

ASX ANNOUNCEMENT

31 October 2025

Executive Chair's Address 2025 Annual General Meeting

Dear Shareholders,

It is a privilege to address you once again and reflect upon a year of progress and strategic resilience. Despite the challenging environment confronting the global lithium sector, our company has continued to advance with purpose, conviction, and discipline.

The achievements of the 2025 fiscal year have positioned the Rhyolite Ridge Project on the threshold of a defining moment — the realization of a Final Investment Decision (FID) and the formation of a long-term strategic partnership that will unlock the project's full economic potential.

Strategic Direction and Partnership Progress

Our foremost objective remains the successful completion of the global strategic partnering process, undertaken with the support of Goldman Sachs. This process seeks to secure partners of both financial strength and strategic alignment — one capable of advancing the project decisively through construction and into production.

Initiated on July 3, 2025, this process is expected to conclude early next year. Upon its completion, we will have secured not only a partner, but also a foundation for enduring value creation. This is an essential step toward transforming Rhyolite Ridge into a globally significant, vertically integrated lithium-boron operation — one that helps anchor the United States' position as a large producer of both, lithium chemicals suitable for direct use in battery production, and boric acid, essential to national security applications. Our project uniquely produces not one but two critical minerals in the United States.

Key Milestones and Achievements

Over the past year, we achieved several milestones that have fundamentally de-risked the project and enhanced its strategic appeal:

- In October 2024, we received a favourable Record of Decision (ROD) from the Bureau of Land Management, completing the rigorous National Environmental Policy Act (NEPA) permitting process. This represents the culmination of more than six years of sustained effort and collaboration across federal, state, and local levels. It also underscores the recognition of Rhyolite Ridge as a project of national importance. It should be noted that very few US based mining project received fully permitted status during those years.

- In January, loneer successfully secured an upgraded US\$986 million loan from the U.S. Department of Energy (DOE) under improved terms, further strengthening the project's financial foundation and demonstrating important support by the US government for our project.
- While Sibanye-Stillwater's decision to withdraw from the joint venture in February introduced near-term uncertainty, it ultimately afforded us greater flexibility and the opportunity to pursue a broader, more strategically aligned partnership — an outcome that, in hindsight, we view as fortuitous.

Operational and Technical Advancements

Operationally, our team delivered an exceptional year of disciplined execution and technical progress. Among the key achievements were:

- Completion of a comprehensive mine plan with supporting Ore Reserve and Mineral Resource estimates, together with Class II capital and operating cost estimates,
- Finalization of the SK1300-compliant technical report,
- Continued optimization of our process design, including refinements to maximize sulphuric acid yield and lithium recovery efficiency while minimizing impurities and capital intensity.

These accomplishments are the result of rigorous analysis, creative problem-solving, and the unwavering dedication of our technical and operational teams, led by CEO Bernard Rowe. Their work ensures that Rhyolite Ridge remains not only technically robust, but also economically compelling and environmentally responsible.

Project Economics and Strategic Positioning

The updated Ore Reserve Estimate and Project Economics reaffirm Rhyolite Ridge's position as a world-class, long-life asset with exceptional cost competitiveness.

On a Lithium Carbonate Equivalent (LCE) basis, the project sits firmly within the lowest cost quartile globally, supported by the additional co-production of boric acid — a unique differentiator that enhances both economic resilience and market flexibility.

The project's initial 25-year mine plan is expected to deliver strong cash flow and industry-leading returns, underpinned by sustainable operations and robust environmental stewardship. These fundamentals not only validate the project's economic strength but also reinforce its strategic significance as a cornerstone of U.S. critical minerals supply.

Looking Forward

As we approach the decisive phase of securing our strategic partner and achieving FID, our priorities are clear:

1. Finalize the global partnering process to secure a capable and committed equity partner(s);

2. Advance the project to full construction readiness, ensuring all technical and permitting requirements are met;
3. Preserve our strategic optionality, positioning Rhyolite Ridge as a globally relevant supplier of lithium and boron chemicals for decades to come.

The momentum we have built in 2025 gives us confidence that the coming year will mark a transformational period — one in which the years of vision, perseverance, and disciplined execution translate into tangible, long-term value.

Closing Reflections

In closing, I wish to express my deep appreciation to our CEO, Bernard Rowe, and to our Board of Directors, whose insight, determination, and stewardship have guided the company through both opportunity and challenge.

To our shareholders, I extend my sincere gratitude for your continued trust and support. Your confidence empowers us to pursue our mission with ambition and clarity of purpose.

We stand at the threshold of a defining chapter — one that will see Rhyolite Ridge become not just a mine, but a cornerstone of western critical chemicals production through an integrated mine to final production of processed lithium and Boric acid, produced at the bottom of the global cost curve. This resource development will enhance critical material independence and play a critical early role in the realization of the US- Australian critical minerals framework.

Thank you, and I will now turn over the presentation to our able CEO, Bernard Rowe.

James D. Calaway
Executive Chair
Ioneer LTD

This announcement has been authorised by Ioneer Executive-Chair, James D. Calaway.

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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 Loan Programs Office under the Advanced Technology Vehicles Manufacturing 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 or join our online communities on [X](#), [Facebook](#), [LinkedIn](#), [Instagram](#) and [YouTube](#)

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