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ASX: IXR

ASX Announcement

31 July 2025

Quarterly Activities Report

For the period ended 30 June 2025

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HIGHLIGHTS

IONIC TECHNOLOGIES, BELFAST (100% IXR)

- MOU inked with UK-based EMR for supply of end-of-life (EOL) magnets to Ionic Technologies' facilities, together with collaboration on magnet liberation and recycling;
- EMR and IonicRE to collaborate on UK rare earth supply chain development, with UK Government engagement;
- Talks progressed with several US-based parties regarding multiple potential magnet recycling plants in the United States;
- Post-quarter: Ionic Technologies-led consortium secures UK Government backing with £11M 'CirculaREEconomy' partnership;

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

- China's move to restrict exports of medium and heavy rare earths puts spotlight on need for new supply sources;
- Discussions continuing with members of Mineral Security Partnership and offtakers on speeding development of shovel-ready project.

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

- Viridion delivers to local partner first locally sourced and recycled REOs in Brazil, sourced from Brazilian EOL magnets;
- Viridion shortlisted by BNDES and FINEP to receive funding to progress downstream rare earth refining and recycling facilities;
- Plans for potential US-based rare earth refinery, utilising Ionic Technologies' separation and refining IP;
- Post-quarter: Viridion secures land from municipality to construct Centre for Rare Earth Refining, Recycling and Innovation (CRITR); Viridion advances to 2nd phase of financing package.

CORPORATE

- General Meetings of shareholders held in May and July (post-quarter) approve all resolutions;
- Successful capital raise secures $3 million before costs from sophisticated and professional investors;
- **Market value enhanced following positive announcements and improved investor sentiment towards sector**.

Ionic Rare Earths Limited ("IonicRE" or "the Company") (ASX: IXR) has made substantial progress in its global rare earth expansion strategy across the United Kingdom, the United States and Brazil, as highlighted by the Company's Quarterly Activities Report for the period ending 30 June 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 Pty Ltd ("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 renewed global focus on securing rare earth supplies amid China's 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. Given IonicRE's focus on magnet and heavy rare earths, substantial focus on availability of the Company's heavy rare earths is now a major line of enquiry.

IONIC TECHNOLOGIES (100% IONICRE)

MOU signed with EMR

In another step forward in building a UK/Europe supply chain, IonicRE announced in May 2025 the signing of a non-binding Memorandum of Understanding (MOU) with UK-based European Metals Recycling Limited (EMR), a global leader in sustainable materials. The agreement concerns the supply of end-of-life (EOL) magnets to Ionic Technologies' Belfast facilities, together with collaboration on the liberation of magnets and development of recycling initiatives.

The partnership is an important step towards creating a circular supply chain for rare-earth magnets and will secure much-needed materials to accelerate the green transition. The MOU is also a significant step forward in the development of the Company's proposed Belfast commercial magnet recycling facility.

Under the agreement, the two companies including Ionic Technologies will collaborate to help build a secure, sustainable and traceable supply of magnet Rare Earth Oxides (REOs) in the UK market. This includes collaboration with the UK government to maximise the UK recycled magnet REO supply chain.

EMR has already established itself as a leading player in this emerging industry, thanks to projects such as REAP (Rare-Earth Extraction from Audio Products), SCREAM (Secure Critical Rare Earth Magnets for UK Automotives) and Re-Rewind (Recovering Rare Earth Magnets from Wind Turbines).

Ionic Technologies' patented 'made in Belfast' technology and robust process, with substantially more flexibility on magnet feed requirements over short loop recycling offerings, provides both parties with a greatly enhanced potential supply chain interface, offering potentially lower costs and an attractive outlet for end of life (EOL) magnet material.

The partnership between IonicRE and EMR is another leap towards ensuring these vital materials are available for the next generation of UK manufacturers and represents critical progress on the UK's path to net-zero.

The UK is competing with numerous countries for access to materials critical to decarbonisation technologies, a situation that could lead to significant global supply bottlenecks, according to a report by the UK Critical Minerals Intelligence Centre ("A UK foresight study of materials in decarbonisation technologies").

The report states that REEs represent the largest share of UK demand relative to global demand, ranging from 12.5% in 2030 to 15% in 2050. This substantial share reflects the UK's rapid decarbonisation objectives, where REEs play a key role in electric motors, wind turbines and heat pumps.

Adamas Intelligence projects that by 2035, around 200,000 tonnes of NdFeB magnets will be entering waste streams globally. Adamas further predicts that less than 25% of the 2035 projection will be recycled annually by 2035, however should the recycling portion increase by 40% to 50%, the contribution from recycling would be equivalent to four-to-five Mountain Pass (MP Materials) or Mt Weld (Lynas) mines.

'CirculaREEconomy' Partnership

Post-quarter, on 14 July 2025 IonicRE announced 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.

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.

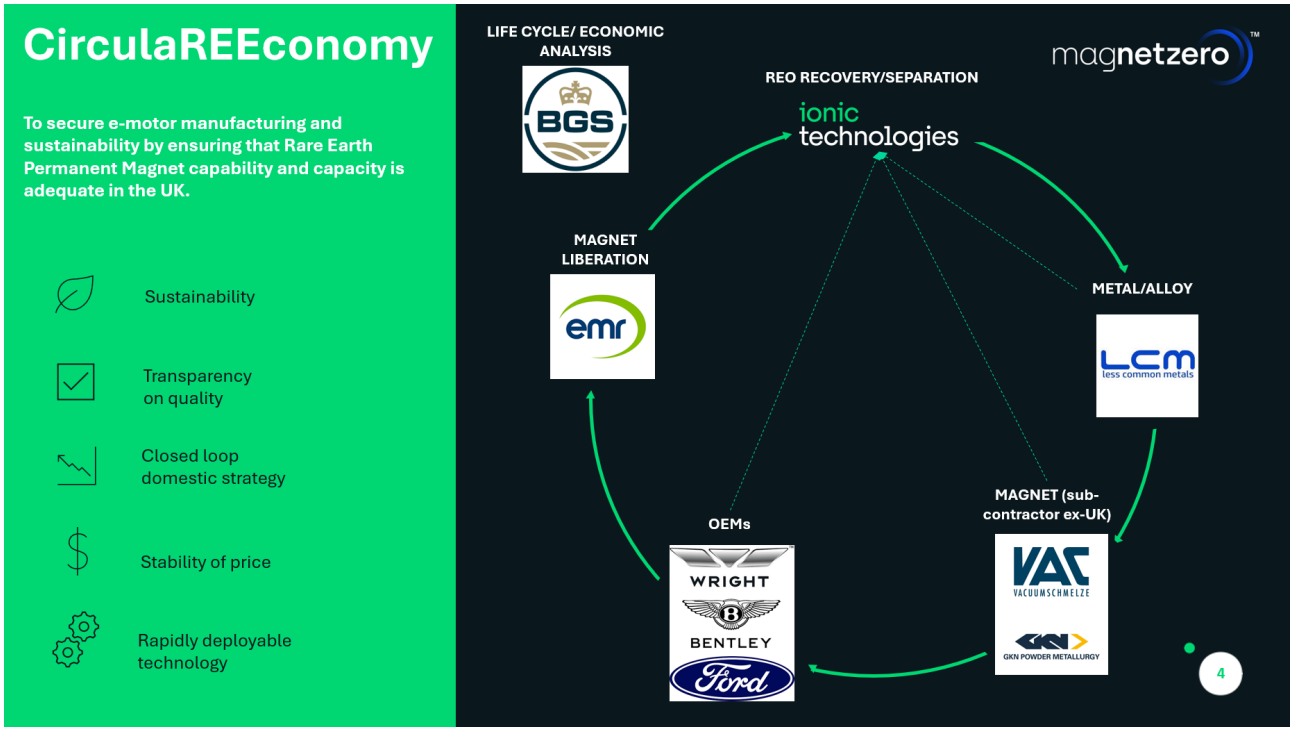

Figure 1: "CirculaREEconomy" supply chain initiative back by the Advanced Propulsion Centre in £11 million program.

Commencing 1 August 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.

The project is aligned with the APC's efforts to support electric drivetrain capability in the UK, with the project serving the e-motor market, promoting capability in permanent magnet synchronous motor technology. Ionic Technologies' direct allocation as part of the overall program will be around £3.1 million (about A$6.4 million).

The funding demonstrates direct strategic alignment with the UK Government's DRIVE35 (Driving Research and Investment in Vehicle Electrification) program, which aims to transform the UK's automotive sector and advance electric drivetrain technology, especially Permanent Magnet Synchronous Motors, and advances capability at each stage of the supply chain for sovereign, sustainable UK REPM capacity.

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.

Ionic Technologies will process material received from EMR into separated 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 CO2 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.

Figure 2: Left: collaborating organisations meeting at Ford's Halewood e-motor manufacturing plant; Centre: Thomas Kelly, (Ionic Technologies) (left) meets Mike Hogan (Business Development Manager, EMR) at the Houses of Parliament, UK; Right: Thomas Kelly with Evi Petavratzi (Principal Mineral Commodity Specialist, BGS) at BGS, Keyworth, UK.

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).

Facilitated by the APC, the UK Government's DRIVE35 Collaborative funding represents a commitment to accelerate the development of low-carbon technology in the UK, safeguarding and creating jobs and supporting investment in cutting-edge R&D. The investment funds projects that implement new propulsion technologies

and processes within the automotive sector (including passenger car, bus, off-highway and heavy-duty), projects that:

- Build UK capability in emerging net-zero propulsion technologies;
- Accelerate the transition of the UK automotive supply chain;
- De-risk investment in manufacturing and scale-up; and
- Improve competitiveness by utilising digital tools and techniques.

The CirculaREEconomy project demonstrates strategic alignment with the objectives of the funding and was a leading electric drivetrain orientated submission. The Collaborate competition supports late-stage R&D activities, promoting commercial application and fast-tracking products to market, while providing offtake validation.

Through the DRIVE35 initiative, the UK Government is committing £2.5 billion of automotive capital and R&D funding to 2030, with the Collaborate competition significant both to this scheme, and the APC's goal of developing a high-value end-to-end electrified automotive supply chain in the UK.

Ionic Technologies is further engaging with the APC on accessing Automotive Transformation funding to support development of a first commercial plant in Belfast, UK.

In the automotive industry alone, the APC anticipates over 2,000 tonnes of magnets per annum will be required for e-motors in the next 10 years, a figure that is 10 times larger when including European demand.

The UK currently imports around 90% of its rare earth metals, creating significant supply vulnerabilities and economic dependence, and this funding is a much-needed step forward in addressing this critical vulnerability to the UK defence, manufacturing and renewables sectors.

Figure 3: UK Government stakeholders in a recent visit to Ionic Technologies' Demonstration Plant in Belfast, UK.

Stakeholder Engagement

Ionic Technologies continued its engagement with key UK stakeholders during the March quarter. During April 2025, activities included being represented at the All Party Parliamentary Group (APPG) meeting at the Houses of Parliament, focused on Mid-Stream technologies; exhibiting at the Innovate UK CLIMATES event at the Houses of Parliament; and meeting with the Rt. Hon. the Lord Spellar at the House of Lords.

Ionic Technologies and LCM both visited Ford Halewood for a project review session as part of the UK CLIMATES funding. Ionic Technologies was also a core participant at the UK Department of Business and Trade Roundtable on Critical Minerals, supporting the development of the UK's critical minerals strategy.

During May and June 2025, Ionic Technologies participated in a Magnet Industrial Workshop with a number of German businesses in the magnet supply chain.

The Company also hosted an Innovate UK CLIMATES Feasibility Study Close-Out meeting, celebrating the success of the November 2024 Feasibility Study with local government, planning authorities, regulators and national government.

In June 2025, Ionic Technologies hosted a US Belfast Consulate delegation to the Demonstration Plant to promote support for Northern Ireland businesses implementing technologies in the USA; Ionic Technologies also attended the US Belfast Consulate.

Figure 4: Ionic Technologies participating at the Innovate UK CLIMATES event at London's Houses of Parliament; left to right: Dr Fergal Coleman, Head of Technology, Ionic Technologies; IonicRE Executive Chairman, Brett Lynch; IonicRE Managing Director, Tim Harrison; Martyn Cherrington, CLIMATES Leader Innovate UK; Thomas Kelly, Director of Operations, Ionic Technologies.

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Next Steps

IonicRE continues to engage with the 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**.**

The appointment of a grant delivery officer as part of this process highlights the UK Government's continuing engagement with Ionic Technologies and its support for this new, strategically critical industry for Belfast, also fostering regional development, investment and skilled employment.

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

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.

China's April 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, highlighting the urgent need for the development of an ex-China rare earth supply chain. The Company is presently evaluating these opportunities and will advise the market in due course.

Magnet Recycling Expansion into US Market

IonicRE in June 2025 announced talks with several US-based groups which are progressing to deliver a national solution due to near term pressures on the supply of both magnet and heavy rare earth oxides (REOs). This could potentially involve multiple magnet recycling plants across the United States, leveraging the Company's rare earth separation and refining intellectual property developed by Ionic Technologies, as well as an expansion of Viridion to potentially develop a US-based rare earth refinery.

Building on its international expansion to the UK/Europe, Asia and South America, IonicRE has been working with potential partners in the United States to develop a domestic US rare earths supply chain, as sought by official US government policy. IonicRE is currently evaluating several opportunities to establish rare earth permanent magnet recycling plants in various states of the United States, working closely with US-based partners and supporting Trump administration policy.

The Company has dispatched samples of separated, high purity magnet rare earth oxides (REOs) from its Belfast, UK, magnet recycling Demonstration plant to potential US partners, along with engineering deliverables to help with infrastructure and site early works planning. Additionally, the Company has hosted visits to the Belfast Demonstration plant to progress technical, construction and investment due diligence.

As part of these discussions, IonicRE is also evaluating use of its technology beyond NdFeB recycling, to scale out additional USA capability for domestic production though recycling across other rare earth elements listed in China's April 2025 rare earth export restrictions, specifically samarium, gadolinium, terbium, dysprosium, lutetium, scandium, and yttrium.

BRAZILIAN REFINING AND RECYCLING JOINT VENTURE (VIRIDION)

The Viridion Pty Ltd ("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.

In May 2025, Viridion marked a new milestone with the delivery of the first recycled magnet rare earth oxides to the Company's Brazilian magnet manufacturing partners, CIT Senai. The delivery of high purity magnet REOs, including neodymium (Nd), praseodymium (Pr), dysprosium (Dy), and Terbium (Tb) oxides to the CIT SENAI - Lab Fab facility in Lagoa Santa, Minas Gerais, Brazil, constituted the first locally sourced range of REOs recycled in Brazil, sourced from Brazilian end-of-life (EOL) magnets.

The EOL magnet feedstock was transported to Ionic Technologies' facility in Belfast, UK, where the feedstock was hydrometallurgically recycled using the Company's patented long-loop recycling technology to produce high purity separated REOs, representing another step towards IonicRE's ambition of developing a fully integrated, ex-China rare earth supply chain.

CIT SENAI ITR will use the recycled REOs delivered by Viridion for initial lab-scale experiments to evaluate if the REE oxides can be successfully transformed into alloys. Small quantities of magnets will then be produced, with the focus on assessing the quality of the magnet production specifications and verifying whether the rare earth properties meet the performance standards required for high-end applications.

Tests with the recycled oxides are expected to be completed during the second half of calendar 2025.

Figure 5: Recycled high-purity Nd, Pr, Dy, Tb oxides delivered to CIT SENAI ITR / FIEMG, originating from end-of-life magnets recovered in Brazil and processed at Ionic Technologies' facility in Belfast, UK.

The initiative is part of the broader MagBras Project, recently approved under the MOVER program, which allocates R$73.3 million (~US $13 million) in funding to foster the development of a country's low-carbon, innovation-driven industrial ecosystem.

As a key member of the MOVER program, the historic first delivery of recycled rare earth oxides by Viridion highlighted its commitment to contributing to the supply of magnet REOs to support the operation of the permanent magnet production facility run by CIT SENAI ITR.

Brazilian 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.

As per the proposal submitted by Viridion, the funding will be used to progress:

- Development of pilot rare earth refining and Demonstration magnet recycling plants;
- Metallurgical testing and associated research and development activities;
- Engineering Feasibility Studies; and
- Capacity building in Brazil.

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.

The objective is to attract and enhance Brazil's scientific and technological capabilities in alignment with the “New Industry Brazil” (Nova Indústria Brasil) policy, focusing on vertical integration and downstream products.

Viridion’s development strategy aligns with the goals of the FINEP / BNDES Public Calls, which seek to advance Brazil’s industrial capacity in the critical minerals sector, reduce reliance on foreign suppliers and ensure the country’s leadership in the global clean energy supply chain.

The combination of local and state government support, coupled with leading refining and recycling technology, and a strong potential feed source from Viridion JV partner, Viridis Mining and Minerals’ Colossus Project,

makes Viridion well placed to capitalise on the second Public Call from BNDES and FINEP and other significant funding opportunities being made available to leading strategic mineral projects in Brazil.

Post-quarter, on 28 July 2025 IonicRE announced that Viridion had progressed through the second phase of evaluation for the BNDES/FINEP funding, having been selected from the initial shortlist as one of the successful companies advancing to progress with a Joint Support Plan (PSC) after high-level meetings with both agencies.

Viridion will enter 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.

The definition of the funding packages is expected to be finalised in coming weeks.

Viridion holds exclusive rights in Brazil to monetise, implement and commercialise Ionic Technologies' magnet recycling IP. The production of magnet REOs within Brazil will enable the ramp up of magnet production capability at CIT SENAI's Lab Fab facility, which is targeting a ramp up in NdFeB production to 100 tonnes per annum by the end of 2026.

The Company also plans to recycle waste streams produced in the ramp up of activities, enabling the development of a truly insulated and secure NdFeB supply chain in Brazil that can support significant advanced manufacturing activities.

Brazil is currently the world's seventh largest wind energy market, growing at 29% CAGR over the past decade, while the establishment of EV production capacity in Brazil along with existing and growing advanced manufacturing capacity will drive further demand for REO's in the world's 10th largest economy.

Refining Expansion into USA

Also in June 2025, IonicRE announced plans for Viridion to potentially develop a US-based rare earth refinery, in addition to a proposed Brazilian based rare earth refinery and a magnet recycling facility. This would have the capacity to obtain mixed rare earth carbonate (MREC) from JV partner Viridis' Colossus Project, plus other similar IAC deposits to enable the flow of magnet and heavy rare earths into the US manufacturing base.

The Viridion JV will seek to 'fast track' initial studies on rare earth refining for the purposes of US engagement to compliment the strong Brazilian support to date and mechanism for financing IonicRE's downstream ambitions.

The US currently obtains 70% of its rare earth imports from China, with both the Trump administration and former Biden administration seeking to address this critical gap in domestic supply. Minerals shortages following China's April 2025 restrictions have had a significant impact on US, European and Japanese companies, particularly automakers, who rely on rare earths for manufacturing both internal combustion engines and electric vehicles.

IonicRE completed an internal scoping study in 2023 for a dedicated US refining facility to process MREC from the Company's 60% owned Makuutu Heavy Rare Earth Project in Uganda. This scoping study has been used in several discussions with strategic partners in the US, highlighting Makuutu's potential as the most advanced Ionic Adsorption Clay (IAC) project globally with product not committed to China. Its MREC product basket has one of the highest heavy rare earth contents identified to date, consisting of approximately 45% medium and heavy rare earths.

The internal scoping study (Class 4 AACE Estimate, -20% / +30%) was prepared by a third party engineering group utilising a rare earth separation flowsheet defined, modelled and tested by Ionic Technologies, capable of producing 4,000 tonnes per annum of separated REOs with a nominal site located within Tennessee, USA, close to potential partners. The facility was initially designed to produce quantities of separated magnet REOs plus a selection of separated heavy REOs, including those listed on China's April 2025 export restrictions list.

IonicRE will now work with Viridion to revise the scope of the US refinery to align with potential feed MREC compositions available to the facility, including the potential to treat a portion of Colossus MREC, plus also higher value pre-processed MREC streams including medium and heavy REE streams post group separation.

The scoping studies are expected to be completed over the second half of 2025 and will feed directly into planning for the development of a pilot plant and technical facility in advanced discussions to validate design in Brazil.

Land Grant in Poços de Caldas, Minas Gerais for CRITR

Post-quarter, 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.

Figure 6: Aerial photograph of the Poços de Caldas Industrial Zone highlighting the allocated Viridion site (outlined in green), surrounding industrial facilities, and main access roads.

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.

Figure 7: Satellite image of the Industrial Zone in Poços de Caldas, highlighting the area designated for developing technology centres in partnership with the private sector.

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 MREC and recycled NdFeB magnet and alloy feedstocks.

This strategic facility will process both Mixed Rare Earth Carbonate (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.

CRITR will be the first facility in South America capable of:

- Producing separated REOs with purity ≥99.5%, including oxides of Neodymium (Nd), Praseodymium (Pr), Dysprosium (Dy), and Terbium (Tb);
- Recycling NdFeB permanent magnets from wind turbines, MRI machines, hard drives, and other end-of-life equipment, plus waste streams generated in the production of new NdFeB magnets including materials produced by CIT SENAI ITR facility in Lagoa Santa, Brazil; and
- Closing the rare earth loop in Latin America through a low-carbon, circular economy model, supplying REOs back to. CIT SENAI ITR to progress new metal, alloy and magnet capacity in Brazil.

Key features of the recycling demonstration plant include:

- Feed capacity: up to 30 tonnes per annum of magnet and alloy-rich feedstock;
- Processing steps;
- Mechanical dismantling and demagnetisation;
- Acid digestion and impurity removal;
- Selective leaching of REEs;
- Solvent extraction (SX) for separation and purification;
- Oxalate precipitation and calcination;
- Target outputs: High-purity separated REOs (Nd, Pr, Dy, Tb);
- Sustainability measures: Closed-loop reagent and water recovery systems, and environmentally compliant waste handling protocols.

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. Civil works are scheduled to begin at the end of 2025, with operations expected to commence during the second half of 2026, subject to the necessary financing and regulatory approvals.

MAKUUTU HEAVY RARE EARTHS PROJECT (60% IONICRE)

IonicRE is continuing discussions with members of the Mineral Security Partnership together with potential offtakers on speeding development of its Makuutu Heavy Rare Earth Project, as China's rare earth controls disrupt global industry due to restricted minerals supplies.

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.

Importantly, the Makuutu MREC product basket announced in IonicRE's Definitive Feasibility Study released in March 2023 (refer Figure 8 below) demonstrated a basket rich in medium and heavy REOs, notably able to help offset the elements targeted in the control ban.

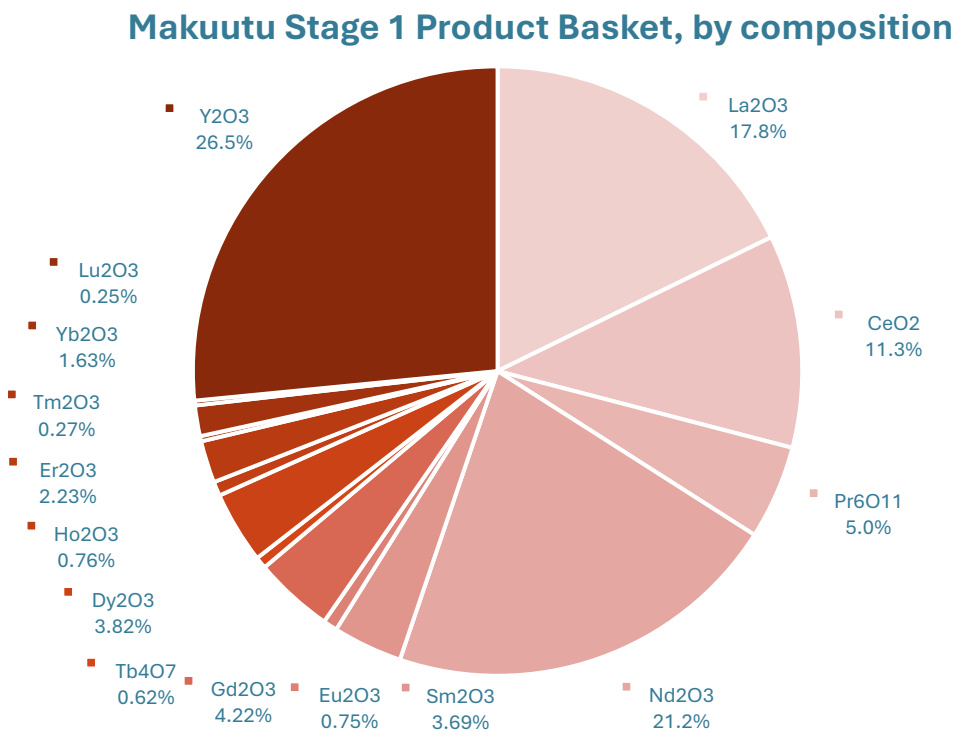

Figure 8: Makuutu Stage 1 REO product basket, excluding Sc2O3 (note rounding applied).

China produces around 90% of the world's 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 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 administration of U.S. President Donald Trump has announced an 'Executive Order' aimed at increasing U.S. domestic production of critical minerals, including rare earths, given the U.S. has only one operating rare earth mine and is dependent on imports for 80% of its supply.

In Europe, the European Union has published a list of 'Strategic Projects' aiming to ensure European extraction, processing and recycling of strategic raw materials meets 10%, 40% and 25% of EU demand by 2030, respectively.

"There can be no defence industry without rare earths, which are used in our radars, sonars and targeting systems - and for which, I would remind you, we are 100% dependent on refined Chinese materials," EU industry commissioner Stephane Sejourne was quoted saying.

Meanwhile in Africa, the United States and Democratic Republic of Congo are reportedly in talks over a minerals agreement, according to media reports, while U.S. officials have also visited Uganda.

Added to the Mineral Security Partnership (MSP) in 2023, IonicRE has continued financing discussions with members of the MSP and potential offtakers on the project's development.

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.

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 intensity 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, and previously signed a conditional share purchase agreement to acquire an additional 34% interest in the strategic Makuutu Rare Earths Project, taking its ownership to 94% on completion.

Makuutu Tenement Update

During the June quarter, the RRM team continued with the submission on the next Mining Licence Application, TN04741 over the mineralised selection of Retention Licence (RL) 00007 (Figure 9).

During the March quarter 2025, RRM received approval on the application of Exploration Licence EL00450, and due to the amended 2022 Mining Act and 2023 Mining Regulations, submitted applications TN4445,and TN4447 (in addition to EL00450)for portions of affected tenements to acquire areas not covered by the Ugandan cadastre system, which has been changed in order for RRM to fully retained these tenement areas.

Additionally, RRM continued with renewal applications over additional tenements RL00234 and EL00257. Full details are also provided in Table 1.

Mineral Concessions Held

IonicRE advises the following information, pursuant to ASX Listing Rule 5.3.3, for the quarter ended 30 June 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 our 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.

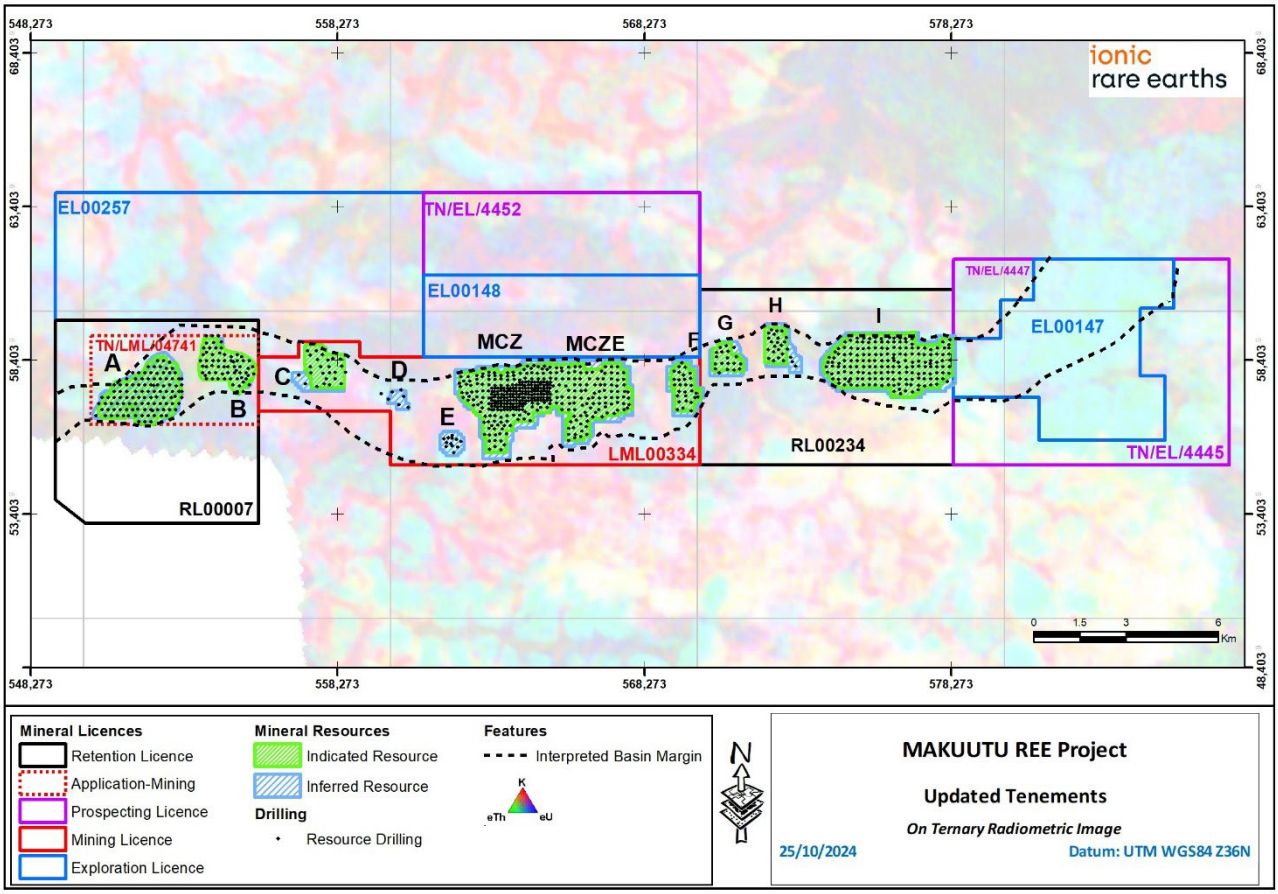

Figure 9: Makuutu Rare Earths Project mineral tenements including new MLA over a selection of RL00007, TN04741 (red dashed border).

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Table 1: Makutu 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
TN04445	Exploration	03/05/2024	Approval pending [a]	Approval pending	24.79
TN04447	Exploration	03/05/2024	Approval pending [a]	Approval pending	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
a. The Ugandan cadastre system requires amendment to no longer relinquish 50% of EL upon renewal – TN relates to EL00147, which RRM retains in full.
b. The Ugandan cadastre system requires amendment to no longer relinquish 50% of EL upon renewal – EL relates to EL00148, which RRM retains in full.

Table 2: Makuutu Resource above 200ppm TREO-CeO_2 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

General Meetings

On 16 April 2025 IonicRE issued a Notice of General Meeting and Explanatory Memorandum for a meeting of shareholders on Friday, 16 May 2025 in Melbourne. All resolutions considered at the General Meeting were carried by poll (refer ASX announcement 16 May 2025).

Post-quarter, IonicRE held another 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).

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Capital Raise

IonicRE announced on 29 May 2025 the successful completion of a $3 million capital raise from sophisticated and professional investors through the issue of convertible notes. The funds will be used for working capital including progressing development of the Company's international expansion across the UK, USA and Brazil.

The convertible notes are convertible into shares at a conversion price either the lower of 0.9 cents per share or a 20% discount to the 15-day VWAP of shares traded on ASX prior to conversion (refer ASX announcement 29 May 2025).

The issue was subject to shareholder approval, which was provided at an Extraordinary General Meeting held on 7 July 2025.

As at close of trade on 25 July 2025, IXR shares were trading at $0.021 per share, with the Company's share price more than tripling since completing the May 2025 capital raise following positive ASX announcements and improved investor sentiment towards the rare earths sector.

Post end of the quarter, with capital raise funds, and option exercise funds received, as at 30 July 2025, the Company has funds of approximately A$2.8 million.

Corporate Costs

During the quarter, the Company expended approximately A$412,525 on Ionic Technologies demonstration and study activities, and A$321,911 on Makuutu exploration, demonstration plant and study activities reported above.

Payments to related parties of the entity and their associates totalled A$273,616 and consisted solely of Executive and non-Executive Director fees.

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' technology and sovereign capability.

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 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.

Investor Newsletters

The latest issue of IonicRE's "Investor Newsletter" was released in April 2025, highlighting Belfast's increasing importance as a defence industry hub for the UK, the latest geopolitical factors regarding rare earths including

China's latest export controls, and an investor and media update including coverage in leading UK financial newspaper, the *Financial Times*.

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

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 99.5% rare earth oxide (REO).

The Makuutu 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

- 28 July 2025 Viridion advances to next phase for Brazil financing package
- 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
- 23 June 2025 IXR eyeing multiple magnet recycling plants in USA
- 18 June 2025 IXR's Viridion JV plans expansion into USA with REE refinery
- 13 June 2025 IXR's Viridion JV selected for Brazilian government REE funding
- 6 June 2025 Notice of General Meeting and Proxy Form
- 29 May 2025 IXR completes $3M capital raise
- 27 May 2025 IXR's Viridion JV delivers first magnet REOs to Brazil
- 26 May 2025 IXR inks MOU with EMR in UK to secure magnet recycling feed
- 16 May 2025 Results of General Meeting
- 16 April 2025 Notice of General Meeting and Proxy Form
- 9 April 2025 China HRE export ban puts spotlight on Makuutu
- 13 March 2025 Ionic Technologies LCA confirms 60% lower CO2 for REO supply chain
- 20 March 2023 Makuutu Definitive Feasibility Study

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
Ionic Rare Earths Limited	
ABN	**Quarter ended ("current quarter")**
84 083 646 477	30 June 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	-	-
1.2	Payments for		
	(a) exploration & evaluation	(322)	(2,246)
	(b) development	-	-
	(c) production	-	(45)
	(d) staff costs	(775)	(2,599)
	(e) administration and corporate costs	(1,144)	(3,152)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	19
1.5	Interest and other costs of finance paid	-	(23)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	379	3,089
1.8	Other	116	(1,225)
1.9	**Net cash from / (used in) operating activities**	**(1,744)**	**(6,182)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(101)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	(62)

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	-	141
	(d) investments	-	1,385
	(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**	**-**	**1,363**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	936	3,813
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	(63)	(163)
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**	**873**	**3,650**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,464	2,028
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,744)	(6,182)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	1,363
4.4	Net cash from / (used in) financing activities (item 3.10 above)	873	3,650

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	4	(262)
4.6	**Cash and cash equivalents at end of period**	**597**	**597**

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	438	1,308
5.2	Call deposits	159	156
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)**	**597**	**1,464**

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	274
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)	(1,744)
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)	(1,744)
8.4	Cash and cash equivalents at quarter end (item 4.6)	597
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	597
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	0.34

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, cost reduction initiatives across corporate, Makuutu and Ionic Technologies have been implemented and are being maintained. The current level of costs are expected to continue at these levels for the immediate term.

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:	The business is actively engaging trade partners to contribute to the development funding of its current projects. The business recently secured £3.1m of an £11m UK Government grant (ref ASX announcement 14 Jul 2025). The business also recently completed a A$3m capital raise (ref ASX 29 May 2025) which was finalised on 7 Jul 2025 (ref ASX 07 Jul 2025) which will allow the business to continue its operations. These funds were paid into the Ionic account post 30 June 2025, and along with option exercise funds recently received, as at 30 July 2025 the Company has approximately $2.8m on hand.
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 8.8.2 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: 31 July 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.