This report is prepared solely for the use of Tim Harrison of Ionic Rare Earths

8 October 2026

Ionic Rare Earths Ltd (IXR) BUY Share Price: A$0.63

All these new magnet plants need recycling Target Price: A$1.24

IXR recovers rare earths from recycled magnets. New magnet plants outside China create both potential scrap suppliers and buyers of its recovered oxides. We model Belfast, its first commercial plant, reaching FID in June 2027. It's proposed USA JV with USSM offers a route to replicate that plant with most of the capital supplied by a partner. Including the US JV in our numbers is the main driver of a 27% price target increase to A$1.24/sh (prev. A$0.97/sh). Reiterate BUY.

US magnets expand the opportunity

- IXR identifies 45ktpa of announced US magnet plant capacity, who will be both its suppliers and customers
- Its build out scenario implies 20ktpa of recycling requirements versus 4ktpa of announced capacity
- IXR is well positioned to capture this market, its technology has been producing oxides and selling into spot European markets at a pilot scale for years
- For the Missouri JV, we model USSM funding 87% of total capital while IXR retains 50% ownership
- We think this structure could be replicated again in the USA and globally in other magnet manufacturing hubs

Heavy rare earths magnet premiums boost profits

- North American magnet premiums vs. China are 429% for high grades versus 35% for standard grades
- Higher grade magnets often contain more valuable heavy rare earths like Dy and Tb. They are higher value rare earths for IXR to recycle and could improve profits

Belfast could see favourable funding

- IXR's Belfast plant has already been awarded a £12m UK grant offer, covering 14% of its £85m study capex
- National Wealth Fund deals has invested £28m / £55m / £36m in Cornish Metals, Cornish Lithium and Tungsten West respectively. IXR could benefit
- That said, FID and funding has been slower than expected, and we delay Belfast FID 6 months to June 2027 and now have first production in Dec 2028

Why buy it today

- The Belfast financing could trigger a re-rating and establish the template for further plants
- IXR has 50% of the Missouri JV for 13% of the capex. Both parties want the JV to be binding by year end

Key Dates Ahead

- 1H 2027 – Belfast Final Investment Decision
- Dec 2028 – First production at Belfast

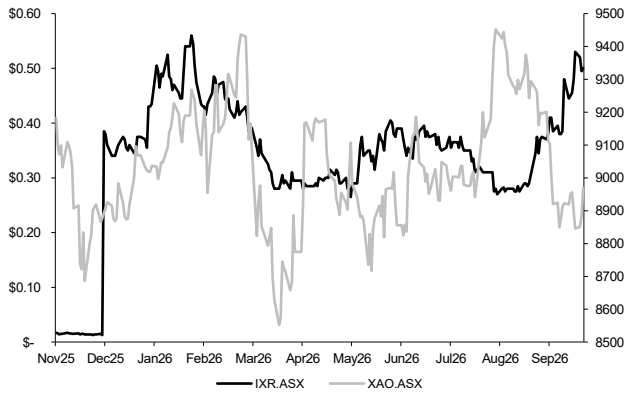
Company Data

Shares – ordinary (M)	257.5
Market capitalisation ($M)	143
12 month low/high ($)	0.25 / 1.05
Average monthly turnover ($M)	7.4
GICS Industry	Metals & Mining

Financial Summary (fully diluted/normalised)

Year end June	2027F	2028F	2029F	2030F	2031F
Revenue ($M)	1	1	58	154	171
Costs ($M)	(13)	(11)	(20)	(39)	(42)
EBITDA ($M)	(12)	(10)	38	115	129
NPAT ($M)	(13)	(29)	(0)	60	75
EPS (¢ps)	(2.7)	(6.1)	(0.0)	11.1	13.9
EPS growth (%)	n.m.	n.m.	n.m.	n.m.	25%
PER (x)	(23.2)	(10.3)	n.m.	5.7	4.5
Op. Cashflow ($M)	(10)	(13)	18	72	98
OCFPS (¢ps)	(4.2)	(5.8)	7.7	31.6	43.2
POCFPS (x)	(15.0)	(10.9)	8.1	2.0	1.5
Enterprise Value ($M)	65	118	104	68	1
EV / EBITDA (x)	(5.6)	(19.8)	4.8	1.1	0.3
Payout ratio (%)	-	-	-	-	-
Dividends (¢ps)	-	-	-	-	-
Yield (%)	-	-	-	-	-
Franking (%)	-	-	-	-	-

IXR – performance over one year



Disclosure and Disclaimer

This report must be read with the disclosure and disclaimer on the final page of this document. Petra Capital was joint lead manager bookrunner for this Company's placement to raise $8M at A$0.26/sh in August 2026, for which fees have been received.

Hugh Stackpool
+61 2 9239 9625

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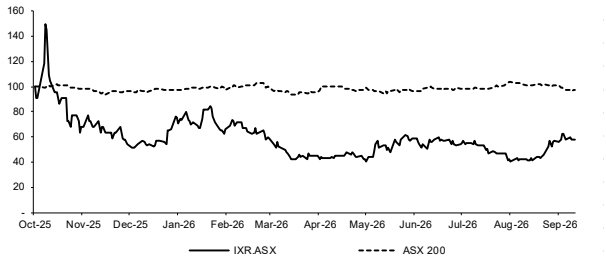
Analysis

Ionic Rare Earths Ltd (IXR)

Year end 30 June

Recommendation		**Buy**
Price	$	0.63
Target Price (12-month)	**$**	**1.24**
Upside / (Downside)	%	97%
52 week high / low	$	0.63 - 0.013
Market capitalisation	**$m**	**143**
Shares on issue	m	227
Options/Rights	m	61
Shares raised*	m	317
Shares on issue (diluted)	m	604

SHARE PRICE VS INDEX



PROFIT & LOSS		2027E	2028E	2029E	2030E	2031E
Revenue	$M	1	1	58	154	171
Operating Costs	$M	(11)	(10)	(20)	(39)	(42)
Exploration	$M	(2)	(1)	-	-	-
Other	$M	-	-	-	-	-
EBITDA	**$M**	**(12)**	**(10)**	**38**	**115**	**129**
Dep. & Amort.	$M	(1)	(15)	(28)	(27)	(25)
EBIT	$M	(13)	(25)	11	88	104
Net Interest	$M	0	(4)	(7)	(4)	(0)
Pre-Tax Profit	$M	(13)	(29)	4	84	103
Tax	$M	-	-	(4)	(23)	(28)
Net Profit	**$M**	**(13)**	**(29)**	**(0)**	**60**	**75**
Abnormal	$M	-	-	-	-	-
Reported Profit	$M	(13)	(29)	(0)	60	75

CASH FLOW		2027E	2028E	2029E	2030E	2031E
Operating Cashflow	$M	(10)	(13)	18	72	98
Capex	$M	(34)	(119)	(44)	(15)	(11)
Exploration	$M	(2)	(1)	-	-	-
Acquisition Payments	$M	-	-	-	-	-
Investing Cashflow	$M	(36)	(120)	(44)	(15)	(11)
Equity Issues	$M	120	-	40	-	-
Net Borrowings	$M	-	80	-	(20)	(20)
Financing Cashflow	$M	120	80	40	(20)	(20)
Free Cashflow	**$M**	**(45)**	**(133)**	**(26)**	**56**	**87**
Surplus Cash Flow	$M	75	(53)	14	36	67

BALANCE SHEET		2027E	2028E	2029E	2030E	2031E
Cash	**$M**	**78**	**25**	**38**	**75**	**142**
Other Current	$M	2	2	12	28	31
Total Current	$M	80	26	50	103	172
PP&E & Exploration	$M	35	140	156	144	130
Other	$M	28	28	28	28	28
Total NC Assets	$M	63	168	184	172	158
Total Assets	$M	143	194	234	275	330
Current Liab	$M	2	2	2	2	2
Non Current Liab	$M	0	80	80	60	40
Total Liabilities	$M	2	82	82	62	42
Net Assets	**$M**	**141**	**112**	**152**	**212**	**288**
Equity	$M	141	112	152	212	288
Total Debt	$M	-	80	80	60	40

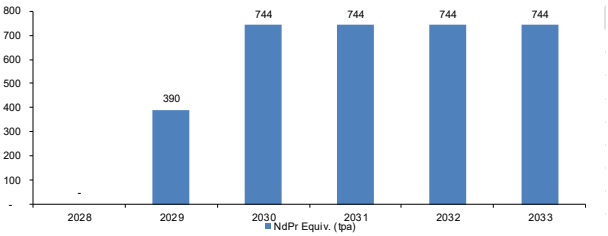
RATIO ANALYSIS		2027E	2028E	2029E	2030E	2031E
EPS	¢	(2.7)	(6.1)	(0.0)	11.1	13.9
PER	x	(23.2)	(10.3)	n.m.	5.7x	4.5x
EPS Growth	%	n.m.	n.m.	n.m.	n.m.	25%
EV/EBITDA	x	(5.6)	(19.8)	4.8x	1.1x	0.3x
EV/OCF	x	(6.8)	(15.1)	10.5x	1.8x	0.4x
FCFPS	¢	(9.4)	(28.2)	(4.9)	10.4	16.0
FCF Yield	**%**	**n.m.**	**n.m.**	**n.m.**	**17%**	**25%**
Payout Ratio	%	0%	0%	0%	0%	0%
DPS	¢	-	-	-	-	-
Yield	%	-	-	-	-	-
Franking	%	0%	0%	0%	0%	0%
Gearing ND/E	%	n.m.	n.m.	n.m.	n.m.	n.m.
Interest Cover	x	n.m.	(6.0)	1.6	21.5	404.9
EBITDA Margin	**%**	**n.m.**	**n.m.**	**65%**	**75%**	**76%**
EBIT Margin	%	n.m.	n.m.	18%	57%	61%
Return On Assets	%	(9%)	(15%)	2%	31%	31%
Return On Equity	%	(9%)	(26%)	(0%)	28%	26%
Eff Tax rate	%	30%	30%	30%	30%	30%

** We assume all future equity is raised at a 15% discount to spot*

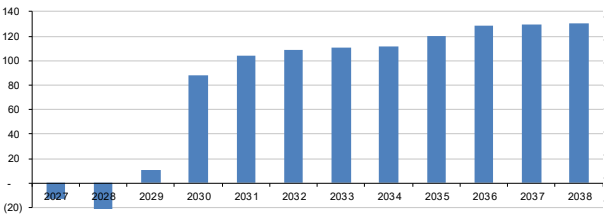
ASSUMPTIONS		2027E	2028E	2029E	2030E	2031E
A$/US$ exchange rate	A$/US$	0.69	0.68	0.68	0.68	0.68
NdPr oxide - Reference	US$/kg	115	115	115	115	118
NdPr - achieved	US$/kg	102	102	102	102	104
Tb oxide - achieved	US$/kg	2,202	2,245	2,288	2,288	2,338
Dy oxide - achieved	US$/kg	600	612	623	623	637

PRODUCTION		2027E	2028E	2029E	2030E	2031E
NdPr oxide	**t**	**-**	**-**	**159**	**302**	**302**
Tb oxide	t	-	-	6	11	11
Dy oxide	t	-	-	17	32	32
C1 cost	US$/kg TREO			32	43	43

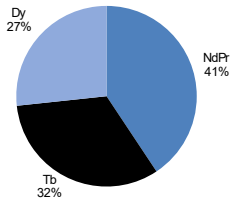
PRODUCTION SCHEDULE (NdPr equiv.)



EBITDA (A$m)



REVENUE BY PRODUCT



VALUATION - Fully Diluted, 10% Rate	A$m	A$/Sh
Belfast Plant (UK)	389	0.64
Viridion JV (Brazil)	184	0.30
USSM JV (USA) - IXR equity NPV	213	0.35
Makuutu & Exploration	25	0.04
Net Cash	8	0.01
Corporate	(71)	(0.12)
Group Valuation	**748**	**1.24**

Source: Petra Capital

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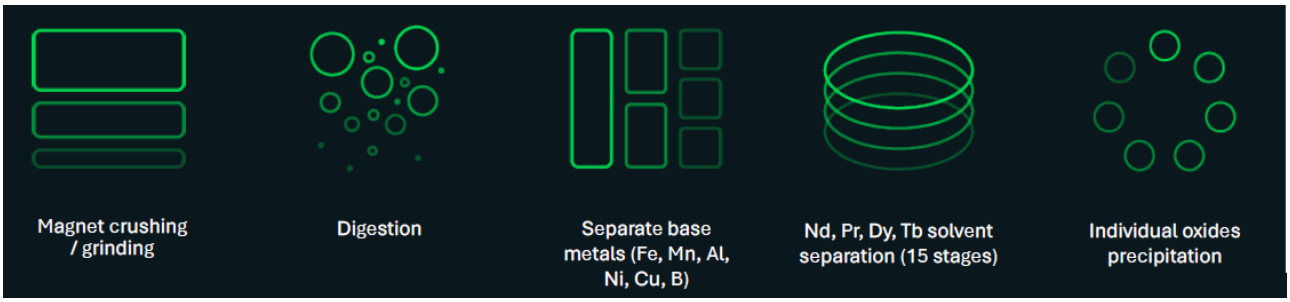
IXR turns magnet scrap into rare earth oxides

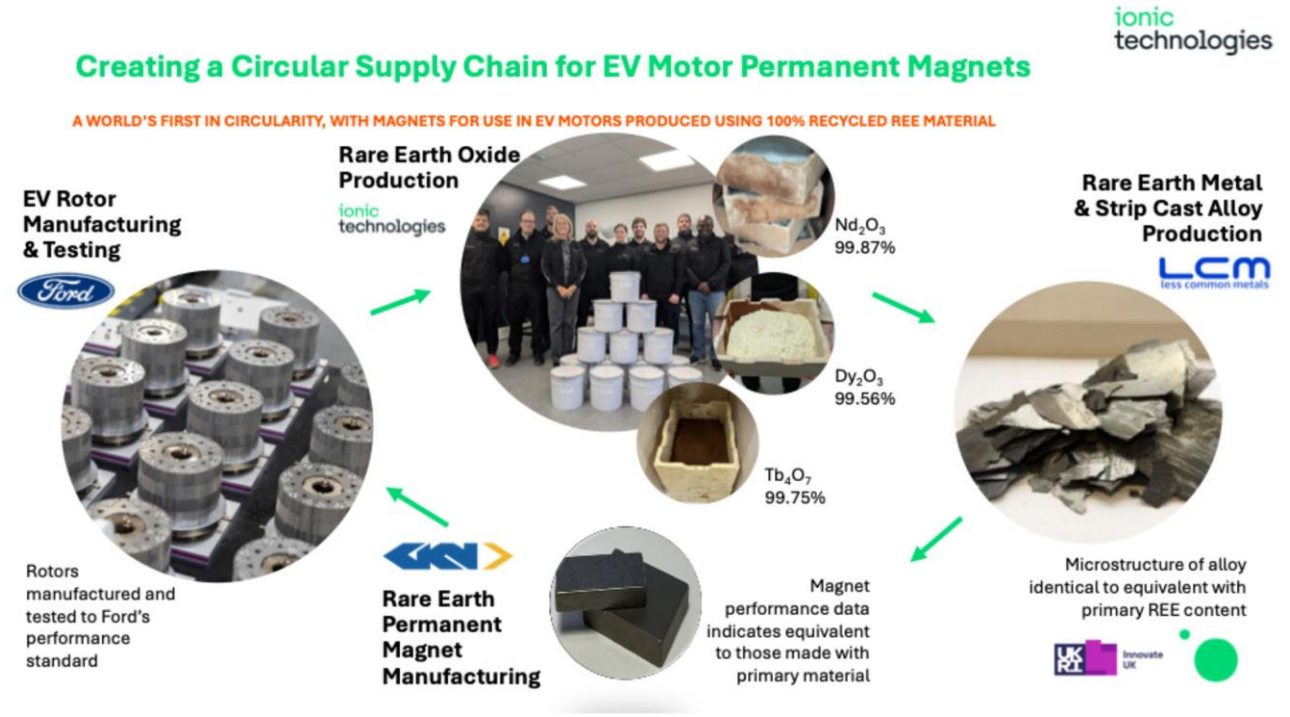
IXR's recycling business recovers rare earths from manufacturing scrap and used magnets (Figure 1). Other manufacturers convert its separated oxides into metals, alloys and new magnets. IXR's proposed 400tpa Belfast plant is the planned commercial template and is near an FID decision. Its flowsheet has been validated by its 10tpa pilot plant, which has sold both light and heavy rare earths into the European market. It has also had its rare earths used inside Ford Motor magnets (Figure 2).

Figure 1: IXR process flowsheet



Source: Company Reports, Petra Capital

Figure 2: IXR recycled material has been used in magnets for Ford Motors



Source: Company Reports, Petra Capital

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Belfast has favourable economics

Since 2024, the demonstration facility in Belfast has processed over 15t of magnet feed, achieving >95% recovery of contained rare earths, producing 5t of >99.5% purity oxides of neodymium, praseodymium, dysprosium and terbium. The Nov-2024 DFS outlined the economics of IXR's first commercial plant (Figure 3).

Figure 3: Key outcomes from the Belfast plant DFS

Feedstock throughput	1,200tpa magnets / swarf
REO output	400tpa separated oxides
Opex (ex-magnets)	US$27.7/kg REO
Opex (including magnet feed cost)	US$42.7/kg REO
Average annual EBITDA	US$90m p.a.
Capex	US$108.7m (£85m)
Post-tax NPV (7.5 %)	US$502m (A$776m)
IRR (post-tax)	43.6%
Payback period	2.4 years

Source: Company Reports

UK govt funding precedents indicate opportunity for IXR

Public capital is reaching UK critical minerals projects alongside specialist investors. IXR received a £12m capital grant offer in principle under the UK Government's DRIVE35 programme in January 2026. This represents 14% of Belfast's £85m DFS capex.

The UK National Wealth Fund's £27.8bn mandate includes debt and equity. The transactions in Figure 4 show possible structures and costs. NWF normally takes minority equity position and has a track record of doing so with private funds. We think IXR has the potential to receive National Wealth Fund equity or debt.

In Europe, the Critical Raw Materials Act (CRMA) establishes binding benchmarks to secure domestic supply of strategic inputs, including magnet rare earths, through a €300 billion initiative. The Act mandates that **by 2030, at least 25% of consumption must come from recycled sources**, **and 40% from EU-based processing**. Belfast benefits from both UK and EU policies, as Northern Ireland is considered to be in both regions from a policy perspective. IXR has applied for government funding for its Belfast plant, which in our view could cover a material portion of planned capital expenditure.

With less than 1% of EU magnet waste currently recycled, IXR's Belfast facility is positioned to help meet these targets. EU consumption of rare earth oxides is estimated to be between 22ktpa and 60ktpa by 2030, these targets imply a need for 5.5-15ktpa of rare earths from recycling alone. Given this context, IXR's Belfast facility at 400tpa rare earth oxides represents just a small piece of the total required capacity. This leaves room for multiple new entrants, or plant expansions, especially those like IXR that produce separated oxides suitable for direct integration into alloy and magnet manufacturing.

Figure 4: National Wealth Fund participation examples by project and funding stage

Project	Public funding and status	Partners
Cornish Metals (South Crofty tin)	£28.6m equity in 2025; £35m shareholder loans in 2026, drawn by August.	Vision Blue.
Cornish Lithium (Trelavour / geothermal)	£24m UKIB investment in 2023	2023: EMG £24m and TechMet £5.6m.
Tungsten West (Hemerdon)	£36m equity + £25m loan	

Source: Company Reports, Petra Capital

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Missouri JV a modular template for expansion beyond Belfast

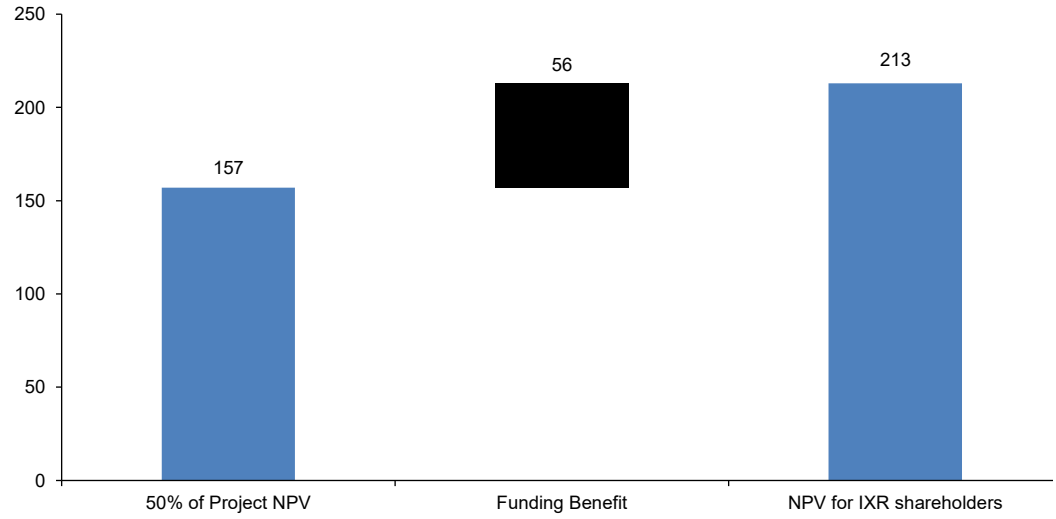
With swarf (manufacturing waste) supply limited outside China, IXR's modular design (200-400tpa REO) de-risks scale-up vs. models that require larger volumes for economies of scale. The design can be implemented to focus on feedstock rich industrial hubs or tie in directly with existing manufacturers infrastructure. This was attractive to US Strategic Metals who has entered into a non-binding termsheet for a JV.

- Proposed 50/50 magnet recycling JV at USSM's 1,800 acre, fully permitted Missouri site
- USSM will fund US$97.5m, while IXR contributes US$2.5m plus its tech. An initial US$5m funds FEED
- While there is US$100m in funding in the JV announcement, we would assume a further US$20-30m in working capital to be funded 50/50 in the JV
- IXR will be responsible for procuring feedstock, a key catalyst ahead of a FID. Multiple magnet plants are planned for the Southern USA which will provide feed
- No exclusivity for IXR to roll out further USA plants
- Definitive agreements targeted by end 2026

Unequal funding adds NPV and reduces dilution

Using the Belfast Study as a template, we model US$96.9m for construction, US$5m for engineering and demonstration work, and US$25m for startup and working capital. So IXR will contribute 13% of the funding for 50% ownership, which is value accretive for IXR shareholders (Figure 5).

Figure 5: The funding structure reduces dilution and improves NPV by 36%



Source: Petra Capital Estimates

US magnet plant build out positive for IXR

The magnet manufacturing process typically generates machining losses of 15-35%, which would be around 45-135ktpa of swarf based on 250ktpa of global magnet production. This swarf is mostly recycled in house by leading Chinese producers, where it is reused to manufacture new magnets. For example, JL MAG, one of China's leading magnet producers, disclosed in its 2023 ESG report that 29.4% of its rare earth input came from recycled sources.

New US plants can supply IXR with manufacturing scrap and buy its recovered rare earths (Figure 6). IXR estimates 45ktpa of magnet capacity is being built. Chinese recycling is built near feedstock rich industrial hubs or tie in directly with existing manufacturers. IXR can do both, with the Missouri JV targeting an industrial hub approach.

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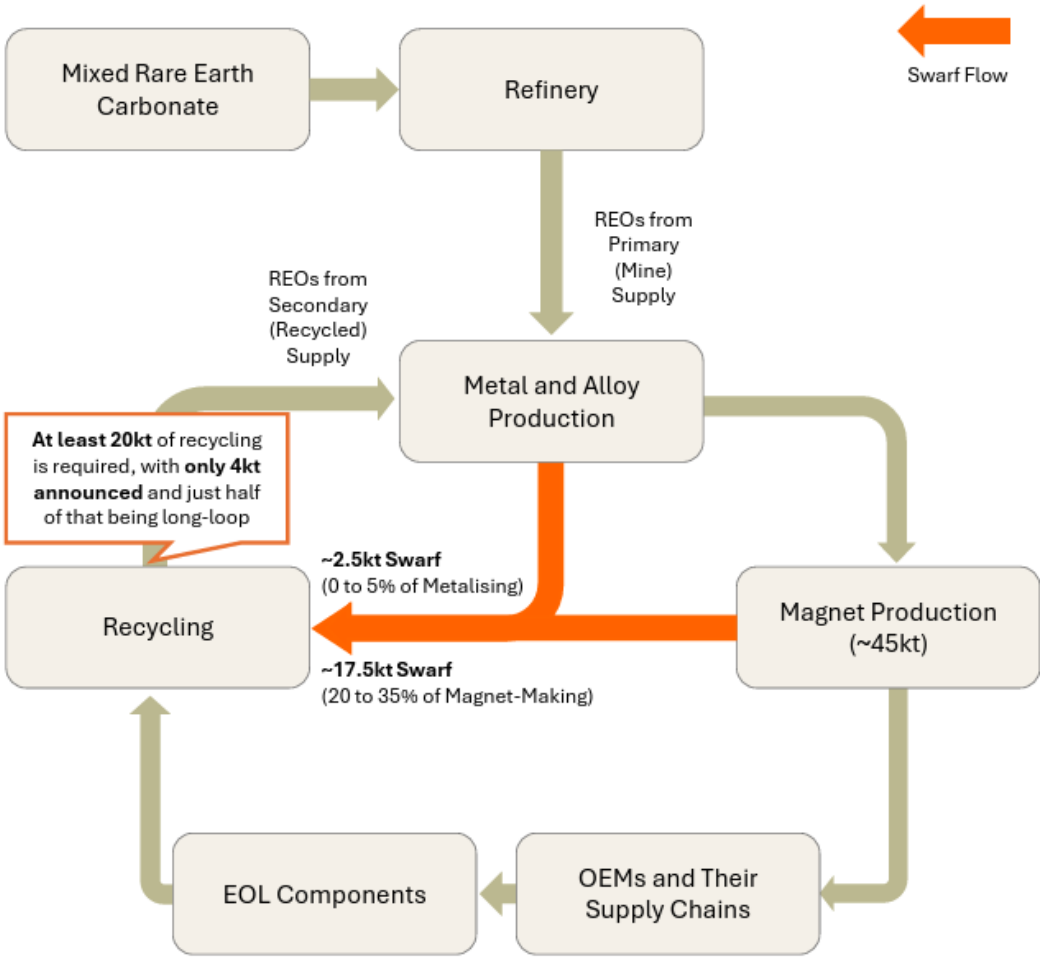
Figure 6: Magnet capacity is being built in the USA – this will generate feedstock for IXR

Company	Disclosed capacity	Stage and access to feed
MP Materials	10,000tpa	10X commissioning from 2028; includes Independence. Captive Mountain Pass supply and Texas scrap recycling.
USA Rare Earth	10,000tpa target	Stillwater plus 6,400tpa Blacksburg, commissioning from 2028. Integrated supply strategy.
Vulcan Elements	10,000tpa planned	Expansion target; ReElement supply relationship includes mined and recycled feed.
eVAC Sumter	2,000tpa blocks	Commissioned; 4,000tpa next phase and 12,000tpa potential are alternative totals.
Noveon	Beyond 2,000 tons/year	Expansion ambition; ton convention unspecified. Not aggregated here.
HyProMag USA	400tpa initially, 1,048tpa full target	Recycled sintered magnets from Q2 2028, then ramp-up; excludes co-products.

Source: Company Reports, Petra Capital

IXR estimates the USA will require 20ktpa of recycling facilities on the current magnet plant build out with only 4ktpa of capacity announced (Figure 7).

Figure 7: Recycling and the mine to magnet supply chain in the USA



Source: Company Reports

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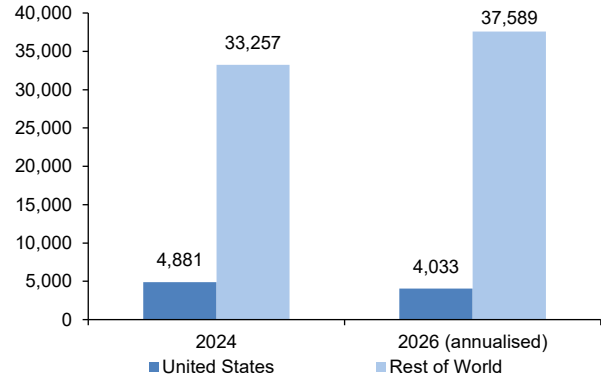
US magnet imports from China haven't recovered, high end magnets trade at a premium

In 2026, Chinese magnet exports to the US during January to August reached 83% of their 2024 volume. That compares with 113% for non-US markets (Figure 8). Chinese magnet manufacturers are doing OK despite restrictions.

The pricing of magnet markets seems to reflect that of rare earths markets (Figure 9). The NdPr price is roughly equivalent in and out of China (Figure 10), while the heavy rare earth Dy trades at material premium (Figure 11). Higher end magnets that use more heavy rare earths are trading at significant premiums ex-China, 35% for standard but 429% for extreme premium.

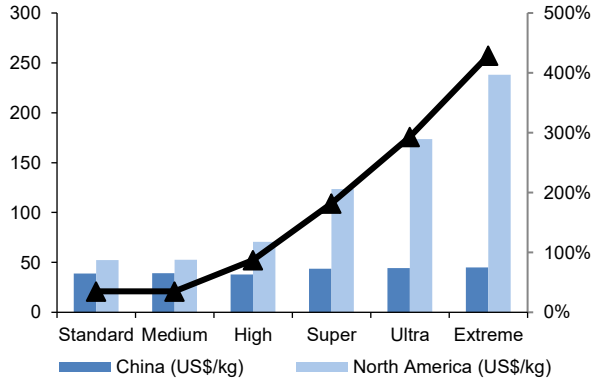
We expect US magnet manufacturers to target heavy rich magnet production to take advantage of these prices. We think this could benefit IXR as well, as its revenue would benefit from recycling more heavy rare earths.

Figure 8: Chinese Magnet Exports



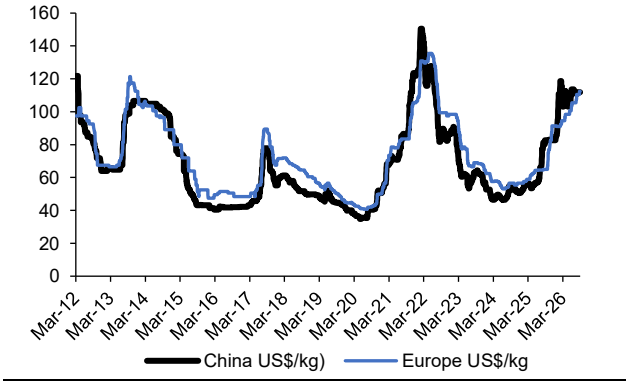
Source: Chinese Export Data

Figure 9: Magnet premiums by heavy RE content



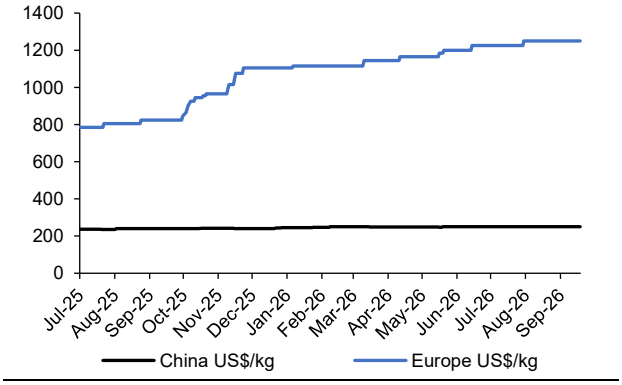
Source: Chinese Export Data

Figure 10: NdPr prices – China vs. ex-China



Source: Asian Metal

Figure 11: Dy prices – China vs. ex-China



Source: Asian Metal

Magnet recycling rates should increase

The demand mix of rare earth magnets is changing due to electrification (Figure 12). The two key growth areas of automotive/e-bike and wind power generators are likely to have higher recycling rates (Figure 13). This should benefit the recycling industry by not only increasing magnets in circulation but also the recovery rates. According to MIIT and EIT data, Europe and North America have low swarf recovery rates, presenting a structural opportunity for early movers (Figure 14).

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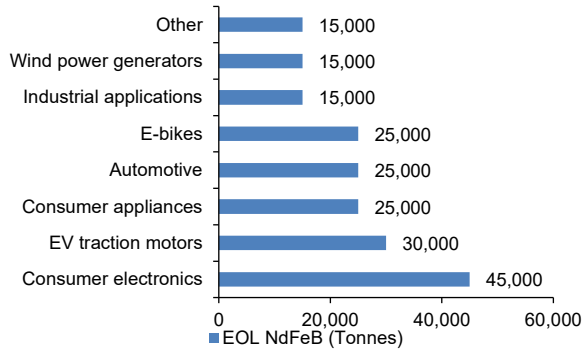
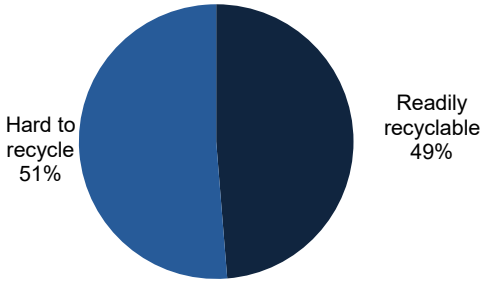
Figure 12: 2035 EOL magnets by sector (global)



Source: Company Reports

Figure 13: 2035 EOL magnet availability



Source: Company Reports, Petra Capital estimates

Figure 14: EU and North America have low swarf recycling rates

Region	Magnet output (2024 est.)	Swarf generated (20–30 %)	Swarf recycled
China	~250 kt	50–75 kt	~95 % (in-house)
Japan & Korea	~35 kt	7–10 kt	~70–80 %
Europe	~16–20 kt	3–6 kt	< 20 %
North America	~10 kt	2–3 kt	< 10 %

Source: MIIT 2024 magnet statistics, EIT Raw Materials 2023 Rare Earth Report, and company disclosures

Changes to earnings and valuation

- We have delayed the start of Belfast revenue, assuming FID in 1H 2027 and first revenue by end 2028, materially impacting FY29 earnings but a more modest impact on valuation (Figure 15)
- We include the value of the USSM JV in our numbers (A$213m NPV_{10})
- We lower our value for Makuutu in Uganda from $61m to $25m
- We increase our ongoing corporate costs after updating for the recent financials
- The increase in the share price delivers lower equity dilution at FID, so our NPV/sh increases 27% vs. the 17% increase in $m NPV

Figure 15: Changes to earnings and valuation

		2027			2028			2029		
		New	Old	% var	New	Old	% var	New	Old	% var
Revenue	A$m	1	0	-	1	14	(93%)	58	100	(42%)
EBITDA	A$m	(12)	(7)	64%	(10)	4	(338%)	38	74	(48%)
EBIT	A$m	(13)	(12)	3%	(25)	(14)	77%	11	55	(81%)
NPAT	A$m	(13)	(20)	(37%)	(29)	(17)	73%	(0)	33	(100%)
EPS	Ac/sh	(2.7)	(3.4)	(20%)	(6.1)	(2.8)	120%	(0.0)	5.5	(100%)
NPV/sh	A$m	748	641	17%						
NPV/sh	**A$/sh**	**1.24**	**0.97**	**27%**						

Source: Petra Capital Estimates

This report is prepared solely for the use of Tim Harrison of Ionic Rare Earths

Petra Capital
Level 17, 14 Martin Place, Sydney NSW 2000 Office: +61 2 9239 9600
Level 5, 1 Collins Street, Melbourne VIC 3000 Office: +61 3 9123 3000

ABN 95 110 952 782
ACN 110 952 782
AFSL 317 944

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