

The Market Herald

## **loneer (ASX:INR) signs two sales and distribution deals for Rhyolite Ridge boric acid**

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- Lithium and boron company loneer (INR) has signed to distribution and sales contracts for its Rhyolite Ridge Lithium-Boron project in Nevada today
- The three-year deals were signed with Kintamani Resources and Boron Bazaar
- This means 100 per cent of the boric acid produced from Rhyolite Ridge is locked in for sale from the mine's first year of production
- loneer says Rhyolite Ridge is one of only two mines in the world to produce both lithium and borates
- Shares in the company gained over four per cent today, closing worth 12 cents each

Lithium and boron company loneer (INR) has locked in two three-year distribution and sales contracts for the boric acid produced from its U.S. mine.

The Rhyolite Ridge Lithium-Boron Project in Nevada is one of only two mines in the world that will produce both lithium and borates, according to loneer. The company has now locked in full offtake of all boric acid produced from the mine in its first year of production.

While lithium is commonly known as the lucrative metal powering the electric vehicle market, boric acid is a lesser-known rare material with its own uses in electric cars, wind turbines, solar panels, and more.

Today's distribution and sales deals were signed with Kintamani Resources, which focusses on South-East Asian operations, and Boron Bazaar, which focusses on South Asian operations.

Along with an offtake agreement signed in late 2019 with Dalian Jinma Boron Technology, this means 100 per cent of the boric acid production is spoken for over Rhyolite Ridge's full first year of production.

The project is expected to begin producing boric acid in 2023.

Moreover, the deals signed so far by loneer mean 85 per cent of boric acid production from Rhyolite Ridge is accounted for over the second and third year of production.

However, today's agreements will only go ahead on the conditional that loneer makes a positive final investment decision (FID) by early 2021.

Nevertheless, loneer Managing Director Bernard Rowe said today's sales and distribution agreements are a "significant milestone" for the company as it works to get Rhyolite Ridge operational.

"These agreements demonstrate the high demand for sustainably produced boric acid and further underpins the project's compelling economics," Bernard said.

"Boric acid sales are key in delivering an all-in sustaining cash cost for lithium from the Rhyolite Ridge Project at the bottom of the global lithium cost curve," he explained.

Shareholders seem pleased with the deals, too, with loneer shares outperforming the wider market and closing 4.35 per cent higher today. Shares closed worth 12 cents each in a \$201.59 million market cap.