ionic
rare earths

ASX: IXR

ASX Announcement

29 October 2025

Quarterly Activities Report

For the period ended 30 September 2025

ionic
rare earths

HIGHLIGHTS

IONIC TECHNOLOGIES, BELFAST (100% IONICRE)

- Ionic Technologies-led consortium secures UK Government backing with £11M 'CirculaREEconomy' partnership;
- Production of critical heavy rare earths, dysprosium oxide and terbium oxide, increased in response to urgent supply requests;
- Ministerial visit to Belfast Demonstration Plant highlights UK stakeholder engagement;
- First revenue received with both tolled material and sales of dysprosium oxide to Western customers completed during the quarter.

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

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

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

- Viridion secures land from municipality to construct Centre for Rare Earths Innovation, Technology and Recycling (CRITR) in Minas Gerais, Brazil;
- Groundbreaking ceremony held for CRITR, the first such centre in South America;
- Viridion selected to progress to next stage of evaluation for potential federal funding.

CORPORATE

- General Meeting of shareholders held in July, with all resolutions carried;
- Renounceable rights issue and placement completed raising $15.6 million with strategic investment from Argentem Creek Partners;
- Annual Report released; Annual General Meeting to be held on 28 November 2025.

Ionic Rare Earths Limited ("IonicRE" or "the Company") (ASX: IXR) has advanced its global rare earth expansion strategy across the United Kingdom/Europe, North and South America and Asia, as highlighted by the Company's Quarterly Activities Report for the period ending 30 September 2025.

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.

The Company's advances followed a continuing global focus on securing heavy rare earth supplies amid China's escalating export controls, with Ionic Technologies offering a fast-track, low capex and low emissions near-term solution for the development of ex-China rare earth supply chains.

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IONIC TECHNOLOGIES (100% IONICRE)

'CirculaREEconomy' Partnership

IonicRE announced on 14 July 2025 that the 'CirculaREEconomy' consortium led by Ionic Technologies, had been awarded £11 million (A$22.6 million) in funding for a UK-based rare earth permanent magnet (REPM) supply chain. Ionic Technologies' direct allocation as part of the overall program will be around £3.1 million (about A$6.4 million).

The consortium includes Ford Technologies Limited (Ford), Bentley Motors Limited (Bentley, part of the Volkswagen Group), Wrightbus, Less Common Metals (LCM), European Metals Recycling Limited (EMR), and British Geological Survey (BGS). European REPM manufacturers, Vacuumschmelze (VAC) and GKN Powder Metallurgy (GKN) are expected to produce magnets for the project, manufacturing magnets in Germany to OEM specifications.

Commencing on 1 September 2025, the three-year project will create novel supply chains for REPM for advanced applications in electric vehicles, which rely on high purity (99.5%) separated magnet REOs, while quantifying the economic and emissions benefits of the entire supply chain. The UK Government funding will support Ionic Technologies' project management, production and capacity to prepare material for metal making.

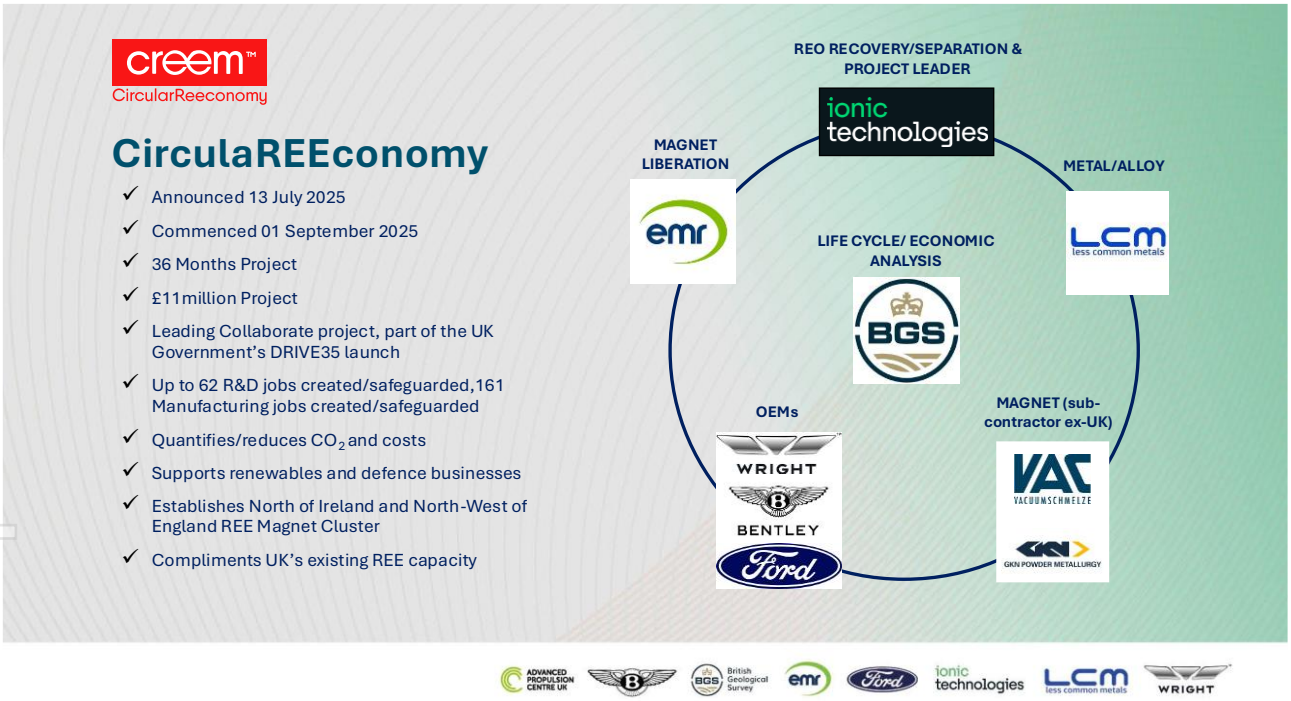

Figure 1: "CirculaREEconomy" supply chain initiative back by the Advanced Propulsion Centre in £11 million program.

Each partner in the ground-breaking project will conduct innovative work to promote circularity in the UK's e-motor manufacturing industry. EMR will work in partnership with Ionic Technologies to develop an efficient route to recover critical materials from motors; it will also aim to provide material compliant with Ionic Technologies' broad acceptance criteria for magnet feedstock, seeking to create processes that enhance traceability.

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Ionic Technologies will process material received from EMR into separated magnet REOs by its proprietary long-loop hydrometallurgical recycling method. The business will broaden the range of feedstock proven to be compatible with its recycling technology and prepare for full commercialisation.

Ionic Technologies will also develop processing routes for other REEs and preparatory work to aid metal making, while leading the overall project.

LCM will receive REOs from Ionic Technologies and seek to optimise the processes used for metal making and alloy manufacturing. The collaboration will work in partnership with magnet makers to manufacture on-specification magnets for Ford, Bentley and Wrightbus. These OEMs will deploy and test magnet performance and progress to offtake validation for the UK-based supply chain.

BGS will work with all partners to quantify the CO_2 implications of a UK based circular supply chain, compared with conventional supply chains. Furthermore, it will seek to provide costing data to quantify the commercial opportunity of a UK-based supply chain.

Ionic Technologies has shown the ability of its made-in-Belfast patented technology to enhance the sustainability of the rare earth supply chain, with a peer-reviewed Product Carbon Footprint Study showing emission reductions of up to 61% compared to the existing REO supply chain sourced from primary (mine) supply (refer ASX release 13 March 2025).

Production Boost

Ionic Technologies has increased production of high-purity oxides of dysprosium (Dy_2O_3) and terbium (Tb_4O_7) at its Belfast plant, responding to the critical need for these heavy rare earths used in the manufacture of high-performance sintered neodymium-iron-boron (NdFeB) permanent magnets for the defence, advanced manufacturing and renewables sectors for Western customers.

The increased production of these heavy rare earth oxides (HREOs) follows growing requests for these materials from the US, UK, Europe and globally, with samples sent to various Western customers. China's April 2025 announcement of additional export restrictions on medium and heavy rare earths, including Dy and Tb, has resulted in a substantial increase of inbound requests for additional or excess Dy or Tb capacity available from Ionic Technologies.

In October 2025, it was reported that China plans additional rare earth export controls starting from 1 December 2025, requiring both foreign and domestic companies to obtain special licences for items with potential military applications, described as a "dual-use items" export licence.

This latest measure is expected to further strain supply chains and accelerate efforts by the United States, Europe and other Asian nations such as Japan and South Korea to diversify sourcing and processing capacity for rare earth elements (REEs).

IonicRE continues to engage with various groups including leading US, European and Asian manufacturers for the supply of HREEs using the Company's technology for processing other HREE containing compounds. IonicRE will update the market should these talks progress into commercial agreements.

Stakeholder Engagement

Ionic Technologies continued its engagement with key UK stakeholders during the September quarter, highlighted by an inaugural visit to the Belfast Demonstration Plant by a key UK minister.

On 20 August 2025, the Rt Hon Sarah Jones MP, (then) Minister of State at both the Department for Energy Security and Net Zero (DESNZ), and the Department for Business and Trade (DBT), made her inaugural visit to Ionic Technologies' Demonstration Plant as part of the Minister's "modern Industrial Strategy" tour of Belfast.

Science and technology projects in Northern Ireland, including Ionic Technologies, have greatly benefitted from the £30 million (around A$62 million) provided in UK Government support under the Strategy.

"From defence and cyber to the creative industries Northern Ireland's economy has great strengths, which is why I'm in Belfast speaking to businesses about how our modern Industrial Strategy can help them grow and create well-paid jobs for local people," the Minister said in a statement.

"This includes millions for Northern Ireland's cyber and tech sectors, £1.6 billion supporting Thales to make missiles for Ukraine, and an Enhanced Investment Zone to tear down barriers to growth and boost prosperity across Northern Ireland, as part of our Plan for Change."

Northern Ireland Secretary Hilary Benn added: "This is great news for Northern Ireland and for the businesses that will benefit from this Government's modern Industrial Strategy.

"The investment being announced today will create new opportunities, support long-term growth and innovation, create high-quality jobs, and strengthen fast-growing sectors like advanced manufacturing and the creative industries."

The Minister's statement referenced her visit to Ionic Technologies "to see their progress so far in developing a rare earth magnetic recycling process to support the UK's electric vehicle transition, following a £11 million grant from the Government in June."

"Designs are also underway for a bespoke Enhanced Investment Zone for Northern Ireland, delivered with the Executive, which will tear away barriers to growth and could include further new funding, tax and investment incentives," the statement said.

Minister Jones was joined during her visit by Rik Adams, Innovation Director at APC UK, with both being briefed on the pioneering "CirculaREEconomy" project.

Other stakeholder engagement activities during the quarter included a visit to the Demonstration Plant by Dr Caoimhe Archibald MLA (Minister for the Economy of Northern Ireland, Department for Economy), to learn about commercialisation plans and opportunities to grow the Belfast Critical Minerals cluster (as recognised in the UK Modern Industrial Strategy).

Ionic Technologies and IonicRE Managing Director, Tim Harrison also met with U.S. Consulate representatives in Belfast to discuss U.S. growth plans and activities regarding the rare earths sector.

Ionic Technologies also participated in a range of industry briefings and events, including presenting at a roundtable at the EPMA (European Powder Metallurgy Association) conference in Glasgow, Scotland; hosting the kick-off meeting of the CirculaREEconomy project in Belfast, including APC, Innovate UK, EMR, LCM, Ford, Bentley, Wrightbus and BGS representatives; hosting the close-out meeting of the Magnostic project, including the University of Swansea, Materials Processing Institute and Innovate UK; and welcoming the Sustainable Energy Authority of Ireland (SEAI) and Northern Ireland Maritime and Offshore Network (NIMO).

Ionic Technologies' Director of Operations, Thomas Kelly also presented at the Westminster Energy, Environment and Transport Forum as well as being keynote speaker at the Team Defence Critical Minerals Seminar.

Ionic Technologies also participated in discussions with various potential industry partners. The market will be updated accordingly should these discussions advance to commercial agreements.

Figure 2: The Rt Hon Sarah Jones MP, (then) Minister of State at the Department for Energy Security and Net Zero, and the Department for Business and Trade (centre) with Ionic Technologies' Thomas Kelly, Director of Operations (right) and Timothy Rankin, Process Optimiser, at the Belfast Demonstration Plant.

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Figure 3: Left to right: Curtiss Danks (Demonstration Plant Manager), Julien Lehoux (Project Manager), Dr Fergal Coleman (Head of Technology), Dr Caoimhe Archibald MLA (Minister for the Economy of Northern Ireland, Department for Economy) and Thomas Kelly (Director of Operations) at the Belfast Demonstration Plant.

Next Steps

IonicRE continues to engage with the Advanced Propulsion Centre (APC) concerning capital grant funding, which would have the potential to cornerstone the development of the Company's planned commercial plant in Belfast Harbour, providing the UK with sovereign magnet REO capability for the first time.

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

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

The Company is progressing approvals for the commercial site located on Queens Island in Belfast Harbour and is in discussions with both strategic investors and debt financiers to secure the total investment required to progress towards a Final Investment Decision.

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BRAZILIAN REFINING AND RECYCLING JOINT VENTURE (VIRIDION)

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

Viridion advances the growth strategy for both JV partners and draws on the support and alignment of several state agencies of Brazil, a nation that is both rich in rare earths and aims to become a global leader in rare earth production and supply.

Federal Funding

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.

This selection success followed the joint Public Call launched by BNDES / FINEP on 7 January 2025, to invest in companies engaged in the value chain for strategic minerals linked to the energy transition and decarbonisation, with rare earths and permanent magnets at the forefront.

The FINEP / BNDES first Public Call (Notice No 001/2025), launched in January 2025, announced it would allocate R$5 billion (~US $900 million 0r ~A$1.37 billion) to support business plans focused on transforming strategic minerals in Brazil. The program aims to develop sustainable supply chains for critical minerals, such as rare earths, essential to the energy transition and decarbonisation efforts.

The funding encompasses various forms of financial support to invest in a range of projects, including industrial-scale plants, pilot facilities, demonstration projects and necessary research studies, depending on the stage of the projects and technologies involved.

In addition to the R$5 billion Public Call for strategic minerals, FINEP / BNDES launched a second public call in February 2025, allocating a further R$3 billion (~US$540 million or ~A$820 million) specifically to support the establishment of Research, Development and Innovation centres across Brazil, such as those planned by Viridion.

On 28 July 2025, IonicRE announced that Viridion had progressed through the second phase of evaluation for the BNDES/FINEP funding. *Along with the Viridis submission, these were the only rare earth submissions selected to proceed* from the initial shortlist to progress with a Joint Support Plan (PSC) after high-level meetings with both agencies.

Viridion has entered into negotiations 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.

Award of Land by the Municipality of Poços de Caldas for CRITR

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.

Viridion received unanimous approval from the Poços de Caldas City Council for the official grant of land, a definitive endorsement by the local government and Mayor. This milestone reflects strong community and government support for Viridion, reinforcing its strategic upside for value addition within Brazil, the state of Minas Gerais, and the local Poços de Caldas economy.

The CRITR will be located on the Poços de Caldas Industrial Zone, near Viridis' Colossus Project Northern Concessions resource. The CRITR will be developed on a site granted by the municipal government under Law No. 6/2025 and will host South America's first demonstration-scale facility for primary rare earth separation and refining, together with magnet recycling. This industrial zone benefits from robust municipal infrastructure, including paved access roads, reliable utility connections and proximity to key logistics corridors supporting efficient supply chain integration.

The site allocation, appraised at R$1.04 million (~ US$0.17 million), is governed by a set of binding commitments designed to secure long-term economic benefits for the region. Viridion will deploy R$51 million (~ US$8.5 million) in two phases of development, focused on rare earth magnet recycling and Colossus MREC refining.

In compliance with the legal framework, Viridion is required to maintain continuous operations for a minimum of 10 years, generate 48 direct jobs across production and engineering, contribute R$100,000 (~ US$16,667) to municipal programs, and provide annual compliance reports to the Economic Development Secretariat.

The CRITR will be the first demonstration-scale facility in Brazil and Latin America dedicated to rare earth recycling and refining. Developed by Viridion Rare Earth Technologies Ltda., the CRITR will replicate the proven design and operating parameters of Ionic Technologies' demonstration facility, located in Belfast, Northern Ireland, with equivalent capacity and technical flowsheet.

The project introduces IonicRE's patented rare earth separation and magnet recycling technologies to Brazil, enabling the local production of separated, high-purity rare earth oxides (REOs) from both mixed rare earth carbonate (MREC) and recycled NdFeB magnet and alloy feedstocks.

This strategic facility will process both MREC produced at Viridis' Colossus Project, and NdFeB magnets sourced from Brazil's growing base of end-of-life industrial and electronic waste, including partnerships with local recyclers and advanced manufacturing partners.

Additionally, a refinery pilot plant will be developed to process MREC from the Colossus Project's MREC demonstration plant to separate and refine to high purity REOs, to support establishing refining capability in Brazil.

On 12 September 2025, a groundbreaking ceremony was held for the CRITR on-site, including IonicRE Managing Director, Tim Harrison, Viridis 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.

Figure 4: IonicRE Managing Director, Tim Harrison (centre) with Viridis Mining and Minerals officials and other Viridion representatives at the official groundbreaking ceremony for the CRITR, on 12 September 2025.

MAKUUTU HEAVY RARE EARTHS PROJECT (60% IONICRE)

IonicRE has continued discussions with potential investors and members of the Minerals Security Partnership (MSP), together with potential offtakers on speeding development of its Makuutu Heavy Rare Earths Project, as China's tightening rare earth export controls disrupt global industry.

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

On Friday, 4 April 2024, China's Ministry of Commerce and General Administration of Customs announced new export bans on medium and heavy rare earths, including dysprosium, gadolinium, lutetium, samarium, scandium, terbium and yttrium-related items. These add to previous export controls on antimony, gallium and germanium and the technology used to make rare earth magnets.

Further export controls were announced on 9 October 2025, taking effect from 1 December 2025, requiring foreign firms and individuals seeking to export rare earth products classified as "dual-use items" (materials with both civilian and military applications) to secure a dual-use items export licence. Domestic exports will also be required to declare the final destination country or region of shipments.

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

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

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

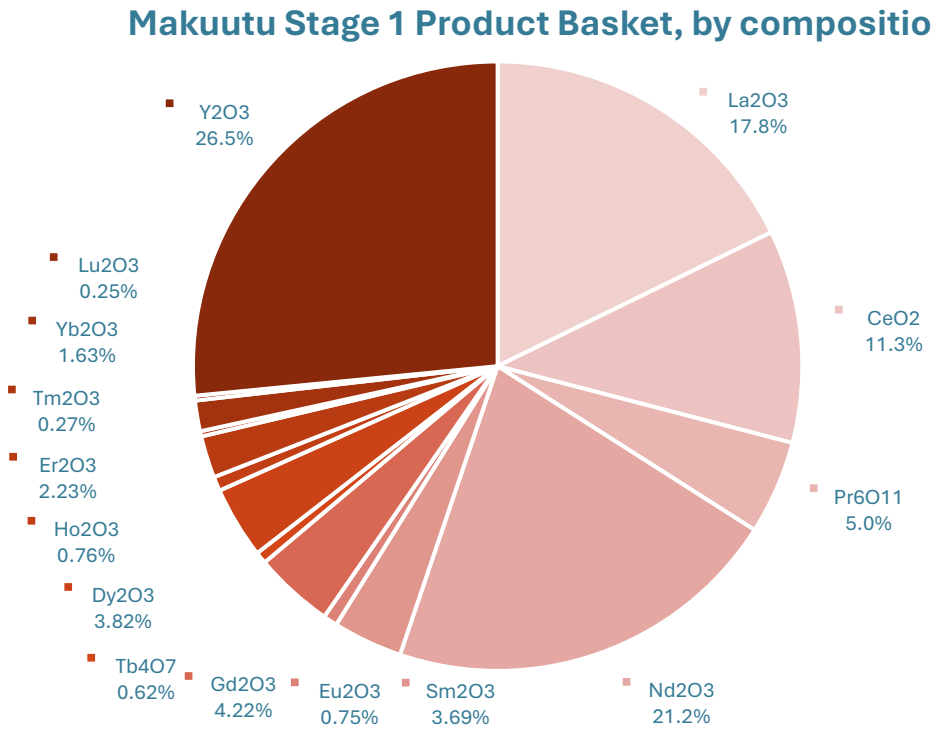

Figure 5: Makuutu Stage 1 REO product basket, excluding Sc_2O_3 (note rounding applied).

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

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

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

Makuutu Tenement Update

During the September quarter, the RRM team progressed with the submission on the next Mining Licence Application, TN04741 over the mineralised selection of Retention Licence (RL) 00007 (see Figure 6).

During the September quarter 2025, RRM received approval on the application of Exploration Licences EL00616 and EL00624. Additionally, RRM progressed renewal applications over additional tenements RL00234 and EL00257. Full details are also provided in Table 1.

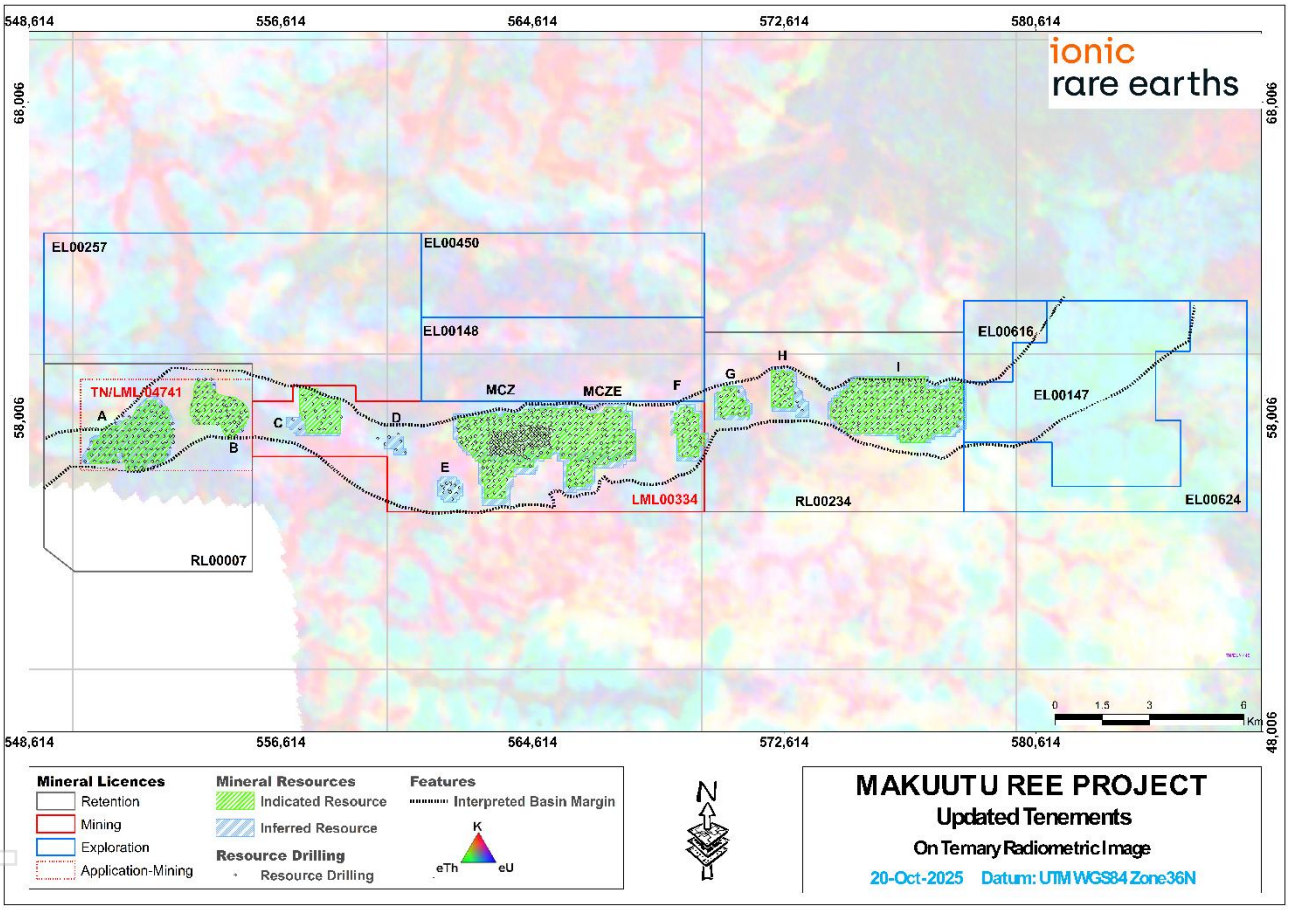

Figure 6: Makuutu Heavy Rare Earths Project mineral tenements including the new MLA over a selection of RL00007, TN04741 (red dashed border).

Mineral Concessions Held

IonicRE advises the following information, pursuant to ASX Listing Rule 5.3.3, for the quarter ended 30 September 2025, and to the date of this announcement.

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

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

Table 1: 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	27/12/2025*	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	27/12/2025*	24.08
EL00450	Exploration	07/05/2024	24/03/2025[b]	23/03/2029	24.08

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

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

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

Rounding has been applied to 1Mt and 10ppm which may influence averaging calculation.
All REO are tabulated in ASX announcement 15th May 2024 with formulas defining composition of (Light Rare Earth Oxides ("LREO"), Heavy Rare Earth Oxides ("HREO") and Critical Rare Earth Oxides ("CREO").

CORPORATE

Executive Appointments

In August 2025, IonicRE appointed two senior executives to the Company's leadership team, both with significant experience in the U.S. and global critical minerals markets.

Patrick Brindle has joined IonicRE as Lead – U.S. Operations, while Claire Blanchelande has joined as the Company's Commercial Director. Mr Brindle will lead acceleration of the Company's development plans in the United States, while Ms Blanchelande will build out the Company's supply chain network, enhancing activity around securing agreements on both feedstock and REO offtake with increased global customer engagement.

Ms Blanchelande brings deep experience in trading minerals and metals across multiple jurisdictions and will lead the Company's customer engagement, marketing and sales efforts, and raw materials supply chains.

During her 14-year tenure at Trafigura, a leading international commodity trading firm, she built a career navigating complex critical mineral markets. Ms Blanchelande notably started and led Trafigura's lithium division, playing a key role in developing the trading firm's strategy in the rapidly evolving battery materials space. She holds a Bachelor's degree in International Business, Finance, and Chinese from Regent's University, and a Master's degree in Commodities, Trade, and Finance from Cass Business School in London.

Senior mining and minerals executive Mr Brindle most recently served as the Chief Operating Officer of Nasdaq-listed Piedmont Lithium until the end of 2024, and has significant experience in U.S. government engagement, project development, engineering, capital raising, and joint-ventures.

Over a 25-year career in mining and minerals processing, Mr Brindle has led project development across multiple jurisdictions and has held leadership positions in both EPC and mining development firms. Patrick holds a Bachelor's degree in Civil Engineering and a Bachelor's degree in Environmental Science from Virginia Tech.

Figure 7: IonicRE representatives meet with US State Department officials at the U.S. Consulate General Belfast – left to right: Thomas Kelly, Director of Operations, Ionic Technologies; Dori Winter, Political-Economic Chief, U.S. Consulate General Belfast; James Applegate, U.S. Consul General in Belfast; Tim Harrison, MD, IonicRE; Patrick Brindle, Lead – U.S. Operations, IonicRE.

Renounceable Rights Issue and Placement

IonicRE announced on 12 September 2025 a 1 for 15 renounceable rights issue at 1.6 cents per share to raise up to approximately $6 million (before costs). For every new share subscribed, eligible shareholders will receive

1 new option with an exercise price of 2.5 cents and expiring on 30 September 2028, with options to be listed on the ASX.

Amid an increased global focus on the rare earths sector, the Rights Issue raised approximately $6.1 million (before costs) with significant support from existing and new shareholders. To accommodate some of the excess demand and secure new domestic and international institutional investors, the Company placed an additional $9.5 million (before costs).

The placement was cornerstoned with a $3 million strategic investment from U.S.-based Argentem Creek Partners ("Argentem"), a specialist investment firm with experience in critical minerals, energy transition plays, technology and industrial sectors. The Rights Issue offer price represented a discount of:

- 6% to the Company's close of $0.017 on 11 September 2025 on the ASX; and
- 6% to the Company's 30-day VWAP of $0.017.

Proceeds from the Rights Issue and the Placement (and any funds raised on the exercise of the Options) will primarily be used to support the activity underway on early works and financing Ionic Technologies' Belfast magnet recycling project, advancing the Brazilian rare earth refining and recycling Viridion joint venture, both corporate and supply chain development activity in the USA, minor ongoing costs at the Makuutu Heavy Rare Earths Project, and provide working capital.

All directors participated in the Rights Issue (with combined subscriptions of ~$236,000) with IonicRE executives and management also participating to the Placement (with combined subscriptions of ~$635,000).

General Meeting and Annual General Meeting

IonicRE held a General Meeting of shareholders on 7 July 2025 in Melbourne. All resolutions considered at the General Meeting were carried by poll (refer ASX announcement 7 July 2025).

The Company's Annual General Meeting (AGM) will be held on Friday, 28 November 2025 from 11am (AEDT) at Baker McKenzie, Level 19, 181 William St, Melbourne. Shareholders will be advised of further details in the Notice of Meeting, to be released on or before 30 October 2025.

Annual Report

Ionic has released its Annual Report for the period ending 30 June 2025, highlighted by the Company's successful international expansion across the UK/Europe, North and South America and Asia, together with an improved market environment for rare earths.

The Company reported a net loss for the fiscal year of $11,341,449, down from the previous fiscal year's net loss of $21,200,915.

Investor Newsletters/Webinars

The latest issue of IonicRE's "Investor Newsletter" was released in August 2025, highlighting a UK ministerial visit to the Belfast Demonstration Plant, the bifurcation of rare earth pricing, the latest investor research and other information.

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

On 1 October 2025, IonicRE held an investor webinar featuring a presentation by the Company's Managing Director, Tim Harrison, followed by a Q&A session. A recording of the webinar is available via the following link: https://www.youtube.com/watch?v=8QXEr025hKs

Investor Research

MST Access has published new investor research on IonicRE, highlighting the potential upside for investors as the Company develops its global rare earth magnet recycling technology.

A copy of the report is available via the following link: https://ionicre.com/wp-content/uploads/2025/08/IXR.AX-Recycling-Looks-the-Goods-080625.pdf

Corporate Costs

During the quarter, the Group expended approximately $133,998 on Ionic Technologies demonstration and production activities, and $599,783 on Makuutu exploration, demonstration plant and study activities reported above.

Payments to related parties of the entity and their associates totalled $439,689 and consisted of Executive Director fees of $396,471 and Non-Executive director fees of $43,218.

Forward Outlook

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

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

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

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

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

Authorised for release by the Board.

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rare earths

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.

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

- 14 October 2025 US strategic investment enhances IXR rights issue, placement
- 3 October 2025 Date of AGM and closing date for Director Nominations
- 29 September 2025 Annual Report
- 29 September 2025 Investor Webinar
- 12 September 2025 Prospectus
- 12 September 2025 Renounceable rights issue and placement to raise up to $7M
- 30 July 2025 Ionic Tech to ramp up HREO to supply requests from majors
- 28 July 2025 Viridion approved to move to next phase in BNDES financing
- 17 July 2025 Viridion JV secures land for Brazil rare earths facility
- 14 July 2025 Ionic Technologies secures GBP 11M for UK supply chain initiative
- 7 July 2025 Results of General Meeting

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 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	103	103
1.2	Payments for		
	(a) exploration & evaluation	(600)	(600)
	(b) development	-	-
	(c) production	(134)	(134)
	(d) staff costs	(1,112)	(1,112)
	(e) administration and corporate costs	(1,474)	(1,474)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	7	7
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	306	306
1.8	Other	88	88
1.9	**Net cash from / (used in) operating activities**	**(2,816)**	**(2,816)**

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

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 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)	(158)	(158)
2.6	**Net cash from / (used in) investing activities**	**(158)**	**(158)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	375	375
3.2	Proceeds from issue of convertible debt securities	2,247	2,247
3.3	Proceeds from exercise of options	1,827	1,827
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(146)	(146)
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**	**4,303**	**4,303**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	597	597
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,816)	(2,816)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(158)	(158)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,303	4,303

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.5	Effect of movement in exchange rates on cash held	(13)	(13)
4.6	**Cash and cash equivalents at end of period**	**1,913**	**1,913**

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	1,913	438
5.2	Call deposits	-	159
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)**	**1,913**	**597**

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	440
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.		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(2,816)
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)	(2,816)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,913
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,913
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	0.68

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, recent rights issue and completed raising $15.6m (ASX:IXR 14 October 2025) which considerably exceeds the funding requirement for the next two quarters.

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. Refer above, fund raise already completed.

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, for reasons stated in 8.8.1 above.

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: 29 October 2025

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.