

11 February 2026



IXR ORGANISATIONAL CHANGES TO DRIVE GLOBAL RARE EARTH RECYCLING EXPANSION

- **IonicRE announces organisational changes to drive global rare earth magnet recycling expansion, including Managing Director, Tim Harrison, relocating to the UK in 1H 2026 and appointment of new strategic advisors;**
- **Wholly owned subsidiary, Ionic Technologies' Belfast rare earth magnet recycling facility recognised as a 'Strategically Important Project' by FORGE (Forum on Resource Geostrategic Engagement) (previously Minerals Security Partnership);**
- **FORGE recognition paves the way for replication of patented magnet recycling technology in key markets including the USA; and**
- **Discussions progressing with potential funders and strategic investors following Offer in Principle for non-dilutive £12 million (A\$24 million) capital grant from UK Government to support commercial plant and deliver UK sovereign capability in rare earths production.**

Ionic Rare Earths Limited ("IonicRE" or the "Company") (ASX: IXR) has initiated organisational changes to drive its global rare earth magnet expansion, including the relocation of Managing Director, Tim Harrison, to Belfast and the appointment of new, highly experienced strategic advisors.

The Company has also gained global recognition for its patented rare earth magnet recycling technology, with the newly formed FORGE alliance declaring wholly owned subsidiary Ionic Technology's Belfast magnet recycling plant a "strategically significant project."

Launched on 4 February 2026 by the US Secretary of State Marco Rubio, US Vice President JD Vance and other Trump administration officials, the Forum on Resource Geostrategic Engagement (FORGE) aims to diversify global supply chains of critical raw materials and rare earth elements. The alliance of 54 countries and the European Union succeeds the former Minerals Security Partnership, which also includes IonicRE's Makuutu Heavy Rare Earths Project ("Makuutu").

Both the Belfast magnet recycling facility and Makuutu have now been designated as 'Strategically Important Projects' by FORGE, paving the way for the replication of Ionic Technologies' patented magnet recycling technology in key international markets including the USA.



The U.S. government is “mobilising unprecedented resources to secure critical mineral supply chains, supporting projects with more than US\$30 billion in letters of interest, investments, loans, and other support,” according to the “[2026 Critical Minerals Ministerial](#),” which aims to build “secure and resilient critical mineral supply chains.”

Strengthening FORGE, the UK government signed on 4 February 2026 a “[Memorandum of Understanding](#)” with the United States on critical minerals, seeking to “speed up efforts to secure the critical minerals needed to boost domestic production and power the industries of the future.” The new UK-US partnership follows the UK’s new “Critical Minerals Strategy” launched in November 2025, aiming to “turbocharge domestic production and processing in critical minerals.”

IonicRE Managing Director, Tim Harrison commented: “We welcome this new initiative by the Trump administration and Western partners which has the potential to reshape the global market for critical minerals and rare earths. Government support is vital to overcome the current monopolistic market structure and this international alliance together with the necessary funding will be a huge boost towards developing ex-China secure and sustainable rare earth supply chains.

“The recognition of both our rare earth magnet recycling facility in Belfast and the Makuutu Heavy Rare Earths Project as strategically important projects by FORGE will further enhance their global significance, facilitating greater investment by both the public and private sectors in these strategic rare earth projects.

“We also welcome the UK’s Memorandum of Understanding with the United States on critical minerals, with this partnership building upon the UK government’s own initiatives including its Critical Minerals Strategy, which recognised the important role played by Belfast as a critical minerals cluster.

“Momentum is building swiftly on the development of new ex-China rare earth supply chains, and we are hugely encouraged as we build our international expansion strategy from the UK/Europe to North and South America, the Gulf states, Asia and beyond.”

Utilising made-in-Belfast technology, Ionic Technologies’ Belfast plant was the first producer of recycled, individually separated magnet rare earth oxides (REOs) in the Western world. The Company is currently advancing the development of a commercial plant in Belfast Harbour, which would provide the UK with sovereign magnet REO capability for the first time.

New Strategic Advisors Appointed

Enhancing its international expansion drive, IonicRE has also appointed highly experienced new strategic advisors to enhance the Company’s market growth, experienced rare earths executive Mr Constantine Karayannopoulos (previously President and CEO of Neo Performance Materials Inc), and international resources investment professional, Mr James (Jim) Rutherford.

Mr Karayannopoulos, BAsC, MASc, PEng., is a highly accomplished professional engineer who served as the President and CEO of Neo Performance Materials (NEO) until July 2023. NEO, a distinguished REE and critical minerals Canadian public company, benefited from Mr Karayannopoulos’ 30 years of expertise including his leadership as COO (2000 – 2005), CEO (2005 to 2012), Chairman of the Board (2016 to 2020) and most recently again as CEO from July 2020 to

July 2023. Mr Karayannopoulos is also the co-founder and was the non-executive Chairman of Neo Lithium Corp, a position he held from 2016 until 2022 when the company was sold for \$960 million.

With an impressive career spanning over three decades, Mr Karayannopoulos has emerged as one of the most enduring executives in the rare earth industry. His expertise extends to collaborating with various governments across Europe, North America, and Asia, aligning public policy and industrial economics for strategic growth.

Mr Rutherford, a native of Northern Ireland and a graduate of Queen's University Belfast, is a seasoned investment professional 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 U.S. investment firm Capital Group, 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 industry, and also worked at Credit Lyonnais Securities.

He currently serves as 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 non-executive director of both Ecora Royalties plc and Perseus Mining Ltd. He also sits on the Advisory Board of the Queen's Business School at Queen's University Belfast.

From 2013 to 2020, he served as a non-executive director of Anglo-American plc, the UK-listed diversified mining group, and in 2020 was appointed Non-Executive Chairman of the gold producer Centamin plc, a role he held until late 2024 when it was taken over by AngloGold Ashanti.

Welcoming the appointments, IonicRE Executive Chairman, Mr Brett Lynch said: *"We are delighted to have attracted high quality, accomplished corporate professionals in Constantine and Jim to join IonicRE in strategic advisory roles, leveraging off their respective experience as we reorganise our business to expand our capacity and capability across the globe."*

"Constantine Karayannopoulos is a pioneer in the rare earths sector, and his expertise in developing an integrated critical minerals business will be extremely valuable as we move from development to execution phase of our global commercialisation strategy."

"Similarly, Jim Rutherford's global perspective, strategic insight and capital market knowledge together with his connections in Belfast and the UK will significantly strengthen our efforts to secure the necessary investment to drive development of our commercial rare earth magnet facility in Belfast Harbour."

"These appointments demonstrate our ability to attract top-tier global talent and I look forward to working closely with them as we ramp up our international development activity."

Strengthening the Company's development drive, Mr Harrison will relocate to Belfast during the first half of 2026 to personally oversee the commercial plant's development and expansion into European and US markets.

Belfast Magnet Recycling Plant Financing Update

IonicRE has also stepped up discussions with potential funders and investors including development banks, following the Company's 27 January 2026 announcement of an Offer in Principle for a £12 million capital grant from the UK Government to support Ionic Technologies' delivery of a commercial magnet recycling facility in Belfast. These discussions are progressing and IonicRE will update the market accordingly.

The Company is progressing stakeholder engagement and approvals for the commercial site 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 (FID).

Ionic Technologies has shown the ability of its 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).

Mr Lynch added: *"IonicRE continues to take little steps but ever more quickly as we amplify our global development drive. The FORGE announcement together with our appointment of new and highly experienced strategic advisors demonstrate we are on a pathway towards successful commercialisation."*

"We are building a global industrial business with the potential for multiple magnet recycling plants and are determined not to take our foot off the pedal in this race for secure and sustainable ex-China rare earths supply."

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

Authorised for release by the Board.

For enquiries, contact:

For Company

Tim Harrison

Ionic Rare Earths Limited

investors@ionicre.com

+61 (3) 9776 3434

For Investor Relations

Peter Taylor

NWR Communications

peter@nwrcommunications.com.au

+61 (0) 412 036 231

About Ionic Rare Earths Ltd

Ionic Rare Earths Limited (ASX: IXR or IonicRE) is an emerging miner, refiner and recycler of sustainable and traceable magnet and heavy rare earths needed to develop net-zero carbon technologies.

ionic rare earths

Ionic Technologies International Limited (“Ionic Technologies”), a 100% owned UK subsidiary, has developed processes for the separation and recovery of rare earth elements (REE) from mining ore concentrates and recycled permanent magnets. Ionic Technologies is focusing on the commercialisation of the technology to achieve near complete extraction from end-of-life / spent magnets and waste (swarf) to high value, separated and traceable magnet rare earth products with grades exceeding 99.5% rare earth oxide (REO).

The Makuutu Heavy Rare Earths Project in Uganda, 60% owned by IonicRE, is well-supported by existing tier-one infrastructure and is on track to become a long-life, low Capex, scalable and sustainable supplier of high-value magnet and heavy REO.

IonicRE has also executed a transformational 50/50 joint venture refinery and magnet recycling facility in Brazil with Viridis Mining and Minerals Limited (ASX: VMM) to separate high value magnet and heavy rare earths from the Colossus Project’s full spectrum of REOs.

This integrated strategy completes the circular economy of sustainable and traceable magnet and heavy rare earth products needed to supply applications critical to EVs, offshore wind turbines, communication, and key defence initiatives.

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

Forward Looking Statements

This announcement has been prepared by Ionic Rare Earths Limited and may include forward-looking statements. Forward-looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of Ionic Rare Earths Limited. Actual values, results or events may be materially different to those expressed or implied in this document. Given these uncertainties, recipients are cautioned not to place reliance on forward looking statements. Any forward-looking statements in this document speak only at the date of issue of this document. Subject to any continuing obligations under applicable law and the ASX Listing Rules, Ionic Rare Earths Limited does not undertake any obligation to update or revise any information or any of the forward-looking statements in this document or any changes in events, conditions, or circumstances on which any such forward looking statement is based.

References to Previous ASX Releases

- *December Quarterly Activities & Cash Flow Report – 29 January 2026*
- *UK Government provides GBP 12M grant offer to Ionic Technologies – 27 January 2026*
- *IXR supports updated UK Critical Minerals Strategy – 24 November 2025*
- *IXR and US Strategic Metals sign MOU for US magnet recycling – 10 November 2025*
- *Peer review confirms up to 61% lower CO₂ emissions from Ionic Technologies’ magnet recycling process – 13 March 2025*

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and all material assumptions and technical parameters continue to apply and have not materially changed.