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ASX Announcement

13 July 2026

IXR INITIATES FEED FOR BELFAST RARE EARTH MAGNET RECYCLING FACILITY; PERMITTING PROGRESSING TO SCHEDULE

- **IXR has appointed Tenova Advanced Technologies (TAT) to complete Front-End Engineering Design (FEED) as engineering partner to support Ionic Technologies' commercial Belfast magnet recycling facility design and subsequent global project roll-out;**
- **TAT completed an Engineering Bridging Study (CLASS 5) in early 2026 and is now working with Ionic Technologies to conduct the FEED study in preparation for FID;**
- **Planning approval process for the Belfast magnet recycling facility is underway, with a successful public consultation completed in May 2026, and the public consultation period concluding on 12 June 2026 with no objections; and**
- **Pre-Application Discussion process is ongoing with the Belfast City Council Planning Authority, and other stakeholders, with a full submission on target for this quarter as IXR advances development of sovereign, secure and sustainable rare earths supply for UK.**

Ionic Rare Earths Limited ("IonicRE" or the "Company") (ASX: IXR) has taken another step forward in developing a commercial magnet recycling plant in the UK, commissioning Tenova Advanced Technologies (TAT) to conduct the front-end engineering design (FEED) study for the Belfast facility, based upon intellectual property developed by wholly owned subsidiary Ionic Technologies.

The FEED study process began in June 2026, in advance of Detailed Design and Construction phases of the development. TAT has accretive engineering design experience in multiple rare earth processing technologies, including solvent extraction, electrowinning and mixer/settler design and manufacture, complimentary to Ionic Technologies' magnet recycling and rare earth separation technology.

The move follows Ionic Technologies receiving an 'Offer in Principle' for a £12 million (approximately A$23 million) capital grant from the UK Government to support commercialisation of the Belfast facility (refer ASX release 27 January 2026), with IonicRE targeting a Final Investment Decision by the end of the September quarter.

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FEED Study

IonicRE selected TAT to complete the FEED study in partnership with its own technical staff, because of its extensive track record in rare earth processing technologies, particularly solvent extraction and associated processes. TAT specialises in providing differentiated, project-specific process technologies based upon decades of research, equipment design and project execution.

The FEED study scope will include process description, basis of design, process flow diagrams (PFDs), equipment lists and specifications, control philosophy and power demand.

Planning and Permitting Progress

Ionic Technologies submitted a Proposal of Application Notice (PAN) to Belfast City Council, the Planning Authority, on 2 April 2026. A public consultation period followed, which incorporated a public consultation event on 21 May 2026, with the period concluding on 12 June 2026. Ionic Technologies is currently progressing a Pre-Application Discussion process with the Authority, which allows for a period of engagement to resolve critical items and co-operate with regulators and other stakeholders. Ionic Technologies is progressing towards a full Planning Application in Q3 2026.

Figure 1: Computer Generated Image (CGI) of the Ionic Technologies Belfast Magnet Recycling Plant (front).

The strategic significance of the facility has been identified, given the 'Offer in Principle' grant funding secured for £12m via the Department for Business and Trade and Advanced Propulsion Centre UK via the Automotive Transformation Fund (IXR: ASX 27 January 2026) and recent ministerial visit on 2 July 2026 (IXR: ASX 7 July 2026).

Figure 2: CGI of the Ionic Technologies Belfast Magnet Recycling Plant (rear).

Figure 3: Member of UK Parliament for East Belfast, Gavin Robinson MP (right) attending the Ionic Technologies public planning consultation event on 21 May 2026, pictured with Ionic Technologies Director of Operations Thomas Kelly (left).

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Project Delivery

Commenting on the key milestones being achieved in relation to the Belfast magnet recycling facility, IonicRE's Managing Director, Tim Harrison said: "*Launching the FEED study is a major milestone, advancing the commercialisation of this unique technology in Belfast, the UK and globally. We are pleased to have secured the partnership with Tenova, which is an industry leader in the application of solvent extraction technologies, and experienced in derisking the deployment of hydrometallurgical and solvent extraction processes.*

"Tenova has the geographical footprint to support the Company which is looking beyond the UK, to the US and Brazil where we are progressing existing opportunities for commercialisation, but also our other key target markets in Europe, Asia and the Gulf, where we expect further significant hyper-scaling of the technology."

He added: "IonicRE is methodically working through the deliverables as specified in the scope of our agreement with Tenova, with the intention of FEED work concluding later this year to support initial procurement of long lead items and commencement of construction in 2027.

"On the planning and permitting front, it is pleasing that we are progressing on schedule towards a full Planning Application to be finalised this quarter in Belfast. We will continue to work closely with the Planning Authority and local stakeholders to ensure we achieve continued alignment on the goals and objectives of the Project. We are very pleased with the high level of engagement and support so far from stakeholders locally in Belfast, and from the UK Government, which has continued to show strong support as highlighted by the recent ministerial visit and the latest significant funding offer."

Ionic Technologies' plans to construct a 400 tonne per annum REO facility are directly aligned with UK Government ambitions laid out in the "Vision 2035: Critical Minerals Strategy," which targets meeting a minimum of 10% of UK demand from domestic production and 20% from recycling by 2035, compared to current domestic production which accounts for just 6% of its critical minerals needs. Ionic Technologies is well positioned to make a significant contribution to both through the long-loop recycling of rare earth permanent magnets to produce magnet grade (99.5% minimum), separated REOs.

Belfast has been recognised as a UK critical minerals cluster, supporting the development of new, clean and green industries, while encouraging employment and investment growth in the regional economy. Utilising made-in-Belfast technology, Ionic Technologies' Belfast plant was the first producer of recycled, individually separated magnet REOs in the Western world.

IonicRE Executive Chairman, Brett Lynch commented: *"The latest progress in commencing FEED and in project approvals for the Belfast plant shows we are picking up speed towards our goal of delivering the UK's first source of secure, sovereign and sustainable rare earths supply.*

"We accept the challenges of being a first mover and are working as hard and as fast as we can with the support of the government and other key stakeholders to deliver on our mutual ambitions. Achieving commercialisation in the UK will serve as a platform for our global strategy, encompassing the UK, Europe, North and South America and beyond."

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About the production of REOs at Ionic Technologies

Wholly owned by IonicRE, Ionic Technologies has developed rare earth element (REE) separation and refining technology and applied this to the recycling of spent permanent NdFeB magnets.

The process uses a hydrometallurgical process to extract the REEs, then separate the individual magnet REEs within – Neodymium, Praseodymium, Dysprosium and Terbium – and finally refine to high purity individual magnet REO.

Ionic Technologies' proprietary technology provides a universal method for the recovery of high purity REEs from lower quality and variable grade magnets, to be used in the manufacture of modern, high-performance, and high specification REPMs required to support substantial growth in both electric vehicle (EV) and wind turbine deployment. The Ionic Technologies magnet recycling process is agnostic on magnet quality, can process oxidised magnets, and can also manage coatings and films, to produce individually separated and refined high purity REOs.

The technology developed is a step up in efficient, non-hazardous, and economically viable processing with minimal environmental footprint. Ionic Technologies has demonstrated capability for REEs to achieve near complete extraction of REO's from lower quality spent magnets and waste (swarf) to a recovery of high value magnet REO product quality exceeding 99.9% REO.

Ionic Technologies now has "first mover" advantage in the industrial elemental extraction of separated REOs from spent magnets and waste, enabling near term magnet REO production capability to satisfy growing demand from the energy transition, advanced manufacturing, and defence.

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 99.9% rare earth oxide (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

- *UK Govt provides Offer in Principle for Belfast Rare Earth Magnet Recycling Plant – 27 January 2026*
- *IXR hosts UK Government Minister to Belfast – 7 July 2026*

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.