

Nevada Business

**ioneer and Caterpillar Complete Autonomous Haul Truck Feasibility Study and Sign Memorandum of Understanding**

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RENO, Nev. iioneer Ltd (ioneer or the Company) (ASX: INR), an emerging lithium– boron supplier, announces the completion of a joint automation study conducted with Caterpillar, the world’s largest manufacturer of construction and mining equipment, and the Cat dealer for Nevada, Cashman Equipment Company. The study targets the early introduction of Cat® Command for hauling, Autonomous Haul System (AHS) at iioneer’s Rhyolite Ridge Lithium-Boron Project in Esmerelda County, Nevada

Caterpillar has been a leader on the journey toward automation for many years. Fully integrated mining automation systems offer unprecedented improvements in operator safety, equipment utilization, and site productivity.

The results of the Rhyolite Ridge feasibility study show the viability of AHS at the mine and the proposed application of AHS could positively impact the overall cost structure of the operations. Key anticipated drivers include increased operating hours, reduced cycle times and improved cycle efficiency, and decreased operating costs in terms of maintenance, fuel, labor, and tires. AHS should also lead to improve in-cycle productivity and overall utilization, reducing the number of trucks required. Cat autonomous mining trucks have safely hauled more than 2.2 billion tons of material worldwide, driving over 42 million miles without a lost-time injury.

The operations are scheduled to start in 2023 with a fleet of Cat® 785 Next Generation mining trucks equipped with Cat® Command for hauling, and the fleet is scheduled to expand significantly in year four. All support equipment will feature the latest MineStar technology utilizing high-precision GPS and real-time analytics to maximize efficiency and accuracy in material loading.

This will be the first greenfield operation in North America to utilize AHS and will mark the expansion of Command for hauling automation technology to the 140-tonne class Cat 785 Next Generation mining truck.

ioneer and Caterpillar have entered into a Memorandum of Understanding for the use of Cat® Command for hauling at the Rhyolite Ridge mine. The companies have engaged in preliminary, non-binding negotiations regarding the terms of the proposed transaction and intend to negotiate formal agreements in the coming months.

The partnership will operate through Cashman Equipment, Nevada’s Caterpillar dealership since 1931. The fleet and initial auxiliary equipment will all be equipped with Cat® MineStar™ Terrain, sold and supported by Intermountain Mining Technologies. This GPS system provides improved data for drilling, excavation, grading and dozing and should allow for better delineation of the overburden and ore for Rhyolite Ridge.

As stated in the October 2020 release, the equipment and services supplied by Caterpillar during the first five years of operation is valued at approximately U.S. \$100 million and may be financed through Caterpillar Financial Services (subject to definitive legal documentation).

ioneer’s managing director, Bernard Rowe, said:

“Our agreement with Caterpillar represents much more than just the purchase of equipment; it is a true ongoing partnership as we commence production at Rhyolite Ridge. We are very pleased with the results of the automation study and look forward to working with Caterpillar, Cashman, and Intermountain Mining Technology in our effort to produce materials that are vital to a sustainable future. The incorporation of an autonomous haulage system and other Caterpillar technologies at Rhyolite Ridge will only further our goal to improve project safety and operational efficiency.”

Todd Gilligan, vice president of sales, marketing, and rental at Cashman Equipment, said:

“Cashman is deeply committed to supporting ioneer and promoting their successful operations. We are looking forward to the site using first-class Cat equipment and technology to maximize their productivity. Rhyolite Ridge will be one of the first mine sites in the U.S. to deploy a fully autonomous fleet of Cat trucks. We’re fully invested in ensuring that ioneer receives the full expertise, reliability, and dedication of all of Cashman’s 900 employees.”