



ioneer Provides Update Related to the COVID-19 Pandemic

Tuesday, 24 March 2020 – ioneer Ltd ('ioneer' or the 'Company') (ASX: INR), an emerging lithium-boron supplier, today announced that due to the unprecedented global challenges related to COVID-19 faced by ioneer and its engineering partner, and despite having the Definitive Feasibility Study ('DFS') nearly complete, final completion and delivery of the study has been impacted, and the Company now expects to complete and release the DFS for the Rhyolite Ridge Lithium-Boron Project in Nevada, USA ('Project') in late April.¹

ioneer is well capitalized, with total cash on hand of AUD 54.2 million with 84% held in USD cash and cash equivalents as of February 29, 2020. The Company has already paid the majority of costs to deliver the DFS, including the Project's extensive pilot plant program.

In response to COVID-19, the Company has revised its forward plans and has adequate capital to move the Project forward post DFS completion at a situationally prudent pace, and to fund all capital requirements until at least the end of 2021. The revised capital plan will enable the Company to complete the DFS, fully fund the Bureau of Land Management Environmental Impact Study permitting process and maintain its core team, including critical contractor personnel, required to ensure continuity and the rapid re-acceleration of post-DFS detailed engineering work. The Company is closely monitoring the situation and is well prepared to accelerate work towards a Final Investment Decision once market and societal norms return.

Managing Director of ioneer, Mr. Bernard Rowe, commented:

"The actions we are taking in response to COVID-19 will ensure the health and safety of our employees and partners, as well as the communities in which we operate, which is our first priority. These initiatives will also allow the Company to move critical initiatives forward, while minimizing financial risk to the Company and Project delivery.

Our Company is well positioned to weather this tragic pandemic. Our balance sheet is resilient, and we have the ability to adjust expenditures quickly. The Projects' fundamentals are strong, and we remain confident the soon to be completed DFS will demonstrate the value of this one-of-a-kind asset, which provides a multi-generational, secure U.S. source of lithium carbonate and boric acid. Having completed 18 months of extensive work on the Project during the DFS, we are now close to 30% complete on engineering and are highly confident in the quality and the value of Rhyolite Ridge.

¹ Note that given the highly fluid conditions and possible additional governmental restrictions, or other factors beyond our control, DFS completion and delivery could be further delayed.

While the actions being taken will impact Rhyolite Ridge’s delivery, our close collaboration and shared commitment to this important strategic project with our EPCM, Fluor Corporation, and equipment partners will ensure we maximize progress during this difficult time. Like the rest of the world, we will creatively work until COVID-19 abates. We are excited by the forthcoming results of our DFS, and strongly believe in the importance of our mission to be a low-cost, long-life U.S. producer of these critical materials vital to a sustainable future.

ioneer will provide the market with regular updates as we progress through these uncertain times.”

Contacts

Bernard Rowe ioneer Ltd	Catherine Strong Citadel Magnus	Grace Altman FTI Consulting
Managing Director	Investor & Media Relations (Australia)	Investor & Media Relations (USA)
T: +61 419 447 280	T: +612 8234 0100	T: +1 917 208 9352
E: browe@ioneer.com	E: cstrong@citadelmagnus.com	E: grace.altman@fticonsulting.com

This ASX release has been authorised by iioneer Managing Director Bernard Rowe.

About iioneer

The Company’s 100%-owned Rhyolite Ridge Lithium-Boron Project in Nevada, USA provides a substantial foundation for iioneer to become a responsible and profitable producer of the materials necessary for a sustainable future.

The Rhyolite Ridge Pre-Feasibility Study demonstrated the Project’s scale, long life and potential to become the lowest cost lithium producer in the world as well as the largest lithium producer in the United States.

Rhyolite Ridge will be a globally significant producer of both lithium and boron. Lithium and boron are both used in a diverse range of everyday items and innovative technologies that are essential to modern life and emerging clean technologies such as electric vehicles and renewable energy.