

# QUARTERLY ACTIVITIES REPORT

For the period ending 30 June 2026

## Highlights

- Signed non-binding Memorandums of Understanding to advance the development of Rhyolite Ridge.
- Received a conditional award from the United States Army for a long-term land lease on the Tooele Army Depot for the purpose of establishing a critical mineral processing facility.
- Ongoing engagement with U.S. Government and potential strategic partners.
- Completed pre-feasibility study to produce battery-grade lithium carbonate.
- Company in a strong financial position through completion of the Strategic Partnering Process, a Final Investment Decision and Early Construction Works.

**30 July 2026 – loneer Ltd (“loneer” or the “Company”) (ASX: INR, Nasdaq: IONR)**, an emerging U.S. lithium-boron supplier, is pleased to report on its activities for the quarter ending 30 June 2026 (the “**June 2026 Quarter**”) and provide an update on the development of its 100%-owned Rhyolite Ridge Lithium-Boron Project (“**Rhyolite Ridge**” or the “**Project**”).

**Bernard Rowe**, loneer’s Managing Director, said, “*The second quarter was one of continued momentum for loneer. We are pleased to be working with KIND and Hyundai Engineering to advance Rhyolite Ridge to construction, create American jobs and bring two critical minerals, lithium and boron, to market.*”

## Government and Strategic Partner Engagement

On 8 July 2026, loneer signed non-binding Memorandums of Understanding (each an “**MOU**”) with the Korea Overseas Infrastructure & Urban Development Corporation (“**KIND**”), the Republic of Korea’s specialized public institution mandated by the Ministry of Land, Infrastructure and Transport (“**MOLIT**”), and Hyundai Engineering Co. Ltd. (“**Hyundai Engineering**”), a leading Korean and international engineering, procurement and construction company, to advance the development of Rhyolite Ridge.

Under the MOUs, KIND is considering making an equity investment in the Project, and Hyundai Engineering is considering the provision of certain procurement-related activities in connection with the Project. The MOUs reflect Rhyolite Ridge’s strategic value for both the United States and the Republic of Korea, and its role as a cornerstone of America’s efforts to secure a domestic supply of urgently needed critical minerals.

The MOUs are non-binding and do not create legally enforceable obligations on the part of KIND and Hyundai Engineering to invest in or otherwise support the development of Rhyolite Ridge. There can be no certainty that legally binding arrangements will be entered into.

Goldman Sachs & Co. LLC is assisting Ioneer with the strategic partnering process and the process is expected to conclude during the third quarter of 2026.

## 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.

On 27 March 2026, the U.S. District Court for the District of Nevada (“U.S. District Court”) upheld the BLM decision to approve the Plan of Operations following a lawsuit brought by the Center for Biological Diversity, Great Basin Resource Watch, and Western Shoshone Defence Project (collectively, the “Plaintiffs”). In its decision, the Court found that the BLM and U.S. Fish and Wildlife Service complied with the Endangered Species Act, Federal Land Policy and Management Act, and National Environmental Policy Act in their review and approval of the Project.

On 9 April 2026, the Plaintiffs filed a notice of appeal of the U.S. District Court’s decision to the United States Court of Appeals for the Ninth Circuit.

The Company is actively participating in the appeal of the U.S. District Court’s decision upholding BLM’s approval of the Project. The Plaintiffs have filed their initial brief. The Company remains confident in its legal position and expects to file its response briefs in September 2026. The timing of the process is outside of the Company’s control; however, a decision is anticipated in mid-2027. The appeal is not expected to delay commencement of construction.

## Sales & Marketing

### Lithium Market and Price

Lithium markets remain materially stronger to date in 2026 than 2025. There has been a shift in demand from lithium hydroxide to lithium carbonate, driven by cost and performance considerations and reflecting changes in battery chemistry and regional needs. Refined lithium supply is expected to reach 2,681 kt LCE in 2026, up 28% over 2025, but resource supply is projected to grow by only 13%, according to Wood Mackenzie.

Lithium prices rose in Q2 2026, with battery-grade lithium carbonate and lithium hydroxide prices up 14% quarter-over-quarter. Lithium prices are expected to strengthen materially in the early 2030s as the market moves into deficit, which coincides with when Rhyolite Ridge is currently expected to commence production.

Based on Fastmarkets spot prices, the median CIF CJK Asia prices for battery-grade lithium carbonate and lithium hydroxide were slightly lower as of 30 June 2026, at US\$19,500/tonne and US\$19,250/tonne, respectively, compared with 31 March 2026 prices of US\$21,000/tonne and US\$20,250/tonne.

### Boric Acid Market and Price

Ioneer forecasts growth in global demand for boric acid driven by its applications in consumer electronics (Thin Film Transistor display glass substrates), the military (ferroboron and boron carbide) and the construction industry (insulation and ceramics), reaching 1,207 KT/pa in 2026. Current utilization of global capacity is

estimated to be 80% and historical data suggests a sustainable utilization rate of 85%. Loneer forecasts utilization to rise to 88% by 2032, 92% by 2034, 94% by 2036 and to exceed 100% by 2037.

Trade statistics show Asian boric acid prices rose 4-6% in Q1 2026 and continued to slightly increase in Q2 2026 due to higher costs, while US prices remained stable. Prices are likely to rise as demand and capacity tighten.

## Environmental, Health, Safety & Sustainability (EHSS) Program

### Environmental Regulatory Compliance

Loneer 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 June 2026 Quarter and Loneer continues to report ongoing monitoring and compliance related activities as required under these obligations.

### Health & Safety

During the quarter, Loneer reported no lost time incidents, first aid incidents, or fatalities for Loneer employees.

### Tiehm's buckwheat

Tiehm's buckwheat conservation efforts continued at the Company's dedicated greenhouse in Nevada and the federally approved introduction sites.

Loneer has successfully completed the first phase of its multi-year Tiehm's buckwheat introduction program. In April 2026, 35 plants were transplanted from the greenhouse to an approved introduction site after receiving all necessary approvals from the BLM and U.S. Fish and Wildlife Service. The plants have demonstrated strong survival and early growth. The Company's monitoring program is ongoing. Rodent enclosures have been proven effective at protecting the transplanted plants. A second planting of an additional 35 plants and seed previously collected from the greenhouse is scheduled for September 2026.

The Company continues to demonstrate the ability to grow and reproduce Tiehm's buckwheat while advancing the goals of the Tiehm's Buckwheat Protection Plan. The continued conservation efforts have created robust populations, while enhancing the redundancy, representation, and resilience of the species.

As outlined in the Tiehm's buckwheat protection plan, the Company completed its annual demographic and population surveys with initial results indicating robust populations compared to the previous few years of drought conditions. In line with action permitted by the BLM and U.S. Fish and Wildlife Service, Loneer successfully conducted a seed collection from the wild population.

## Community & Tribal Nations

Loneer continues to engage with local communities and Tribal Nations to address any environmental and social concerns and enhance local economic opportunities. Throughout the quarter, Loneer continued its practice of briefing nearby county commissions and tribal councils to solicit feedback and provide project updates. Loneer also was pleased to once again financially support seasonal community activities, such as Tribal Nations festivals, the Nevada Mining Championships and the Fish Lake Valley 4<sup>th</sup> of July Festival.

## Engineering

Loneer completed a pre-feasibility study for a battery-grade lithium carbonate (Li<sub>2</sub>CO<sub>3</sub>) circuit, which

confirmed the feasibility to produce battery grade  $\text{Li}_2\text{CO}_3$ . This work complements the currently planned production of technical grade  $\text{Li}_2\text{CO}_3$  and lithium hydroxide as described in the Updated Ore Reserve and Project Economics announced on 13 June 2025, which was followed by further material improvements in project economics announced in September 2025 and October 2025<sup>1</sup>.

In the second half of 2025, Ioneer undertook a coordinated effort to consolidate storage of all Project drill core, coarse reject, and pulp storage at a centralized facility in Reno. This consolidation improved inventory management by establishing a detailed database of available materials, ensuring efficient access for ongoing studies and analysis. As part of this process, Ioneer completed a targeted sampling campaign to address data gaps associated with previously unsampled L6 and S5 stratigraphic units, increasing confidence in the Stream 2 ore for the resource and reserve estimates. In addition, Ioneer identified two stratigraphic zones (S3 and M4) as potential resource horizons that had previously limited analysis. These strata, currently classified as overburden, are set to be mined in order to access the underlying ore. The two zones were sampled and submitted for assay to further evaluate their economic potential.

In total, approximately 8,500 feet of core was split and submitted for analytical testing. The assay results will support additional metallurgical test work to better understand the characteristics, recovery potential, and overall value contribution of these materials to the Project. The results will also be incorporated into future resource modeling efforts and considered as part of the next Mineral Resource and Reserve update to further refine the understanding of the resource extent and geological continuity.

## Boron Carbide

Ioneer has engaged Fluor Corporation to prepare a pre-feasibility study to evaluate the feasibility of building a plant to produce defence-grade boron carbide from boron produced at Rhyolite Ridge. The pre-feasibility study is 95% completed and the report is expected to be issued in Q3 2026.

## Organic Growth Projects

On 26 June 2026, Ioneer announced the receipt of a conditional award from the United States Army for a long-term land lease on the Tooele Army Depot for the purpose of establishing a facility to produced advanced boron products.

In November 2025, the U.S. Government added boron to its list of critical minerals. The United States, including the Department of War, has long recognized boron as essential to national security and energy dominance because boron ceramics (i.e., boron carbide and boron nitride) are essential for military applications, including advanced armour, high-strength permanent magnets, semiconductors and nuclear applications.

Ioneer will be working with the United States Army in the coming months to satisfy conditions of the award and help forge a secure, domestic supply chain for critical minerals that underpin national defence and security.

## EcoPro Lithium Clay Project

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<sup>1</sup> See Company announcements titled "Clarification to Ore Reserves and Mineral Resource Estimate" dated 13 June 2025, "Leach Optimization and New Mine Plan Yields Material Improvement in Project Economics" dated 3 September 2025 and "Further Leach Optimization Enhances Project Economics" dated 29 October 2025.

EcoPro completed its Lithium Clay Research & Development project and a final project report has been prepared, which includes a process flow sheet developed with commercially feasible operating costs.

## Corporate Activities

### Shelf Prospectus

The Company filed a Form F-3 shelf prospectus with Securities and Exchange Commission on 20 July 2026, which gives Ioneer the ability to issue debt or equity securities in the United States in the future. Ioneer has no current plans to issue securities in the United States and has taken this step solely as a proactive measure to maintain future strategic flexibility.

### Annual General Meeting

The Annual General Meeting was held on 21 May 2026 for the six month period ending 31 December 2025, as part of the transition from a 30 June year-end to a 31 December year-end as approved by the Board of Directors on 25 September 2025. All resolutions were carried without amendment.

## Update to Estimated Project Timeline

Ioneer's estimated timing\* for Rhyolite Ridge is as follows:

| Milestone                                        | Targeted timing* | Note                                                                                                   |
|--------------------------------------------------|------------------|--------------------------------------------------------------------------------------------------------|
| Targeted completion of Strategic Partner process | Q3 2026          | The strategic partnering process is ongoing.                                                           |
| Targeted Final Investment Decision               | 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:

- Complete the strategic partnering process for the Rhyolite Ridge Project
- Make a Final Investment Decision (FID)
- Prepare for commencement of construction
- Finalise agreement with Hyundai Engineering to provide procurement services
- Continue work with Hyundai Engineering to review potential Korean suppliers for the Project
- Complete the Pre-Feasibility Study (PFS) regarding the boron carbide plant and work with the United States Army to satisfy conditions related to the award received to lease land at the Tooele Army depot
- Test work confirming economic assessment of selected stratigraphic units currently classified as overburden waste in the mine plan potentially moving into the resource followed by a potential

resource update.

## 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\$2.49 million. Details of the exploration activity are set out in this report. A breakdown of the expenditure is shown below:

| Expenditure       | US\$'000 |
|-------------------|----------|
| Exploration       | 0        |
| Engineering       | 1,270    |
| Environmental     | 577      |
| Sales & Marketing | 127      |
| Other             | 511      |
| Total             | 2,485    |

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\$276,821 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 2026, was US\$58.84 million of which 94.2% was held in USD with the balance held in AUD.

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

- 3.07 billion ordinary shares, and
- 77.3 million performance rights.

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

—ENDS—

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## About loneer

loneer 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 U.S. Department of Energy’s Energy Dominance Finance Program in January 2025. In October 2024, loneer 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.

loneer 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 loneer, visit [www.loneer.com/investors](http://www.loneer.com/investors) or join our online communities on [X](#), [Facebook](#), [LinkedIn](#), [Instagram](#) and [YouTube](#).

## Competent Persons Statement

In respect of Mineral Resources and Ore Reserves 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 report titled “Further Leach Optimisation Enhances Project Economics” dated 29 October 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 report, 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 “Further Leach Optimisation Enhances Project Economics” dated 29 October 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                                                      |
|---------------|------------------------------------------------------------|
| 07/04/2026    | Change in substantial holding                              |
| 20/04/2026    | Notice of Annual General Meeting/Proxy Form                |
| 30/04/2026    | March 2026 – Quarterly Activities Report                   |
| 30/04/2026    | March 2026 – Quarterly Cash Flow Report                    |
| 30/04/2026    | March 2026 – Quarterly Activities Report – Correction      |
| 30/04/2026    | March 2026 – Quarterly Activities Report – Correction      |
| 01/05/2026    | Change in substantial holding                              |
| 21/05/2026    | 2026 AGM – Executive Chairs Address                        |
| 21/05/2026    | 2026 AGM – Managing Director Presentation                  |
| 21/05/2026    | 2026 AGM – Results of AGM                                  |
| 09/06/2026    | Notification regarding unquoted securities – INR           |
| 12/06/2026    | Change in Director's Interest Notice – James Calaway       |
| 12/06/2026    | Change in Director's Interest Notice – Alan Davies         |
| 12/06/2026    | Change in Director's Interest Notice – Margaret Walker     |
| 12/06/2026    | Change in Director's Interest Notice – Rose McKinney James |
| 12/06/2026    | Change in Director's Interest Notice – Tim Woodall         |
| 23/06/2026    | Strategic Letters of Intent with KIND and Hyundai          |
| 26/06/2026    | Conditional Award from the US Army Received                |
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## Appendix 1 - Schedule of Tenements

### ASX listing rule 5.3.3

| Country | Project          | Tenement ID | Tenement Name        | Area (km <sup>2</sup> ) | 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     | Beacon Hill      | NMC1118666  | NLB claims (160)     | 12.8                    | 100%                             | 100%                       | No change |
| USA     | Beacon Hill      | NV106310781 | NLB claims (41)      | 3.3                     | 100%                             | 100%                       | No change |
| USA     | Beacon Hill      | NMC 1129523 | BH claims (81)       | 6                       | 100%                             | 100%                       | No change |
| USA     | Radiator Springs | NV106735396 | COB claims (231)     | 18.5                    | 100%                             | 100%                       | No change |