films, to produce individually separated and refined high purity REOs.

The technology developed is a step up in efficient, non-hazardous, and economically viable processing with minimal environmental footprint. Ionic Technologies has demonstrated capability for REEs to achieve near complete extraction of REO's from lower quality spent magnets and waste (swarf) to a recovery of high value magnet REO product quality exceeding 99.9% REO.

Ionic Technologies now has "first mover" advantage in the industrial elemental extraction of separated REOs from spent magnets and waste, enabling near term magnet REO production capability to satisfy growing demand from the energy transition, advanced manufacturing, and defence.

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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 Ltd

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 99.5% 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.

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

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Forward Looking Statements

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References to Previous ASX Releases

- *IXR-led European collaboration demonstrates Western world first recycled REO supply chain for Ford e-motor magnets – 11 May 2026*
- *UK Govt provides Offer in Principle for Belfast Rare Earth Magnet Recycling Plant – 27 January 2026*

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