

Business update

Highlights

- The Definitive Feasibility Study (DFS) is on track to be delivered according to plan
- State and Federal permitting processes are advancing as anticipated
- Buckwheat protection plans progressing well with success in germinating and growing Tiehm's buckwheat at the University of Nevada, Reno

Wednesday, 11 March 2020 – Emerging lithium-boron supplier, ioneer Ltd ('ioneer' or the 'Company') (ASX: INR) is pleased to confirm the timing of the DFS and provide an update on advances in the State and Federal permitting process and progress with its ongoing Tiehm's buckwheat protection strategies relating to the Rhyolite Ridge Lithium-Boron Project in Nevada, USA ('Project').

Despite unprecedented market volatility and COVID-19, ioneer confirms that there have been no impacts to its business operations or ability to meet key Project milestones. The DFS is now entering its final stage of completion and the Company is currently finalising the Plan of Operations for the development of the Project and intends to file it with the U.S. Department of the Interior - Bureau of Land Management ('BLM') soon. This filing will trigger the environmental review process under the National Environmental Policy Act ('NEPA') and is expected to follow an Environmental Impact Statement ('EIS') pathway.

ioneer has a longstanding Tiehm's Buckwheat management and protection effort in place. The Company is funding continuing research into Tiehm's buckwheat at the University of Nevada, Reno (UNR), as part of its larger ongoing Tiehm's buckwheat protection plan. UNR scientists reported an unexpectedly high and encouraging success rate growing hundreds of seedlings in a greenhouse at the university from Tiehm's buckwheat seeds collected by the Company over the past summer. This research aims to demonstrate the feasibility of propagating Tiehm's buckwheat in the wild as UNR researchers have done with similar types of buckwheat elsewhere in Nevada.

Commenting on the buckwheat, ioneer's Managing Director Bernard Rowe said:

"ioneer has always placed the protection of Tiehm's buckwheat as one of its important priorities, and the Company's protection plan is expected to ensure the protection and, in fact, expansion of the buckwheat population. Unsubstantiated speculation that the buckwheat has 'stopped ioneer in its tracks' is completely incorrect. ioneer willingly agreed to minor additional protection measures, similar to those already in place, to avoid impact on Tiehm's buckwheat during exploration and reclamation. Beyond these minor additional measures, there have been no impacts on the progress of the Project and ioneer's goal to develop lithium and boron from the site.

"We are pleased that the Nevada Department of Conservation and Natural Resources has recently confirmed dates for two public hearings that are part of the review process it announced last November. We look forward to participating in the April hearings to help all constituents better understand the Project and ioneer's comprehensive Tiehm's buckwheat protection plan.

"We remain very focused on environmental stewardship core to our purpose as a company protecting this species and reporting our DFS in the coming weeks."

For further information see ASX announcement titled 'Resolution of litigation' dated 3 January 2020.

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

About ioneer

The Company's 100%-owned Rhyolite Ridge Lithium-Boron Project in Nevada, USA provides a substantial foundation for ioneer to become a responsible and profitable producer of the materials necessary for a sustainable future.

The Rhyolite Ridge Pre-Feasibility Study demonstrated the Project's scale, long life and potential to become the lowest cost lithium producer in the world as well as the largest lithium producer in the United States.

With forecast annual production of more than 20,000 tonnes of lithium carbonate and 170,000 tonnes of boric acid¹, Rhyolite Ridge will be a globally significant producer of both lithium and boron.

Lithium and boron are both used in a diverse range of everyday items and innovative technologies that are essential to modern life and emerging clean technologies such as electric vehicles and renewable energy.