



September 2, 2020

U.S. Securities and Exchange Commission
Division of Enforcement
100 F Street, NE
Washington, DC 20549

Re: *Complaint alleging misleading statements by Ioneer; Filed through online TCR form*

Ioneer is an Australian company, traded on ASX as INR and traded over the counter in the United States and elsewhere as GSCCF. Ioneer's sole business enterprise is the proposed Rhyolite Ridge Mine, which would produce lithium and boron in Western Nevada.

Ioneer's Quarterly Activities Report¹ for the second quarter of 2020 states: "Engineering work [is] continuing with the aim of being 'shovel ready' and permitted by Q2 2021." The anticipated date of permitting is an essential component of Ioneer's statement to investors because the date of full permitting and the commencement of construction bears directly on when Ioneer can begin producing saleable commodities, and thus when their security may become profitable.

However, we have obtained a spreadsheet from the Bureau of Land Management ("BLM"), which manages the land upon which the Rhyolite Ridge Mine is proposed, that outlines the schedule for the permitting review process for the mine. The spreadsheet is titled "Rhyolite Ridge EIS Project Schedule," and came into our possession through BLM.² This document states that BLM does not anticipate having a signed Record of Decision, which would indicate that permitting is complete, until December 23, 2021, at the earliest.³

Additionally, based on an Ioneer press release,⁴ it is our understanding that BLM deemed the proposed mine plan of operations complete on or around August 31, 2020. "Complete" status for the plan of operations is a step in the permitting process indicating the plan of operations has the requisite information to be evaluated by BLM. It is not a project approval on substance. If it is true that BLM deemed the plan of operations complete on or around August 31, this could indicate that

¹ Attached to this complaint and also available at https://www.ioneer.com/files/quarterly-report/files/200720-inr-jun-2020-quarterly-activities-report_v.f.pdf

² An EIS is an Environmental Impact Statement, which is a comprehensive environmental impacts analysis that is required in order to obtain Bureau of Land Management permission to proceed with the proposed mine.

³ Stantec referred to in the spreadsheet is Ioneer's contractor for work on the EIS.

⁴ <https://www.proactiveinvestors.com.au/companies/news/927870/ioneer-has-operations-plan-for-rhyolite-ridge-lithium-boron-project-accepted-by-bureau-of-land-management-927870.html>

BLM's anticipated schedule for completion of the permitting process, end of Q4, is already unlikely to be met as BLM's schedule had anticipated this would happen nearly two months earlier, on July 10, 2020.

Thus, it does not appear possible for Ioneer to complete the BLM permitting process and be “shovel ready” by Q2 2021. While we have been unable to confirm that Ioneer has seen this spreadsheet, it would be highly unusual for BLM to develop such a timeline without consulting with Ioneer and their contractors, so it is our belief that Ioneer knows or should know of the timeline.

A handwritten signature in dark ink, appearing to read "Patrick Donnelly", with a stylized, cursive script.

Patrick Donnelly

Nevada State Director

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