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ASX: IXR

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ASX Announcement

13 October 2026

Quarterly Activities Report

For the period ended 30 September 2026

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HIGHLIGHTS

IONIC TECHNOLOGIES, BELFAST (100% IONICRE)

- Commercial plant planning application submitted to Belfast City Council and validated for assessment;
- £600K upgrade completed at Belfast facility to support enhanced operations, including scaled-up HREE separation circuit;
- Demonstration Plant continuing operations, with approximately 4 tonnes mixed REO stockpiled for processing pending new installation of the HREE circuit;
- Extensive due diligence activities culminating with several strategic and investor visits to Belfast completed;
- Significant progress towards confirmation of the funding package to advance the commercial magnet recycling facility towards Final Investment Decision (FID) with an update expected this coming quarter; and
- Tenova Advanced Technologies commissioned to conduct Front-End Engineering Design (FEED) for commercial magnet recycling facility in Belfast, with equipment vendor selection underway.

VIRIDION JOINT VENTURE (50% IONICRE)

- Viridion advances planning and designs for the Centre for Rare Earths Innovation, Technology and Recycling (CRITR) for magnet recycling and rare earth refining in Brazil;; and
- Samples of Colossus mixed rare earth carbonate (MREC) arrive in Belfast to progress refinery process design validation.

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

- Strategic review initiated to consider potential strategic, structural and funding alternatives for Makuutu, amid strong inbound interest and global Western search for near term access to development ready, independent sources of medium and heavy rare earths.

CORPORATE

- IonicRE completes successful $8 million placement supported by domestic and international institutional investors, including $2 million from US-based Argentem Creek Partners;
- IonicRE signs joint venture term sheet with US Strategic Metals (USSM) for construction of magnet recycling facilities at USSM's fully permitted Missouri site; Long-form agreement drafting underway with target to complete by end of CY 2026;
- James (Jim) Rutherford appointed Non-Executive Director to drive UK commercial plant and global expansion; Sean Sargent appointed Chief Operating Officer – EMEA to enhance project execution capability;
- IonicRE advancing plans for dual listing on London Stock Exchange's AIM Market, targeting admission during Q4 2026 to provide access to a broader universe of institutional investors; and
- Annual Report released, with Annual General Meeting set for 13 November 2026 in Melbourne.

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Ionic Rare Earths Limited ("IonicRE" or "the Company") (ASX: IXR) is advancing the development of a commercial magnet recycling plant to be constructed in Belfast, UK, in its drive to deliver secure, sovereign and sustainable ex-China rare earth supply chains, as highlighted by the Company's Quarterly Activities Report for the period ending 30 September 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)

Planning, permitting advances for Belfast plant

A full planning submission for a commercial magnet recycling plant in Belfast was submitted on 19 September 2026 to Belfast City Council, with the application validated on 24 September 2026. This submission represents the culmination of a package of preparatory work following the previously announced Proposal of Application Notice (PAN) (ASX: 13 July 2026).

Figure 1: Computer Generated Image (CGI) of Ionic Technologies' Belfast Magnet Recycling Plant located on Queens Island, Belfast Harbour.

The strategic significance of the facility, producing sovereign magnet REO capability for the UK has been validated through the Offer in Principle secured for £12 million via the Department for Business and Trade (DBT) and Advanced Propulsion Centre UK (APC UK) via the Automotive Transformation Fund (IXR: ASX 27 January 2026).

Ionic Technologies has agreed to a Planning Performance Agreement with Belfast City Council, which facilitates a timely planning determination. This is currently expected in Q1 2027, which is also coherent with the overall project schedule. Ionic Technologies has also been actively engaging with the environmental regulator, Northern Ireland Environment Agency, via the Pre Application Discussion (PAD) process to ensure timely agreement of a suitable regulatory framework for the facility.

FEED process underway

IonicRE announced on 13 July 2026 it had 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, 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.

During the quarter, the FEED process advanced including vendor selection for key plant elements, with basic engineering expected to be completed by Q2 2027 prior to construction activities commencing Q3 2027.

Funding progressing towards Final Investment Decision (FID)

The Company is progressing long form agreements on the Sale Agreement for a site at Queen's Island, Belfast Harbour in the Titanic Quarter. Additionally, the utility connection design for the site with the electricity connection plan has been received from Northern Ireland Electricity Networks, which has confirmed development costs and schedule.

Work has been conducted to select civil, mechanical and electrical contractors, who will support the building development of the facility superstructure, offices and laboratories. Work completed to date has been folded into the updated schedule, which also includes near-term plans to place orders for long-lead equipment. Collectively these packages reflect planned pre-FID packages the Company is planning to award during Q4. Ionic Technologies has also appointed several key project resources to support client-side management across multiple key commercial and engineering work streams.

Significant progress has been made towards defining a funding package for the Belfast facility, with extensive due diligence programs approaching completion. The funding package is targeted to unlock the full award of the £12 million capital grant Offer in Principle from the DBT and APC UK via the Automotive Transformation Fund (IXR: ASX 27 January 2026). The Company looks forward to updating the market in Q4 2026 as this progresses to completion.

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Demonstration Plant enhancement

A £600k (about A$1.1 million) package of upgrade works has been completed at the Belfast magnet recycling Demonstration Plant. The workstream involved replacement of several reaction vessels, with new designs that have been informed by Ionic Technologies' operational experience processing NdFeB feed streams, both end-of life (EOL) magnets and pre-production waste from the magnet manufacturing process (swarf). Comminution processes have also been optimised along with upgraded ventilation equipment and modifications to the process control system.

Figure 2: New Heavy Rare Earth Element (HREE) separation circuit (left) and latest Demonstration Plant image including new reactor vessel design and upgraded ventilation system.

The upgrade also included a capacity and process upgrade to its Heavy Rare Earth Elements (HREE) mixer-settler circuit. The modifications enhance continuous solvent extraction (SX) performance, improving separation efficiency and throughput for high-value heavy rare earths, specifically Dysprosium (Dy) and Terbium (Tb).

By resolving key circuit bottlenecks identified during initial runs, the upgraded unit increases aqueous and organic processing capacity to approximately two tonnes per annum (tpa) separated Dy and Tb, and supports higher product purity specifications. These operational gains accelerate the generation of continuous technical data packages required for customer qualification testing and ongoing commercial off-take discussions. Additionally, increasing heavy REO production capacity has been in response to discussions with several potential customers looking to utilise the facility to supply material immediately.

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To date, over 30 different magnet feedstock types have been processed through the Demonstration Plant, with consistent performance in separated magnet REO product quality observed throughout.

Magnet pre-treatment (up to production of a pure mixed REO product) has performed at the nameplate capacity rate (30 tonnes per annum magnet processing) during 2026, with a stockpile of approximately 4 (four) tonnes of mixed REO built up whilst the solvent extraction circuit upgrade and modifications have been completed. Several separation campaigns are planned for Q4 2026 with the upgraded SX circuit now operational to process mixed REO for various programs being completed with potential partners.

Nth Cycle collaboration advances

During August, Ionic Technologies hosted a visit from the leadership of USA-based Nth Cycle, a company focused on critical minerals refining, regarding progressing key aspects of the Collaboration Agreement announced between the companies earlier this year (ASX: 21 May 2026).

Nth Cycle co-founders, Megan O'Connor (CEO) and Chad Vecitis (Chief Scientist), spent time in Belfast working closely with the IonicRE team to map out further integration opportunities, and agree technical work streams including piloting activities planned for validation at the Belfast magnet recycling demonstration plant, due to start later in Q1 2027.

Figure 3: Left to right - Nth Cycle CEO and Co-Founder, Megan O'Connor; Nth Cycle's Chief Scientist and Co-Founder, Chad Vecitis; IonicRE Chief Operating Officer – EMEA, Sean Sargent; and Ionic Technologies Demonstration Plant manager Curtiss Danks during a tour of the Belfast facility.

IonicRE signs LOI with IntelliSense.io

IonicRE has signed a non-binding Letter of Intent ("LOI") with UK based IntelliSense.io, a company providing market-leading Scientific AI-powered Decision Intelligence Platforms and Process Optimisation Applications.

Signed 4 September 2026, the LOI provides a partnership which aims to implement AI in the material tracking, engineering design process and instrumentation control architecture to be used for the development of the Process Digital Twin and embedding AI in the process control system and instrumentation philosophy to be used for the Belfast magnet recycling facility.

The intention is to utilise this platform to support the global deployment of the technology, greatly de-risking the human capital required for the technology deployment and accelerating its industrial ramp up.

Delivery on major work streams

Commenting on recent progress across Ionic Technologies' work streams for the Belfast commercial magnet recycling plant, IonicRE Managing Director Mr Tim Harrison said: "*The Company has made material progress over the past two months to derisk and debottleneck a pivotal period for our Company. Submitting the full planning application and completion of due diligence activities now rolls into finalising a funding package for Belfast. Once we have secured a comprehensive funding package for Belfast, we plan to swiftly award pre-FID contracts to initiate key work streams and place orders for long-lead items.*

"We are committed to conclude the funding for the Belfast project as soon as possible, to ensure that our ambitious delivery goals can be met, and in doing so satisfy market demand for separated REOs as quickly as possible. In this regard, we are receiving high demand from investors to participate in the unique proposition that we have developed and plan to roll out globally.

"We are continuing to optimise the capability of the Demonstration Plant, and with the upgraded circuit modifications now installed, once we have finalised the commissioning of the upgraded heavy rare earth SX circuit, we are then in a strong position to increase heavy REO production to enable us to process a greater volume and variety of mixed REO feeds."

He added: *"Ionic Technologies' magnet recycling technology provides a fast, low capital, route to achieve significant volumes of magnet REOs for Western markets. Long-loop recycling provides rapid production of high purity REOs, addressing sovereign capability, with a strong social licence and low carbon footprint. What we are doing in Belfast is globally significant and represents a legitimate route to start supplying separated REOs to Western markets.*

"Pleasingly, we also are making significant progress with the key relationships the Company has initiated across the value chain, and with the partners we have identified to help enhance our technology roll out."

Stakeholder engagement

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

On 2 July 2026, Ionic Technologies hosted a visit to its Belfast Demonstration Plant by the then 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 REO production plant and an update on the technology's commercialisation.

Other activities included a visit to the Belfast plant by BIST Northern Ireland Director of Local and International Growth, Ian Laverty; a Q4 Review meeting for the CirculaREEconomy project at Ford UK's facility in Halewood; and a plant visit by representatives of the US Embassy in London and the US Consulate General in Belfast.

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Figure 4: Left to right – IonicRE Chief Operating Officer – EMEA, Sean Sargent; Minister-Counselor for Commercial Affairs, Jonathan Heimer from the US Embassy, London; Dori Winter, US Consulate General, Belfast; Ionic Technologies' Director of Operations, Thomas Kelly.

Next steps

IonicRE is working with DBT and APC to complete the required due diligence needed to access the UK Government's capital grant, including providing full definition of the full capital stack to develop the Belfast magnet recycling facility. Significant progress has been made towards a funding package, with extensive due diligence programs now completed. Discussions are continuing and the Company will update the market as these negotiations and agreements progress towards finalisation. Additionally, the Company has been engaged in broader investor engagement in the UK market as part of the AIM Dual Listing (ASX: 01 October 2026) which will provide access to a broader universe of prospective investors.

The Company is progressing approvals for the commercial site located on Queens Island in Belfast Harbour, targeting a full Planning Application in Q1 2027. The FEED process is also advanced, with basic engineering expected to be completed by Q2 2027.

Pending the completion of the necessary due diligence, listing on the London Stock Exchange's AIM which is targeted for Q4 2026, and the completion of the necessary funding package, IonicRE expects pre-FID package award in Q4 2026.

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IONICRE – US STRATEGIC METALS JOINT VENTURE (50% IONICRE)

Joint Venture term sheet signed with USSM for Missouri magnet recycling facility

IonicRE's wholly owned US subsidiary, Ionic Rare Earths USA, has entered into a joint venture term sheet with Missouri-based US Strategic Metals (USSM) for the construction of magnet recycling facilities at USSM's fully permitted site in Missouri, USA (refer ASX announcement 3 September 2026).

The term sheet supersedes and materially advances the memorandum of understanding which the parties entered into as announced to ASX on 10 November 2025.

In a move that supports the Trump administration's efforts to secure U.S. leadership in critical minerals and energy, Ionic USA and USSM have agreed on a non-binding basis to form a jointly owned (50-50) Joint Venture (JV) that plans to develop an integrated campus for the production of critical minerals and metals at USSM's 1,800-acre (728.4 ha) fully permitted site near Fredericktown, Missouri.

The proposed 50-50 JV aims to construct one or more magnet and other rare earth recycling facilities at the site, processing recycled permanent neodymium-iron-boron (NdFeB) and samarium-cobalt (SmCo) magnets and magnet scrap. The proposed JV is also intended to evaluate recycling of other heavy rare earth elements (REEs) including Eu, Gd, Ho, Er, Tm, Yb, Lu and Y.

Ionic Technologies will contribute a non-exclusive licence to the proposed JV for its magnet recycling technology for the recycling of magnets and magnet scrap plus other heavy REE containing compounds.

It is intended that the proposed JV will be funded with US$100 million for the construction of initial NdFeB and SmCo magnet recycling facilities, comprised of US$95 million funding from USSM and a US$5 million equity contribution split equally between Ionic USA and USSM. It is intended that any additional capital required will be funded by the proposed JV.

The proposed JV is conditional on a range of matters. These include entering into definitive agreements, each party making its capital contributions and a range of documentation and various other matters being agreed between the parties. Accordingly, there are a number of steps and conditions that remain to be satisfied before the JV can be implemented.

It is proposed that the initial US$5 million equity contribution will be used to complete Front End Engineering Design (FEED) for the facility and accelerate demonstration-scale magnet recycling at the site or other location agreed by the proposed JV.

The proposed JV is intended to be managed by a board comprised of three managers appointed by USSM and two by Ionic USA, with the board responsible for managing day-to-day operations. It is intended that Ionic USA will chair a Technical Operations Committee and hold primary responsibility for the proposed JV's technical, operational, commercial and other matters. It is intended that Ionic USA will also be responsible for procuring feedstock for the JV.

IonicRE's, Mr Harrison said: *"The proposed JV will seek to provide IonicRE with a practical and capital-efficient method of building rare earth magnet recycling capacity in the United States, the world's biggest economy.*

"Magnet recycling is a fast and low-cost pathway to developing a secure, sovereign and sustainable rare earths supply chain. It is intended that the proposed JV will deliver on the capability already demonstrated at demonstration scale at Ionic Technologies in the UK to deliver a resilient supply of high purity, separated REOs for US industrial needs."

Stacy W. Hastie, Co-Founder & CEO of USSM commented: *"USSM is focused on being a leader in the establishment of supply chains for critical minerals and heavy rare earths and this agreement is a major step forward towards achieving our vision.*

"IonicRE has proven the capability of its rare earth permanent magnet recycling technology; now is the time to apply this on an industrial scale and we have the necessary, fully permitted site in Missouri to make this a reality.

"The United States will not be left behind in the race to build the industries key to national security and our economic future. We look forward to moving this JV forward as quickly as possible, working with the US Government, IonicRE and other stakeholders."

The proposed JV offers several benefits for IonicRE, including:

- Site infrastructure and U.S. execution capability provided by USSM;
- Providing IonicRE with a meaningful US presence and aligning it with USSM and US Government critical minerals priorities; and
- Having a meaningful role as the JV technology partner, as well as having technical oversight, process optimisation, flowsheet decisions, product specifications, customer qualification and strategic supply arrangements.

The proposed JV is directly aligned with the historic critical minerals framework signed on 21 October 2025 by US 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 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.

The companies are now progressing definitive agreements which are intended to be completed by the end of 2026.

IonicRE has already 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 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).

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 Brazilian and global market of high quality, secure and dependable magnet and heavy rare earths, critical to the multitude of dependent industries and energy transition.

During the quarter, Ionic Technologies received a four (4) kg sample of mixed rare earth carbonate (MREC) from Viridis' Colossus Project in Brazil for refinery testwork at the Belfast plant. A comprehensive metallurgical testwork program has been mapped out to evaluate impurity removal, solvent extraction separation, and reagent recovery, with the output used to support the upcoming design configuration to be used for the Viridion refinery's planned Scoping Study.

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Figure 5: Colossus mixed rare earth carbonate (MREC) samples received in Belfast for initial refinery separation testwork.

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. 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.

Viridion continues significant engagement with several potential industrial partners and consumers of rare earth permanent magnets 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, including advancing domestic magnet REO production from recycling from a circuit to be built in Brazil.

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.

On 31 July, IonicRE announced it had initiated a strategic review of the Project amid strong inbound interest and a global, Western search for near-term production capacity from independent sources of medium and heavy rare earths supply, following significant engagement with US and other Western-aligned interests.

The review aims to evaluate opportunities to enhance value creation and accelerate development of Makuutu, a member of the Forum on Resource Geostrategic Engagement (FORGE) (previously the Minerals Security Partnership) as part of IonicRE's broader strategy to establish an integrated, sustainable rare earth supply chain encompassing mining, refining and recycling operations.

The review will consider a range of potential strategic, structural and funding alternatives for Makuutu, including the introduction of strategic or government-backed partners, new investment structures, or potential listings in alternative jurisdictions.

The decision to initiate the review is based on several clear developments within the global rare earth market:

- **Geopolitical drivers**: China's 2025 rare earth export restrictions and with a second wave expected, impacting the European Union, the United States, Japan and other manufacturers, coupled with tightening US policy on critical materials have materially increased demand for non-China sources of magnet and heavy rare earths;
- **Market signals**: Constructive engagement and strong interest from US and allied investors and potential partners support the need to explore structures that enhance Makuutu's market access and commercial value; and
- **Policy moves**: The Group of Seven has launched a critical minerals alliance, while Western governments including the United States, European Union, UK, Japan and Australia have launched initiatives including the stockpiling of critical minerals and rare earths, investment and pricing support. The Trump administration has imposed a January 2027 deadline for US companies to cease purchasing rare earths and magnets from China, Russia, Iran or North Korea.

No decisions have yet been made, and there is no assurance that any transaction or change in ownership structure will result from the review. The Company will update the market in accordance with its continuous disclosure obligations as the review progresses.

Makuutu tenement update

During the September 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 progressed renewal applications over additional tenements RL00234 and EL00257. Full details are provided in Table 1 below.

Mineral concessions held

IonicRE advises the following information, pursuant to ASX Listing Rule 5.3.3, for the quarter ended 30 September 2026, and to the date of this announcement:

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

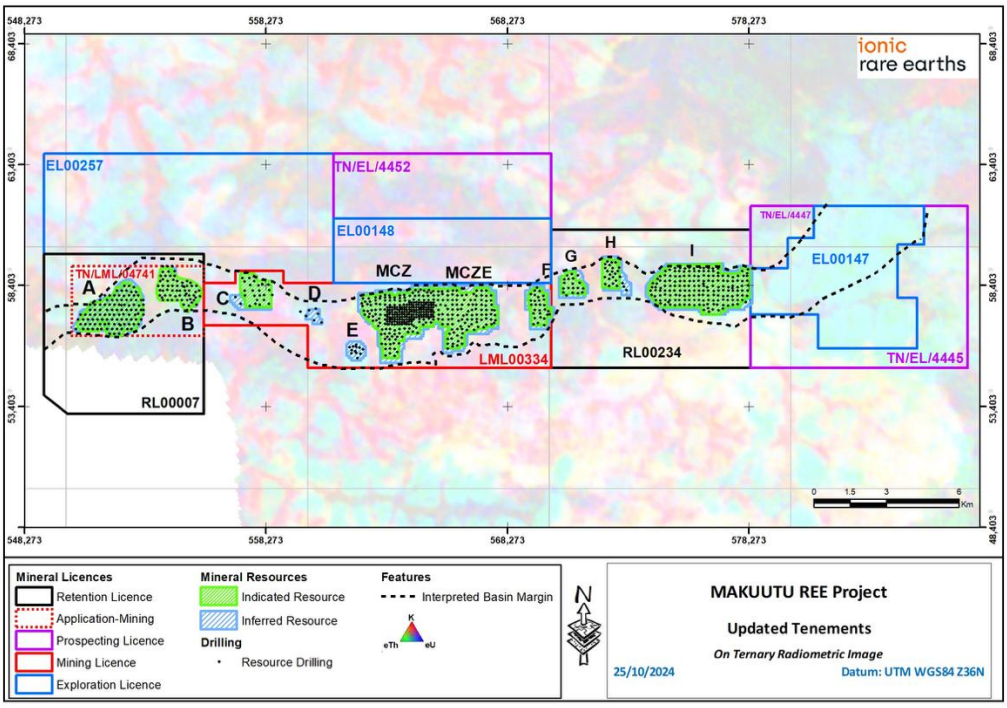

Figure 6: Makuutu Heavy Rare Earths Project mineral tenements including MLA over a selection of RL00007, TN04741 (red dashed border).

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	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	23/03/2029	24.08

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

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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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IonicRE advancing listing on London Stock Exchange's AIM market

IonicRE is advancing a dual listing on the AIM Market of the London Stock Exchange, which has funded growth-oriented companies in Europe for more than 30 years. It is expected that an AIM admission will 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 will support its broader capital funding strategy while increasing engagement with investors familiar with the critical minerals and energy transition sectors.

IonicRE has appointed advisers Peel Hunt LLP and Canaccord Genuity Limited to act in relation to the proposed AIM admission and related matters and is targeting admission during Q4 2026, subject to the satisfaction of customary regulatory approvals.

Annual General Meeting, 13 November 2026

The Company's Annual General Meeting (AGM) will be held on Friday, 13 November 2026 at 11am (AEDT) at Baker McKenzie, Level 19, 181 William St, Melbourne.

Shareholders will be advised of further details in the Notice of Annual General Meeting, to be released on or before 15 October 2026.

2026 Annual Report released

IonicRE has released its 2026 Annual Report, highlighting the Company's global expansion and advances towards the development of a commercial magnet recycling facility in Belfast, UK (refer ASX announcement 17 September 2026).

The loss for the Group after providing for income tax amounted to $14,913,778 (30 June 2025: loss of $11,341,449).

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New executive, Board appointments

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).

Strengthening the Company's Board, on 14 September 2026, IonicRE appointed Mr James (Jim) Rutherford to the Board as a Non-Executive Director. Mr Rutherford initially joined IonicRE in an advisory role in February 2026 and his appointment as a Non-Executive Director was aimed at strengthening the Board prior to finalisation of the capital funding for the Belfast magnet recycling facility, supporting the Company's expansion both in the UK and internationally.

A native of Northern Ireland and an alumnus of the Royal Belfast Academical Institution (RBAI) and of Queen's University Belfast, Mr Rutherford has extensive international experience and brings considerable financial and corporate insight to the Board, 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 Capital Group, a long-established US investment firm, 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 and metals industry.

Mr Rutherford currently serves as a non-executive director of UK listed Ecora Royalties plc and Australian listed Perseus Mining Ltd; is 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 director of Colombia Copper, a private Canadian company focused on copper exploration in Colombia. He also sits on the Advisory Board of the Queen's Business School at Queen's University Belfast and on the Board of Governors of RBAI.

From 2013 to 2020, Mr Rutherford was a non-executive director of Anglo American plc, the UK-listed diversified mining group, and in 2020 was appointed Non-Executive Chairman of gold producer Centamin plc, a role he held until the company's acquisition by AngloGold Ashanti in late 2024.

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Successful $8 million placement

Strengthening the Company's balance sheet, IonicRE successfully completed an $8 million placement, resulting in the issuance of approximately 30.8 million new fully paid ordinary shares (New Shares) to eligible, sophisticated, professional and institutional investors at a price of $0.26 per New Share (refer ASX release 5 August 2026).

The Placement included $0.5 million of Company Director participation, subject to shareholder approval, highlighting the Board's alignment with shareholders. It also included a further $2 million strategic investment from US-based Argentem Creek Partners, a specialist investment firm with a global presence and experience across the critical minerals, fintech and industrial sectors.

Funds raised from the placement will support the Company's commercial magnet recycling plant in Belfast, UK, together with its global expansion across the UK, Europe, North and South America.

Corporate costs

During the quarter, the Company expended approximately A$560,223 on Ionic Technologies demonstration and study activities, and A$442,809 on Makuutu exploration, demonstration plant and study activities reported above.

Payments to related parties of the entity and their associates totalled A$251,500 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 the full funding requirement for commercial plant development during the December quarter 2026.

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, and look forward to providing advice on progress.

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.

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

- 1 October 2026 — IXR to apply to trade on AIM
- 18 September 2026 — Date of AGM and closing date for director nominations
- 17 September 2026 — 2026 Annual Report
- 14 September 2026 — Appointment of Non-Executive Director
- 3 September 2026 — IXR and USSM to form USA magnet recycling JV
- 5 August 2026 — IXR completes $8 million placement
- 31 July 2026 — Makuutu strategic review launched amid Western supply drive
- 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

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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 September 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(443)	(443)
	(b) development	-	-
	(c) production	(560)	(560)
	(d) staff costs	(1,300)	(1,300)
	(e) administration and corporate costs	(2,133)	(2,133)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	23	23
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	200	200
1.8	Other	195	195
1.9	**Net cash from / (used in) operating activities**	**(4,018)**	**(4,018)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(1,505)	(1,505)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	170	170
	(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)	-	-
2.6	**Net cash from / (used in) investing activities**	**(1,335)**	**(1,335)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	7,500	7,500
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(528)	(528)
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)	-	-
3.10	**Net cash from / (used in) financing activities**	**6,972**	**6,972**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	3,481	3,481
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(4,018)	(4,018)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,335)	(1,335)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	6,972	6,972

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Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	(26)	(26)
4.6	**Cash and cash equivalents at end of period**	**5,074**	**5,074**

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	5,074	3,481
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)**	**5,074**	**3,481**

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	251
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.

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)	(4,018)
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)	(4,018)
8.4	Cash and cash equivalents at quarter end (item 4.6)	5,074
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	5,074
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.26

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 a 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.

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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: 13 October 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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