ionic
rare earths

Investor Presentation

May 2026

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Competent Person Statement

Information in this report that relates to previously reported Exploration Targets and Exploration Results has been crossed-referenced in this report to the date that it was originally reported to ASX. 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 announcements.

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, Production Targets or forecast financial information derived from production the production target, for the Makuutu Rare Earths deposit, which 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, Production Targets or forecast financial estimates in the announcement continue to apply and have not materially changed.

Company Overview

IonicRE is the only Western producer of recycled, separated, high-purity magnet rare earth oxides, using patented technology that can scale globally

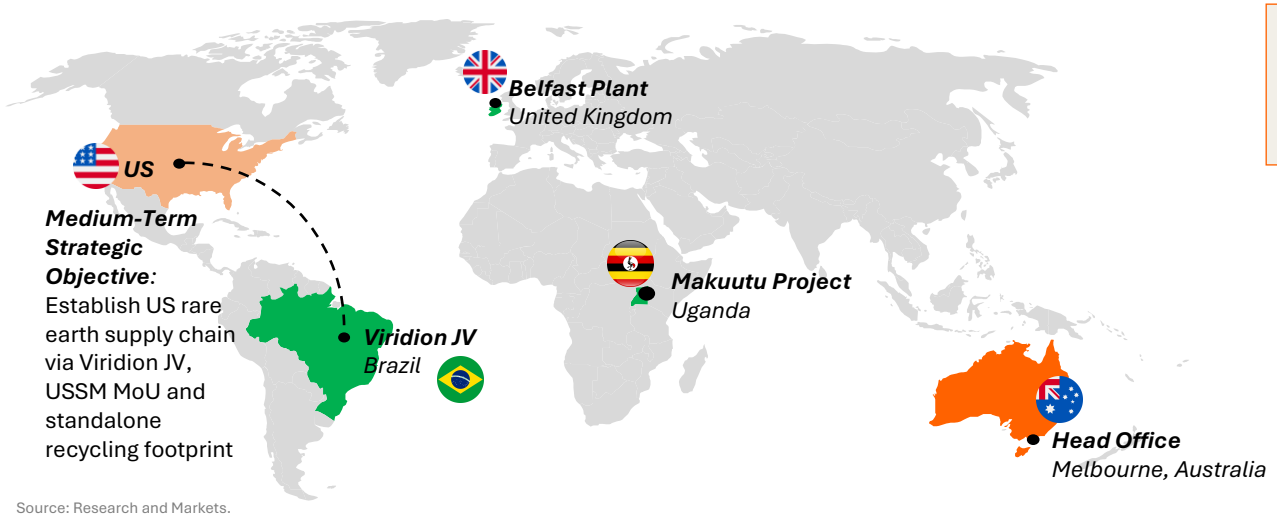
IonicRE Overview

- ✓ Only current Western producer of recycled, separated magnet Rare Earth Oxides (**REOs**) (>99.5% purity)
- ✓ Patented, feedstock-agnostic technology proven at demonstration scale
- ✓ Positioned to benefit from strong demand and geopolitical tailwinds
- ✓ Validated technology is fully circular, carbon efficient and low capital intensive compared to peers
- ✓ Planned commercial scale plant in Belfast, UK
- ✓ Modular design provides platform to hyperscale globally

Target Industries

Defence · Electric Vehicles · Robotics · Green Energy · Consumer Electronics

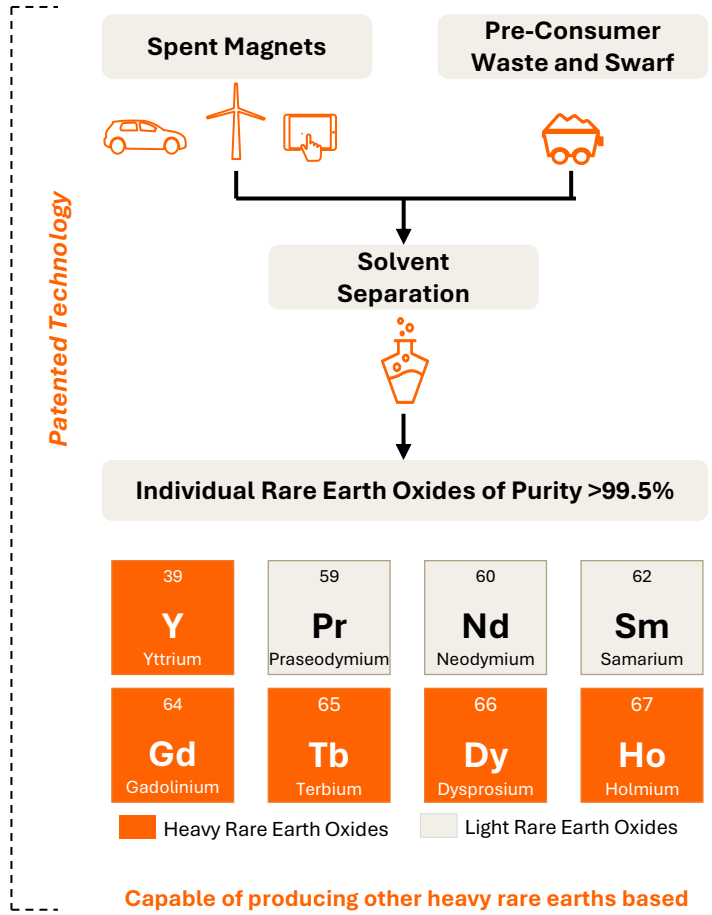
Global Footprint to Meet Significant Forecast in Global Demand for Magnet REOs



US$11.3b
Total Addressable Market by 2030

Source: Research and Markets.

Commercialised, Patent-Protected Separation Technology



Capable of producing other heavy rare earths based on buyer demand and available feedstock

Corporate Overview[1]

Capital Structure

Capital Structure		
Share Price	$ / Share	0.280
Shares on Issue	#m	226.0
Market Cap	A$m	**63.3**
Net Debt / (Cash)	A$m	(8.5)
Enterprise Value	**A$m**	**54.7**

Options, Performance Rights and Convertible Notes			Exercise Price ($)
Options Exp. 30/Nov/26	#m	0.7	0.945
Options Exp. 15/Dec/27	#m	6.8	0.330
Options Exp. 26/Jun/28	#m	11.2	0.600
Options Exp. 30/Sep/28	#m	34.0	0.750
Options Exp. 30/Nov/28	#m	0.3	0.630
Performance Rights	#m	8.1	-
Convertible Notes	#	18	-
	#m	**61.1**	

Note: (1) As at 5 May 2026.

Share Price Performance and Key Announcements

IonicRE's Board and Leadership Team

Brett Lynch
Executive Chairman

A highly experienced international company director and executive with over 30 years experience, a strong background in mining and mining-related businesses across Australia, Asia and North America and a proven track record in advancing shareholder value.

Tim Harrison
Managing Director and CEO

A mining executive with over 25 years' experience and an extensive and successful track record specialising in the fields of both mineral processing and hydrometallurgy across multiple commodities across Australia, Africa and Asia.

Max McGarvie
Non-Executive Director

A distinguished and extensive career spanning 45 years in the mining sector covering broad range of senior roles ranging from Production Manager, Registered Mine Manager through to CEO across the globe in Australia, Africa and the Middle East.

Sufian Ahmad
Non-Executive Director

A highly experienced legal, business and marketing executive with over 10 years' experience in the resource sector in the provision of corporate advisory services. A founder of Sixty Two Capital, an advisory firm specialising in the growth and funding of emerging ASX companies.

Constantine Karayannopoulos
Strategic Advisor

A highly accomplished professional engineer who served as the President and CEO of Neo Performance Materials (NEO) until July 2023, Mr Karayannopoulos has emerged as one of the most enduring executives in the rare earth industry.

Anshu Raghuvanshi
Company Secretary

A Corporate Governance Manager and Company Secretary with more than 15 years' experience in company secretarial and legal roles across professional services firms, with broad governance expertise spanning diverse industries, including investment management, resource development, E-commerce and healthtech.

Warren Tregurtha
Chief Financial Officer / CEO Rwenzori Rare Metals Ltd

A corporate executive with more than 20 years' experience in corporate finance and private equity, with first-hand experience in numerous transactions and assignments across a range of sectors including mining, oil and gas, agriculture and investment management industries.

Claire Blanchelande
Commercial Director

A commercial expert in the commodities industry, with a strong track record of trading metals and minerals across multiple jurisdictions, as well as building efficient supply chain solutions, specialising in designing and implementing tailor made commercial strategies.

James Rutherford
Strategic Advisor

A graduate of Queen's University Belfast and a seasoned investment professional with over 25 years' experience in investment management and banking. Mr Rutherford 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.

1

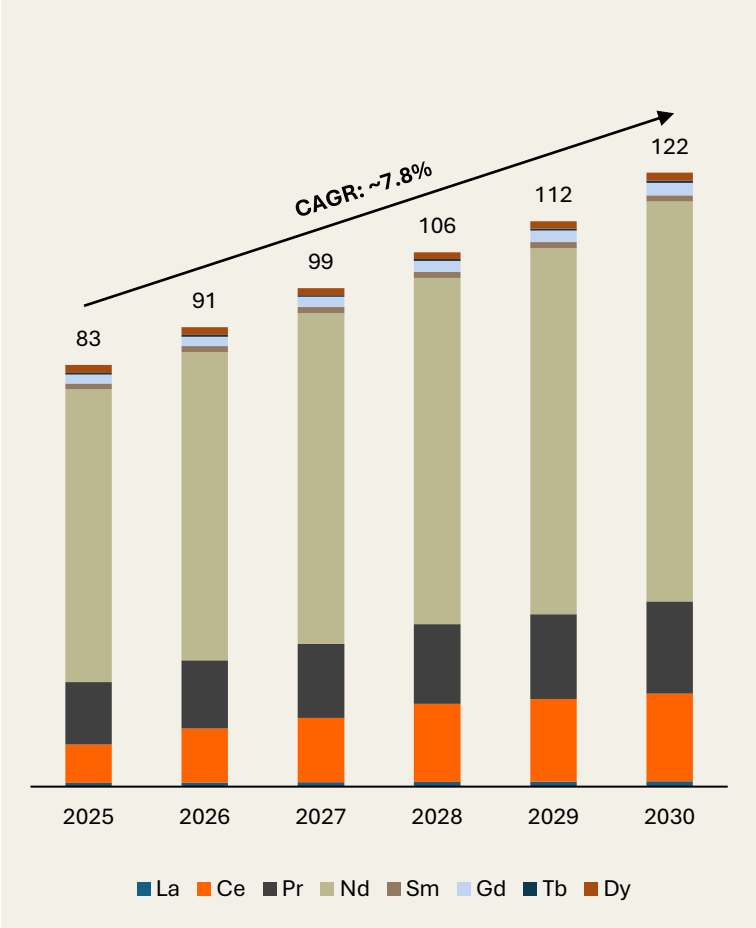
INDUSTRY OVERVIEW

Rare Earth Demand is Accelerating

Converging megatrends across defence and clean energy are driving structural demand growth for magnet REEs

Increasing Global Demand for REEs...

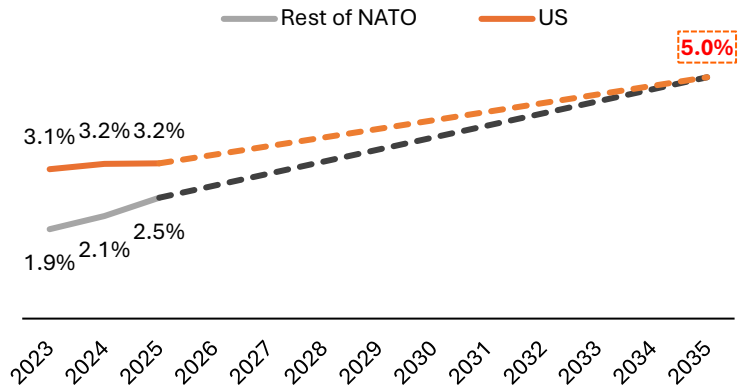
Rare Earth Elements Demand Forecast (kt REE)



...Underpinned by Global Megatrends

Defence Spend

US and NATO Defence Spend as % GDP (Commitments)

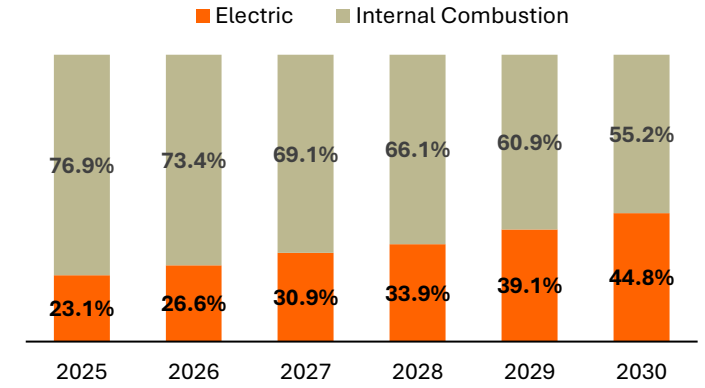


Rare Earth Use in Defence Applications

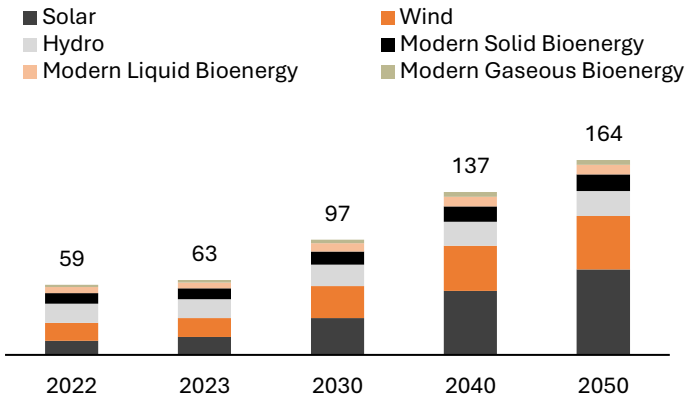
	F-35 Fighter Jet	DDG-51 Destroyer	Virginia Class Submarine
Asset			
Use Cases	▪ Guided missiles ▪ Lasers for targeting ▪ Drive motors	▪ Advanced radar ▪ Missile guidance ▪ Propulsion ▪ Drive motors	▪ Tomahawk missiles ▪ Radar systems ▪ Drive motors

Energy Transition

Forecast Global EV Sales



Renewable Energy Stated Policy Forecast Growth (EJ[1])



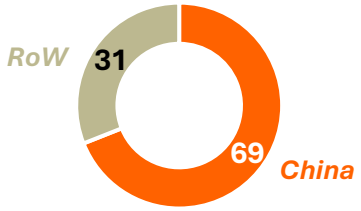
Sources: Project Blue, International Energy Agency (World Energy Outlook 2024), NATO, Stockholm International Peace Research Institute, Benchmark Minerals, Statista.
Note: (1) EJ – Exajoule.

China's REE Dominance is Forcing the West to Build its Own Supply Chain

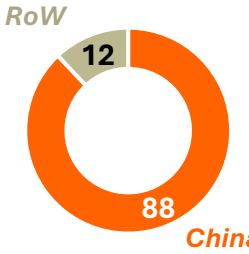
China's dominance over rare earth production and refining, reinforced by recent export controls has triggered an urgent western policy and funding response to create independent supply chains

China Dominates the Global REE Value Chain...

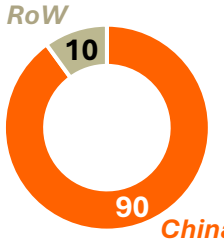
Rare Earth Mining Share (%)



Rare Earth Refinement Share (%)



Rare Earth Metal Production Share (%)



With Export Controls Weaponising REE Dependencies...

Dec 2023
- China officially banned the export of rare earth extraction and separation technologies and extended an existing ban on refining technology

Apr 2025
- Chinese Ministry of Commerce introduced export restrictions on seven heavy rare earth elements. The expanded ban prohibited the export of several key rare earth materials (including Nd and Pr oxides)

Oct 2025
- Chinese Ministry of Commerce's Announcement No. 61 of 2025 implements the strictest rare earth controls to date in effect, restricting Chinese-origin rare earths from foreign defence supply chains

Nov 2025
- Export controls on Chinese-origin rare earths and related technologies temporarily lifted with an **October 2026** deadline, enabling broader international trade and reducing supply chain barriers

Driving the Development of Sovereign Capability

Oct 2025

Defense Production Act
US Government announces intentions to use powers under Defense Production Act to fund and expedite rare earth projects considered vital to national security

Nov 2025

UK Critical Mineral Strategy
The UK's Vision 2035 Critical Minerals Strategy aims to secure a resilient, sustainable supply of key minerals by boosting domestic production

Feb 2026

UK and US Sign MoU[1] on Critical Minerals
UK and US formalised a bilateral agreement to secure critical minerals and rare earths supply chain, covering investment in both mining and processing

Feb 2026

Project Vault
US public-private partnership to stockpile 60 critical minerals, backed by US$10.0 billion in EXIM[2] financing, aimed at bolstering economic security

Feb 2026

Launch of FORGE[3]
Forum on Resource Geostrategic Engagement (**FORGE**) is a partnership to address ongoing challenges in the global critical minerals marketplace

Sources: IDTechEx Rare Earth Magnets 2026-2036: Technologies, Supply, Markets, Forecasts (July 2025), USGA Mineral Commodity Survey 2025 – Rare Earths, UK Government.
Notes: (1) MoU – Memorandum of Understanding. (2) EXIM – Export-Import Bank of the United States. (3) Includes: US, Greece, Australia, Japan, South Korea, UK, Singapore, Israel, Netherlands, UAE and Qatar.

Recycling is Key to Closing the Loop on the Western Supply Chain

REE supply chain needed to meet US magnet making capacity, recycled material can fill this gap

US Magnet Expansion Creates a Captive Recycling Opportunity...

Situation

Scaling US Magnet Capacity Creates a Captive Recycling Opportunity

- Policy-driven investment is establishing a domestic US NdFeB magnet manufacturing base
- ~45 ktpa of NdFeB magnet capacity announced across at least 7 US facilities[1]

Problem

Swarf Is Inevitable, Stranded and Strategically Wasteful

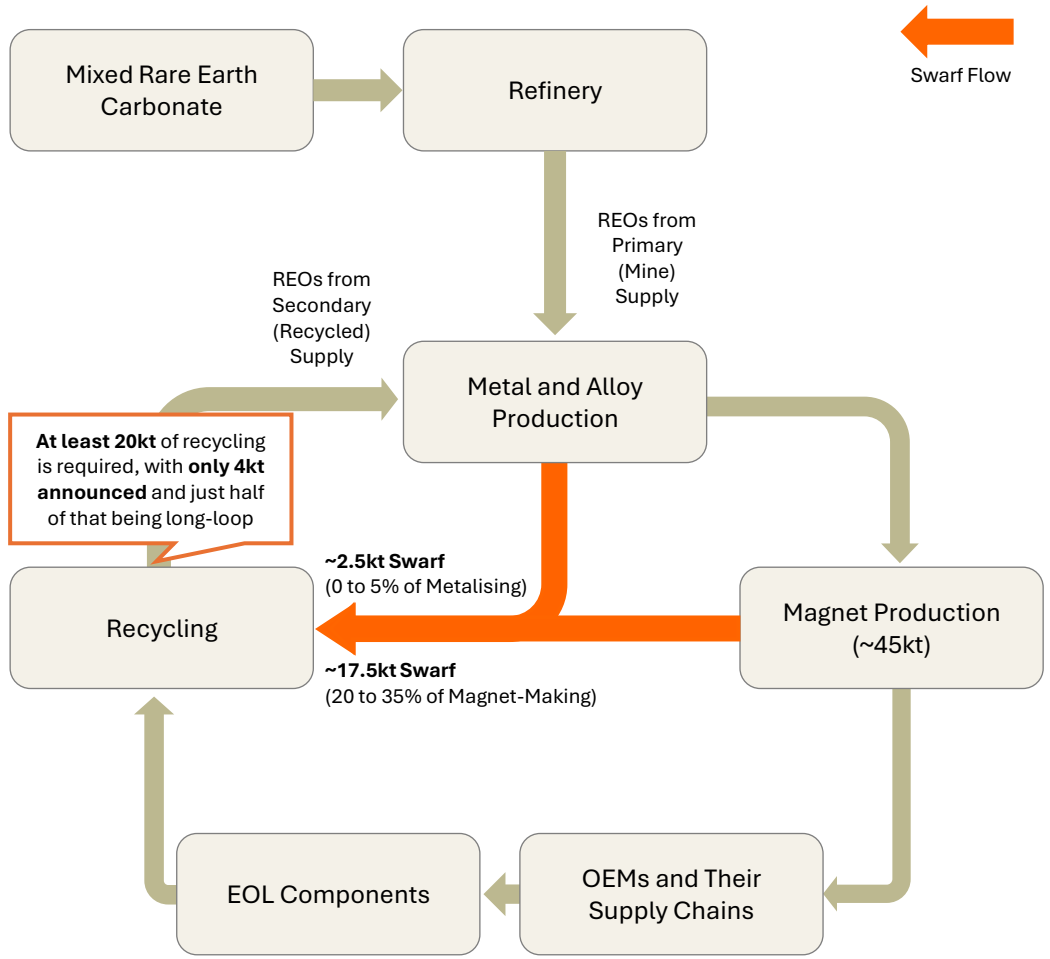
- At 25% to 40% yield loss across the metals-to-magnet chain, announced US capacity implies ~15 to ~ 37 ktpa of NdFeB swarf (base case ~20 ktpa)[2], creating a sizeable and recurring domestic feedstock stream
- Three structural barriers make domestic recycling the only viable path:
  1. Exporting swarf is uneconomic;
  2. Discarding recoverable material widens an already constrained ex-China REO supply gap; and
  3. Short-loop hydrogen decrepitation cannot handle heterogeneous manufacturing swarf at scale, requiring long-loop chemical processing to consistently meet alloy specifications

Solution

IonicRE's Long-Loop Technology Transforms a Supply Chain Liability Into a Domestic Strategic Asset

- IonicRE's long-loop hydrometallurgical process handles heterogeneous swarf regardless of grade, coating, or oxidation state, recovering separated REOs at >99.5% purity, qualified for direct re-entry into magnet production
- The co-location deployment model, sited alongside US magnet manufacturers, eliminates transport risk, reduces feedstock cost, closes the supply loop against Chinese export controls, and does so at approximately ~US$100 million per site, a fraction of equivalent greenfield mining capex requirements

For IonicRE to Close the Mine-to-Magnet Supply Chain via Recycling



Source: (1) MP Materials Independence and 10X facilities, eVAC Magnetics facility in Sumter County, USA Rare Earth Innovation Lab, Noveon Magnetics, Vulcan Elements and HyProMag USA. (2) EY Parthenon (Canada).

2

COMPANY OVERVIEW

IonicRE Business Units

Three core business units providing an integrated strategy to own the Western rare earth supply chain

	1	2	3
			
Business Unit	ionic technologies	VIRIDION rare earths	**Makuutu Rare Earths Project**
Key Highlights	✓ The only Western recycler producing recycled, separated and refined magnet REOs today via a demonstration plant in Belfast, UK (**Belfast Plant**) ✓ Patented long-loop technology efficiently recycles and refines REEs from spent magnets and waste using a hydrometallurgical process ✓ IonicRE have begun to progress the Belfast Plant to commercial scale, targeting a 400 tpa modular design to be constructed and producing by 2028 ✓ Post-tax NPV of US$502 million and IRR of 43.6%[1] ✓ Cornerstone £12.0 million offer-in-principle funding grant secured from the UK Government in January 2026 with further funding commitments expected shortly	✓ 50:50 joint venture between IonicRE and Viridis Mining and Metals Limited (**Viridis**) (ASX:VMM) ✓ Plans to build and operate a rare earth refinery and magnet recycling facility in Brazil, using IonicRE's proven separation technology and feedstock from Viridis' Colossus Project with further scope for US-based expansion ✓ Only REE company selected for funding via A$1.4 billion program via Brazilian government agencies[2] ✓ Magnet recycling in Brazil seen as key for the larger scale value chain to emerge in time, with work on technical centre now underway	✓ 60% interest through a stake in Rwenzori Rare Metals Ltd ✓ Large-scale, fully permitted ionic adsorption clay-hosted rare earth deposit with a significant heavy REO component; Mining and environmental approvals already in place; Project ready to move directly to construction and operations; No outstanding regulatory approvals ✓ Pre-tax NPV of US$406.0 million on a 100% ownership basis, assuming a mine life of 35 years[3] ✓ 45% heavy REE basket ✓ IonicRE is currently assessing available options to develop or realise value from the Makuutu Rare Earths Project
IonicRE Ownership (%)	***100%***	***50%***	***60%***
Key Partners	Department for Business & Trade; Bentley; Ford; emr; VAC Vacuumschmelze; Wright; LCM less common metals; BGS	VIRIDIS Mining & Minerals; BNDES; Finep; CIT Centro de Inovação e Tecnologia SENAI	***N/A***

Source: ASX Announcements.

Notes: (1) Feasibility Study announced 18 November 2024, which contains a set of assumptions and qualification related to commercialisation of the technology in Belfast, UK. (2) Viridion advances to next phase for Brazil financing package announced 28 July 2025. (3) Makuutu Feasibility Study announced 20 March 2023, based upon 100% Project basis.

Investment Highlights

1

First-mover advantage as the **only operating Western recycler** of separated magnet REOs

2

Compelling feasibility-study economics for **Belfast Commercial Plant** with modular platform **enabling rapid hyperscale deployment**

3

Strong **UK Government support received** validating and de-risking the funding pathway

4

Patented, feedstock-agnostic separation and recovery technology platform with significant competitive advantages

5

Strategic industry partnerships providing global growth platform and helping secure feedstock and offtake

6

Viridion JV delivers a scalable, capital-light platform **underpinned by Brazilian Government support**

7

Makuutu provides optional value and a strategic ability for a response to urgent Western heavy REO demand

8

Execution roadmap centred on **near-term international expansion and integration with the global REE value chain** presenting several near-term catalysts

1

Only Western Recycler of Separated Magnet REOs via Belfast Demonstration Plant

Demonstration Plant validates IonicRE's technology platform and positions the company for commercial expansion

Overview

- ✓ **Demonstration Plant is operational at Belfast Harbour**, the UK's largest single port estate
- ✓ **Operational since January 2024**
- ✓ **Producing high-purity separated REOs** (Nd, Pr, Dy, Tb) from recycled permanent magnets
- ✓ **10 tpa separated REO capacity**
- ✓ **Backed by UK Government Support**
- ✓ **Scalable, modular platform underpins pathway to a 400 tpa Commercial Plant**
- ✓ **Part of UK Government-backed program DRIVE35 CirculaREEconomy** (alongside Tier-one OEMs such as Ford, Bentley and Wrightbus)

Why Belfast

- ✓ **Infrastructure -** Belfast Harbour has unrivalled port infrastructure encompassing a new offshore wind terminal
- ✓ **Dual Market Access -** Offers dual market access, serving both the UK and wider European markets efficiently via the Windsor Framework
- ✓ **Renewable Hub -** Belfast Harbour is home to many world-class companies who play a key role in the global renewable energy sectors
- ✓ **Talent -** Belfast is producing hydrometallurgy capability via Queens University Belfast that is crucial for materials businesses

Heavy Rare Earth Separation Circuit, Belfast

Scale-up Strategy

Lab Scale ✓
- Completed in April 2022
- Scale-Up Readiness Validation and CLIMATES

Pilot Scale ✓
- Completed in July 2022
- Technical Developer Accelerator Program

+20x

Demonstration Plant ✓
- 10 tpa separated REO capacity
- 24/7 plant operations achieved
- De-bottlenecking to scale up heavy REO capacity
- Feasibility study completed November 2024

+40x

2026 — Supply Chain Validation
- DRIVE35 Collaborate CirculaREEconomy
- Testing of recycled materials within permanent magnets used within Ford EVs (CLIMATES)

2028 — Commercial Plant
- 400 tpa separated REO capacity
- Cornerstone capital commitment received
- Planned construction expected to complete in 2028
- Current opportunities to hyperscale modular plant globally with multiple US opportunities being assessed

2

Compelling Economic Profile for Commercial Plant

Feasibility study highlights a post-tax NPV of US$502.0 million, before accounting for significant RoW price movements

Belfast Plant Commercial-Scale Overview[1]

Ionic Technologies Commercial Plant Architect's Impression

Ionic Technologies Commercial Plant Technical Render

- ✓ Planned commercial plant represents a **40x** increase in production capacity (400 tpa) from the demonstration scale plant (10 tpa)
- ✓ Modular plant optimisation underway with a **dedicated 400 tpa production line to enable 'hyperscale'** in development

Economics Summary from Feasibility Study (November 2024)[2]

US$502.0m NPV (Post-Tax)[3,4]	**43.6%** IRR (Post-Tax)	**£85.0m** Capex	**2.4 yr** Payback Period	**US$1.8b** Lifetime EBITDA[3]	**US$2.1b** Lifetime Net Revenue[3]	**1,200 tpa** Annual Throughput (Magnets / Swarf)	**US$27.68/kg REO** Opex[5]

Significant upside to Commercial Plant economics as a result of surge in the price for REE

Source: Benchmark Minerals.
Notes: (1) Facility Render, planned construction expected to be completed in 2028, subject to financing and approval being received. (2) Feasibility Study announced 18 November 2024, which contains a set of assumptions and qualification related to commercialisation of the technology in Belfast, UK. (3) Assumes 20 years project life. (4) Assuming a discount rate of 7.50%. (5) Excluding end of life magnets and swarf.

3

Strong UK Government Support Received

Government support validates the strategic importance of IonicRE's patented downstream recycling technology

UK Government Funding

- On 27 January 2026, IonicRE announced that it had secured an offer-in-principle for a **£12.0 million grant from the UK Government** to support the delivery of the Belfast Plant
- The grant has been provided as part of the UK Government's DRIVE35 program funded by the UK Department for Business and Trade in partnership with the Advanced Propulsion Centre UK and Innovate UK
- Aligns with UK Government critical mineral strategy to increase domestic mineral production, particularly through recycling

£12.0m | **Grant offer-in-principle received from the UK Government**

APC Visit to Ionic Technologies' Belfast Demonstration Plant

DRIVE35 CirculaREEconomy

- On 13 July 2025 the UK Department for Business and Trade announced the winners of the DRIVE35 CirculaREEconomy project to build a first of its kind UK rare earth permanent magnet circular supply chain through long-loop recycling
- The project received £11.0 million in funding in total with **Ionic Technologies awarded £3.1 million as the Project Leader**
- Project sees IonicRE work alongside tier-one partners providing strong external validation and potential long-term offtake channels

Project Overview

Scrap
EVs are scrapped and the spent magnets are collected

Recycle
Ionic Technologies use spent magnets to create new REOs

Use
OEMs use these magnets in vehicles

Refine
REOs produced are turned into alloys and metals

Rare Earth Oxide Separation Project

Magnetise
The alloys are then turned into magnets

US Government Interest: IonicRE's MoU with US Strategic Metals (**USSM**) has drawn interest from the US Department of War for its potential to cornerstone the strategic metals supply chain. **Several grant opportunities are currently being pursued in the US**

4

Patented, Feedstock-Agnostic Technology with Significant Competitive Advantages

Commercialising recycling of end-of-life NdFeB magnets, pre-consumer waste and swarf to high purity magnet REOs

Overview

- Patent protected technology that can be applied to the recycling and refining of individual magnet rare earths from used permanent (NdFeB) magnets
- Technology can recycle any form of mixed waste magnets and production swarf regardless of type, age, coatings or oxidation of alloy / magnet
- Produces >99.5% to ~99.9% purity Nd, Pr, Dy and Tb oxides, targeting the four elements that capture ~83.0% of global magnet REO demand[1]
- Offers a significantly lower carbon emissions profile compared to conventional primary REO production
- Able to use intermediate products from other recyclers

IonicRE Patented Technology

Stage:	Magnet Crushing and Grinding	Digestion	Separate Base Metals (Fe, Mn, Al, Ni, Cu, B)	Nd, Pr, Dy, Tb Solvent Separation (15 Stages)	Individual Oxides Precipitation
Description:	Mixed grades of waste permanent magnets and swarf from existing metal, alloy and magnet manufacturing **Typical Feed Composition** 60 to 66% Fe, REE 30 to 33%, 1% B, 1 to 3% Base Metals	Milled magnet slurry is digested via patented process using mineral acids, enabling the dissolution of magnet alloy and rejection of coatings	Patented process uses selective precipitation and dissolution steps to remove Fe, B and base metals, etc, to produce a very clean (>99.9%) REE feed stream for rare earth separation	Patented separation of individual REE via solvent extraction while using conventional mixer settler, optimised lixiviant chemistry, and lower reagent consumption to produce high purity, individual REE streams	100% recycled separated high purity (>99.5%) grade magnet REOs: ✓ Nd_2O_3 ✓ Pr_6O_{11} ✓ $(NdPr)_2O_3$ ✓ Dy_2O_3 ✓ Tb_4O_7 ✓ Ho_2O_3

IonicRE's patented production process is not reliant on a single feedstock stream

Source: Project Blue.
Note: (1) 2027 forecast demand.

5

Strategic Industry Partnerships Providing Global Growth Platform

The strategic value of IonicRE's technology is underscored by the multiple high-impact industry partnerships secured to date

JS Link Magnet Factory

EMR Vehicle Recycling

Signing of USSM MoU

Feedstock and Offtake Secured

JS Link MoU

- IonicRE signed a MoU with South Korea's JS Link Inc (**JS Link**) in February 2025 to collaborate on rare earth permanent magnet recycling and supply in South Korea, the world's third-largest magnet market
- The agreement includes recycling swarf from JS Link's Korean plant at Ionic Technologies' Belfast Plant, and offtake of recycled magnet REOs from Belfast to supply JS Link's permanent magnet plant in Yesan, South Korea, targeting 1,000 tpa NdFeB production
- JS Link is progressing plans to establish a rare earth magnet manufacturing facility in Georgia, US, targeting 3,000 tpa of production capacity with commissioning expected in 2027

Feedstock Source Expanded

EMR MoU

- In May 2025, IonicRE entered into a MoU with European Metal Recycling Ltd (**EMR**), a global leader in sustainable materials, to create a circular supply chain for rare earth magnets in the UK, focused on the supply, recovery and recycling of end-of-life magnets for the Belfast plant
- The deal leverages EMR's expertise in separating and sourcing spent magnets from vehicles, wind turbines and electronics, feeding into Belfast where IonicRE's patented process will recycle these to high-purity (>99.5%) REOs for new Western supply chains

US Expansion Partner Secured

USSM MoU

- In November 2025, IonicRE signed a MoU with USSM for magnet recycling at USSM's fully permitted site in Missouri, US
- IonicRE will deploy its patented magnet recycling technology at USSM's site, targeting commercial-scale recycling of NdFeB and SmCo magnets and producing high-purity REOs including strategic heavy rare earths like dysprosium, terbium, gadolinium, yttrium and holmium

6

Viridion JV Delivers Scalable, Capital-Light Platform with Brazilian Government Support

Long-standing partnership provides a capital-light platform primed for US expansion

Long-Standing Partnership

- IonicRE and Viridis formed a 50:50 Joint Venture (**JV**), Viridion, in April 2024 to advance rare earth separation, refining and recycling through the development of a dedicated refining and magnet recycling facility in Brazil

Technical Collaboration

- IonicRE will supply separation technology expertise to underpin successful commercial operation for the JV, ensuring a closed loop process for production and supply of REO product to market, within the supportive Brazilian jurisdiction

Existing Feedstock Access

- Viridis agrees to supply Mixed Rare Earth Carbonate (**MREC**) processed from their potentially major, high grade Ionic Adsorption Clay (**IAC**) Colossus Project on standard market terms

Brazilian Government Support

- Shortlisted in June 2025 by the Brazilian National Bank for Economic and Social Development (**BNDES**) and the Federal Agency for Funding Authority for Studies and Projects in Brazil (**FINEP**) for their **A$1.4 billion program**[1]
- Passed 2nd stage assessment in July 2025 and now working on financial instruments

Capital Light-Platform

- Structured to minimise upfront capital requirements for IonicRE, with land supplied by the Brazilian Government, significantly reducing the capital burden and accelerating the pathway to first production

US-Expansion Opportunity

- Positions the partnership to capitalise on growing demand from US-aligned supply chains seeking ex-China sources of separated rare earth products and recycled magnet material via expansion in the US

Proposed REO Refining and Recycling Facility Site (CRITR)

Land Grant Ceremony for CRITR

Source: ASX Announcements.
Note: (1) Viridion advances to next phase for Brazil financing package announced 28 July 2025.

7

Makuutu – Ionic-Adsorption Clay Project with High-Value Heavy REO Mix

Shovel ready project with the ability to respond to urgent Western heavy REO demand

Highlights

- Large scale, shovel ready IAC project with a 45.0% Heavy Rare Earth Oxide (**HREO**) basket which is able to response rapidly to urgent western demand
- IonicRE owns 60.0% of the asset through local Ugandan entity Rwenzori Rare Metals Ltd
- 300 km^2 of mineral tenements, covering IAC mineralisation trend 37 km long
- Demonstration Plant commenced producing MREC March 2024 for offtake partner negotiations

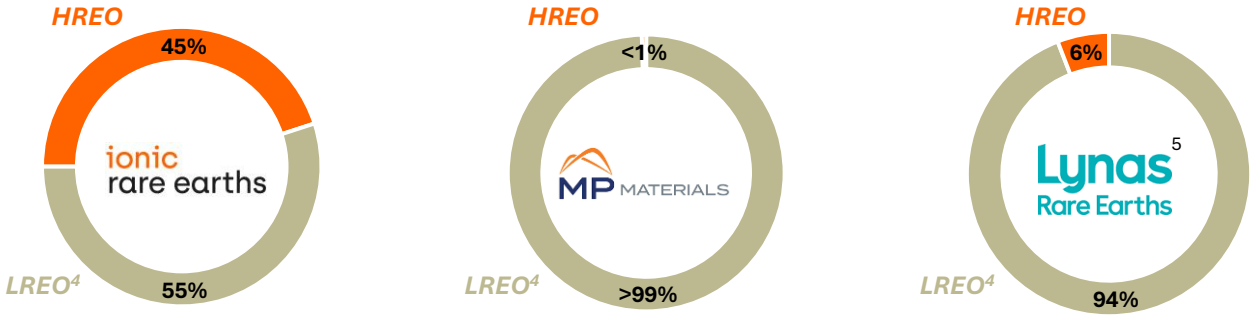
✓ **Mineral Resource Estimate Complete[1]**	✓ **Stage 1 Ore Reserve Estimates Complete[2]**
✓ **Environmental Permits Approved**	✓ **Excellent Infrastructure Already Installed**
✓ **Stage 1 Feasibility Study Complete[2]**	✓ **Mining License Approved[3]**

Stage 1 DFS Metrics[1,2]

35 Years Stage 1 Life	**US$406.0m** Pre-Tax NPV
US$1.0b Post-Tax Free Cash Flow	**US$1.3b** EBITDA
US$120.8m Pre-Production Capex	**32.7%** IRR (Post-Tax)

Project Location

Peer Benchmarking (% HREO in Total Deposit)



IonicRE is currently assessing available options to develop or realise value from the Makuutu Project

Source: Company announcements.
Notes: (1) Updated Makuutu Mineral Resource Estimate announced 15 May 2024. (2) Makuutu Feasibility Study announced 20 March 2023, based upon 100% Project basis. (3) Mining Licence 00334 approved January 2024, 2nd ML applied Q3 2024. (4) LREO – Light Rare Earth Oxide. (5) Based on Ore Reserves.

8

Execution Roadmap with Near-Term Value Catalysts

Three key phases centred on staged international expansion and integration within the global REE value chain

Short Term
Belfast Plant Commercialisation
(0 to 2 years)

- ✓ Prove patented hydrometallurgical process for Nd, Pr, Dy, Tb oxide recovery from magnet scrap and swarf
- ✓ Validate supply chain partners across magnet OEMs, recyclers and scrap aggregators
- ✓ Complete construction and commissioning of a commercial-scale recycling plant in Belfast
- ✓ Continue to build industry leading execution team

Medium Term
US Value Chain Integration
(0 to 3 years)

- ✓ Commence REO production at demonstration scale in 2026 and evaluate additional sites in the US
- ✓ Accelerate magnet recycling in the US at commercial scale with USSM within 2 years
- ✓ Add capacity for Sm, Gd and Ho among other HREEs
- ✓ Continue discussions with customers and magnet manufacturers on dedicated US based recycling operations to integrate into their supply chain

Long Term
Brazil Expansion
(0 to 4+ years)

- ✓ Develop and commission pilot plant in Brazil near industrial magnet waste hubs
- ✓ Construct co-located commercial-scale plant in Brazil
- ✓ Establish closed loop process for production and supply of REE product to market within Brazil

Short Term Catalyst Timeline – Belfast Plant Commercialisation[1]

Calendar Year	2026				2027				2028	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Belfast Plant Commercialisation										
Front End Engineering Design										
Permitting										
Financing										
Final Investment Decision										
Construction										
Commissioning										
Production Ramp-Up										

Note: (1) Timetable is indicative only and subject to change.

A

APPENDIX

Western Rare Earth Price Premiums are Widening and Accelerating

Chinese export controls have structurally decoupled ex-China pricing for heavy REOs

REO Pricing – China (DDP) vs West (CIF) ($US)

US$ / oxide tonne	China	Western World	Difference
Neodymium-Praseodymium (NdPr)	$111,720	$112,500	NM
Dysprosium (Dy)	$201,684	$1,450,000	**~6.2x**
Terbium (Tb)	$894,495	$4,750,000	**~4.3x**
Yttrium (Y)	$10,400	$1,525,000	**~145.6x**

REO Market Update (April 2026)

- With no meaningful ex-China separation capacity for heavy rare earths, Western REO buyers are competing for a constrained pool of licensed export material, with prices being set by availability, not demand
- While NdPr continues to track movements in the Chinese domestic market, dysprosium, terbium and especially yttrium continue to be influenced by restricted availability across Western markets with strong competition for
units and ongoing supply security concerns continuing to be highlighted among end-users
- Strong Japanese procurement and firm aerospace demand continues to absorb spot REOs ahead of broader European and North American buyers, tightening supply in Western markets
- **The disconnect is structural, not cyclical. It will not correct until ex-China separation capacity for heavy rare earths is built, qualified and operating at scale**

IonicRE's proven long-loop technology is the only commercially demonstrated ex-China process capable of producing recycled, separated, high-purity REOs at scale, positioning IonicRE to capture Western market premiums unavailable to Chinese-controlled suppliers

Source: Benchmark Mineral Intelligence Ltd Rare Earths Price Assessment (16 April 2026).

Peer Comparison

IonicRE's established leadership in long-loop recycling places it in a unique position to deliver recycling solutions for the U.S. strategic magnet supply-chain

	ionic rare earths	HYPROMAG Magnet Recycling	Cyclic Materials	NOVEON MAGNETICS	MP MATERIALS
Commercial Readiness	FS[1] complete for Belfast Commercial Plant with govt support; Demo Plant operating, approaching FID	Full FS (2024) for HyProMag USA hub-and-spoke	Kingston Demo hub (operating), CoE (construction); South Carolina hub & spoke (announced)	Commercial magnet manufacturing facility operating; offtake signed, customer deliveries underway	Very early stage; public commitment / partnership with Apple
Long vs Short Loop	**Long-loop** (hydrometallurgical)	**Short-loop** (HPMS); published grades include N35SH & N45M	**Mid-loop** (hybrid of hydro and mechanical)	**Short-loop** (magnet to magnet)	**Aspirational long-loop** (hydrometallurgical)
Product Quality and Breadth	Separated REOs at ≥99.5% purity, Nd, Pr, Dy, Tb	Sintered NdFeB magnets from hydrogen processing of magnet scrap alloy powder (>95% recycled content)	High-purity mixed REO suitable for downstream separation	Finished sintered NdFeB magnets	? Undisclosed
Plant Capacity / Scaling	Commerical: 400 tpa Demonstration: 10 tpa	~500 tpa, planned expansion ~800 tpa	Kingston: 100 tpa CoE: 600 tpa South Carolina: 600 tpa, planned 1,800 tpa	~2,000 tpa	? Undisclosed

✓ IonicRE is the only player with proven, high-purity long-loop recycling

✓ IonicRE is the most advanced in moving from pilot to commercial scale, enabling first mover advantage (particularly in Europe)

✓ IonicRE's technology enables true closed-loop magnet circularity

Most advanced ..... Least advanced

Source: Company websites
Note (1) FS – Feasibility Study.

IonicRE's Carbon Emissions Profile Highlights Meaningful Sustainability Advantages

Feasibility Study demonstrated significant reduction in CO_2 compared to conventional primary REO supply

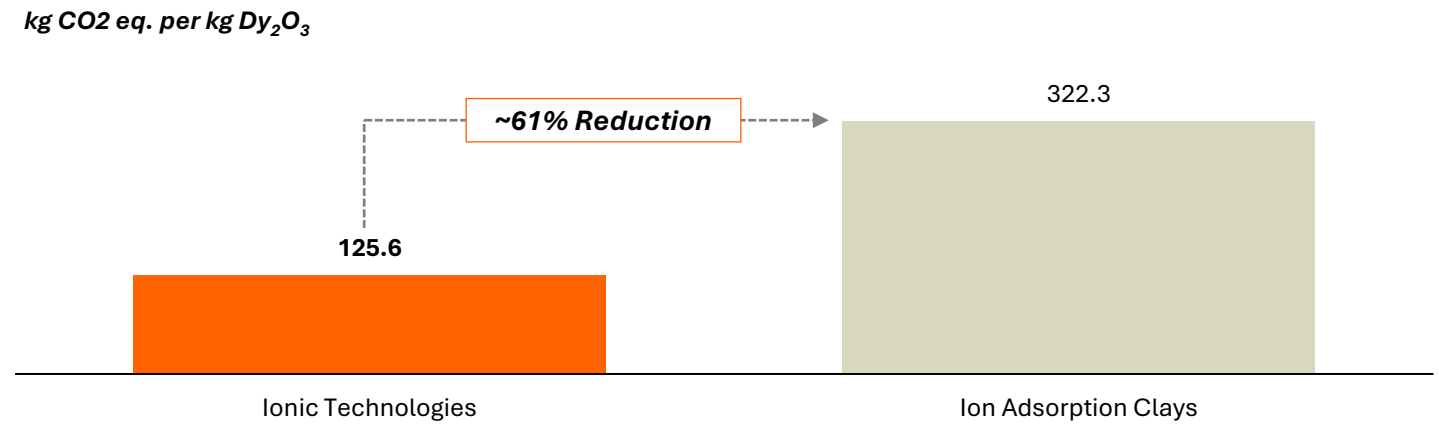
Sustainability Advantages of Recycling

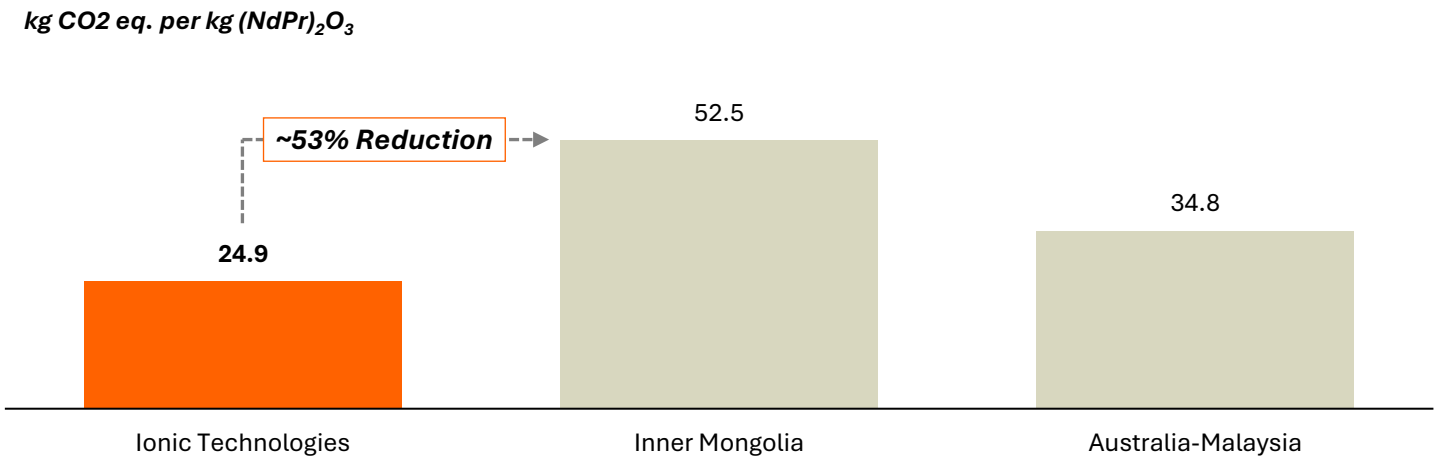
- Life Cycle Assessment completed by Minviro in March 2025

Key advantages include:

- ✓ Up to 61% CO_2 reduction on Dy_2O_3 and 53% CO_2 reduction on $(NdPr)_2O_3$
- ✓ Secondary REE material is interchangeable with primary material, meaning immediate CO_2 reduction in any application
- ✓ No radionuclides → social licence to operate
- ✓ No Sulfur Dioxide (SO_2)
- ✓ Reduced water consumption
- ✓ Upcycling and recovery of a finite resource into new technologies

Carbon Emissions Profiles[1]





Source: Minviro LifeCycle Assessment (March 2025).
Note: (1) LCA announced to ASX on 13 March 2025.

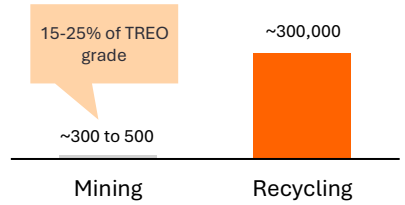
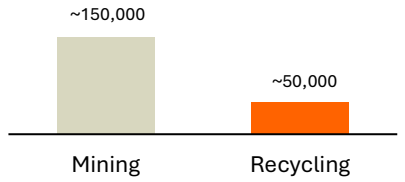
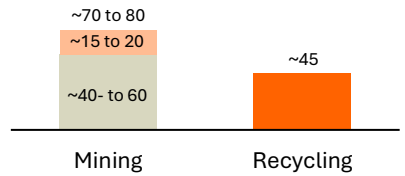
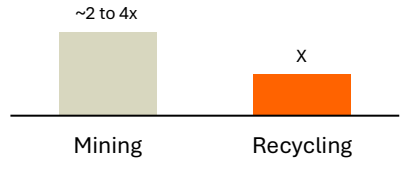
Recycling Delivers Higher Returns Compared to Mining with Lower Risks

Recycling's shorter and more sustainable supply chain is a compelling means to build initial, integrated REO supply

Lower Risks in Production...

Permitting and Social License	Permitting for a mine involves extensive land clearance and population displacement while permitting for industrial recycling facility is simple
Environmental Footprint	Life Cycle Analysis completed demonstrates a 60% lower CO_2 footprint reduction compared to existing mining operations and no radionuclides[2]
Time/Speed of Development	Recycling has relatively shorter supply chain and thus the speed of development is faster
Government Support & Incentives	Significant support for recycling by UK, US, EU, Brazilian government (multiple peers with grants)
Integration within the Supply Chain	Direct relationship with metal, alloy, magnet makers and OEMs: IonicRE's four week cycle time from feed to separated high purity REOs results in de-risking of operations and access to their swarf and waste
OEM Support	Significant OEM support for the sector, as many pledge their commitment to circular economy initiatives
Licence to Operate Risk	Licence to Operate risks in mining jurisdictions can be higher compared to recycling facility embedded within advanced manufacturing countries (UK, US, EU)

...while Generating Higher Returns[1]

Grade of Magnet REOs (ppm)		Higher grades mean a substantial reduction in feedstock processing requirement
CAPEX[1] Intensity ($ per tonne produced)		Lower amount of feedstock, smaller scale and simpler scope drive lower risk of a CAPEX overrun
OPEX[1] ($/kg REO)		Lower feedstock volume and higher grade translates into lower reagent, energy, labour and maintenance costs
Working Capital		Recycling has quicker sales cycles whereas mining requires large volume of material to be processed at multiple facilities across the world

Notes: (1) Indicative numbers based on preliminary analysis. Actual figures depend on the facility, process, feedstock, power costs, reagents used etc. Basis informed by Belfast Commercial magnet recycling feasibility study announced 18 November 2024. Mining examples taken from a cross section of development projects. (2) LCA announced to ASX on 13 March 2025.

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