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rare earths

ASX: IXR

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ASX Announcement

31 July 2026

Quarterly Activities Report

For the period ended 30 June 2026

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HIGHLIGHTS

IONIC TECHNOLOGIES, BELFAST (100% IONICRE)

- Collaboration led by Ionic Technologies and including Less Common Metals, GKN and Ford UK successfully demonstrates first of kind supply chain for e-motor magnets, enabled by the Company's long-loop recycling process;
- IonicRE commences sale of magnet REOs to US-based Advanced Magnet Lab, to develop NdFeB permanent magnets for key US Department of War customers;
- IonicRE signs MOU with Nth Cycle to further reduce CO_2 footprint on recycled and refined REOs;
- Tenova Advanced Technologies appointed to complete Front-End Engineering Design (FEED) to support commercial magnet recycling facility design and subsequent global rollout;
- Commercial Plant planning approval process underway;
- Funding strategy for the Commercial plant established and detailed due diligence progresses with potential strategic investors;
- As part of the funding strategy, the Company is exploring a dual listing of IonicRE on London's AIM market, to provide access to a broader pool of international investors with experience in the critical minerals, mining and energy transition sectors; and
- Post-quarter, Ionic Technologies hosts UK Industry Minister Chris McDonald in Belfast.

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

- Discussions continuing with members of Mineral Security Partnership and offtakers on speeding up development of shovel-ready project, amid increased focus on securing ex-China heavy rare earths supply.

VIRIDION JOINT VENTURE (50% IONICRE)

- Viridion progresses planning and designs for the CRITR to demonstrate both magnet recycling and rare earth refining in Brazil; advancing discussions with Brazilian stakeholders on securing federal funding support and building Brazilian supply chains.

CORPORATE

- IonicRE appoints experienced executive Sean Sargent as Chief Operating Officer – EMEA to enhance project execution capability.

Ionic Rare Earths Limited ("IonicRE" or "the Company") (ASX: IXR) continued its global expansion in delivering secure, sovereign and sustainable ex-China rare earth supply chains, as highlighted by the Company's Quarterly Activities Report for the period ending 30 June 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)

Collaboration demonstrates recycled REO supply chain for Ford e-motor magnets

IonicRE's wholly owned subsidiary, Ionic Technologies achieved a Western world first during the June quarter, successfully leading a ground-breaking project to demonstrate a circular supply chain for high-performance electric motor Rare Earth Permanent Magnets (REPM) (refer ASX release 11 May 2026).

The supply chain encompassing Ionic Technologies, Less Common Metals (LCM) and GKN successfully demonstrated full circularity and functionality for magnets used in Ford electric vehicle motors, following testing conducted by Ford at its R&D facility in Dunton, UK.

The project has provided evidence that rare earth oxides (REOs) produced using Ionic Technologies' proprietary technology are not only appropriate for use in high-specification magnet supply chains, but also that the long-loop recycling method can enable a UK-orientated holistic supply chain capable of delivering magnets equivalent to the existing supply chain.

This is a significant breakthrough in achieving the UK Government's goal of reducing the nation's overreliance on imports of critical minerals, protecting the UK from shortages in global shocks and shoring up supply chains. Under the UK's Critical Minerals Strategy announced in November 2025, the UK is targeting producing 10% of its mineral needs domestically and 20% through recycling by 2035, compared to current domestic production which accounts for just 6% of its critical minerals needs.

The project was supported via the UK Government's CLIMATES initiative, which fostered 36 projects supporting circular Rare Earth Elements (REEs) initiatives. The Ionic Technologies-led circular automotive supply chain was a flagship project, providing a fully circular demonstration for high-specification magnets. The project proves that Ionic Technologies' process provides a reliable source of REOs for automotive magnet production, key for the UK's automotive transformation as part of its commitment to a clean energy future.

The collaboration required capability across all the parties involved to produce REOs, metal, alloy and magnets to Ford's standards. Ionic Technologies produced REOs to greater than 99.5% purity with the product quality outlined in Table 1 below. These REO product purities met typical quality specification for REOs, being suitable for use in all grades of REPMs, with volumes provided to LCM that exceeded minimum batch requirements.

Table 1: Recycled REO product quality and mass produced for program.

REO	REO Purity	Volume	Original Material	Recycled Material
Neodymium Oxide (Nd_2O_3)	99.87%	120 kg	Scrap alloy/magnet	100%
Dysprosium Oxide (Dy_2O_3)	99.56%	10 kg	Scrap alloy	100%
Terbium Oxide (Tb_4O_7)	99.75%	8 kg	Scrap alloy	100%

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Figure 1: Neodymium ingots after reduction; Dysprosium (centre) and Terbium ingots (right) after Vacuum remelting (used with permission from LCM).

The recycled material from Ionic Technologies used to produce alloy by LCM, was made into finished NdFeB magnets at GKN's manufacturing site in Radevormwald, Germany. The recycled material behaved in the same way as flakes made from mined material during manufacture and produced magnets of the same end specification and performance.

Figure 2: Left, representatives from Ionic Technologies meet Dennis Witt, Ford Innovation Manager (third from left) and Aaron Riley, General Manager LCM (far right) at Ford's Halewood e-motor manufacturing plant, UK, and right, e-rotor made using magnets produced via the supply chain, with spare magnets.

Ford provided OEM insight to the project, as well as the use of its manufacturing and test facilities. The recycled material magnets were built into two rotors at Halewood, before one of the rotors was tested on a dyno at Dunton. The rotor produced with the recycled material magnets passed a durability test cycle, with results comparable to rotors manufactured with production magnets.

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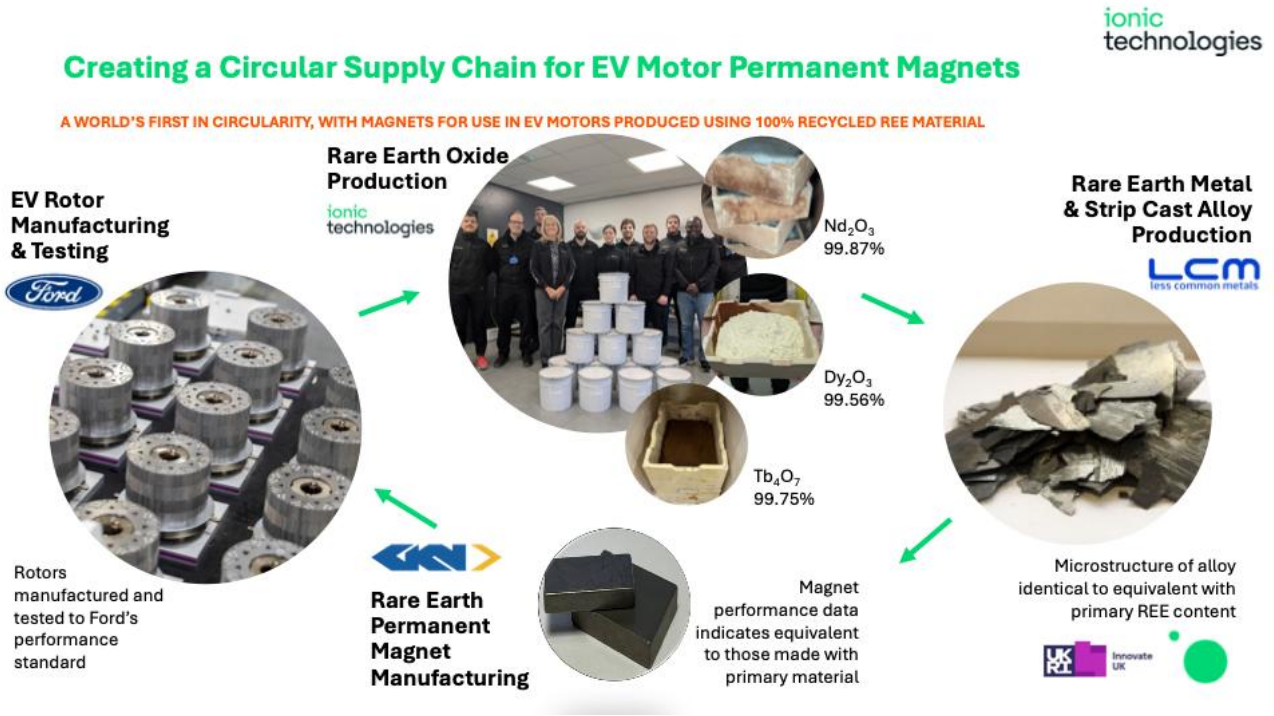

Figure 3: Circular Supply Chain including roles of Ionic Technologies, LCM, GKN and Ford UK.

Prior to the project's conclusion, all parties agreed to extend the collaboration in a subsequent project to further develop the supply chain. The CirculaREEconomy Project, also led by Ionic Technologies, and sponsored by the Advanced Propulsion Centre UK (APC UK), was awarded funding via the £2 billion UK Automotive Sector: DRIVE35 program (refer IXR's ASX release 14 July 2025).

Agreement with US-based Nth Cycle to enhance refining & recycling

Expanding its US collaborations, IonicRE agreed a Joint Development and Licensing Agreement with U.S.-based Nth Cycle, Inc., a critical mineral refining technology company, to enhance end-to-end rare earth refining and recycling operations in the United States and globally (refer ASX release 21 May 2026).

Under the agreement, U.S.-based Nth Cycle will provide its proprietary electro-extraction technology for IonicRE's rare earth recycling and refining operations, establishing the first Western production pathway for both long-loop recycling to high purity REEs, and also the chemical agents, specifically oxalic acid, they produce to purify NdFeB swarf into magnet REOs for new magnet manufacturing.

Patented technology developed by Ionic Technologies leads Western industry in recycling and refining rare earths from pre-consumer magnet swarf and spent magnets, while Nth Cycle is the most advanced critical mineral refiner for black mass and refining technology provider in rare earths, with singular speed and scalability advantages in the supply chain's "missing midstream."

Together, the two companies will work to replace the precipitation step in IonicRE's flowsheet with Nth Cycle's electro-extraction closed-loop process, which uses electricity to produce the chemicals—rather than oxalic acid—to convert rare earth recycled feedstocks into high-purity oxides, the solid powders used in magnet metal and alloy production.

Unlike conventional refining processes for rare earths, where the precipitating oxalic acid agent is consumed and must be continuously resupplied, the companies' integrated system eliminates that dependency entirely, while regenerating hydrochloric acid for continuous reuse during processing. The result is the most resilient and competitive rare earth recycling and refining flowsheet available, reducing costs, external supply dependencies, and carbon footprint.

China currently refines 90% of the world's rare earth elements found in ore and end-of-life materials, with recovery occurring during precipitation, a step reliant on oxalic acid. This creates a hidden dependency facing all Western refiners building operations onshore, which this partnership between IonicRE and Nth Cycle aims to address.

The move follows IonicRE's MOU with Missouri-based US Strategic Metals (USSM) for the development of vertically integrated, multi-metallic rare earths production from recycling at USSM's fully permitted site in Missouri (refer ASX release 10 November 2025).

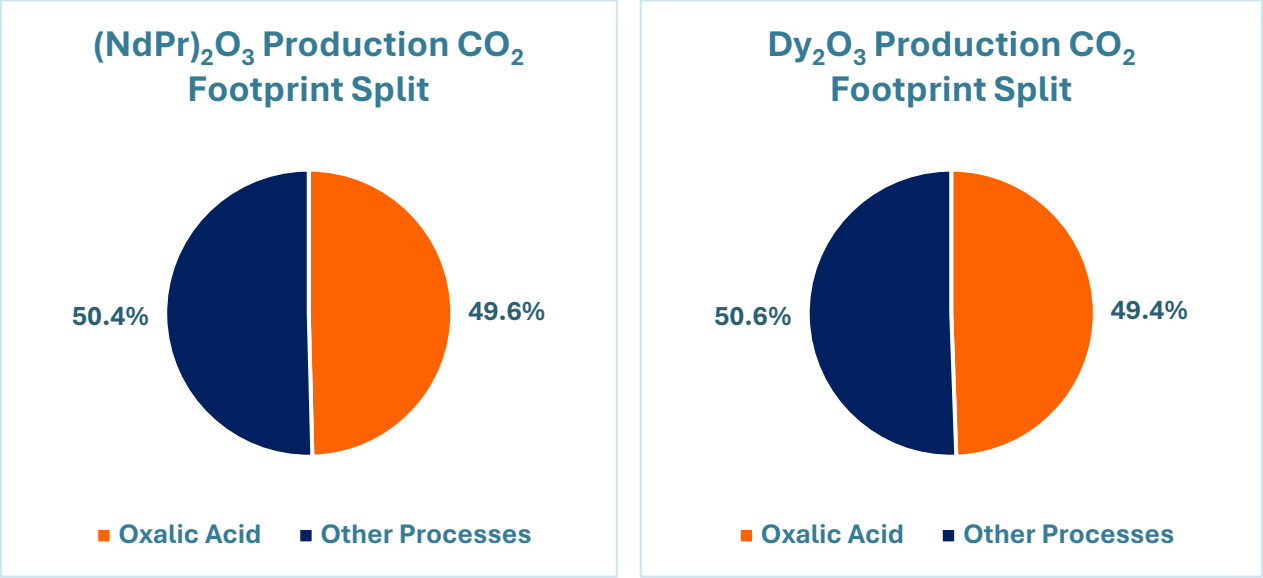

Figure 4: Proportion of CO_2 footprint for Ionic Technologies Belfast $(NdPr)_2O_3$ product (left), and Dy_2O_3 product (right).

US defence entry with IXR supplying magnet REOs to AML

IonicRE has established a foothold in the US defence sector, partnering with US-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 (refer ASX release 25 May 2026).

Additionally, both companies have signed a non-binding Memorandum of Understanding (MOU) for 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.

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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.

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 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.

During the quarter, IonicRE completed REO sales to AML of 99.5%-plus purity Didymium Oxide ($(NdPr)_2O_3$) and Dysprosium Oxide (Dy_2O_3), produced via the long-loop recycling process at the Belfast Demonstration Plant and supplied to AML for magnet making purposes. AML has announced receipt of the first batch, transacted in June 2026, with a second batch of REO sales completed post-quarter.

Figure 5: Didymium Oxide ($(NdPr)_2O_3$) and Dysprosium Oxide (Dy_2O_3), at Ionic Technologies' Belfast Demonstration Plant prior to sending (left) and at AML's US facility (right).

The strategic sales support magnet making at AML's existing 20 tpa sintered, and 200 tpa non-sintered magnet plant. AML has announced plans to develop more than 5,000 tpa sintered permanent magnet manufacturing capacity by 2028, thereby further increasing demand for REOs.

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UK Industry Minister visits Demonstration Plant

Post-quarter, on 2 July 2026, Ionic Technologies hosted a visit to its Belfast Demonstration Plant by UK Government Minister Chris McDonald MP of the Department for Business and Trade (DBT) and Department for Energy Security and Net Zero (DESNZ). During the visit, the Minister received an overview of the Ionic Technologies process, a tour of the 10 tonnes 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 6: Left, Minister Chris McDonald meets with Ionic Technologies Director of Operations, Thomas Kelly, and right, holds a bag of 99.5% plus purity Didymium Oxide during a tour of the Demonstration Plant with Anthony Dodd, Senior Chemist.

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

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.

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.

Tenova Advanced Technologies appointed to complete FEED

IonicRE announced on 13 July 2026 it has commissioned Tenova Advanced Technologies (TAT) to conduct the front-end engineering design (FEED) study for a commercial Belfast magnet recycling facility, based upon intellectual property developed by Ionic Technologies.

The FEED study process began in June 2026, in advance of Detailed Design and Construction phases of the development. TAT has accretive engineering design experience in multiple rare earth processing technologies, including solvent extraction, electrowinning and mixer/settler design and manufacture, complimentary to Ionic Technologies' magnet recycling and rare earth separation technology.

IonicRE selected TAT to complete the FEED study in partnership with its own technical staff, because of its extensive track record in rare earth processing technologies, particularly solvent extraction and associated processes. TAT specialises in providing differentiated, project-specific process technologies based upon decades of research, equipment design and project execution.

The FEED study scope will include process description, basis of design, process flow diagrams (PFDs), equipment lists and specifications, control philosophy and power demand.

Planning and permitting progress

Ionic Technologies submitted a Proposal of Application Notice (PAN) to Belfast City Council, the Planning Authority, on 2 April 2026. A public consultation period followed, which incorporated a public consultation event on 21 May 2026, with the period concluding on 12 June 2026.

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Figure 7: Computer Generated Image (CGI) of the proposed Ionic Technologies Belfast Magnet Recycling Plant (front).

Ionic Technologies is currently progressing a Pre-Application Discussion process with the Authority, which allows for a period of engagement to resolve critical items and co-operate with regulators and other stakeholders. Ionic Technologies is progressing towards a full Planning Application in Q3 2026.

Figure 8: CGI of the Ionic Technologies Belfast Magnet Recycling Plant (rear).

Figure 9: Member of UK Parliament for East Belfast, Gavin Robinson MP (right) attending the Ionic Technologies public planning consultation event on 21 May 2026, pictured with Ionic Technologies Director of Operations Thomas Kelly.

Demonstration Plant upgrade

Ionic Technologies has undertaken a significant £600k (approximately A$1.1 million) capital upgrade to the Demonstration Plant facility, which enables greater heavy REE production capacity and enhances process efficiency for routine operation, as well as development work associated with the forthcoming commercial plant. For the primary Demonstration Plant process and primary separation circuit, the upgrades included reagent pump replacements for continuous dosing; conveyor systems for routine material transfer between processes; and reactor replacements to mimic commercial plant conditions. In addition, several asset replacements have occurred as part of a planned maintenance effort.

In response to strong supply chain demand, the heavy REE circuit for Dysprosium Oxide (Dy_2O_3) and Terbium Oxide (Tb_4O_7) production has been replaced with a larger capacity unit to process all heavy REEs in stock, plus future feedstocks expected to contain heavy REEs.

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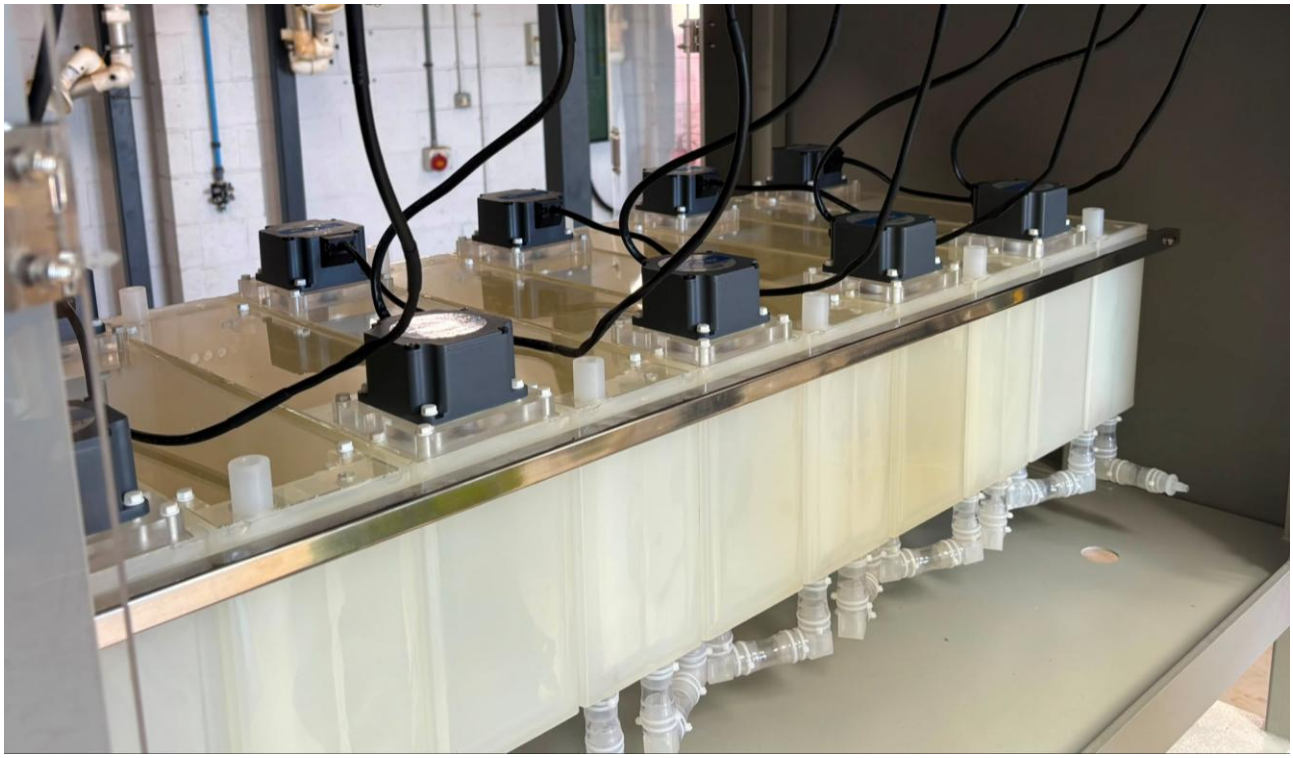

Figure 10: New heavy REE circuit mixer settler unit for the separation of Dysprosium Oxide (Dy2O3) and Terbium Oxide (Tb4O7), during commissioning in Belfast.

Ionic Technologies is also undertaking a laboratory upgrade which will increase the laboratory floor space within the Demonstration Plant facility building. The upgrade will incorporate a pilot REE separation circuit for multiple REE separations, currently subject to significant offtake interest. Ionic Technologies has recruited 10 additional technical staff across 1H 2026 to accommodate the increase in activity and as part of capacity building to support progression to commercial operations.

Stakeholder engagement

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

On 13 April 2026, Ionic Technologies' Director of Operations, Thomas Kelly represented the UK REE industry on a panel at the PEMD (Power Electronics, Machines and Drives) conference in London. The event included the launch of the APC UK Rare-Earth Resilience Report, which highlighted Ionic Technologies' role in the supply chain, successes with Advanced Propulsion Centre (APC) funding and technical capability.

On 22 April 2026, Ionic Technologies held a "close out" meeting of the highly successful CLIMATES project, which produced the Western world's first supply chain for e-motor magnets, enabled by the Company's recycling process (refer ASX release 11 May 2026). The meeting included representatives of Ford UK, Innovate UK and LCM.

In June, Ionic Technologies received broader business recognition by being awarded the "Small Business of the Year" award at the Irish News Business Excellence Awards in Belfast. Ionic Technologies shared the

celebration with several stakeholders, including Titanic Quarter Limited, the Critical Minerals Association, Belfast Harbour, Queen's University Belfast and Geological Survey Northern Ireland.

Figure 11: Anna McKee, Ionic Technologies Senior HR Advisor (left), and Tracy Baker, Ionic Technologies Finance Manager, with the Small Business of the Year award.

Ionic Technologies also won third place in the "Innovation through Collaboration Award" for the Company's collaborative project with Ford, LCM and GKN, in the SCI 2026 Sustainability & Innovation Awards.

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 progressed substantial due diligence with UK government funded initiatives and is in advanced engagement with potential strategic investors to secure the remaining equity capital for the £85 million project to support Final Investment Decision (FID). Discussions are continuing and the Company will update the market as these negotiations and agreements progress. Additionally, the Company has been engaged in broader investor engagement in the UK market.

The Company is also progressing approvals for the commercial site located on Queens Island in Belfast Harbour, targeting a full Planning Application in the September quarter.

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

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.

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.

On 12 September 2025, a groundbreaking ceremony was held for the CRITR on-site, including IonicRE Managing Director, Tim Harrison, representatives of Viridis Mining and Minerals and government representatives. IonicRE welcomes the joint venture's efforts and the support from the authorities of Minas Gerais and the Brazilian federal government for this important initiative in establishing sovereign rare earths capability in Brazil.

During the quarter, preliminary designs were progressed for the CRITR facility, with local engagement with contractors underway to support finalising of applications for permitting and planning. Refinery design work has progressed, which is feeding into preliminary discussions with the Viridis team ahead of planned technical work expected to commence later in 2026 on Mixed Rare Earth Carbonate (MREC) produced from Viridis' Colossus pilot plant at its Rare Earth Research and Processing Centre ('CPTR') in Poços de Caldas.

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 June quarter, Viridion continued discussions with several groups on financing Viridion, including BNDES/FINEP to finalise a tailored funding package, expected to include a combination of non-dilutive grants, debt financing, and potential equity participation, to accelerate the development of downstream rare earth refining and magnet recycling facilities in Brazil.

Viridion continues significant engagement with several potential industrial partners and consumers of REPMs in the Brazilian market as part of discussions underway to develop a Demonstrator program to demonstrate the full magnet rare earth magnet value chain in Brazil.

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MAKUUTU HEAVY RARE EARTHS PROJECT (60% IONICRE)

Makuutu 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 demonstrated a basket rich in medium and heavy REOs (~ 45% content) notably able to help offset the elements targeted in China's control ban.

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.

During the June quarter, both RRM and IonicRE collectively increased engagement across the value chain with strategic investors as the Company progresses initiatives to unlock value from the asset, and strategically position Makuutu in the new value chains being established within Western supply chains.

Makuutu Tenement Update

During the June 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 12).

Additionally, RRM progressed renewal applications over additional tenements RL00234 and EL00257. Full details are provided in Table 2.

Mineral Concessions Held

IonicRE advises the following information, pursuant to ASX Listing Rule 5.3.3, for the quarter ended 30 June 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 2; and
3. No farm-in or farm-out agreements were entered into during the period.

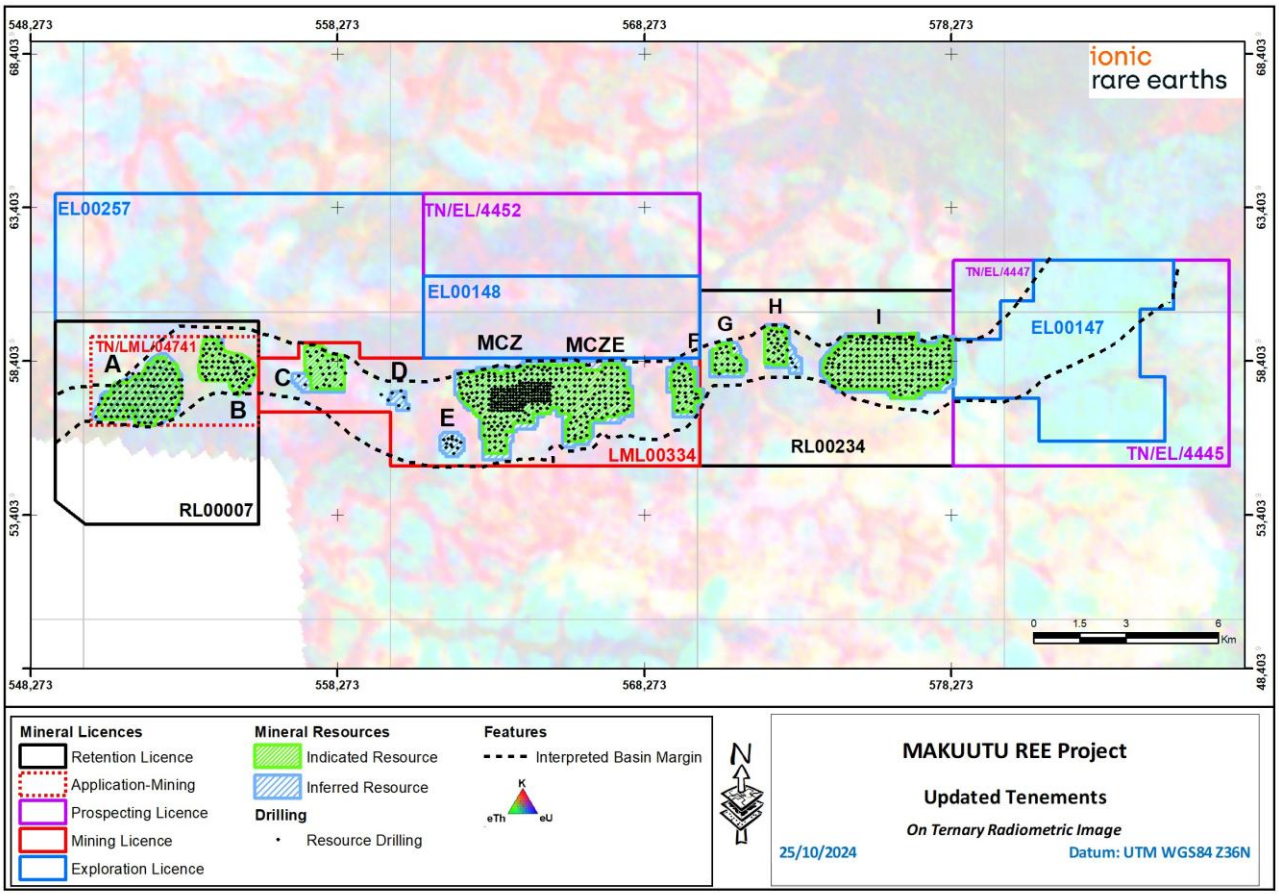

Figure 12: Makuutu Heavy Rare Earths Project mineral tenements including MLA over a selection of RL00007, TN04741 (red dashed border).

Table 2: Makutu 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

* Renewal approved
a. The Ugandan cadastre system requires amendment to no longer relinquish 50% of EL upon renewal – TN relates to EL00147, which RRM retains in full.
b. The Ugandan cadastre system requires amendment to no longer relinquish 50% of EL upon renewal – TN relates to EL00148, which RRM retains in full.

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Table 3: 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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IonicRE exploring a listing on London Stock Exchange's AIM Market

The Company advises this it is exploring a dual listing on the Alternative Investment Market (AIM), a market operated by the London Stock Exchange, which has funded growth-oriented companies in Europe for more than 30 years. It is expected that an AIM admission would complement the Company's existing ASX listing and provide access to a broader pool of international investors with experience in the critical minerals, mining and energy transition sectors. It should also enhance IonicRE's profile in the UK and Europe as the Company advances the development of its rare earth magnet recycling and refining business.

The Company has established a significant operational presence in the United Kingdom, and believes an AIM admission would support its broader capital funding strategy while increasing engagement with investors familiar with the critical minerals and energy transition sectors.

The Company believes that a dual listing on reputable growth market such as AIM would come at the right stage of the Company's growth trajectory as it progresses commercialisation activities in Belfast, advances opportunities to replicate its proprietary recycling technology internationally, and continues to position itself as a key participant in the development of independent and traceable rare earth supply chains outside China. Further updates will be provided as appropriate.

COO – EMEA appointed to drive UK, European commercialisation

IonicRE announced on 10 July 2026 the appointment of Mr Sean Sargent as Chief Operating Officer – EMEA (Europe, the Middle East and Africa) focused on delivering a successful commercial rare earth magnet recycling facility in Belfast, UK and overseeing the Company's international expansion across the EMEA region.

A British national, Mr Sargent is a senior executive director with substantial experience in business leadership and project management. He recently served as CEO of Green Lithium, leading for four years this start-up business that aims to build a low-carbon, sustainable, battery-grade lithium refinery in the UK, successfully raising public and private funding as well as driving efforts to secure supply and offtake contracts with miners and commodity traders.

He has also held leadership roles across the engineering sector in the nuclear and defence industries for 25 years, and spent a further five years on maritime civil engineering projects. Mr Sargent has led businesses in chemical refining, in nuclear new build, and on operational and decommissioning sites, with 18 years' experience at company executive level.

His roles have included working with government bodies, banks, investors, public and private sector organisations, regulators, trade unions, the public and a wide range of diverse professional teams. Sean held full profit and loss accountability for Green Lithium and, previously, for Jacobs' Government Solutions business. He led the integration of both CH2M and Wood Group's nuclear and defence operations with Jacobs, totalling 4,500 people. Throughout his career, he has led the design, construction, commissioning, operation and decommissioning of major engineering and energy projects from £10m to £15bn (approximately A$19 million to A$29 billion).

Mr Sargent's appointment follows IonicRE's recent recruitment of experienced strategic advisors Mr Constantine Karayannopoulos (previously President and CEO of Neo Performance Materials Inc), and international resources investment professional, Mr James (Jim) Rutherford (refer ASX release 11 February 2026), as the Company continues to build its international team to drive its global expansion.

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Change of Company Secretary

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 the same day.

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

Corporate costs

During the quarter, the Company expended approximately A$981,908 on Ionic Technologies demonstration and study activities, and A$410,278 on Makuutu exploration, demonstration plant and study activities reported above.

Payments to related parties of the entity and their associates totalled A$256,500 and consisted solely of Executive Director fees.

Forward Outlook

In FY 2027, 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, targeting the securing of funding for FID by the end of the September quarter.

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 offtakers to advance the project's development. IonicRE and RRM are actively exploring options to unlock value from the asset.

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

Authorised for release by the Board.

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rare earths

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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.

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

- 13 July 2026 — IXR starts FEED, permitting advancing in Belfast
- 10 July 2026 — IXR appoints COO to drive UK & EU commercialisation
- 7 July 2026 — IXR hosts UK Government Minister to Belfast
- 25 May 2026 — IXR starts REE supply to AML for USA NdFeB magnets
- 21 May 2026 — IonicRE & Nth Cycle join forces to enhance REE processing
- 11 May 2026 — IXR-led project delivers West first recycled EDU magnets
- 6 May 2026 — Investor Presentation
- 6 May 2026 — Investor Webinar
- 4 May 2026 — IXR presenting at Emerging Growth Conference
- 16 April 2026 — Change of Company Secretary

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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	30 June 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	33	136
1.2	Payments for		
	(a) exploration & evaluation	(410)	(1,893)
	(b) development	(559)	(841)
	(c) production	(422)	(775)
	(d) staff costs	(1,076)	(4,700)
	(e) administration and corporate costs	(2,885)	(9,085)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	24	98
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	218	1,292
1.8	Other	155	623
1.9	**Net cash from / (used in) operating activities**	**(4,922)**	**(15,145)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(176)	(423)
	(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 (12 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)	-	(244)
2.6	**Net cash from / (used in) investing activities**	**(176)**	**(706)**

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	-	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)
3.10	**Net cash from / (used in) financing activities**	**0**	**18,727**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	8,548	597
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(4,922)	(15,145)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(176)	(706)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	0	18,727

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	31	8
4.6	**Cash and cash equivalents at end of period**	**3,481**	**3,481**

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	3,481	8,548
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)**	**3,481**	**8,548**

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	257
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.		
	N/A		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(4,922)
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)	(4,922)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,481
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,481
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	0.71

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: Yes. The Company expects net operating cash outflows to remain broadly consistent with current levels, subject to normal variations associated with ongoing project development, commercialisation activities and corporate requirements.

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: Yes. The Company is evaluating funding options to fund its ongoing operations and strategic objectives. Based on the level of investor engagement to date, the Company believes there is a reasonable basis to expect the capital raise will be successfully completed, subject to prevailing market conditions.

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:	Yes. The Company expects to continue its operations and meet its business objectives on the basis of completing the proposed equity capital raise referred to above and continuing to actively manage its cash resources.

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: 31 July 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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