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Rhyolite Ridge: Well-Positioned for 2026

December 19, 2025 – SYDNEY, Australia – As we close out 2025, we want to take a moment to thank our stakeholders - shareholders, community members, vendors, and partners for their continued support of the Rhyolite Ridge Lithium-Boron Project (Rhyolite Ridge) as we stand ready to reduce American dependence on foreign suppliers of critical minerals. This year has been marked by significant progress, and we enter 2026 with clarity of purpose and strategic momentum.

In January, Rhyolite Ridge closed a US$996 million loan with the U.S. Department of Energy – Office of Energy Dominance Financing - one of the largest federal commitments to domestic critical mineral production.[1] Combined with full federal permitting, strong bipartisan support, secured offtake agreements, and over 70% engineering design completeness, Rhyolite Ridge is shovel-ready and is the most advanced lithium-boron project in the United States.

In June we published an updated Reserve and Economic Report that updated our Definitive Feasibility Study and throughout the second half of 2025 our technical team finalized substantial improvements to project economics through systematic process optimization.

In October 2025 we reported that our ore Reserve contains 7.76 million tonnes of boric acid and 2.04 million tonnes of lithium carbonate, supporting an initial 77-year mine plan.[2] On a Lithium Carbonate Equivalent (LCE) basis, the project sits firmly within the lowest cost quartile globally, supported by the co-production of boric acid - a unique differentiator that enhances both economic resilience and market flexibility.

Testwork successfully reduced leach residence time from 3 days to 1.5 days, materially enhancing production capacity and project economics. These improvements increased average annual lithium production for Years 1-25 from 19,200 tonnes to 24,500 tonnes LCE - a 28% increase - while boosting average annual boric acid production from 116,400 tonnes to 135,500 tonnes - a 16% increase. Critically, these gains were achieved with minimal increase in project capital costs and no change to process plant design.

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[1] Note the DOE LPO loan is comprised of $968 million in principal and $28 million in capitalised interest and has conditions to first draw. See Company announcement titled, "Rhyolite Ridge Lithium-Boron Project closes upsized US$996 million loan," dated 20 January 2025, for further information.

[2] All ore reserve figures represent estimates as of October 2025. Ore reserve estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results. The totals have been rounded to reflect the relative uncertainty of the estimate. Totals may not sum due to rounding.

In November, the U.S. Department of the Interior added boron to the Final 2025 List of Critical Minerals. This designation enhances Rhyolite Ridge's strategic profile and strengthens U.S. domestic critical mineral supply chains. Boron's recognition reflects its essential role in national security applications, including advanced armor, high-strength magnets, and nuclear shielding. Rhyolite Ridge will mine and processes not one, but two federally recognized critical minerals.

With the support of Goldman Sachs, we continue to advance our global strategic partnering process, initiated in July 2025. This process seeks to secure long-term partners that demonstrate financial rigor and strategic alignment - capable of advancing the project decisively through construction and into production. Given the current sector and geopolitical environment, we expect this process to conclude within the first half of 2026.

Rhyolite Ridge remains the only known lithium deposit globally amenable to vat and heap leaching, enabling on-site production of high-purity lithium and boron chemicals. This technical advantage positions the project to support future expansions and meet rapidly growing U.S. strategic demand for both products.

As we approach the decisive phase of securing our strategic partner and achieving Final Investment Decision (FID), our priorities remain clear: finalize the global partnering process; advance the project to full construction readiness; and preserve our strategic optionality, positioning Rhyolite Ridge as a globally relevant supplier of lithium and boron chemicals for decades to come.

The momentum we have built in 2025 gives us confidence that the coming year will mark a transformational period - one in which years of vision, perseverance, and disciplined execution translate into tangible, long-term value.

Rhyolite Ridge represents an essential step toward transforming domestic critical mineral production - anchoring the United States' position as a significant producer of lithium chemicals suitable for direct use in battery production and boric acid essential to national security applications.

We are grateful for your partnership and support as we work to realize this vision. On behalf of the entire Ioneer team, we wish you and your families a safe and joyful holiday season.

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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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Forward Looking Statements

Various statements in this presentation 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.

For example, future reserves described in this presentation may be based, in part, on market prices that may vary significantly from current levels. These variations may materially affect the timing or feasibility of particular developments.

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