



ioneer Submits Plan of Operations for Rhyolite Ridge Lithium-Boron Project

Project moves one step closer to approval as ioneer works toward developing Rhyolite Ridge as a globally significant, long-life, cost-effective source of lithium and boron

Tuesday, 12 May 2020 – ioneer Ltd (ioneer or the Company) (ASX: INR), an emerging lithium-boron supplier, today announced that it has formally submitted its Project Plan of Operations (Plan) to the United States Bureau of Land Management (BLM) for the Company's proposed Rhyolite Ridge Lithium-Boron Project (Project) in Nevada, which holds the only known lithium-boron deposit in North America, and one of only two known such deposits in the world.

Submission of the Plan is a significant step toward Project approval. Once the Plan has been reviewed for completeness and the BLM has registered a Notice of Intent in the Federal Register, it may initiate the Environmental Impact Statement (EIS) preparation and public engagement process as part of the National Environmental Policy Act (NEPA). BLM has contracted Stantec¹ to prepare and complete the Rhyolite Ridge EIS.

The Plan includes 14 baseline studies completed by ioneer and its specialist consultants over a 2-year period. Areas of study include air quality, biology, cultural resources, groundwater, recreation, socioeconomics, soils, and rangeland.

The NEPA process is designed to consider the environmental impact of a proposed project and to inform the public of potential impacts and alternatives.

The Project will produce lithium carbonate, lithium hydroxide and boric acid using off-grid, internally generated zero carbon dioxide (CO₂) power, resulting in a process plant with low emissions of greenhouse gases and minimal hazardous air pollutants. The final processing design was derived after thousands of hours of bench and pilot plant tests with Kemetco Research, and extensive work by the Project's engineering team, led by Fluor.

Water usage associated with the mineral extraction process is extremely low as compared to other lithium producers that utilize solar evaporation extraction for brine operations. The design is based on the recycling of the majority of water used, which further reduces make-up water demand. Low energy consumption, substantially reduced water usage, and a relatively small surface footprint make Rhyolite Ridge a sustainable, environmentally friendly operation.

¹ Stantec is a top tier global design and delivery firm with 22,000 employees across 6 continents. Amongst other services, Stantec provides environmental services to the mining industry and has four offices in Nevada. Stantec trades on the TSX and the NYSE under the symbol STN. For more information visit www.stantec.com

In addition to an environmentally friendly mining operation, the Company is committed to protecting the local flora and fauna. Under one initiative, Ioneer has developed the Tiehm's Buckwheat Protection Plan, which is a critical component of the Rhyolite Ridge environmental assessment and approval process. On 9 April, Ioneer announced that it had expanded its research agreement with the University of Nevada, Reno (UNR), funding a five-year study focused on the successful propagation and growth of Tiehm's buckwheat in its natural habitat at Rhyolite Ridge.

The Rhyolite Ridge Project will also have a tremendous positive economic impact on Esmeralda County, adjacent counties, the state of Nevada and the entire country over multiple decades. In the near term, it is expected to create 400-500 construction jobs and 200-300 high-paying operating jobs. Rhyolite Ridge is a large deposit and is expected to produce enough lithium to supply approximately 400,000 Electric Vehicles annually.

Ioneer's Managing Director, Bernard Rowe said:

"After working closely with the BLM for the last two years, we are pleased to have compiled all the baseline studies and the Plan of Operations in support of the NEPA process. We look forward to a timely review by the BLM and issuance of the Notice of Intent."

"Nevada's economic health is dependent on its robust natural resources. Increased demand for critical minerals to combat global climate change and reduce carbon emissions requires an innovative response to the environmental stewardship of all resources. Ioneer continues to demonstrate its commitment to meeting this responsibility at the Rhyolite Ridge Lithium-Boron Project. The U.S. and Nevada have prioritized the need for a domestic lithium-ion battery supply chain and with little current supply, development of this Project will be crucial to meeting this important goal. I truly believe Rhyolite Ridge will be a model for modern, environmentally responsible mining."

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ABOUT IONEER

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. Rhyolite Ridge is expected to become a globally significant, long-life, cost-effective source of lithium and boron vital to a sustainable future.

Rhyolite Ridge's unique mineralogy allow lithium and boron to be extracted in a low-cost and environmentally sustainable manner. The Project's commercial viability is made possible by having both lithium and boron revenue streams.

Lithium is vital to enable technologies that combat climate change and reduce carbon emissions. It is a critical component for batteries essential to electric vehicles, and the conversion of intermittent green energy to base load power. The US Department of Interior listed lithium as a critical mineral in Executive Order 13817 (Federal Register, 83 FR 7065). There is only one producing lithium mine in the U.S. and no new projects are under construction. Rhyolite Ridge will help address the over-reliance on South American and Chinese supply to the lithium-ion battery industry.

Boron is also a very important material for clean technologies and sustainability and is only produced in a few locations globally. It is used in over 130 applications, including permanent magnets for electric cars and wind turbines, advanced glass for televisions, computers, handheld devices and solar panels. Over 70% of global boron reserves are located in Turkey with Rhyolite Ridge well positioned to geographically rebalance supply in the USA.