

Rhyolite Ridge Project Update

Strategic Partnering, US Listing Plans, Permitting & Development Schedule

Highlights:

- Strategic Partner announcement expected in 3Q 2021
- Formal evaluation process underway to pursue secondary listing of shares on a major US stock exchange to increase exposure to US capital markets
- With binding lithium offtake with EcoPro Innovation now complete (June 2021), additional offtake discussions are advancing for the balance of Rhyolite Ridge lithium production
- Permitting Update
 - State Class II Air Quality Permit issued June 2021
 - State Water Pollution Control Permit issued July 2021
 - Publishing of federal government Notice of Intent (pending)
- FID anticipated to be approximately 12 months from publication of Notice of Intent

Monday, 26 July 2021 – ioneer Ltd (ioneer or the Company) (ASX: INR), an emerging lithium-boron supplier, today provides a status update on the previously announced strategic partnering process, plans for a US listing of ioneer shares, as well as a permitting and development schedule update for the Rhyolite Ridge Lithium-Boron Project (Rhyolite Ridge or the Project) in Nevada.

Strategic Partnering Process

ioneer is pleased to announce that previously discussed negotiations with a financial strategic partner are now at an advanced stage and we anticipate concluding and announcing a significant funding agreement in Q3 2021. ioneer anticipates this process should deliver the majority of the required equity component of the Rhyolite Ridge funding stack, which will lead to an acceleration of debt and trade finance discussions that have been positively progressing for many months.

Further Offtake Discussions

In addition to the recently announced offtake with Korean cathode manufacturer EcoPro, ioneer is also continuing discussions with multiple parties regarding offtake agreements for the balance of its lithium output from Rhyolite Ridge. ioneer anticipates conclusion of these discussions in second half of CY2021, which will coincide with the finalisation of the strategic partnering process as well as advancing debt funding and trade finance discussions, that have been ongoing throughout most of CY2021.

US Listing Update

Since announcing its intention to pursue a US listing in response to significant demand from US-based investors for lithium and battery minerals related investments, Ioneer has now completed its initial evaluation of a secondary listing of its shares on a major US stock exchange. The secondary listing is likely to take place in the second half of CY2021, which is in line with Ioneer's longer-term strategy of increasing exposure to US markets, including access to the deep US capital markets.

Permitting Update

To date, Ioneer has obtained two of the three key permits required to commence construction at Rhyolite Ridge:

- A Class II Air Quality Permit issued by the Nevada Division of Environmental Protection¹
- A Water Pollution Control Permit issued by the Nevada Division of Environmental Protection²

Rhyolite Ridge is the only lithium development project to have received the dual permits from the Nevada Division of Environmental Protection (NDEP).

The third key permit is the Plan of Operation (Plan) that must be approved by the federal Department of Interior (DOI). The Plan requires assessment under the National Environmental Policy Act (NEPA) process, which includes public consultation and preparation of an Environmental Impact Statement (EIS).

In March 2021, the Nevada State Bureau of Land Management (BLM) sought DOI approval to publish a NOI for the Rhyolite Ridge project. This timing coincided with a period of transition to the Biden administration in which no permit assessments or publication of permitting decisions were expected for an anticipated 60 days³. Since the expiration of the 60-day period, there has been ongoing delay to the publication of Notices in the federal register, including for Rhyolite Ridge.

Ioneer is continuing to correspond with regulators regarding the publication timeframe. The Company notes that it has not received any directives to amend its Plan of Operation application and expects that the NOI will be published during Q3 2021.

Once the NOI is published, the BLM will hold a series of public meetings to provide a description of the Project and allow for public comment. Comments are then collated and reviewed with potential changes and mitigants made to the Plan in response to comments. This process ultimately culminates in an EIS and a Record of Decision (ROD). From the publishing of a NOI through to the Record of Decision (ROD) can take up to 12 months.

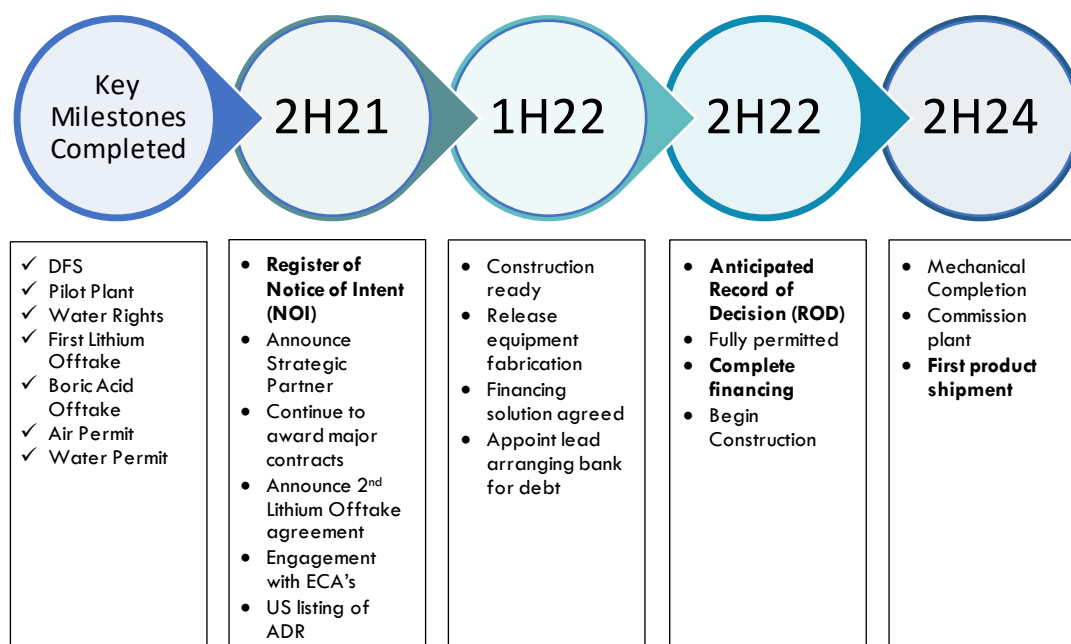
Once the Plan of Operation has been approved via a Record of Decision, construction of the Rhyolite Ridge Project can begin.

¹ Refer ASX release titled 'Ioneer Issued Air Quality Permit for Rhyolite Ridge' announced 24 June 2021

² Refer ASX release titled 'Issuance of Water Pollution Control Permit' announced 19 July 2021

³ Refer ASX release titled 'New US Administration Transition and Rhyolite Ridge Update' announced 10 February 2021

Status Update on Schedule⁴



ioneer believes the timeline for the permitting and development of Rhyolite Ridge coincides extremely well with the anticipated rapid increase in demand for lithium mid this decade, with pricing for lithium anticipated to remain strong and likely increase (according to many market forecasters) from this time onwards.

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

--ENDS--

Contacts

Bernard Rowe
ioneer Ltd

Managing Director

T: +61 419 447 280

E: browe@ioneer.com

Jane Munday
FTI Consulting

Investor & Media Relations (Aus)

T: +61 488 400 248

E: jane.munday@fticonsulting.com

Grace Altman
FTI Consulting

Investor & Media Relations (USA)

T: +1 917 208 9352

E: grace.altman@fticonsulting.com

⁴ Note: All dates and times are indicative and subject to change.

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)⁵ completed in 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.

⁵ Refer ASX release titled 'ioneer Delivers Definitive Feasibility Study that Confirms Rhyolite Ridge as a World-Class Lithium and Boron Project' announced 30 April 2020.