Suite 16.01
Level 16, 213 Miller Street
North Sydney NSW 2060
www.Ioneer.com

Boron Added to U.S. Critical Mineral List

7 November 2025 – **Ioneer Ltd ("Ioneer") (ASX: INR, NASDAQ: IONR)** is pleased to advise that today the U.S. Department of Interior Secretary Doug Burgum signed off on an updated Final 2025 List of Critical Minerals (Critical Minerals List), published in the Federal Register. The list is developed by the Secretary in coordination with the U.S. Geological Survey (USGS). Though lithium has historically been on the Critical Minerals List, boron was added for the 2025 list. Boron's inclusion is a significant win for the Rhyolite Ridge Lithium-Boron Project (Rhyolite Ridge).

Rhyolite Ridge hosts the largest undeveloped boron Ore Reserve in the world outside of Türkiye. The project, located in Esmeralda County, Nevada, is fully permitted and shovel ready. The latest Ore Reserve published on 29 October 2025 contains 7.76 million tonnes of Boric Acid and 2.04 million tonnes of Lithium Carbonate[1].

The expansion of the U.S. Geological Survey's critical mineral list to include boron reaffirms the federal government's commitment to expanding secure, U.S.-based sources of these essential materials, directly benefiting Rhyolite Ridge and other domestic projects. Per the USGS, the list of critical minerals informs U.S. supply chain risk mitigation, federal policy and strategy, stockpiles, permitting processes, scenario planning and private investment. Through the public comment process, representatives of the boron industry provided additional information, specifically that the U.S. does not manufacture enough of certain specialized boron-based products needed for national security and technology applications to meet its domestic needs, relying instead on imports from China and other countries.

This designation will enhance the Rhyolite Ridge Project's visibility within U.S. policy discussions because of its ability to provide the domestic mining and processing of not only one, but two critical minerals.

Boron has long been recognized as essential to national security and energy dominance in the United States by the Department of War because boron ceramics (i.e., boron carbide) are essential for military applications, including advanced armour, high-strength magnets, and nuclear shielding. Formally recognizing the indispensable role boron plays in defence and energy systems through its inclusion on the critical mineral list will raise the Rhyolite Ridge Project's strategic profile at the federal level within the United States.

[1] See Company announcement titled, "Further Leach Optimisation Enhances Project Economics" dated 29 October 2025, for further information.

The Rhyolite Ridge Lithium-Boron Project has already benefited from federal investment (i.e., $996 million loan guarantee from the Department of Energy Loan Programs Office) for the processing of the Project's lithium. The designation of boron as a critical mineral will improve the Project's access to additional federal support aimed at securing domestic downstream processing for critical mineral supply chains.

The critical mineral designation of boron can help lead to policies that support and de-risk the Rhyolite Ridge Project for private sector investors by embedding boron within national resilience strategies and domestic sourcing initiatives. This is significant for Rhyolite Ridge because, among other reasons, the co-production of boric acid and lithium using a single mining and processing flowsheet already results in a globally low-cost position for lithium.

This designation will also benefit Rhyolite Ridge because industries in the private sector that utilize boron will be incentivized to secure domestic sources of boron. Rhyolite Ridge offers a valuable source of boron for the United States that will be processed onsite into a purified product (i.e., boric acid) that can be used for downstream processing of domestic boron ceramics and other important materials.

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

--ENDS—

Investor Relations

Chad Yeftich
Ioneer USA Corporation

Investor Relations (USA)
T: +1 775 993 8563
E: mb

Media Relations

Daniel Francis
FGS Global (USA)

Media Relations (AUS)
E: daniel.francis@fgsglobal.com

About Ioneer

Ioneer 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 Loan Programs Office under the Advanced Technology Vehicles Manufacturing program in January 2025. In October 2024, Ioneer 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. Ioneer 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.

ABN 76 098 564 606
ASX: INR
Nasdaq: IONR

Suite 16.01
Level 16, 213 Miller Street
North Sydney NSW 2060
www.Ioneer.com

To learn more about Ioneer, visit www.Ioneer.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 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 reports titled "Further Leach Optimisation Enhances Project Economics" dated 29 October 2025, 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.

ABN 76 098 564 606
ASX: INR
Nasdaq: IONR