

Offtake pricing will be adjusted quarterly and calculated in US dollars per tonne, based on a price formula agreed to by both companies.

Once Rhyolite Ridge comes into production, Ioneer is expected to produce an annual average of around 20,600 tonnes of lithium carbonate, or approximately 22,000 tonnes of lithium hydroxide, along with approximately 174,400 tonnes of boric acid per year over the 26-year mine life.

Ioneer hopes to kick off production at the lithium-boron asset in 2023.

Today's binding deal follows an initial offtake agreement and two sales and distribution agreements inked for boric acid production, representing 100% of offtake in year one and more than 85% of boric acid production in years two and three.

EcoPro Innovation president Anthony Kim said: "As a trusted and respected company that seeks to improve the quality of life for mankind, we are pleased to partner with Ioneer, who share a similar vision.

"Ioneer's lithium carbonate is well suited for conversion to high purity lithium hydroxide with a minimal environmental footprint. The US location of Rhyolite Ridge, coupled with the growing importance of the electric vehicle sector, positions both companies to play an important role in the electrification of transportation in the USA."

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