

QUARTERLY ACTIVITIES REPORT

For the period ending 30 June 2025

Highlights

- Rhyolite Ridge Ore Reserve more than quadrupled from 60 million tonnes in 2020 to **247 million tonnes**, delivering a **mine life of 95 years**
- **Compelling Project economics** with an after-tax NPV of **US\$1.367 billion**, and an unlevered, after-tax internal rate of return (IRR) of 14.5%
- **All-in sustaining cash cost of US\$5,745** per metric tonne lithium carbonate equivalent places the Rhyolite Ridge Project in the bottom of the global lithium cost curve
- **Successfully raised US\$16.0 million** (~A\$25 million) via a Placement to progress the Rhyolite Ridge Project through a Strategic Partnering Process and then to a Final Investment Decision
- **Strategic Partnering Process has begun** with Goldman Sachs engaged to assist in the process

Monday, 28 July 2025 – 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 2025 and provide an update on the development of its 100%-owned Rhyolite Ridge Lithium-Boron Project in Esmeralda County, Nevada (“Rhyolite Ridge Project” or “the Project”).

Bernard Rowe, Ioneer’s Managing Director, said *“The June quarter was one of delivery – from the quadrupling of Ore Reserves to the reaffirmation of the Rhyolite Ridge Projects robust economics. The result reinforces the importance of Rhyolite Ridge’s remarkable mineralogy. Our Ore Reserve estimate of 247 million tonnes (Mt) containing a total of 1.92 Mt Lithium Carbonate Equivalent (LCE) and 7.68 Mt Boric Acid Equivalent (BAE) make it the largest lithium-boron Reserve in the world. It allows Ioneer to match prevailing market conditions and blend or prioritise ore to produce a valuable boric acid co-product, whose market is uncorrelated with the Project’s primary lithium product. No other lithium project offers this level of flexibility and economic advantage. In periods of low cycle lithium pricing, like today, we plan to prioritize the high-boron ore production to optimize the relative proportion of total revenue derived from boric acid.”*

In commenting on the US\$16 Million Placement, Ioneer Executive Chair, **James D. Calaway** said *“Rhyolite Ridge continues to demonstrate it is a world-leading lithium project, helping accelerate the electric vehicle transition and securing a cleaner future for our children and grandchildren. This Placement represents another step forward towards ensuring this world-class project operates efficiently and sustainably. The success of the Placement is the result of strong engagement from new and existing investors, signalling market confidence in the Rhyolite Ridge Project.”*

Ore Reserve Quadruples, Reaffirms Robust Project Economics

In June 2025, Ioneer announced a 308% upgrade to the Ore Reserve estimate for the Rhyolite Ridge Lithium-Boron Project alongside updated Project economics¹.

The Ore Reserve increased by 186.6 Mt and approximately 48% of the Mineral Resource has been converted into Reserve, now estimated at:

- 246.6 Mt at 1,464 ppm lithium and 5,444 ppm boron
- Containing 1.92 Mt of LCE and 7.68 Mt of BAE

Table 1: Summary comparison of the current Mineral Resource Estimate (Feb 2025) against the previous Mineral Resource Estimate (Apr 2024)

Processing Stream	Group	Classification	Tonnes (M)	Li (ppm)	B (ppm)	Li ₂ CO ₃ (wt. %)	H ₃ BO ₃ (wt. %)	Li ₂ CO ₃ (kt)	H ₃ BO ₃ (kt)
Combined Streams	February 2025 Resource	Mea + Ind	413.8	1,479	5,321	0.79	3.04	3,256	12,590
		Inf	96.6	1,387	3,745	0.74	2.14	713	2,069
		Total	510.4	1,461	5,023	0.78	2.87	3,969	14,659
	April 2024 Resource	Mea + Ind	258.1	1731	6779	0.9	3.9	2,378	10,004
		Inf	93.3	1759	5272	1.0	3.0	873	2,813
		Total	351.4	1739	6379	0.9	3.6	3,251	12,817
	Variation	Mea + Ind	155.7	1,060	2,905	0.56	1.66	878	2,586
		Inf	3.3			-4.91	-22.80	-160	-744
		Total	159.0	849	2,026	0.45	1.16	718	1,842

By prioritising High-Boron (Hi-B) ore in the first 25 years of production, the Project is poised to produce an average of ~19,200 tonnes per annum (tpa) of LCE, and 116,400 tpa of boric acid.

The updated Ore Reserve estimate, 95-year mine plan for stage one operations, and Project economics reaffirms Rhyolite Ridge as a highly attractive global Project to produce lithium carbonate, lithium hydroxide and boric acid. The updated findings position Ioneer, on an LCE basis, in the lowest cost quartile for lithium production globally with an estimated all-in sustaining cash cost to produce battery grade lithium hydroxide of US\$5,745 and a cash cost of C1 \$3,858 per tonne net of expected boric acid revenue in the first 25 years.

¹ See ASX announcement titled "Clarification to Ore Reserves and Mineral Resource Estimate" dated 13 June 2025

Table 2: Summary comparison of the 2025 Ore Reserve against the previous March 2020 Ore Reserve

Group	Classification	Tonnes (Mt)	Li (ppm)	B (ppm)	Li ₂ CO ₃ (wt. %)	H ₃ BO ₃ (wt. %)	Li ₂ CO ₃ (kt)	H ₃ BO ₃ (kt)
May 2025 Reserve	Proved	85.7	1,572	6,814	0.84	3.90	717	3,341
	Probable	160.9	1,407	4,715	0.75	2.70	1,205	4,337
	Total	246.6	1,464	5,444	0.78	3.11	1,922	7,678
March 2020 Reserve	Proved	29.0	1,900	16,250	1.00	9.30	290	2,700
	Probable	31.5	1,700	14,650	0.90	8.40	280	2,620
	Total	60.5	1,796	15,417	0.95	8.83	580	5,320
Variation	Proved	56.7 (+196%)	-328	-9,436	0.75	1.13	427	641
	Probable	129.4 (411%)	-293	-9,935	0.71	1.33	925	1,717
	Total	186.1 (308%)	-331	-9,973	0.73	1.27	1,352	2,358

Boron remains one of the most stable natural resource commodities over many decades. As a result, the Project has a stable overall operating cost structure to produce lithium carbonate and battery grade lithium hydroxide due to the scale and reliability of its boric acid credit.

Ioneer has refined Project plans over the past four years and updates now include an Association for the Advancement of Cost Engineering (AACE) Class 2 capital cost estimate (-10%, +15%) with approximately 70% of the Project's engineering complete. As a result of this and other engineering work including RAM analysis and detailed engineering design, Ioneer has adopted a more conservative approach to plant availability, equipment downtime and maintenance strategies. While this approach reduces bottom line economics, the Company believes it is appropriate for a Project of this type and scale.

The Company now estimates total capital expenditure to complete the Project will be US\$1,667.9 million, including a 10% contingency.

Table 3: Key Metrics Comparison

2020 DFS		Current Estimate
\$1,265 million	Unlevered NPVs	\$1,367 million
\$422 million	Avg. LOM Annual Revenue	\$497 million
20,600 tpa	Avg. LOM LCE Prod. pa	17,200 tpa
174,400 tpa	Avg. LOM Boric Acid Prod. pa	60,400 tpa
60.0 Mt	Ore Processed	246.6 Mt
26 years	Life of Project	95 years
\$288 million	Average Annual EBITDA	\$319 million
\$785.4 million AACE Class 3 estimate	Capital Costs	\$1,667.9 million AACE Class 2 estimate
\$202	Sustaining Capex	\$1,830 million
20.8%	Unlevered IRR	14.5%
5.2 years (from operations)	Payback Period	8.0 years (from operations)
P50	Confidence Level	P65

Breakthrough in testwork poised to reduce costs further

In May 2025, the Company announced a breakthrough in sulphuric acid and reagent efficiency testwork for the Rhyolite Ridge Lithium-Boron Project.²

Ioneer has focused on increasing lithium yield (the quantity of lithium carbonate produced per tonne of sulphuric acid consumed) and optimising reagent efficiency. Ioneer believes it has made a major breakthrough that stands to increase lithium and boron production for the same quantity of acid.

Testwork has confirmed a 7-14% increase in lithium carbonate and boric acid produced for each tonne of acid consumed. This is achieved by decreasing leach time by approximately 30% (a reduction in the overall vat cycle from 7 days to approximately 6 days), allowing for an increase in mine production (ROM) throughput of 8-16% compared to current Stage 1 design.

More than half of the Rhyolite Ridge Lithium-Boron Project's expected operating costs derive from reagents and transportation, making the cost-cutting findings ever more timely as the Project advances toward a Final Investment Decision.

These benefits from reduced leach cycle times are not yet captured in the updated economics, released in June. While testwork for the reduced leach time is complete, work on a mine plan is underway to account for the increased throughput. Any increases to capital or operating costs would be minimal.

Strategic Partnering Process

Following completion of recent critical work including a major ore reserve upgrade and updated Project economics, in June, Ioneer launched its formal strategic partnering process to identify a strong equity partner to help accelerate the development of Rhyolite Ridge and advance the Project into production.

Goldman Sachs & Co. LLC is assisting with the strategic partnering process and acting as financial advisor to Ioneer.

The strategic partnering process is expected to take a minimum of 4 months.

Rhyolite Ridge Permitting

The Bureau of Land Management (BLM) issued a favourable Record of Decision (ROD) on 24 October 2024, authorizing the Plan of Operations and completing the National Environmental Policy Act (NEPA) process.

Ioneer submitted an application to modify the State of Nevada Water Pollution Control Permit to align it with the revised, and federally approved, Mine Plan of Operations. Ioneer received technical comments from the State Regulatory Branch and responded during the first half of 2025. The Draft Permit, Fact Sheet and Notice of Pending Action to approve the permit was issued for 30-day public comment ending June 30. Comments were received from the same groups that are litigating the ROD and NEPA process. The State of Nevada is expected to issue response with a final decision and Permit in Q3 2025 after which there is a 15-day appeal period.

Similarly, Ioneer applied to modify the Class 2 Air Permit to the State in October 2024 to align it with the revised Mine Plan of Operations. The State deemed the application administratively complete in November

² See ASX announcement titled "Ioneer shares breakthrough in Testwork poised to reduce costs by improving acid and reagent efficiency" dated 29 May 2025

2024, and the 60-day technical review period was completed in Q1 2025. The draft permit and Notice of Pending action to approve the Permit was issued for 30-day public comment ending July 18, 2025.

In October 2024, the Center for Biological Diversity (CBD) filed a federal lawsuit against the BLM decision. In November 2024, Ioneer filed a motion to intervene and join the federal government in its defence, which the court allowed in January 2025. Preliminary filings were made in Q2 2025 and will continue through the second half of 2025.

Sales & Marketing

Lithium Market and Price

According to the International Energy Agency (IEA), global electric vehicle (EV) sales exceeded 4 million units in the first quarter of 2025, marking a 35% increase compared to the same period in 2024. This growth rate surpassed that recorded in the first quarters of the past two years. Notably, China accounted for approximately 60% of total EV sales during this period. For the full year, global EV sales are projected to rise by 25%, maintaining a growth rate similar to 2024. This continued expansion has pushed global cumulative EV sales beyond the 20 million mark. Although economic and policy uncertainties may influence future sales, EVs are expected to account for more than one in every four cars sold in 2025.

Wood Mackenzie forecasts that global lithium demand will grow at a compound annual growth rate (CAGR) of 9.4% between 2025 and 2035, primarily driven by efforts to decarbonize globally. The lithium market remains volatile as investments from the previous commodity boom begin to come online in 2024 and 2025. While the current oversupply is anticipated to peak around 2027, a shift toward a supply deficit is expected to emerge by the early 2030s.

Within the lithium segment, battery-grade lithium maintains a tighter supply-demand balance and may reach equilibrium sooner than other forms of lithium. In contrast, the spodumene concentrate market faces near-term supply constraints.

In terms of battery technology, Lithium Iron Phosphate (LFP) chemistries are expected to experience substantial growth through 2031. Demand for high-nickel cathodes is projected to remain strong and overtake LFP batteries by 2035. This transition reflects a maturing Chinese market and growing adoption in Western markets, where high-nickel batteries are generally preferred. As a result, demand for battery-grade lithium carbonate is expected to lead the market through 2039. Technical-grade lithium chemicals are also anticipated to grow steadily in line with broader macroeconomic developments.

Lithium carbonate and hydroxide prices have remained well below the US\$10,000/t mark since the last quarter of 2024. Despite prices stabilizing for a brief period at the start of 2025, prices for battery-grade lithium carbonate for Q1 2025 stood at US\$9,538 per ton, while hydroxide prices dropped to US\$9,095 per ton. Many chemical producers are operating below their cost of production at these current prices and anticipate a minor price correction in the second half of 2025.

Boric Acid Market and Price

The global boric acid market shifted from equilibrium in 2024 to a slight oversupply in the first half of 2025. As a result, prices were 2-3% lower compared to the fourth quarter of 2024.

Recent US tariff actions have led to China imposing their own additional 10% temporary tariff on boric acid imports. As a result, boric acid prices in China have risen, and boric acid imports from the US have dropped significantly, creating a severe shortage in China, and other Asian markets.

More expensive local Chinese boric acid producers, who employ a 2-step production process using sodium

borate pentahydrate as their raw material feedstock, are short supply. These local Chinese producers were historically circa 10% cheaper than imported boric acid, but prices are now higher (May's price is 20% higher than April's).

Environmental, Health, Safety & Sustainability (EHSS) Program

Sustainability Road Mapping /External Disclosure Alignment

Ioneer has committed to participate in the S&P Global 2025 Corporate Sustainability Assessment with a submission of information due in October 2025, followed by the S&P Global Assessment Report, due in late Q4 2025.

Environmental Regulatory Compliance

Ioneer continues to maintain compliance with the issued State of Nevada Water Pollution Control Permit, Class 2 Air Permit and newly acquired State Reclamation permit. No compliance issues were noted during the quarter and Ioneer continues to report ongoing monitoring and compliance related activities as required under these obligations.

Health & Safety

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

Tiehm's buckwheat

Tiehm's buckwheat conservation efforts continued at the Company's dedicated greenhouse in Nevada during the quarter and focussed on the germination, propagation of new seedlings, and supporting the flowering and pollination of existing plants. The Company continues to demonstrate the ability to grow and reproduce Tiehm's buckwheat from seed in a variety of soil types including soils that are low in both lithium and boron.

In compliance with the BLM Record of Decision and the Tiehm's Buckwheat Protection Plan, Ioneer initiated the initial pre-emergent control efforts for Noxious and Invasive Plants, primarily of Halogeton outside of Buckwheat Critical Habitat yet within the Project area.

Ioneer conducted the required annual Tiehm's buckwheat demographic and recruitment surveys counting the plants in each of the sub populations. The plants are suffering from drought and few were flowering. Ioneer will conduct periodic monitoring for herbivory during the summer/fall.

Community & Tribal Nations

Ioneer continues to engage with local communities and Tribal Nations to address any environmental and social concerns and enhance local economic opportunities. During the Quarter, the BLM finalized and issued the Historic Properties Treatment Plan and Archaeological Resources Protection Permit with significant input and consultation with the local Tribes.

During the quarter, the Company announced a binding, Development Agreement with Esmeralda County, Nevada (County), to develop and deliver an investment plan for County residents alongside the advancement of the Rhyolite Ridge Lithium-Boron Project. The agreement provides funding for expanded public services and infrastructure upgrades and establishes a framework for continued collaboration. Through construction, the agreement is expected to provide an estimated \$5-7 million in County benefits in addition to more than \$10 million in county road upgrades.

Under the terms of the agreement, Ioneer will provide benefits to local residents, including:

- Road access, improvements and maintenance
- Traffic management
- Public safety resources
- Emergency responder training/coordination
- Grant writing support
- Local hiring and recruitment programs
- Commitment to working with local businesses
- Commitment to develop a mutual assistance agreement between County and Ioneer
- Water usage and monitoring, and
- Invasive species prevention.

The agreement is divided into three phrases to coincide with the Project's planned construction and early operations schedule and will contribute to the County's continued economic development. It includes a schedule for periodic review between the parties and includes automatic two-year extensions upon County Commission review and approval.

Engineering

During the quarter, the engineering team continued to work toward completing updated resource and reserve estimates, revised mine plan and capital expenditure/operating expenditure estimates. In parallel, work continued on several value enhancement projects following the large increase in the resource estimate.

Organic Growth Projects

EcoPro Lithium Clay Project

The EcoPro Lithium Clay R&D project has shown continuing promising progress in H1 2025, demonstrating positive momentum in balancing lithium recovery and impurity removal while reducing sulfuric acid consumption and associated costs. Ioneer will focus on optimizing the process flow sheet in Q3.

Beacon Hill (North Basin) Growth Project

The Beacon Hill Project is located 5km north of the South Basin.

Ioneer is reviewing development routes for Beacon Hill following a 2023 growth study. Scoping level test work was completed focussed on assessing beneficiation potential and subsequent leach performance.

Radiator Springs - Exploration Project

An area of interest was identified by Ioneer's geology team, east of the Nevada Lithium Bonnie Clair project, that recently published the discovery of the presence of a searlesite, boron (B) and lithium (Li) rich mineralization, consistent with Rhyolite Ridge. The area lies on the eastern side of the Sarcobatus basin along the Highway 95 corridor, 12 to 20 km southeast of Scotty's Junction. Ioneer secured 231 unpatented lode claims in the area during the quarter.

Contours from the 2015 regional gravity survey show a steep gradient trending generally SSE subparallel to the highway. Nevada Lithium continues to find better grades of both Li and B, yet at increasing depths. The basin's evaporative depocenter and extent have not been determined and may very well not correspond to

the present valley structural configuration. Far more drill testing is required, and the thick section portends further exceptional discoveries may be made, possibly even distant from current holes. Despite the huge area, the opportunity to locate potential lateral equivalents of mineralized sediments toward basin margins appears compelling, especially where we expect shallower positions to the east and southeast. Future work would initially include conducting a detail Geophysical Survey of the claims area to validate exploration assumptions.

Corporate Activities

Equity Raising

During the Quarter, Ioneer Ltd completed a placement to raise US\$16 million to progress the Rhyolite Ridge project through to completion a Strategic Partnering Process and then to a Final Investment Decision (FID). Under terms of the Placement, the Company issued approximately 253 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\$0.10 (US\$0.065) represented a 13.0% discount to Ioneer's last close on Tuesday, 10 June 2025.

Canaccord Genuity (Australia) Limited acted as Lead Manager and Bookrunner to the Placement. Stifel Nicolaus Europe Limited acted as Co-Lead Manager and Bridge Street Capital Partners Pty Ltd acted as Co-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 Project readiness;
- Fund environmental, permitting expenses and commitments;
- Pay other Rhyolite Ridge Project Costs; and
- Fund working capital and general corporate purposes.

In addition to the Placement, the Company announced a share purchase plan to existing eligible retail shareholders, targeting to raise up to ~US\$3.3 million (A\$5.0 million) on the same terms as the Placement. The SPP closed on 10 July 2025.

Changes to the Board

During the quarter, the Company announced the retirement of Stephen Gardiner as a Non-Executive Director, and after an extensive search process, the appointment of Mr. Timothy (Tim) Woodall as an independent Non-Executive Director to its Board, effective 5 May 2025.

Mr. Woodall has over 30 years' experience in international M&A and finance, specialising in the energy sector and will chair the Audit & Risk Committee and be a member of the Nomination & Remuneration Committee.

Update to Estimated Project Timeline

Ioneer's estimated timing* for the Rhyolite Ridge Lithium-Boron Project is as follows:

Milestone	Targeted timing*	Note
Targeted release of executive summary of latest mine plan	3Q 2025	This has been held to incorporate an optimised mine plan currently being finalised.
Targeted completion of Strategic Partner process	4Q 2025	The strategic partnering process has begun. The process is expected to take a minimum of 4 months.
Targeted Final Investment Decision (FID)	TBA	Dependent on outcomes of Strategic Partnering Process and requirement to refresh Project economics.
Construction	Circa 36 months	Includes supply of long-lead items and construction. Subject to lead times and when orders are placed.

*As of the date of this quarterly, and subject to change.

Upcoming Work Program

The work program over the coming months includes:

- Advancing modifications to State Permits required by the approved Plan of Operations.
- Complete a strategic partnering process for the Rhyolite Ridge Project
- Make a Final Investment Decision

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\$3.2 million. Details of the exploration activity are set out in this report. A breakdown of the expenditure is shown below:

Expenditure	US\$'000
Exploration	110
Engineering	1,092
Environmental	1,075
Sales & Marketing	73
Other	857
Total	3,207

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\$286,000 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 acquired 231 claims during the quarter in the Sarcobatus Basin as relates to the Radiator Springs – Exploration Project mentioned above (see Appendix 1).

Capital Structure

Total cash and cash equivalents as of 30 June 2025, was US\$25.1 million of which 35% was held in USD with the balance held in AUD.

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

- 2.61 billion ordinary shares,
- 63.29 million performance rights, and
- 1.63 million options.

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

--ENDS--

Media Contact

Chad Yeftich
Ioneer USA Corporation

Investor Relations (USA)
T: +1 775 993 8563
E: ir@ioneer.com

Ian Bucknell
Ioneer Limited

Investor Relations (AUS)
T: +61 434 567 155
E: ir@ioneer.com

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 one of two known lithium-boron deposit in North America and one of only two known such deposits in the world. Once operational, the 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 October 2024, Ioneer received its federal permit for the Rhyolite Ridge Lithium-Boron Project from the Bureau of Land Management. In January 2025, the U.S. Department of Energy finalized a \$996 million loan debt financing for Ioneer's Rhyolite Ridge lithium project. Ioneer signed separate offtake agreements with Dragonfly Energy in 2023, Ford Motor Company and PPES (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 find us on [X](#), [Facebook](#), [LinkedIn](#), [Instagram](#) and [YouTube](#).

Competent Persons Statement

In respect of Mineral Resources and Ore Reserves referred to in this presentation 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 report titled “Clarification to Ore Reserves and Mineral Resource Estimate” dated 13 June 2025, released on ASX. Further information regarding the Mineral Resource estimate and Ore Reserve 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.

In respect of production targets referred to in this presentation, the Company confirms that it is not aware of any new information or data that materially affects the information included in the public report titled “Clarification to Ore Reserves and Mineral Resource Estimate” dated 13 June 2025. Further information regarding the production estimates 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
14/04/2025	Development Agreement with Esmeralda County
15/04/2025	March 2024 - Quarterly Cash Flow Report
15/04/2025	March 2024 - Quarterly Activities Report
05/05/2025	Director Appointment/Resignation
05/05/2025	Notification regarding unquoted securities - INR
05/05/2025	Notification of cessation of securities - INR
06/05/2025	Results of initial upgrading testwork
29/05/2025	Testwork poised to reduce costs by improving acid efficiency
02/06/2025	Ore reserve quadruples reaffirming robust project economics
02/06/2025	Investor presentation – Ore reserve and updated economics
02/06/2025	Investor webinar details
11/06/2025	Trading Halt
12/06/2025	Change in substantial holding
13/06/2025	Clarification to ore reserves and mineral resource estimate
13/06/2025	US\$16M Placement to move project through partnering process
13/06/2025	Investor presentation – Equity raising
13/06/2025	Proposed issue of securities - INR
18/06/2025	Application for quotation of securities - INR
19/06/2025	Placement cleansing letter
25/06/2025	Announcement SPP open and SPP booklet
26/06/2025	ioneer begins strategic partnering process

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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	NMC1117360	SLB claims (199)	15.9	100%	100%	No change
USA	Rhyolite Ridge	NV105809159	SLB claims (18)	1.4	100%	100%	No change
USA	Rhyolite Ridge	NMC1171536	SLM claims (122)	9.6	100%	100%	No change
USA	Rhyolite Ridge	NMC 1179516	RR claims (65)	4.8	100%	100%	No change
USA	Rhyolite Ridge	NV105810398	RR claims (14)	1.1	100%	100%	No change
USA	Rhyolite Ridge	NV105272779	RMS mill sites (23)	0.5	100%	100%	No change
USA	Rhyolite Ridge	NV106354216	RMS mill sites (325)	6.5	100%	100%	No change
USA	Rhyolite Ridge	NMC1147932	SLP claims (120)	9.6	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)	1.0	100%	100%	No change
USA	CLD	NMC1167700	CLD claims (65)	5.1	100%	100%	No change
USA	Beacon Hill	NMC1118666	NLB claims (160)	13	100%	100%	Project name change
USA	Beacon Hill	NV106310781	NLB claims (41)	1.2	100%	100%	Project name change
USA	Beacon Hill	NMC 1129523	BH claims (81)	7	100%	100%	Project name change
USA	Sarcobatus Basin	NV106735396	COB claims (231)	18.5	0%	100%	Claim staking

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