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## A\$60 Million Fully Underwritten Placement to Assist in Accelerating Construction of Rhyolite Ridge

### Highlights

- Fully underwritten institutional placement to raise A\$60 million at A\$0.38 per share
- Proceeds from the Offer will be used to advance detailed engineering (~60%) and vendor engineering to construction ready status, fund environmental, research and consulting expenses, fund discretionary substantive pre-construction activities, and for working capital and general purposes
- Placement price represents a 13.6% discount to last close price on ASX of A\$0.440 as at 2 March 2021
- Rhyolite Ridge is the most advanced lithium development project in the U.S. and is well positioned to meet growing demand for sustainably produced lithium
- Strategic nature of asset evidenced by strong interest from partnering and offtake discussions

**Thursday, 4 March 2021** – **ioneer Ltd (“ioneer” or the “Company”)** (ASX: INR) is pleased to announce that the Company is conducting a fully underwritten institutional placement (“Placement”) to sophisticated, professional and institutional investors to raise A\$60 million (the “Offer”).

The Placement provides funding to accelerate the development of ioneer’s 100% owned Rhyolite Ridge Lithium-Boron Project (“Project”), including:

- Advancing detailed engineering (~60% completion) and vendor engineering to construction ready status;
- Environmental, research and consulting expenses;
- Discretionary substantive pre-construction activities; and
- Working capital and general purposes.

ioneer anticipates receiving the final permits to commence construction, known as the Record of Decision (“ROD”), in the fourth quarter of 2021, with the Final Investment Decision (“FID”) expected in late 2021 with construction commencing upon receipt of the final permit.

### Underwritten Placement

The Placement of approximately 158 million ordinary shares (“New Shares”) will be issued using ioneer’s 15% placement capacity pursuant to ASX Listing Rule 7.1, and therefore shareholder approval is not required for the issue of new shares. New shares will be issued at a fixed price of A\$0.38 (“Issue Price”), representing a discount of:

- 13.6% to ioneer’s last closing price on 2 March 2021 of A\$0.440; and
- 16.9% to the 10 day volume weighted average price (VWAP) of A\$0.457.

The proceeds from the Offer will be applied as follows:

Sources of Funds	(A\$m)	Uses of Funds	(A\$m)
Proceeds from the Offer	60.0	Advance detailed engineering (~60%) and vendor engineering	33.1
		Environmental, research and consulting expenses	3.1
		Discretionary substantive pre-construction activities	13.6
		Working capital and general purposes	10.2
<b>Total</b>	<b>60.0</b>		<b>60.0</b>

ioneer’s Managing Director, Bernard Rowe commented:

*“ioneer has continued to make significant progress in de-risking the Project since completing the bankable feasibility study, through advancing engineering work to a near construction ready stage. A number of critical milestones have been achieved including the submission of the Rhyolite Ridge Plan of Operations, forming a partnership with Caterpillar regarding equipment and services to be used at the Project, and the successful production of battery grade lithium hydroxide at our pilot plant.*

*The equity raising announced today is yet another key milestone for the Company and ensures it can accelerate the development of Rhyolite Ridge once the necessary Federal and State permits have been received in the fourth quarter of this year.”*

ioneer Chairman, James Calaway added:

*“Rhyolite Ridge continues to demonstrate it is a world-leading lithium project and is the most advanced lithium development project in the U.S. We are committed to sustainability and are poised to become a major supplier of critical materials vital to a zero-carbon future and in combating climate change. The placement announced today ensures that we can streamline our time to production and be construction ready by the end of 2021.”*

The indicative timetable for the Placement is set out below:

Event	Date (2021) <sup>1</sup>
ioneer enters trading halt	Wednesday 3 March
Announcement of Placement	Thursday 4 March
Placement bookbuild	Thursday 4 March
Announcement of the outcome of Placement	10.00am, Friday 5 March
Trading Halt Lifted	10.00am, Friday 5 March
Settlement of Placement Shares	Tuesday 9 March
Allotment of normal trading of Placement Shares	Wednesday 10 March

This timetable is indicative only and may change subject to the requirements of the Corporations Act 2001 (Cth) and the ASX Listing Rules.

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

-- ENDS --

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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) 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.

<sup>1</sup> Dates and times are indicative and subject to change without notice.

## Important notice and disclaimer

### Not for distribution or release in the United States

This announcement has been prepared for release in Australia. This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States, or in any jurisdiction in which such an offer would be illegal. The New Shares to be offered and sold in the Offer have not been, and will not be, registered under the U.S. Securities Act 1933 (the "U.S. Securities Act") or the securities laws of any state or other jurisdiction of the United States, and may not be offered and sold to, directly or indirectly, any person in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. There will not be a public offer of the New Shares in the United States.

You must not send copies of this announcement or any other material relating to the Offer to any person in the United States.

### Forward-looking statements

This announcement contains certain forward-looking statements. The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan" and other similar expressions are intended to identify forward-looking statements. Forward-looking statements in this announcement include statements regarding the timetable and outcome of the Offer and the use of the proceeds thereof; the timetable, outcome and future performance of the Rhyolite Ridge Project; the equipment and services to be used at the Project, the receipt of necessary federal and state permits, and future market supply and demand. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions.

Forward-looking statements, including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. This announcement contains such statements that are subject to risk factors associated with the mineral and resources exploration, development and production industry. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a range of variables which could cause actual results or trends to differ materially, including but not limited to the following risks: dependence on commodity prices, availability of funding, impact of inflation on costs, exploration risks, including the risks of obtaining necessary licences and diminishing quantities or grades of reserves, risks associated with remoteness, environmental regulation risk, currency and exchange rate risk, political risk, war and terrorism and global economic conditions, as well as earnings, capital expenditure, cash flow and capital structure risks and general business risks. Such risks may be outside the control of and/or may be unknown to the Company. No representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement by any person (including the Company). In particular, no representation, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. Actual results, performance or achievement may vary materially from any projections and forward-looking statements in this announcement and the assumptions on which those statements are based. The forward-looking statements in this announcement speak only as of the date of this announcement. Subject to any continuing obligations under applicable law or any relevant ASX listing rules, the Company disclaims any obligation or undertaking to provide any updates or revisions to any forward-looking statements in this announcement to reflect any change in expectations in relation to any forward-looking statements or any change in events, conditions or circumstances on which any such statement is based. Nothing in this announcement will under any circumstances create an implication that there has been no change in the affairs of Ioneer since the date of this announcement.

Subject to any continuing obligations under applicable law or any relevant ASX listing rules, Ioneer disclaims any obligation or undertaking to provide any updates or revisions to any forward-looking statements in this announcement. Subject to any continuing obligations under applicable law or any relevant ASX listing rules, Ioneer disclaims any obligation or undertaking to provide any updates or revisions to any forward-looking statements in this announcement. Nothing in this announcement will under any circumstances create an implication that there has been no change in the affairs of Ioneer since the date of this announcement.

Investors should consider the forward-looking statements contained in this announcement in light of these disclosures and not place reliance on such statements. Any forward-looking statements in this announcement are not guarantees or predictions of future performance, and are based on information available to Ioneer as at the date of this announcement.