

Ioneer Joins U.S. Federal Suit in Defense of Rhyolite Ridge Lithium-Boron Project

SYDNEY, Australia – 7 November 2024 – Ioneer Ltd (“Ioneer”) (ASX: INR, NASDAQ: IONR) has moved the court to join the Bureau of Land Management (BLM) in defense of its Rhyolite Ridge Lithium-Boron Project against a recent lawsuit from a Native American advocacy group and conservation non-profit organizations.

The filing of the lawsuit does not prevent activities from advancing at Rhyolite Ridge, the project set to become the first new lithium U.S. mine in more than fifty years.

Project opponents presented their alleged concerns during the permitting process – known to the relevant federal agencies and Ioneer – and their concerns were addressed by the BLM during the public comment period. This followed an extensive multi-year permitting process, which culminated in the recent BLM’s Record of Decision issued on October 24, making Rhyolite Ridge the first new lithium mine permitted during the Biden Administration.

Prior to approval, Ioneer redesigned the project to avoid direct impacts and minimize and mitigate indirect impacts to Tiehm’s buckwheat, following its endangered species classification in December 2022. Ioneer made these changes in consultation with the BLM and the U.S. Fish and Wildlife Service (FWS), the federal agency responsible for protecting the Nevada plant.

Last month, as part of the federal permitting approval, the agency found Ioneer’s changes satisfactory and deemed the conservation measures Ioneer developed for Tiehm’s buckwheat sufficient to meet the rigorous legal standards set forth by the Endangered Species Act.

“Ioneer has spent years diligently working with Esmeralda County, Nevada and federal regulatory authorities, the Fish Lake Valley community and tribal nations to sustainably develop our Rhyolite Ridge Lithium-Boron Project. We will vigorously defend the BLM’s decision, which was based on its careful and thorough permitting process,” said **Chad Yeftich, Vice President, Corporate Development and External Affairs, Ioneer**. “We do not expect this lawsuit to meaningfully affect our proposed development timeline. Ioneer continues to advance its work in securing a Final Investment Decision from its Board and partners.”

This ASX release has been authorized by Ioneer Managing Director, Bernard Rowe.

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About loneer

loneer Ltd is an emerging lithium–boron producer and the 100% owner of the Rhyolite Ridge Lithium-Boron Project located in Nevada, USA. Rhyolite Ridge is the only known lithium-boron deposit in North America and one of only two known such deposits in the world. Once operational, the low-cost, world-class project is expected to power upward of 50 million electric vehicles and will instantly become a globally significant source of critical materials vital to the clean energy transition.

In September 2021, loneer entered into an agreement with Sibanye-Stillwater where, following the satisfaction of conditions precedent, Sibanye-Stillwater will acquire a 50% interest in the Project, with loneer maintaining a 50% interest and retaining the operational management responsibility for the joint venture. In January 2023, loneer received a conditional commitment from the U.S. Department of Energy Loan Programs Office for up to \$700 million of debt financing. In October 2024, loneer received its federal permit for the Rhyolite Ridge Lithium-Boron Project from the Bureau of Land Management.

loneer signed separate offtake agreements with Ford Motor Company and PPES (joint venture between Toyota and Panasonic) in 2022 and Korea's EcoPro Innovation in 2021.

To learn more about loneer, visit www.loneer.com/investors.

Important notice and disclaimer

Forward-looking statements

This announcement contains certain forward-looking statements and comments about future events, including loneer's expectations about the Project and the performance of its businesses. Forward looking statements can generally be identified by the use of forward-looking words such as 'expect', 'anticipate', 'likely', 'intend', 'should', 'could', 'may', 'predict', 'plan', 'propose', 'will', 'believe', 'forecast', 'estimate', 'target' and other similar expressions within the meaning of securities laws of applicable jurisdictions. Indications of, and guidance on, the Conditional Commitment, financing plans, future earnings or financial position or performance are also forward-looking statements.

Forward-looking statements involve inherent risks and uncertainties, both general and specific, and there is a risk that such predictions, forecasts, projections and other forward-looking statements will not be achieved. Forward-looking statements are provided as a general guide only and should not be relied on as an indication or guarantee of future performance. Forward looking statements involve known and unknown risks, uncertainty and other factors which can cause loneer's actual results to differ materially from the plans, objectives, expectations, estimates, and intentions expressed in such forward-looking statements and many of these factors are outside the control of loneer. Such risks include, among others, uncertainties related to the finalization, execution, and funding of the DOE financing, including our ability to successfully negotiate definitive agreements and to satisfy any funding conditions, as well as other uncertainties and risk factors set out in filings made from time to time with the U.S. Securities and Exchange Commission and the Australian Securities Exchange. As such, undue reliance should not be placed on any forward-looking statement. Past performance is not necessarily a guide to future performance and no representation or warranty is made by any person as to the likelihood of achievement or reasonableness of any forward-looking statements, forecast financial information or other forecast. Nothing contained in this announcement, nor any information made available to you is, or shall be relied upon as, a promise, representation, warranty or guarantee as to the past, present or the future performance of loneer.

Except as required by law or the ASX Listing Rules, loneer assumes no obligation to provide any additional or updated information or to update any forward-looking statements, whether as a result of new information, future events or results, or otherwise.