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IXR WELCOMES LAUNCH OF UPDATED UK CRITICAL MINERALS STRATEGY

- **IonicRE and wholly owned, Belfast-based subsidiary Ionic Technologies welcome official launch of updated UK Critical Minerals Strategy;**
- **Strategy targets producing 10% of the UK's mineral needs domestically and 20% through recycling by 2035, backed by up to £50 million (A\$101 million) in new funding as well as investments via the National Wealth Fund and UK Export Finance;**
- **Belfast's key role highlighted as a critical minerals cluster, with IonicRE advancing development of a commercial rare earth permanent magnet recycling plant at Belfast Harbour; and**
- **IonicRE continuing discussions with UK authorities regarding potential capital grant funding to support development of commercial plant, providing the UK with sovereign magnet REO capability and supporting the development of secure and sustainable ex-China rare earth supply chains.**

Ionic Rare Earths Limited ("IonicRE" or the "Company") (ASX: IXR) has welcomed the launch of the UK Government's updated '[Critical Minerals Strategy](#)', which highlights the importance of critical minerals to the nation's economic growth and security.

Officially announced by British Prime Minister Sir Kier Starmer on 22 November 2025, the Strategy targets producing 10% of the UK's mineral needs domestically and 20% through recycling by 2035. This compares to current domestic production which accounts for 6% of its critical minerals needs.

Backed by up to £50 million (A\$101 million) in new funding, as well as public finance through the National Wealth Fund and UK Export Finance, the Strategy aims to reduce the UK's overreliance on foreign imports of critical minerals, protecting the UK from shortages in global shocks and shoring up supply chains.

Notably, the Strategy recognises the important role played by Belfast as a critical minerals cluster. Northern Ireland currently hosts several strategic industries for the UK including IonicRE subsidiary Ionic Technologies' Belfast Demonstration Plant for rare earth permanent magnet recycling.



Utilising made-in-Belfast technology, Ionic Technologies' Belfast plant was the first producer of recycled, individually separated magnet 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.

Welcoming the new Critical Minerals Strategy, IonicRE Managing Director, Mr Tim Harrison said: *"With the release of the Critical Minerals Strategy, the Government is sending a strong message about the importance of critical minerals to the nation's growth, prosperity and security."*

"We welcome the Strategy's focus on domestic capability and the recognition of Belfast, where Ionic Technologies operates, as part of a critical minerals cluster. Our patented magnet recycling and Rare Earth Element separation technology is increasingly important in protecting UK rare earth supply chain security."

"There has never been a more important time for the Government to back businesses that will have an impact on critical minerals supply chains."

British Prime Minister Keir Starmer stated: *"Critical minerals are the backbone of modern life and our national security – powering everything from smartphones and fighter jets to electric vehicles and wind turbines."*

"For too long, Britain has been dependent on a handful of overseas suppliers, leaving our economy and national security exposed to global shocks."

"That is why we are taking decisive action to change that, boosting domestic production, ramping up recycling, and backing British businesses with the investment they need to compete on the international stage and drive down the cost of living for people at home."

UK Minister for Industry, Mr Chris McDonald MP said: *"We need critical minerals for everything – from the phones we use to the cars we drive – and for too long we've been dependent on a select few sources for our supplies of them, putting our national security at risk."*

"Now, we're taking the bold action needed to shore up our supply chains, ramp up domestic production and back businesses with the investment they need to create new jobs and drive growth, as part of our Plan for Change."

The UK Government has already backed critical minerals businesses across the UK including Ionic Technologies with over £165 million in funding, and together with support from the National Wealth Fund, UK Export Finance and other public finance streams aims to further drive the UK ahead in the global race to secure supplies of these key minerals.

The Strategy also includes potential stockpiling, including through defence procurement, to shore up the UK's critical minerals supplies for UK defence, in line with their widespread uses in advanced military hardware.

"The Government will also continue to pursue partnerships with resource-rich and like-minded countries around the world to diversify the UK's supply chains for critical minerals, using Britain's"

world-leading credentials in academia, R&D, finance and trade to boost growth opportunities for UK businesses at home and abroad,” the official announcement stated.

“The new Strategy will be vital to delivering on the aims of the UK’s modern Industrial Strategy, with all the UK’s leading sectors which the Industrial Strategy backs – from advanced manufacturing to clean energies – dependent on steady supplies of critical minerals, including plane engines and semiconductors.”

China currently dominates global critical mineral production and supply chains, controlling 70% and 90% of rare earth mining and refining respectively, making Britain vulnerable from overreliance on a select few exporters for its supplies of materials needed to power things like electric vehicles and wind turbines, the statement said.

The Strategy aims to ensure that no more than 60% of the UK’s supply of any one critical mineral is imported from any one country by 2035.

The critical minerals sector contributes £1.79 billion to the UK economy and directly supports over 50,000 jobs, highlighting its importance as an emerging growth sector.

In July 2025, a consortium led by Ionic Technologies was awarded £11 million in funding under the “CircularREconomy” project via the Advanced Propulsion Centre (APC), targeting the development of a UK-based rare earth permanent magnet supply chain (refer ASX announcement 14 July 2025). This added to other previous financial support provided by the UK Government to Ionic Technologies, highlighting the Government’s strong support for the Belfast operation.

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. IonicRE also 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.

Ionic Technologies has recently 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.

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). On 10 November 2025, IonicRE announced expansion of the technology to the USA via agreement to accelerate deployment of its rare earth recycling footprint to Missouri with US Strategic Metals, which will in addition to recycling NdFeB, will also recycle SmCo and other heavy rare earth elements.

IonicRE Executive Chairman, Mr Brett Lynch commented: *“Magnet recycling is the fastest and lowest-cost pathway to developing an ex-China rare earth supply chain in the UK and globally. We are proud to support the UK in its updated Critical Minerals Strategy and its targets for domestic rare earths production, utilising the know-how and technology developed in Belfast.*

“IonicRE is building a global industrial business, with a number of nations racing to seize leadership in this key industry of the 21st century. We look forward to further engagement with the UK Government and other key stakeholders on advancing our planned commercial plant in Belfast, adding to our ongoing expansion into North and South America, Asia and globally.”

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 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 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.

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

- *IXR and US Strategic Metals sign MOU for US magnet recycling – 10 November 2025*
- *September Quarterly Activities & Cash Flow Report – 29 October 2025*
- *Ionic Technologies ramping up heavy rare earth production to meet supply requests from majors – 30 July 2025*
- *Ionic Technologies secures UK Government backing with £11 million ‘CircularREEconomy’ partnership – 14 July 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.