

Mining Weekly

**ioneer upsizes placement to A\$80m**

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ASX-listed Ioneer has raised A\$80-million in a fully underwritten institutional placement.

The company earlier this week announced plans for a A\$60-million capital raise to accelerate construction of its Rhyolite Ridge lithium/boron project, in Nevada. However, it said on Friday that strong demand from existing shareholders and new investors had seen the placement upsized by A\$20-million.

More than 210.5-million shares would now be placed, at a price of 38c each, under the company's existing placement capacity.

"We are extremely pleased with the exceptionally strong reaction for our capital raising, which demonstrates the high quality of the Rhyolite Ridge project based on the support for high quality domestic and international investor groups," said Ioneer MD Bernard Rowe.

"Rhyolite Ridge remains the most advanced and highest quality lithium project in the US, and with these additional funds, we look forward to rapidly closing out a number of key value-adding milestones over the course of 2021 as we move quickly towards production and becoming a major part in the US lithium supply chain."

Ioneer is expecting final permits to allow for construction in the fourth quarter of this year, with a final investment decision on the project expected in late 2021.

A definitive feasibility study into the Rhyolite Ridge project estimated that it would require a capital investment of \$785-million to produce 20 600 t/y of lithium carbonate, converting in the fourth year of operation to 22 000 t/y of battery grade lithium hydroxide and 174 000 t/y of boric acid, over a mine life of 26 years.