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Ioneer Advances U.S. Critical Mineral Processing Facility with U.S. Army

- Term sheet negotiations, permitting and feasibility work build momentum toward bringing proposed defense-grade boron carbide facility to Tooele Army Depot

19 November 2026 – SYDNEY, Australia – Ioneer Ltd ("Ioneer") (ASX: INR, NASDAQ: IONR) today announced strong progress with the U.S. Army on a proposed commercial-scale boron processing facility at the Tooele Army Depot in Utah, advancing an important new source of U.S.-based processing capacity for materials critical to national defense.

Ioneer and the U.S. Army are actively advancing a term sheet for the proposed lease of approximately 50 acres at the Tooele Army Depot for development of the standalone facility. Ioneer and U.S. Army representatives recently conducted a site visit to map out the path to satisfying environmental review requirements, and Ioneer has begun the work necessary to obtain federal permits.

In November 2025, the U.S. Government added boron to its list of critical minerals. Boron, once processed, can be used in materials like boron carbide, an exceptionally hard, lightweight material used in a range of defense and industrial applications. The United States, including the Department of War, has long recognized boron as essential to national security and energy dominance because boron ceramics, like boron carbide and boron nitride, are essential for military applications, including advanced armour, high-strength permanent magnets, semiconductors and nuclear applications.

"Ioneer is making excellent progress at Tooele and advancing another key project to strengthen America's domestic critical minerals supply chain," said Bernard Rowe, Managing Director, Ioneer. "We're proud to be working with the U.S. Army and our close collaboration has us well positioned to advance further feasibility work, finalize a term sheet and move the Utah permitting process forward. Each of these steps brings us closer to delivering a new dedicated boron processing facility in the U.S."

"Expanding domestic capacity to process critical minerals is important to the resilience of the U.S. defense industrial base," said Dr. Jeff Waksman, Principal Deputy Assistant Secretary of the Army Installations, Energy and Environment. "The work underway at Tooele Army Depot supports clear Executive Order objectives to strengthen U.S. independence in the sourcing and processing of critical minerals and materials essential to military readiness and national security."

Ioneer is working with the U.S. Army to finalize lease terms for the proposed Tooele facility and expects to build on this progress with additional technical, permitting and commercial workstreams.

In September, Fluor Corporation, a leading American engineering & construction company, completed a pre-feasibility study evaluating the development of a commercial-scale boron carbide production facility at Tooele Army Depot. The study evaluated a facility capable of producing approximately 10,000 tonnes per year of 99.9% defense-grade boron carbide.

Ioneer is one of only four companies to be selected for the award and partner with the U.S. Army to help build a secure, domestic boron supply chain. Ioneer's construction ready Rhyolite Ridge Lithium-Boron Project hosts the largest undeveloped boron Ore Reserve in the world outside of Turkey and the only undeveloped boron Ore Reserve in North America.

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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 one of only a small number of lithium-boron ore deposits globally and a linchpin project in Nevada's burgeoning Lithium Loop.

Rhyolite Ridge closed a US$996 million loan with the DOE's Office of Energy Dominance Financing 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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