

ioneer to Pursue a Secondary US Stock Exchange Listing

Wednesday, 28 April 2021 – ioneer Ltd (ioneer or the Company) (ASX: INR), an emerging lithium-boron supplier, announces that it has commenced the formal process of evaluating 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 2021 and is in line with ioneer's longer-term strategy of increasing exposure to US markets.

ioneer's core asset, the Rhyolite Ridge Lithium-Boron Project (Project), is located in Nevada and is currently the most advanced lithium development asset in the US. ioneer is well-positioned to capitalise on the electrification of the US auto industry, which is a key focus of the Biden Administration as it seeks to develop a domestic lithium-ion battery materials supply chain.

As a critical mineral in powering electric vehicles (EVs), global demand for lithium is rapidly increasing as countries like the US shift resources to drive a successful transition to a clean energy future. Currently, the US relies on imports, primarily from China, to meet its demand.

The Biden Administration recently proposed a US\$174 billion investment to advance the US domestic EV industry, which is designed to enable domestic supply chains from raw materials to parts, retool factories to compete globally, and support American workers in these industries. To help draw attention to this transition, ioneer became a founding member of the Zero Emission Transportation Association (ZETA).

The Company is ideally placed to play a major role in this transition and, in order to achieve this, believes that it is critical to its strategy to continue increasing its exposure to the US market. By 2024 ioneer is expected to be the largest US producer of lithium and the second largest producer of boron.

ioneer has undertaken significant work in recent months to further establish its presence in the US and bolster its team. This includes the recent announcement of two new US-based Board members and several new senior hires in Nevada. Most of our team and the ioneer Board is now US-based, including Executive Chairman, James Calaway.

ioneer continues to meet with a wide range of US stakeholders across the investment community and government agencies in an effort to build awareness and understanding of the Project and the Company. Through these meetings, as well as its recent heavily oversubscribed placement, ioneer has confirmed that there is significant interest for the Project from the US investment community, underpinning the opportunity that a US-listing would provide ioneer in the long term.

ioneer Managing Director Bernard Rowe said:

"As we look ahead to the next phase of ioneer's growth, we believe that increased exposure to the US market will be greatly beneficial to the Company and its shareholders. Rhyolite Ridge is the most advanced lithium development asset in the US and there is a growing desire for US investors to invest in companies in the clean

energy supply chain, which we've seen clearly demonstrated through strong interest in other US-listed lithium development companies.

ioneer Executive Chairman, James Calaway, said:

"Given our clear US exposure, this step just makes sense. This is an invaluable US project that will help meet President Biden's climate commitments and create hundreds of high-paying jobs. We are very optimistic on the outlook for the lithium market and, more broadly, development of the EV supply chain in the US and are excited to take this important, strategic step forward."

Construction of the Rhyolite Ridge Project is expected to commence in late 2021. The Company has shortlisted potential strategic and financial partners and discussions are at an advanced stage.

A thorough review of the multiple potential listing options has now commenced, with investors to be updated in due course following a decision from the Board. Whilst iioneer is committed to this review process there is no guarantee that the review will ultimately result in a secondary US listing.

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

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About iioneer

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)¹ 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.

¹ 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.