



## ioneer's Plan of Operations for Rhyolite Ridge Lithium-Boron Project Accepted by BLM

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**31 August 2020** - **ioneer Ltd (ioneer or the Company) (ASX: INR)**, an emerging lithium-boron supplier, is pleased to announce the Plan of Operations (Plan) for the Company's Rhyolite Ridge Lithium-Boron Project (Project) in Nevada has been deemed complete and formally accepted by the Bureau of Land Management (BLM), marking a major milestone toward the completion of the National Environmental Policy Act (NEPA) process.

The Plan of Operations is the foundational permitting document for the Project and will become the basis for compliance during operations and closure. The Plan represents the main body of work required for permitting and drew on 14 baseline studies that have been completed over a 2-year period.

In accordance with the NEPA process, the Plan will now undergo an environmental review followed by preparation of an Environmental Impact Statement (EIS). The Plan will be updated to reflect outcomes from the NEPA analysis before being finalised. As announced by the Company on May 12, 2020, the BLM has contracted Stantec to prepare and complete the Rhyolite Ridge EIS.

The NEPA process culminates in the BLM's Record of Decision (ROD), representing the BLM's final decision on ioneer's application for an approved Plan of Operations. An approved Plan will allow the Company to commence construction at the site. ioneer is targeting being "construction ready" in Q2 of 2021 and is continuing to advance engineering from DFS level (30%) to construction level (50-100%) to meet this objective.

ioneer's Managing Director, Bernard Rowe said:

*"Completion and acceptance of the Plan of Operations represents a major milestone toward developing the Rhyolite Ridge Lithium-Boron Project. It is the culmination of over 2-years of dedicated work by ioneer and our team of consultants.*

*ioneer's mission is to become a responsible and profitable producer of the materials necessary for a sustainable future. Our Project is the only lithium-boron project in North America and one of only two known such deposits in the world. It sits at the very bottom of the global lithium cost curve, and has been engineered to ensure a predictable, sustainable and low-cost source of lithium in the United States, a key component for batteries fueling the electric vehicle revolution. In delivering this world-class project, ioneer will also make a significant positive impact on the economy in the state of Nevada through the creation of 400-500 construction jobs and 200-300 high-paying operating jobs."*

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

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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. The Definitive Feasibility Study (DFS)<sup>1</sup> completed in April 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.

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.

The DFS was undertaken by independent and globally recognised engineering firm Fluor Enterprises along with a world class team of associated engineering and equipment suppliers. The key findings of the DFS were as follows:

After-tax NPV (8% real)	~US\$1.27B
Unlevered after-tax IRR	~21%
All-in sustaining cash cost of battery grade lithium hydroxide	US\$2,510 per metric tonne
Annual Revenue	US\$422m
Annual EBITDA	US\$288m
Estimated Capex	US\$785m
Average annual Lithium Hydroxide production (years 4-26)	22,000 tonnes
Average annual Boric Acid production	174,000 tonnes

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<sup>1</sup> 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.

## COMPLIANCE STATEMENT

In respect of Production Targets referred to in this report and previously reported by the Company, the Company confirms that it is not aware of any new information or data that materially affects the information included in the public report titled "ioneer Delivers Definitive Feasibility that Confirms Rhyolite Ridge as a World-Class Lithium and Boron Project" dated 30 April 2020. Further information regarding the production estimates 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.