

QUARTERLY ACTIVITIES REPORT for the period ending 30 June 2024

Highlights

- **US\$25 Million Placement:** Successfully raised US\$25.1 million (A\$38.4 million) to progress the Rhyolite Ridge Project to the Final Investment Decision (FID) by December 2024.
- **Draft Environmental Impact Statement (EIS) Public Comment Period:** Bureau of Land Management (BLM) completed the review and closed the public comment period within the allotted 45-day open period. Ioneer anticipates Final Environmental Impact Statement in September 2024 and Record of Decision in October 2024
- **Mineral Resource Update:** A 71% increase in overall Measured Resource (75Mt) compared to 2023 (44Mt). The MRE update delivered the high-grade, shallow Shelf Zone outside of Critical Habitat. Allows mining to commence outside of the Critical Habitat. Significant progress in drilling and geological studies, with updates expected in the next quarter.
- **Investor Engagement:** Investor call and Company Presentations to Institutional and Retail investors following the completion of the US\$25 million placement and throughout the quarter.

Monday, 29 July 2024 – Ioneer Ltd (“Ioneer” or “the Company”) (ASX: INR, Nasdaq: IONR), an emerging lithium-boron supplier, is pleased to report on its activities for the quarter ending 30 June 2024 and provide a report on the development of its 100%-owned Rhyolite Ridge Lithium-Boron Project in Esmeralda County, Nevada (“Rhyolite Ridge Project” or “the Project”).

Ioneer Executive Chairman, **James D. Calaway** noted:

“The June Quarter was significant for Ioneer. The issuance of the draft EIS and subsequent conclusion of the draft comment period, represents six years of hard work to help build America’s critical minerals supply chain and reaffirms the viability of our investment in Nevada. Rhyolite Ridge will help accelerate the electric vehicle and secondary storage transition and secure a cleaner future for our children and grandchildren.

As we move through the final steps in the federal permitting process, Ioneer will keep working across all aspects of our development to ensure this world-class project is effectively built and will operate efficiently and sustainably”

Ioneer Managing Director, **Bernard Rowe** commented:

“As well as the delivery of the updated Mineral Resource Estimate, highlighting a 71% increase in overall Measured Resource, we were exceptionally pleased with the completion of the Public Comment Period on the draft EIS. We are now very close to a Final EIS and a clear path forward to construction. These milestones bring us nearer to making Rhyolite Ridge a reality. Rhyolite Ridge will be a significant, reliable and sustainable source of critical minerals for the United States.

I reiterate that Ioneer is committed to working with the local community, Tribal Nations and state and federal agencies to help the U.S. secure a domestic supply of the critical minerals vital to the clean energy transition.”

Rhyolite Ridge Permitting

National Environmental Policy Act (NEPA) Permitting Process

The permitting process advanced significantly with the timely conclusion by the Biden administration's Department of Interior and Bureau of Land Management (BLM), of the public comment period on the Draft Environmental Impact Statement (EIS). The successful closure of the Public Comment Period supports our previously stated expectation of a Final Environmental Impact Statement being published in September 2024 and a Record of Decision this October.

The detailed engineering design for the Rhyolite Ridge Project is now approximately 70% complete, positioning the project well ahead of comparable US developments. Minimal additional engineering spending is anticipated before the Final Investment Decision (FID).

Mineral Resource and Ore Reserve Estimates

During the June quarter Ioneer published an updated Mineral Resource Estimate (MRE) for the South Basin at the Rhyolite Ridge Lithium-Boron Project located in Nevada. The effective date for the updated MRE is April 19, 2024.

The previous Resource estimate was completed in March 2023, and an Ore Reserve estimate in April 2020, for the Rhyolite Ridge Definitive Feasibility Study ('DFS'). For the first time, the Mineral Resource is being reported as three separate streams:

- **Stream 1** – high-boron lithium mineralisation (low clay content) 153Mt Resource containing 1.33Mt LCE and 11.26Mt BAE.
- **Stream 2** – low-boron lithium mineralisation (low clay content) 142Mt Resource containing 1.20Mt LCE and 1.16Mt BAE.
- **Stream 3** – low-boron lithium mineralisation (high clay content) 56Mt Resource containing 0.72Mt LCE and 0.39Mt BAE.

Streams 1, 2 and 3 all contain high levels of lithium. Stream 1 is differentiated by having high boron content (>5000ppm) and low clay content. Stream 2 is differentiated by having low boron content (<5000ppm) and low clay content. Stream 3 is differentiated by having low boron content and high clay content and is solely restricted to one stratigraphic unit within the deposit (M5 unit)

The total Resource decreased slightly compared to 2023 due to 1) an adjustment in density assumptions based on new, superior rock density data and 2) the updated geological/structural model which captured a break in continuity of the units where faulting has uplifted a block in the central part of the basin.

The total number and spacing of drill holes have resulted in a material increase in the portion of the Resource classified as Measured and Indicated, the two highest confidence categories. The Measured Resource for all three streams has increased from 44Mt to 75Mt, an increase of 71%.

The updated South Basin Mineral Resource Estimate comprises:

- Total Mineral Resource of 351 Mt
- Contained lithium carbonate equivalent (LCE) of 3.25 Mt
- Contained boric acid equivalent (BAE) of 12.82 Mt
- Measured & Indicated Resource for Streams 1 & 2 of 214 Mt
- Cut-off grades unchanged at 5,000ppm B (Stream 1) and 1,090ppm Li (Streams 2 & 3)

Stream	Classification	Tonnage Ktonnes	Li ppm	B ppm	Li2CO3 Wt. %	H3BO3 Wt. %	Contained	
							Li2CO3 (kt)	H3BO3 (kt)
1	Measured	43,178	1755	14657	0.93	8.38	403	3619
	Indicated	74,235	1599	12183	0.85	6.97	632	5171
	Inferred	35,608	1581	12144	0.84	6.94	300	2473
	Total S1	153,021	1639	12872	0.87	7.36	1335	11262
2	Measured	17,160	1509	1566	0.80	0.90	138	154
	Indicated	79,264	1500	1560	0.80	0.89	633	707
	Inferred	46,096	1737	1139	0.92	0.65	426	300
	Total S2	142,520	1578	1425	0.84	0.81	1197	1161
3	Measured	14,768	2454	1733	1.31	0.99	193	146
	Indicated	29,475	2420	1228	1.29	0.70	380	207
	Inferred	11,619	2388	605	1.27	0.35	148	40
	Total S3	55,862	2422	1232	1.29	0.70	720	394
ALL	Grand Total	351,403	1,739	6,379	0.93	3.65	3,251	12,817

Table 1. Summary of April 2024 Mineral Resource Estimate – Rhyolite Ridge South Basin¹

Sales & Marketing

Lithium Market and Price

According to Wood Mackenzie, lithium chemical prices followed a downward trajectory in June after a slight rebound from March and April and stable prices in May. As the market entered an oversupply condition, buyers were destocking, which kept the spot market sluggish, with the lithium battery-grade prices in June declining 5% and 6% month-on-month, reaching US\$13,060/t and US\$12,497/t for carbonate and hydroxide, respectively. This has put pressure on spodumene concentrate prices, and in June 2024, prices fell by 3% month-on-month to US\$1,136/t.

On the positive side, global EV sales improved by 6% month-on-month in May 2024, and the global lithium demand for 2024 was revised up by 4% compared to April, with carbonate demand (what iioneer will produce) revised upwards by 5% due to continuous growth in LFP cathode demand, according to Wood Mackenzie. The growth has been driven by increasing demand for lithium in rechargeable batteries, mainly in the automotive and ESS sectors. In comparison, the supply forecast for 2024 was revised down by 1% due to some major companies, Tianqi and Albemarle, facing commissioning challenges. China continues to dominate the supply growth of lithium chemicals in 2024, with 76% of the total supply originating in China.

Fastmarkets Asia's spot battery-grade lithium price as of June 28th was US\$13,300/t and US\$12,800/t for carbonate and hydroxide, respectively. The LFP demand trend reversed the lithium chemical price, with carbonate earning a premium, and it is expected to continue until the higher-density EV sales are forecasted to increase by around 2026.

Wood Mackenzie anticipates prices to bottom out in the next quarter. Q3 2024 forecast battery-grade carbonate and hydroxide prices are expected to reach US\$14,046/t and US\$13,400/t, respectively.

Boric Acid Market and Price

Global boric acid demand and supply remained balanced, with prices slightly lower during Q2 2024

¹ See ASX announcement titled "Mineral Resource update delivers high-grade, shallow Shelf Zone, outside of critical habitat" dated 30 April 2024.

compared to the previous quarter. The slight price decrease was led by lower-grade boric acid sales to the Ferroboron industry; however, we expect the prices to be stable in 2024 as major suppliers Etimine and Rio Tinto hold prices. We expect the boric acid demand-supply balance to become tighter midterm and enter a deficit beyond 2034.

The largest boric acid market, China's demand remains stable regardless of production shifts to Vietnam, especially in ceramic frit applications. In large China boric acid applications, Ferroboron consumed in the neodymium permanent magnet in EV motors, and boron carbide in the semiconductor and the defence industry applications, continue to maintain high growth. The slow consumer electronics market is recovering, with Statista forecasting a CAGR of 2.9% between 2024-29, supporting the boric acid demand growth.

Environmental, Health, Safety & Sustainability (EHSS) Program

ISO 14001 Implementation

The Company completed the Environmental Aspects and Impacts development where those significant aspects will drive the development of objectives and targets in the corporate risk and obligation registers. The EMS Management Review meeting was held and resulted in 15 actions that are being tracked with the company risk and obligation registries.

Sustainability Road Mapping /External Disclosure Alignment

Ioneer completed with ERM-CVS a comprehensive Materiality Assessment which identified 5 priority sustainability topics of focus and ranked 17 topics with various internal and external stakeholders, these results will guide our three-year sustainability strategic plan, and climate resiliency plan.

The FY2024 Sustainability Report is being prepared for disclosure with the Annual Report in late 3Q 2024.

The Company completed multiple items towards our three-year Sustainability Plan achieving 80% completion of 2024 actions.

Ioneer is continuing participation with the International Lithium Association to develop industry specific Sustainability Reporting guidance documents in support of all lithium extraction methods including sedimentary, spodumene, and brines.

Towards Sustainable Mining (TSM) Implementation

Self-assessments have been completed for each TSM protocol, providing a thorough evaluation of our current documentation. These assessments identified specific areas needing improvement to achieve a Level A rating.

Our commitment to continuous improvement and sustainability is reflected in our proactive approach to meeting and exceeding the TSM standards prior to operations. Updates on our progress will be provided in subsequent reports to ensure transparency and accountability in our journey towards sustainable mining excellence.

Environmental Regulatory Compliance

Ioneer continues to maintain compliance with the issued State of Nevada Water pollution Control and Class 2 Air Permits. No compliance issues were noted during the quarter and Ioneer continues to report ongoing monitoring and compliance related activities as required under these obligations.

Other Permits

Application to modify to the State of Nevada Water Pollution Control Permit to align with the revised Mine Plan of Operations will be filed with NDEP-BMRR in the 3Q 2024.

Health & Safety

During the quarter no lost time incidents, first aid incidents, or fatalities were reported for Ioneer staff.

Ioneer has offered the following Health & Safety training this quarter:

1. Fire Prevention
2. Safe Driving and Tire Awareness
3. Material Handling in the Mining industry

Tiehm's Buckwheat Conservation Center Propagation

Germination started at the end of March, and to date, there are 180 new seedlings, which correspond to 20% of germination rate. This rate, while promising, indicates areas for potential improvement in our germination techniques and environmental control within the greenhouse.

It is anticipated that the adult plants will continue to produce flowers until mid-October. This extended flowering period is crucial for ensuring a robust seed production cycle and supporting ongoing research and conservation efforts.

Community & Tribal Nations

Ioneer remains committed to engaging with local communities and Tribal Nations to address environmental and social concerns and enhance local economic opportunities.

During the quarter, Ioneer participated in BLM 'open houses' in local communities to answer questions and encourage comments regarding the Draft EIS. We also met with representatives from Tribal Nations to listen to feedback on the Draft EIS and continue to speak to interested tribes about potential economic development opportunities including federally funded programs. Finally, Ioneer was pleased to host representatives from the DOE Loan Programs Office Community Jobs and Justice teams for a site visit as they also met with community and tribal leaders to better understand how the Rhyolite Ridge Project can be developed to ensure participation in the benefits of the Project.

Engineering

Ioneer continues to progress the updated Class 2 capital estimate and associated back up documentation and operating cost estimates. The Class 2 estimate and updated economic analysis will be finalised to coincide with delivery of the ROD (expected in October), to enable FID.

Organic Growth Projects

EcoPro Lithium Clay Project

The EcoPro Lithium Clay R&D project completed the first six-month milestone with positive results, and the project is progressing on schedule with the plan to develop a commercially feasible sulfuric leaching process flow sheet by the end of 2024 and a calcining process by 1Q 2025.

North Basin Growth Project

The North Basin is located 5km north of the South Basin. Minimal work was undertaken at North Basin during the quarter.

Corporate Activities

During the Quarter Ioneer Ltd completed a placement to raise US\$25 million to progress the Rhyolite Ridge project through to FID. Under terms of the Placement, the Company issued approximately 213.6 million new fully paid ordinary shares in the Company (“New Shares”) within the Company’s existing placement capacity under ASX Listing Rule 7.1. The final Placement issue price of A\$0.18 (US\$0.1177) was equal to Ioneer’s last close on 26 April 2024.

Goldman Sachs Australia Pty Ltd acted as Sole Lead Manager to the Placement.

The Placement will provide funding to accelerate the development of Ioneer’s 100% owned Rhyolite Ridge Lithium-Boron Project (“Project”), including to:

- Advance detailed engineering (~70% complete) and vendor engineering to construction ready status
- Fund environmental, NEPA and permitting expenses
- Financing costs; and
- Rhyolite Ridge owners’ costs, working capital and general corporate purposes

Ioneer anticipates receiving the final permits to commence construction, known as the Record of Decision (“ROD”), in October 2024, ahead of the Final Investment Decision (“FID”) expected in December 2024, with construction commencing following the FID.

Ioneer continues to prioritize investor relations and market engagement. During the quarter, the company participated in several investor conferences, such as the Stifel Cross Sector Insight Conference in Boston and the Canaccord Metals and Mining Conference in California, and industry conferences to present the Rhyolite Ridge Project to a broader audience. These efforts have enhanced the visibility of Ioneer within the investment community and attracted new institutional investors.

Upcoming Work Program

The work program over the coming months includes:

- Completing federal permitting through participation in the NEPA process in concurrence with the Section 7 ESA Consultation.
- Updated resource/reserve estimate including SK1300 technical report.
- Updated Class 2 capex and opex estimates, and Project economics.
- Continuing to close CP’s required for Sibanye’s FID and the DOE loan.
- Evaluation of growth opportunities including leach testwork on low-boron non-clay mineralisation.

ASX Additional Information

The Company provides the following information pursuant to ASX Listing Rule requirements.

1. **ASX LR 5.3.1:** Exploration and Evaluation Expenditure during the quarter was US\$6.7 million. Details of the exploration activity are set out in this report. A breakdown of the expenditure is shown below:

Expenditure	US\$'000
Exploration	18
Engineering	4,199
Environmental	1,385
Sales & Marketing	158
Other	987
Total	6,747

2. **ASX LR 5.3.2:** The Company confirms there were no production or development activities during the quarter.
3. **ASX LR 5.3.5:** Related party payments for the quarter totalled US\$297,000, comprising salaries and fees for the Company's executive and non-executive directors. No other payments were made to any related parties of the entity or their associates.
4. **ASX LR 5.3.3:** INR confirms that it has not acquired tenements during the quarter (see appendix 1).

Capital Structure

Total cash and cash equivalents as of 30 June 2024 was US\$35.7 million of which 67.8% was held in USD with the balance held in AUD.

At the end of the quarter, Ioneer had on issue:

- 2.3 billion ordinary shares
- 2.9 million options, and
- 33.9 million performance rights.

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

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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 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.

Upon anticipated completion of the U.S. federal permitting process, construction at Rhyolite Ridge, largely funded through the combination of \$490 million USD in equity from Sibanye-Stillwater and a \$700 million USD in debt from the U.S. Department of Energy’s Loan Programs Office, will begin in 2024. Production and on-site processing are expected to follow in 2026.

To date, Ioneer has major offtake agreements with Ford Motor Company, Prime Planet Energy & Solutions (PPES), a joint venture between Toyota Motor Company and Panasonic, and EcoPro Innovation.

Competent Persons Statement

In respect of Mineral Resources referred to in this report and previously reported by the Company in accordance with JORC Code 2012, the Company confirms that it is not aware of any new information or data that materially affects the information included in the public reports titled “Mineral Resource update delivers high-grade, shallow Shelf Zone, outside of critical habitat” dated 30 April 2024, released on ASX. Further information regarding the Mineral Resource estimate can be found in that report. All material assumptions and technical parameters underpinning the estimates in the report continue to apply and have not materially changed.

Recent Announcements

The table below lists announcements made by the Company during the quarter.

Date Released	Title
20/06/2024	Ioneer Investor Presentation NWR Conference
05/06/2024	Closing of Draft EIS Comment Period
10/05/2024	Change in Substantial Holding
06/05/2024	Placement Cleansing Letter
03/05/2024	Application for quotation of securities - INR
30/04/2024	Investor Call following US\$25M placement
30/04/2024	Proposed Issue of Securities - INR
30/04/2024	March Quarterly Activities Report
30/04/2024	March Quarterly Cash Flow Report
30/04/2024	Mineral Resource Update
30/04/2024	US\$25M Placement to progress project toward FID
29/04/2024	Trading Halt
17/04/2024	BLM Issues Draft Environmental Impact Statement
15/04/2024	Ioneer’s Rhyolite Ridge Project Moves Toward Construction
03/04/2024	Rhyolite Ridge Project Update

Appendix 1 - Schedule of Tenements

ASX listing rule 5.3.3

Country	Project	Tenement ID	Tenement Name	Area (km ²)	Interest at beginning of quarter	Interest at end of quarter	Note
USA	Rhyolite Ridge	NMC1118666	NLB claims (160)	13	100%	100%	No change
USA	Rhyolite Ridge	NV106310781	NLB claims (41)	1.2	100%	100%	No change
USA	Rhyolite Ridge	NMC1117360	SLB claims (199)	16.5	100%	100%	No change
USA	Rhyolite Ridge	NMC1117360	SLB claims (18)	1.5	100%	100%	No change
USA	Rhyolite Ridge	NMC1171536	SLM claims (122)	9.7	100%	100%	No change
USA	Rhyolite Ridge	NMC 1179516	RR claims (65)	5.4	100%	100%	No change
USA	Rhyolite Ridge	NMC 1179516	RR claims (14)	1.1	100%	100%	No change
USA	Rhyolite Ridge	NMC 1129523	BH claims (81)	7	100%	100%	No change
USA	Rhyolite Ridge	NV105272779	RMS claims (23)	0.5	100%	100%	No change
USA	Rhyolite Ridge	NV106354216	RMS claims (325)	6.6	100%	100%	No change
USA	Rhyolite Ridge	NMC1147932	SLP claims (120)	9.7	100%	100%	No change
USA	Rhyolite Ridge	NV105272053	PR claims (11)	0.9	100%	100%	No change
USA	SM	NMC1166813	SM claims (96)	7.7	100%	100%	No change
USA	GD	NMC1166909	GD claims (13)	1.1	100%	100%	No change
USA	CLD	NMC1167799	CLD claims (65)	5.2	100%	100%	No change

On 16 September 2021, the Company announced a strategic investment by Sibanye-Stillwater² in the Rhyolite Ridge Project. Under the terms of the agreement, Sibanye-Stillwater will contribute US\$490 million for a 50% interest in the Joint Venture, with Ioneer to maintain a 50% interest and retain operatorship. Ioneer has also agreed to provide Sibanye-Stillwater with an option to participate in 50% of the North Basin, upon the election of Sibanye-Stillwater to contribute up to an additional US\$50 million, subject to certain terms and conditions. Establishment of the Joint Venture and Sibanye-Stillwater's funding commitment is subject to certain terms and conditions precedent, including receipt of final permits, commitments for remaining debt financing, and other customary approvals.

² Refer ASX release titled 'Sibanye-Stillwater to invest US\$490M in Rhyolite Ridge' announced on 16 September 2021.