

Ioneer Begins Strategic Partnering Process

June 26, 2025 – Sydney, Australia – Ioneer Ltd (ASX: INR, Nasdaq: IONR) (Ioneer or Company) today announced the formal beginning of its strategic partnering process.

Following completion of recent critical work including a major ore reserve upgrade and updated Project economics, Ioneer launched its formal strategic partnering process to identify a strong equity partner to help accelerate the development of Rhyolite Ridge and advance the Project into production.

Goldman Sachs & Co. LLC is assisting with the strategic partnering process and acting as financial advisor to Ioneer.

The strategic partnering process is expected to take a minimum of 4 months.

The Rhyolite Ridge Project is unique in the global lithium and boron sectors:

- Unique lithium-boron deposit that allows for production of high-purity chemicals at the mine site;
- Dual revenue from lithium (75%) and boron (25%)¹;
- Strong and resilient project economics with all-in sustaining costs expected to be in the lowest quartile of the global lithium cost curve¹;
- Permitted, large mineral resource and ore reserve;
- Strategic asset located in Nevada, USA with strong public and private sector support and poised for expansion;
- Shovel ready with a Class 2 capital cost estimate and ~70% engineering complete;
- Closed US Department of Energy Loan Programs Office loan for US\$996 million (including capitalised interest during construction of \$28 million and conditions to first draw)²; and
- Lithium and boron offtakes in place with blue-chip partners.

This ASX release has been authorised by Ioneer Managing Director and CEO, Bernard Rowe.

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¹ See Company announcement titled “Clarification to Reserve and Resource Statement”, dated 12 June 2025.

² See Company announcement titled “Rhyolite Ridge Lithium-Boron Project closes upsized US\$996 million loan”, dated 20 January 2025.

Competent Persons Statement

In respect of production targets referred to in this presentation, the Company confirms that it is not aware of any new information or data that materially affects the information included in the public report titled “Clarification to Reserve and Resource Statement” dated 12 June 2025. Further information regarding the production estimates can be found in that report. All material assumptions and technical parameters underpinning the estimates in the report continue to apply and have not materially changed.

About Ioneer

Ioneer Ltd is an emerging lithium–boron producer and the 100% owner of the Rhyolite Ridge Lithium-Boron Project. Rhyolite Ridge is the only known lithium-boron deposit in North America, one of only two known such deposits in the world and a linchpin project in Nevada’s burgeoning Lithium Loop.

Rhyolite Ridge closed a US\$996 million loan with the U.S. Department of Energy Loan Programs Office under the Advanced Technology Vehicles Manufacturing program in January 2025. In October 2024, Ioneer received the final federal permit for the project from the Bureau of Land Management, concluding the formal federal permitting process which began in early 2020. Ioneer signed separate offtake agreements with Ford Motor Company and Prime Planet & Energy Solutions (joint venture between Toyota and Panasonic) in 2022 and Korea’s EcoPro Innovation in 2021.

To learn more about Ioneer, visit www.ioneer.com/investors or join our online communities on [X](#), [Facebook](#), [LinkedIn](#), [Instagram](#) and [YouTube](#).

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