



ioneer appoints Julian Babarczy to the Board as Non-Executive Director

Mr Babarczy brings 20 years of finance and investment industry experience, as well as a deep understanding of ioneer's vision as it enters the next phase of its business

Monday, 1 June 2020 – ioneer Ltd (ioneer or the Company) (ASX: INR), an emerging lithium-boron supplier, is pleased to announce the appointment of Julian Babarczy as a Non-Executive Director to its Board, effective 1 June 2020.

Mr Babarczy brings over 20 years finance and investment industry experience to the ioneer Board, having held several analyst and portfolio leadership and management roles over that time. Almost two-thirds of his career was as a key member of Australia's largest actively managed and arguably most successful hedge fund, Regal Funds Management. Regal Funds Management has been a long-term shareholder in ioneer.

Mr Babarczy undertook a range of roles during his tenure at Regal, including Analyst & Portfolio Manager and Head of Australian Equities, and was responsible for investments across a range of sectors, in both listed and unlisted companies, with the majority of his investments in the natural resources sector.

Mr Babarczy brings a unique set of skills to the ioneer board, possessing a deep and trusted network spanning the Australian financial industry (both sell and buy-side), as well as a depth of experience in investing and funding high growth companies. Notably, while at Regal, Mr Babarczy has been involved in, analysed, negotiated and/or invested in almost every meaningful resource capital raising in the Australian market in the past 10 years.

Mr Babarczy holds a Bachelor of Business degree from Monash University and a Graduate Diploma in Mineral Exploration Geosciences from Curtin University.

ioneer Non-Executive Chairman, James Calaway, said:

"We are delighted to welcome Julian to the Board. Not only does he understand and support ioneer's vision, he brings with him strong Australian market and financing experience, which will be essential as we move forward with developing our Rhyolite Ridge lithium-boron project. Julian is a great strategic fit for ioneer at this stage of its development and we're really excited to bring him onto the leadership team."

"At a leadership level, we continue to evaluate the Board and management team to suit the future needs of the Company as we enter this next phase of growth and development."

Mr Babarczy said: "I feel privileged to be given the opportunity to join the ioneer Board. I have had a long-term association with the Company and look forward to assisting the team to bring the Rhyolite Ridge lithium-boron project online. The Project has a very encouraging outlook as evidenced by the DFS, and as a priority I am focused on ensuring capital

requirements are met to facilitate the construction phase of the Project, and then bringing it into production.”

The Ioneer Board has been undertaking a review of its Board and management team composition and structure. It plans to continue that evaluation process to ensure the right skills set and mix to meet the future needs of the Company.

Ioneer released a Definitive Feasibility Study (DFS)¹ for its 100% owned Rhyolite Ridge Project in Nevada last month. The DFS revealed an all-in sustaining cost of US\$2,510 per tonne of lithium carbonate equivalent, placing Rhyolite Ridge at the bottom of the global lithium cost curve.

The Company also announced a 280% increase in Ore Reserves² to 60mt and has a total Mineral Resource² of 146mt.

Over its 26 year mine life, Rhyolite Ridge will produce an average of 20,600t per annum of lithium carbonate, converting in year four to 22,000tpa of battery-grade lithium hydroxide, and 174,400tpa of boric acid over its 26 year mine life.

Last month, Ioneer announced it had signed a further two boric acid Distribution and Sales Agreements³. The three-year, non-binding agreements signed with Kintamani Resources Pte Limited, and Boron Bazar Limited follow the signing of a binding offtake agreement with Dalian Jinma in December 2019. The agreements represent 100% of Ioneer’s first year of boric acid production, and more than 85% of boric acid production in years two and three.

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¹ Refer to Ioneer announcement titled “Ioneer Delivers Definitive Feasibility Study that Confirms Rhyolite Ridge as a World-Class Lithium and Boron Project” dated 30 April 2020.

² Refer to Ioneer announcement titled “Rhyolite Ridge Ore Reserve Increased 280% to 60 million tonnes” dated 30 April 2020.

³ Refer to Ioneer announcement titled “Ioneer Substantially Completes Asian Boric Acid Distribution and Sales Network” dated 21 May 2020.

ABOUT IONEER

ioneer Ltd is the 100% owner of the Rhyolite Ridge Lithium-Boron Project located in Nevada, USA, the only known lithium-boron deposit in North America and one of only two known such deposits in the world. The Definitive Feasibility Study (DFS) completed in April 2020 confirmed Rhyolite Ridge as a world-class Lithium and Boron Project that is expected to become a globally significant, long-life, low-cost source of lithium and boron vital to a sustainable future.

Rhyolite Ridge's unique mineralogy allow lithium and boron to be extracted in a low-cost and environmentally sustainable manner. The Project's commercial viability is made possible by having both lithium and boron revenue streams.

Lithium is vital to enable technologies that combat climate change and reduce carbon emissions. It is a critical component for batteries essential to electric vehicles, and the conversion of intermittent green energy to base load power. The US Department of Interior listed lithium as a critical mineral in Executive Order 13817 (Federal Register, 83 FR 7065). There is only one producing lithium mine in the U.S. and no new projects are under construction. Rhyolite Ridge will help address the over-reliance on South American and Chinese supply to the lithium-ion battery industry.

Boron is also a very important material for clean technologies and sustainability and is only produced in a few locations globally. It is used in over 130 applications, including permanent magnets for electric cars and wind turbines, advanced glass for televisions, computers, handheld devices and solar panels. Over 70% of global boron reserves are located in Turkey with Rhyolite Ridge well positioned to geographically rebalance supply in the USA.

COMPETENT PERSONS STATEMENT

In respect of production targets referred to in this report and previously reported by the Company, 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 "ioneer Delivers Definitive Feasibility that Confirms Rhyolite Ridge as a World-Class Lithium and Boron Project" dated 30 April 2020. 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.

FORWARD LOOKING STATEMENTS

Various statements in this report constitute statements relating to intentions, future acts and events which are generally classified as "forward looking statements". These forward-looking statements are not guarantees or predictions of future performance and involve known and unknown risks, uncertainties and other important factors (many of which are beyond the Company's control) that could cause those future acts, events and circumstances to differ materially from what is presented or implicitly portrayed in this presentation. Words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates", "potential" and similar expressions are intended to identify forward-looking statements.

ioneer cautions security holders and prospective security holders to not place undue reliance on these forward-looking statements, which reflect the view of iioneer only as of the date of this report. The forward-looking statements made in this report relate only to events as of the date on which the statements are made. Except as required by applicable regulations or by law, iioneer does not undertake any obligation to publicly update or review any forward-looking statements, whether as a result of new information or future events. Past performance cannot be relied on as a guide to future performance.