



# ioneer

## Investor Presentation

March-April 2023

*Providing Material in the U.S. for a Sustainable Planet*

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## Competent Persons Statement

In respect of Mineral Resources and Ore Reserves referred to in this presentation and previously reported by the Company in accordance with JORC Code 2012, the Company confirms that it is not aware of any new information or data that materially affects the information included in the public report titled "Rhyolite Ridge Ore Reserve Increased 280% to 60 million tonnes" dated 30 April 2020 and released on ASX. Further information regarding the Mineral Resource estimate can be found in that report. All material assumptions and technical parameters underpinning the estimates in the report continue to apply and have not materially changed.

In respect of production targets referred to in this presentation, the Company confirms that it is not aware of any new information or data that materially affects the information included in the public report titled "ioneer Delivers Definitive Feasibility that Confirms Rhyolite Ridge as a World-Class Lithium and Boron Project" dated 30 April 2020. Further information regarding the production estimates can be found in that report. All material assumptions and technical parameters underpinning the estimates in the report continue to apply and have not materially changed.

## No offer of securities

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## Lithium Carbonate Equivalent

The formula used for the Lithium Carbonate Equivalent (LCE) values quoted in this presentation is:  $LCE = (\text{lithium carbonate tonnes produced} + \text{lithium hydroxide tonnes produced} * 0.880)$

## Note

All \$'s in this presentation are US\$'s except where otherwise noted.

# Why Ioneer



One of two near term projects to address the need for locally sourced U.S. lithium

Positioned to become a cornerstone lithium supplier to the domestic U.S. EV battery supply chain

|      |                    |        |
|------|--------------------|--------|
| Ford | Toyota / Panasonic | EcoPro |
|------|--------------------|--------|

- 1. Why Ioneer
- 2. Corporate Overview
- 3. Lithium & Boron
- 4. Rhyolite Ridge Project
- 5. Expansion Projects
- 6. Conclusion

# Corporate Snapshot

## Capital Structure (As at March 2023)

|  |                    |
|--|--------------------|
| SHARES OUTSTANDING                         | 2.10B              |
| PERFORMANCE RIGHTS AND OPTIONS OUTSTANDING | 36.3M              |
| CASH BALANCE – 1 Jan 2023                  | US\$69.4M          |
| SHARE PRICE ASX – 27 Mar 2023              | A\$0.27            |
| ADR PRICE NASDAQ (1 ADR = 40 ASX shares)   | US\$7.31           |
| MARKET CAPITALISATION                      | A\$567m (US\$383m) |

## ASX Share Price



## Shareholders (February 2023)

|                                  |                                   |  |  |
|----------------------------------|-----------------------------------|--|--|
| Insider Ownership<br><b>5.6%</b> | Top 50 Ownership<br><b>~62.0%</b> | Substantial Holders<br>Centaurus 12.1% Sibanye-Stillwater 7.0% | Institutional holders<br><b>22.7%</b><br>(Excl. Centaurus & SSW) |
|----------------------------------|-----------------------------------|--|--|

## Research Coverage



Source: Source: Company Data, FactSet, Nasdaq, Ipreo and CapIQ

# Proven, Experienced Team

## Board of Directors



**JAMES D. CALAWAY**  
Executive Chairman  
**FORMER:**  
Non-exec chairman of  
Orocobre Ltd  
USA



**ALAN DAVIES**  
Non-executive Director  
**FORMER:**  
Chief Executive, Energy &  
Minerals of Rio Tinto  
AUS



**BERNARD ROWE**  
Managing Director  
**IONEER:**  
Managing Director, CEO,  
Founder  
AUS



**ROSE MCKINNEY-JAMES**  
Non-executive Director  
**FORMER:**  
President and CEO of  
Corporation for Solar Tech  
& Renewable Resources  
USA



**MARGARET WALKER**  
Non-executive Director  
**FORMER:**  
VP Engineering and  
Technology Centers, Dow  
Chemical  
USA



**STEPHEN GARDINER**  
Non-executive Director  
**FORMER:**  
CFO Oil Search  
AUS

## Management Team



**JAMES D. CALAWAY**  
Executive Chairman  
USA



**BERNARD ROWE**  
Managing Director  
AUS



**IAN BUCKNELL**  
CFO & Company  
Secretary  
AUS



**MATT WEAVER**  
Snr VP Engineering  
& Operations  
USA



**KEN COON**  
VP Human  
Resources  
USA



**YOSHIO NAGAI**  
VP Commercial Sales  
& Marketing  
JPKR



**CHAD YEFTICH**  
VP Corporate  
Development &  
External Affairs  
USA

1. Why Ioneer

2. Corporate  
Overview

3. Lithium &  
Boron

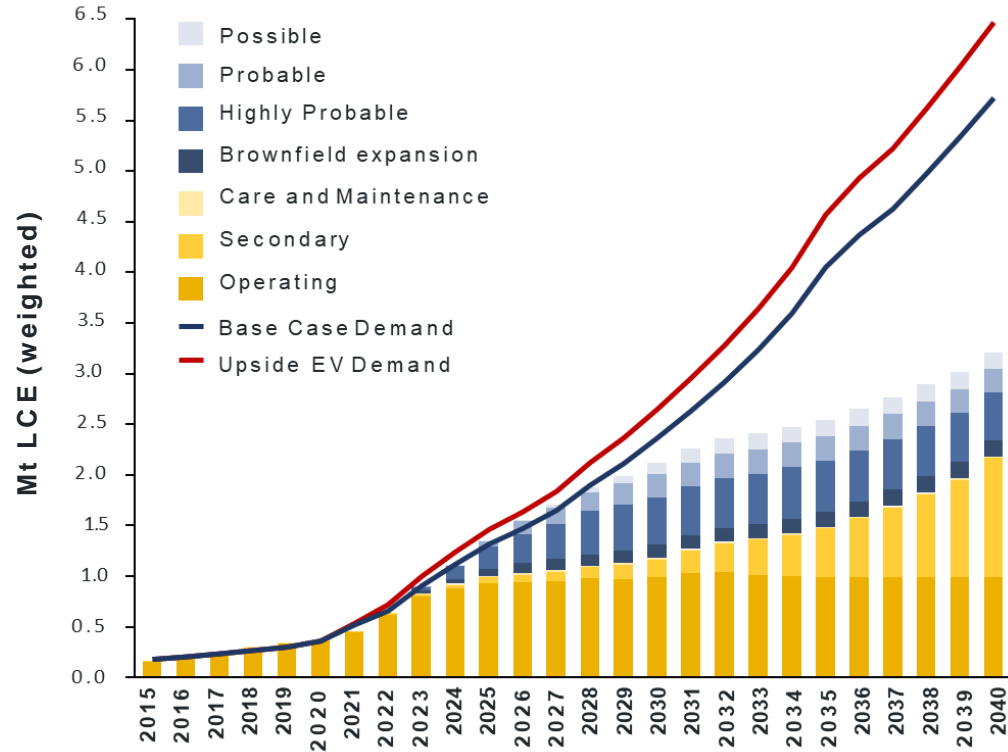
4. Rhyolite  
Ridge Project

5. Expansion  
Projects

6. Conclusion

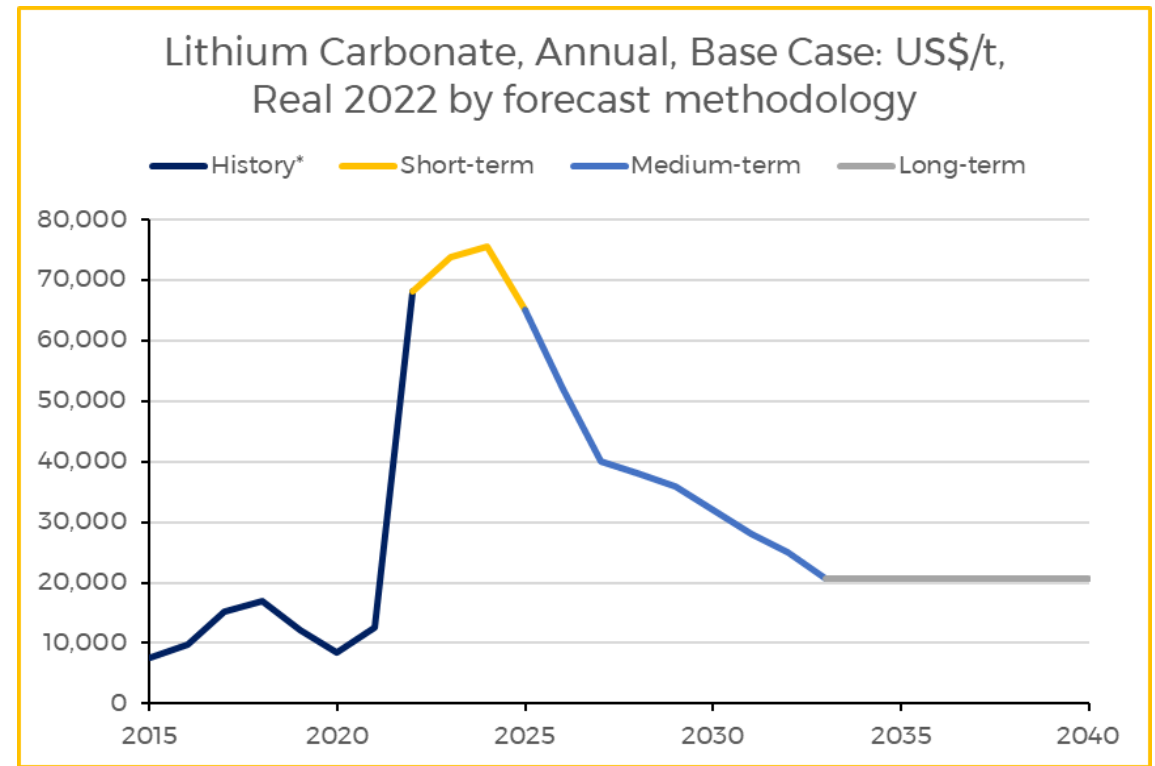
# Global Lithium Shortage Requires New Projects

## Lithium Market Balance



Source: Benchmark Mineral Intelligence – Lithium Forecast Q4 2022

## Lithium Carbonate Price Forecast



Source: Benchmark Mineral Intelligence – Lithium Forecast Q4 2022

**New Projects take time to develop – Supply shortages expected to continue**

1. Why Ioneer

2. Corporate Overview

3. Lithium & Boron

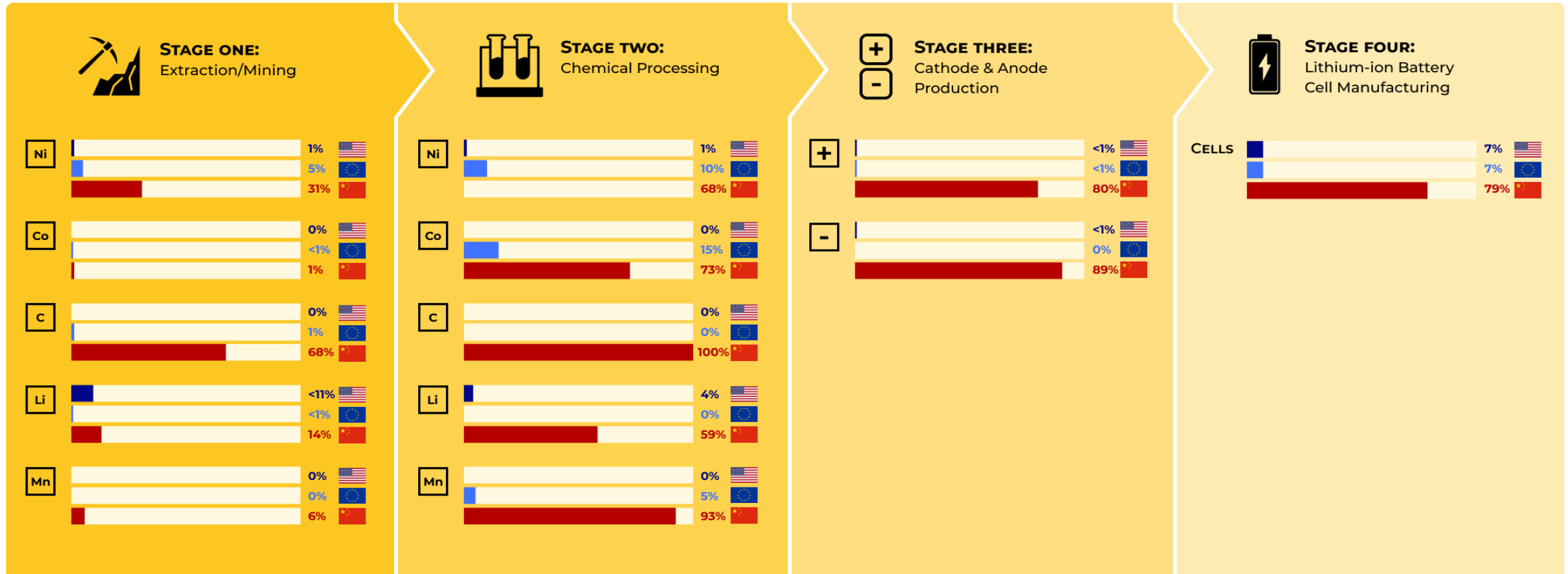
4. Rhyolite Ridge Project

5. Expansion Projects

6. Conclusion

# The Four Stages of Lithium-ion Battery Production

## Rhyolite Ridge



## Spodumene Producers

Source: Benchmark Mineral Intelligence

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3. Lithium & Boron

4. Rhyolite Ridge Project

5. Expansion Projects

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# Forecast U.S. Lithium Market

## Gigafactory capacity (demand)

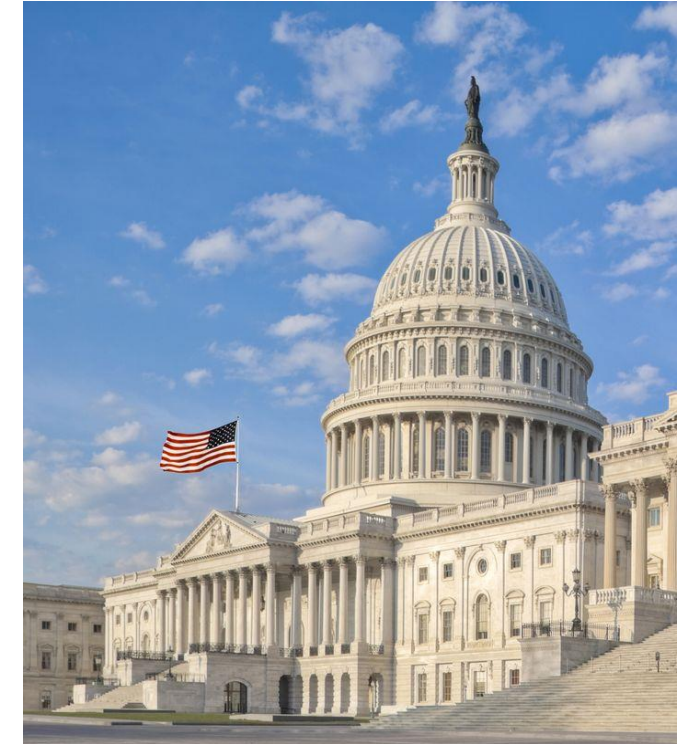
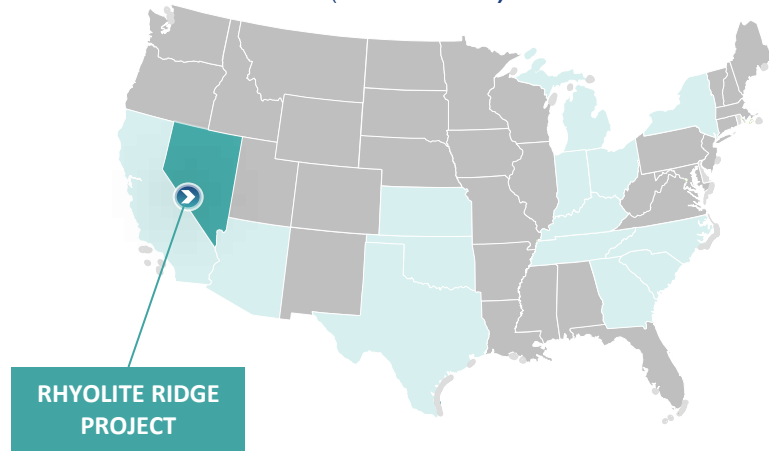
| Forecast    | GWh  | No. Gigafactories | Demand Est. LCE ktpa |
|-------------|------|-------------------|----------------------|
| 2022 Actual | 107  | 8                 |                      |
| 2025 F/C    | 462  | 27                | 396                  |
| 2030 F/C    | 1099 | 33                | 942                  |

## Forecast domestic supply

| Forecast    | Supply Est. LCE ktpa |
|-------------|----------------------|
| 2021 Actual | 5                    |
| 2025 F/C    | 122*                 |

\* Includes Rhyolite Ridge Production

States with current & planned Gigafactories by 2030  
(Shaded in blue)



**“Biden signs Inflation Reduction Act into law”  
(CNN Politics 16/08/2022)**

<https://www.cnn.com/2022/08/16/politics>

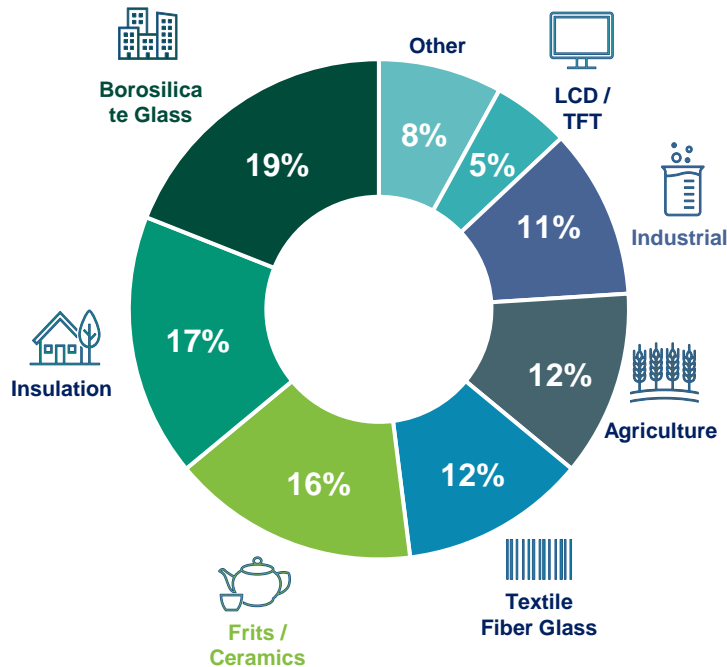
- **IRA advantage** – source for U.S domestic lithium supply
- **Strategic location** – Nevada, a tier one mining jurisdiction
- **Close to customer markets** – World’s 2nd largest car market
- **Expansion potential**

**Rhyolite Ridge is ideally positioned to serve the U.S. EV market**

Source: Benchmark Mineral Intelligence Report – Gigafactory Assessment, February 2023



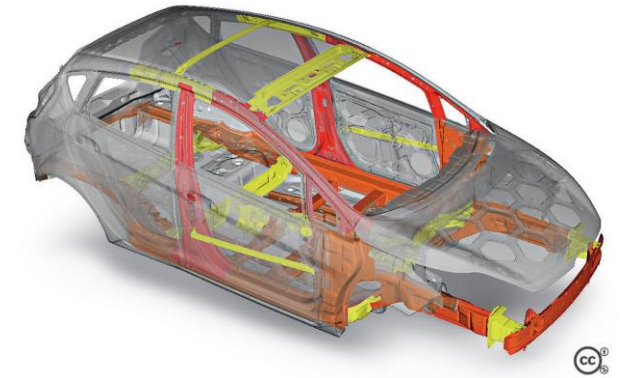
## Demand by End Use



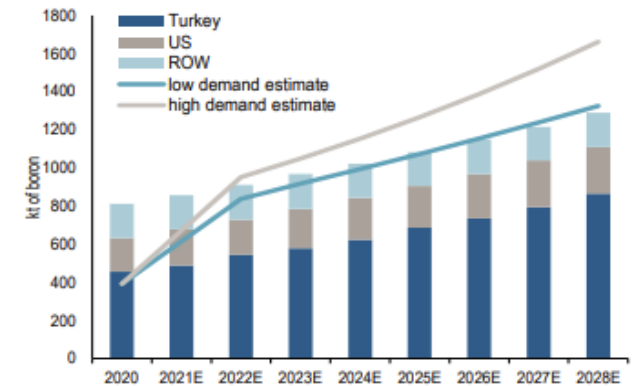
## The Boric Acid Market

- Demand:**
  - Increasing demand from agriculture, solar, specialty glass and permanent magnets for EVs
  - U.S. world's 2<sup>nd</sup> largest boric acid market (23%) behind China (30%)
- Market:**
  - Duopoly between Eti Maden (Turkey) and Rio (California)
  - Eti (50%) and Rio (30%) of refined borate market
- Reserves:**
  - 72% of global Reserves are in Turkey
- Pricing:**
  - Stable pricing over many decades (US\$600-\$800tpa)
  - Forecast CAGR of between 4% and 6%.

## Boron used extensively in EVs



## Estimated Demand Vs Supply



Source: ABR, Roskill, Rio Tinto, Eti Maden, Credit Suisse estimates

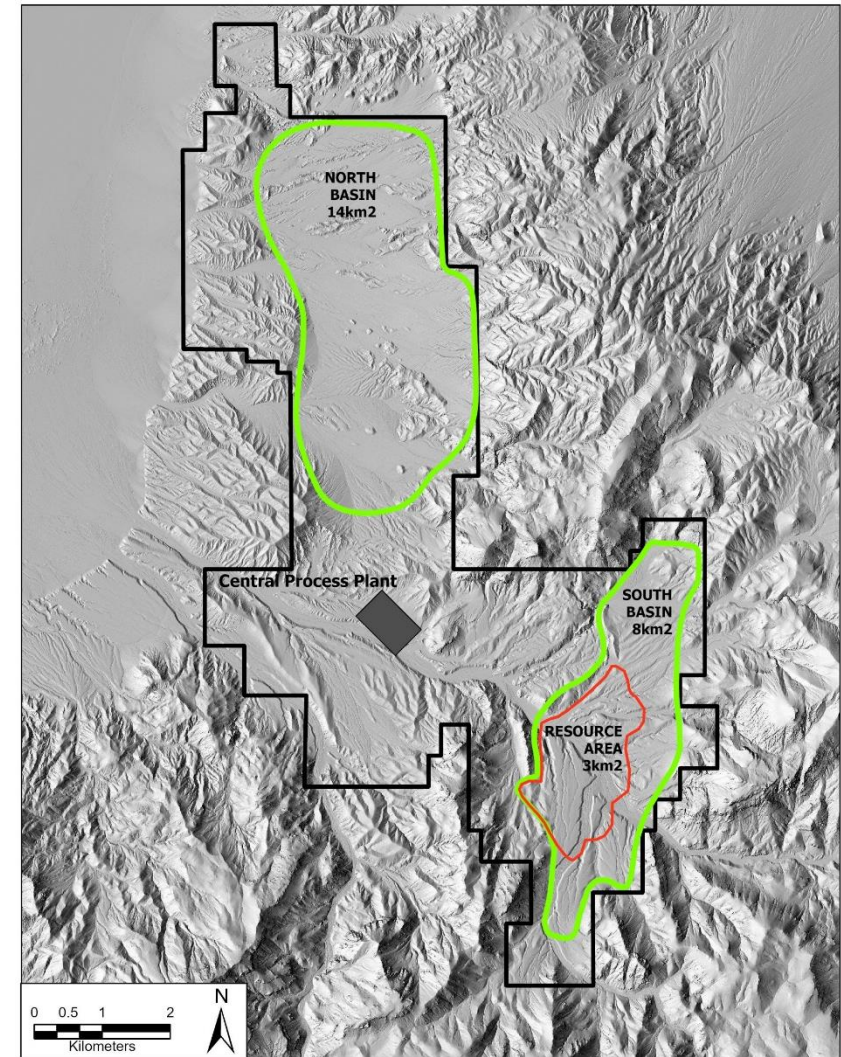
## Ioneer's boric acid offtake strategy completed

Notes: Borates demand includes refined chemicals (~80% of demand) such as boric acid and raw mineral products (~20% of demand). Chart inputs are Ioneer estimates derived from industry research.

# Rhyolite Ridge Lithium-Boron Project

- 100% interest in two sedimentary basins with lithium-boron mineralisation
- ~5km apart with a total prospective area covering approx. 22km<sup>2</sup>
- South Basin - only 3km<sup>2</sup> drilled to date
- Mineral Resource<sup>1</sup> of **146.5Mt** containing **1.2Mt of lithium carbonate** and **11.9Mt of boric acid** - exclusively high boron layers
- Mineral Reserve<sup>1</sup> of **60.0Mt** containing **0.6Mt of lithium carbonate** and **5.3Mt of boric acid**
- Potential to produce substantially more over time - expanding focus to evaluate future growth options

1. See Company announcement titled "ioneer delivers DFS that confirms Rhyolite Ridge as a world-class lithium-boron Project" dated 30 April 2020



A unique world class deposit with multi-generational scale potential

# Rhyolite Ridge Lithium-Boron Project Economics

INR

## Fact Sheet<sup>1</sup>

|                             |  |
|-----------------------------|--|
| Location                    | Nevada, USA                                      |
| Project Stage               | Bankable Feasibility Study (April, 2020)         |
| Products                    | Lithium Carbonate, Boric Acid                    |
| Mine Plan                   | 64Mt (2.5Mtpa x 26 years)                        |
| Production                  | Li 22,000 tpa<br>B 174,400 tpa                   |
| Binding Offtakes            | 80% of Li production                             |
| All in sustaining cash cost | US\$2,510/t of LCE                               |
| EBITDA                      | US\$288M (LOM)                                   |
| After-tax NPV <sub>8</sub>  | US\$1.265B                                       |
| After-tax IRR               | 20.8%  |
| Price assumptions           | Li Carb – US\$11,740/t<br>Boric Acid – US\$710/t |
| Mine Life                   | 26 years   |



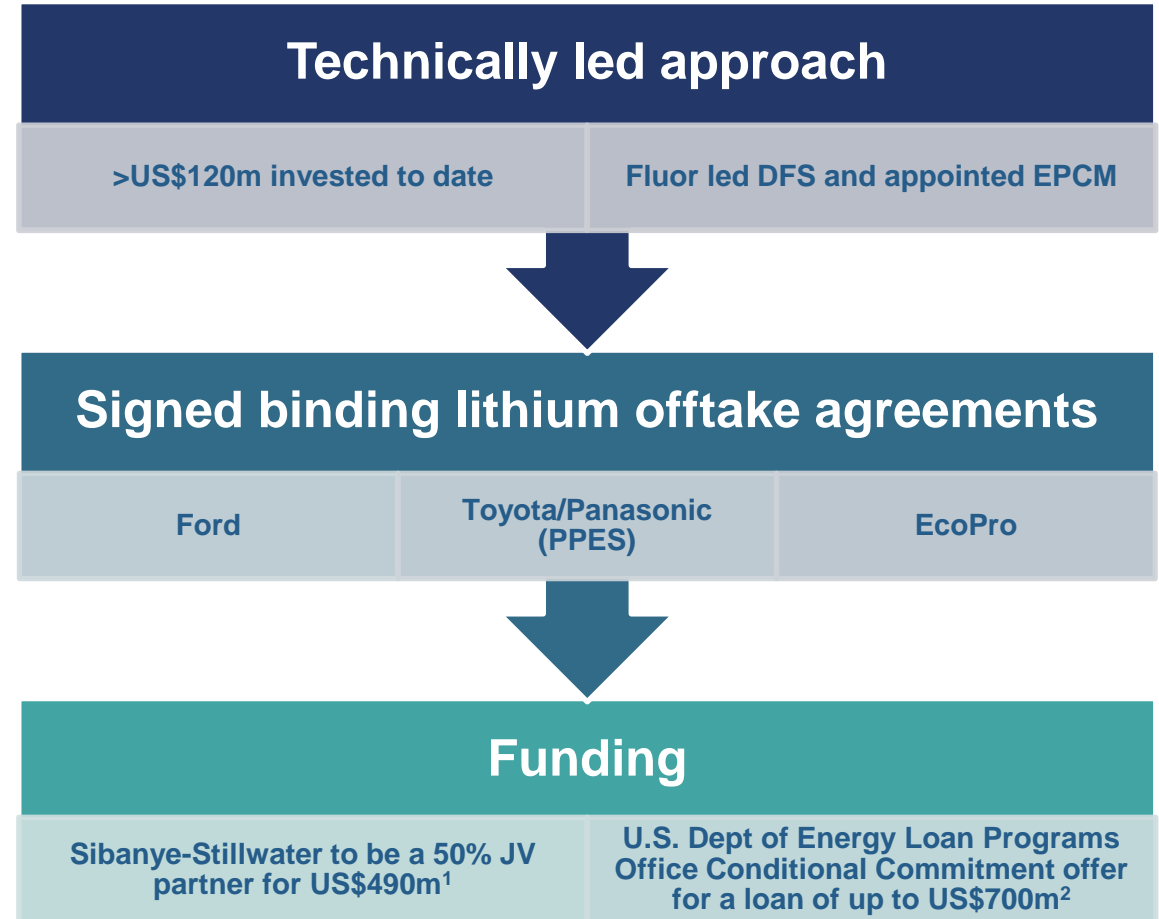
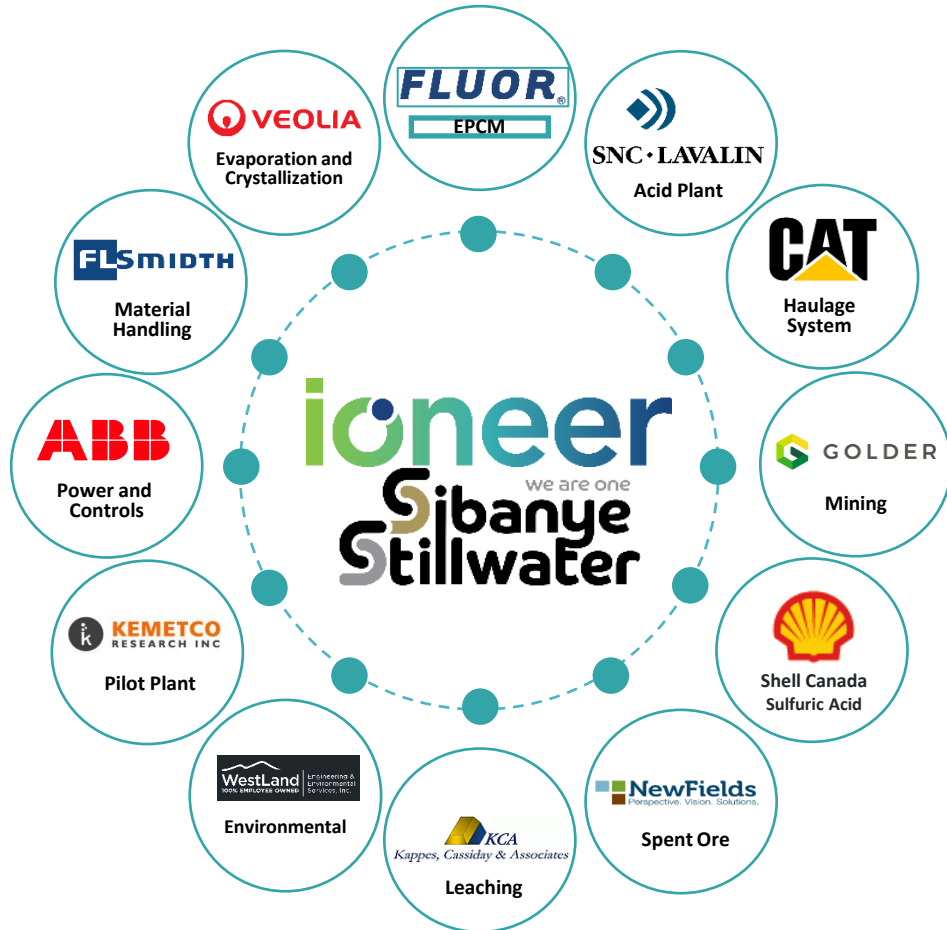
## Producing Two Products



1. See Company announcement titled "ioneer delivers DFS that confirms Rhyolite Ridge as a world-class lithium-boron Project" dated 30 April 2020  
 2. See Company announcement titled "Rhyolite Ridge Ore Reserve Increased 280% to 60 million tonnes" dated 30 April 2020.

## 2020 DFS Confirmed Projects Compelling Economics

# Best in Class Partners



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<sup>1</sup>Subject to closing conditions as outlined in the 16 September 2021 announcement “Sibanye-Stillwater to Invest US\$490 Million to Advance Rhyolite Ridge to Production”

<sup>2</sup>Subject to closing conditions as outlined in the 16 January 2023 announcement “U.S. Department of Energy Offers Conditional Commitment for a loan of up to US\$700 Million”

# Positioned to be a Cornerstone Supplier to the U.S. EV Market

**COMPLETE**

**NEAR COMPLETE**

**ON TRACK**

**ON TRACK**

1 To sign binding offtakes that support debt

2 To be fully funded

3 To be construction ready in engineering

4 To be fully permitted



Binding offtake agreements in place:

- Boric Acid
- Lithium

Conditional Commitments in place:

- Equity - Sibanye-Stillwater
- Debt - US Dept of Energy

PFS, Pilot Plant and DFS Complete

Key contracts awarded

Air and Water Permits Awarded

NEPA Process for Federal permit underway

The white hill at Rhyolite Ridge, showing the Searlesite ore body at surface

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# Commitment to Sustainability

Designed to minimise impact on the environment

## Low Emissions



- Majority of on-site power from CO<sup>2</sup>-free energy production, low greenhouse gas emissions.
- Mobile equipment meets Tier 4 EPA standards

## Low Water Usage



- Project design implements best-in-class water utilization while recycling the majority of water usage.
- Expected to use 30x less water per tonne than existing U.S. production

## Small Mine Footprint



- No evaporation ponds or tailings dam

## Efficient Equipment



- Generating all power on-site.
- Automation of mine haulage equipment

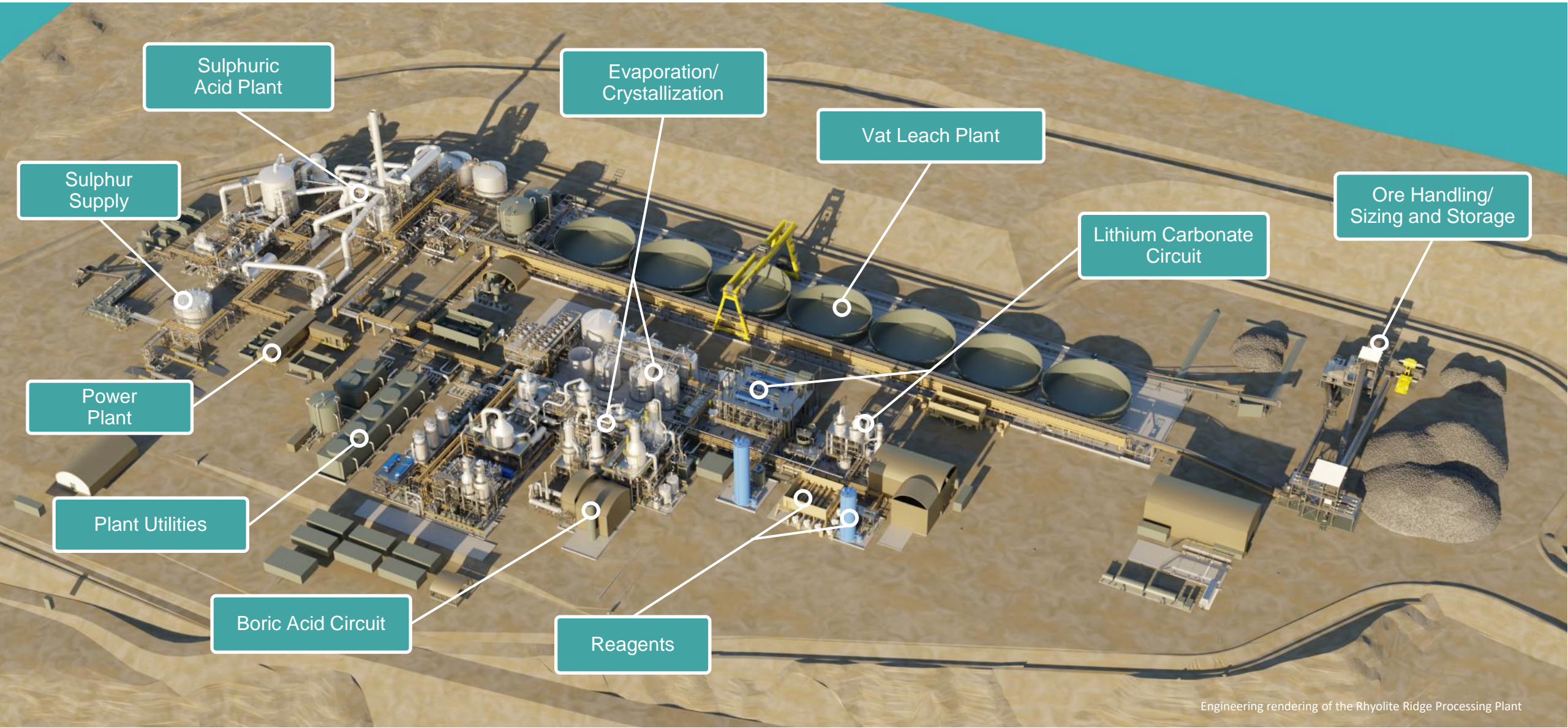
## Commitment to Sustainability



- All baseline studies for EIS completed over 2 years.
- Ongoing commitment to the environment and the protection and conservation of Tiehm's buckwheat
- Implementation of TSM<sup>1</sup> ESG program

<sup>1</sup> Towards Sustainable Mining

# Proposed Rhyolite Ridge Process Plant



Sulphuric Acid Plant

Evaporation/ Crystallization

Vat Leach Plant

Ore Handling/ Sizing and Storage

Sulphur Supply

Lithium Carbonate Circuit

Power Plant

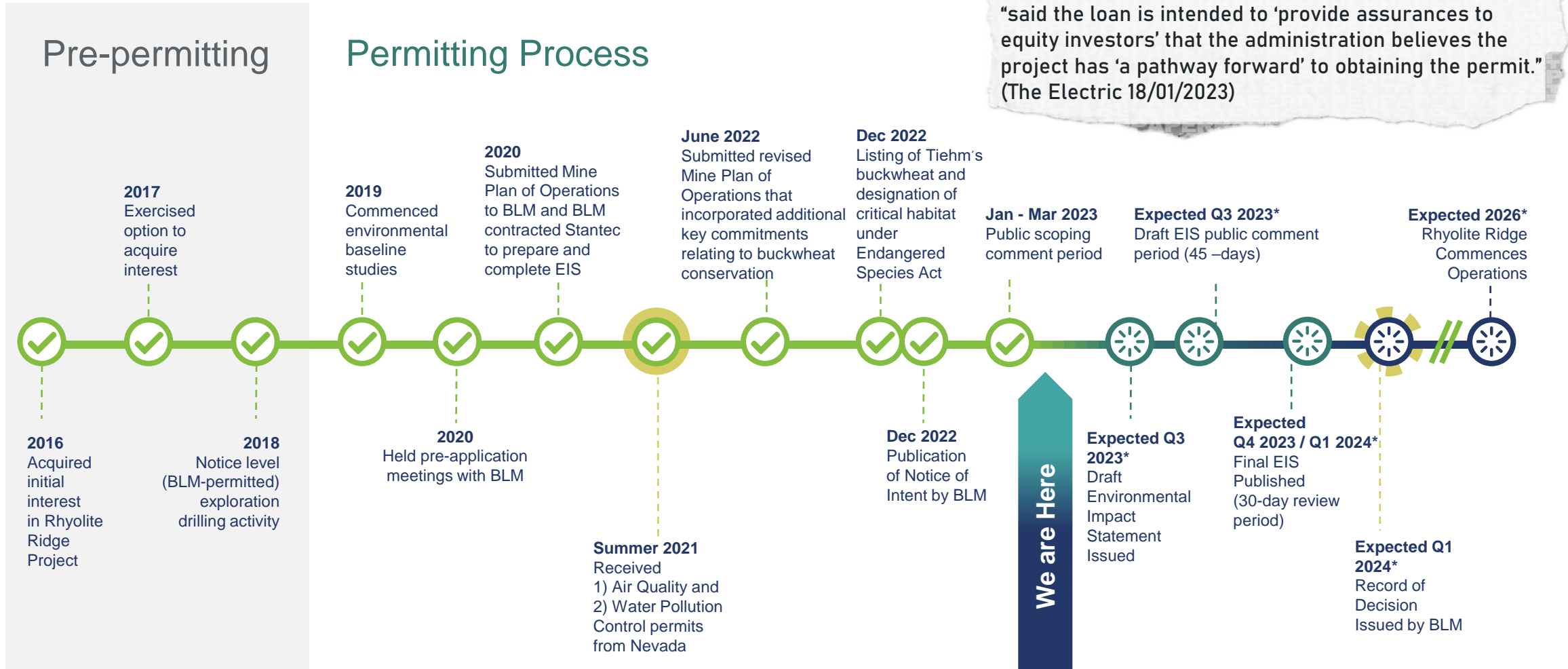
Plant Utilities

Boric Acid Circuit

Reagents

Engineering rendering of the Rhyolite Ridge Processing Plant

# Permitting (NEPA) Process



**Next key permitting milestone is the publishing of the Draft Environmental Impact Statement**

\* All future dates subject to change without notice

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# Compelling Opportunities for Organic Growth

## Driven by...

**Burgeoning Demand from OEMs**

**A unique opportunity – Inflation Reduction Act (IRA) requiring U.S. battery materials**

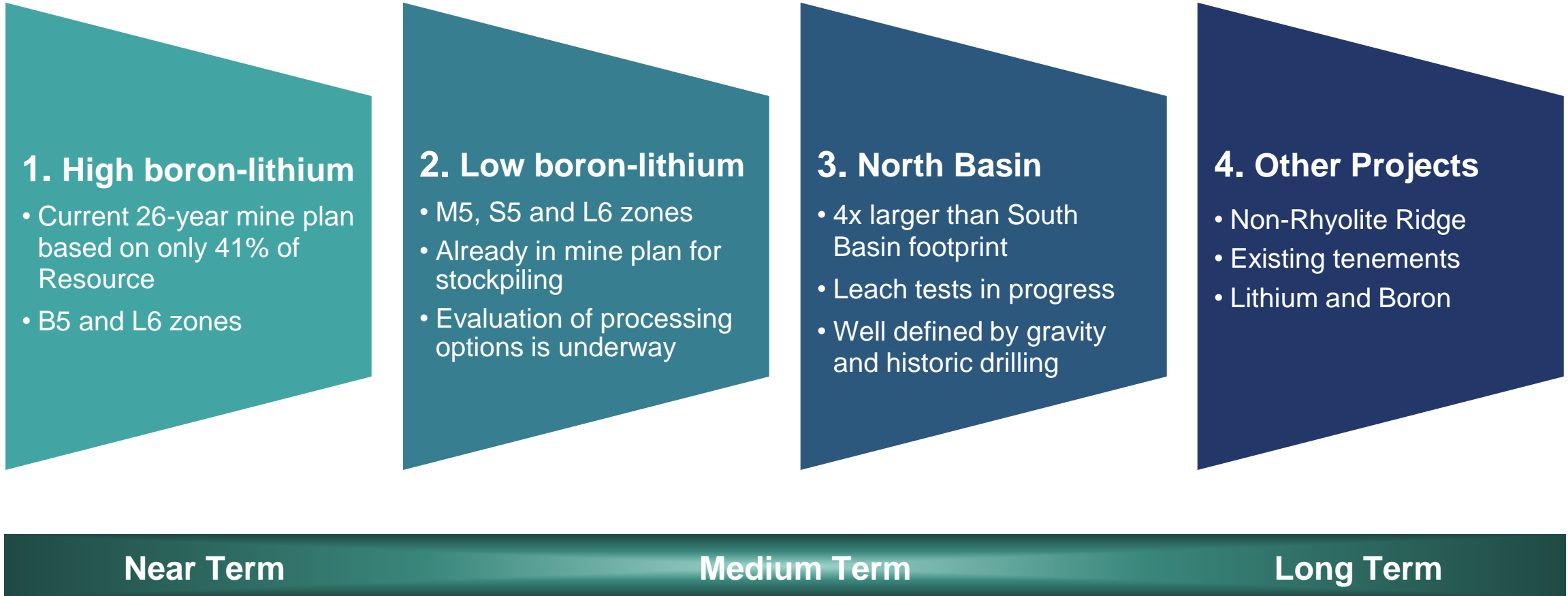
**Sheer quality and scale of opportunity within existing portfolio**

**Limited number of U.S. projects that can respond**

# Key Growth Opportunities

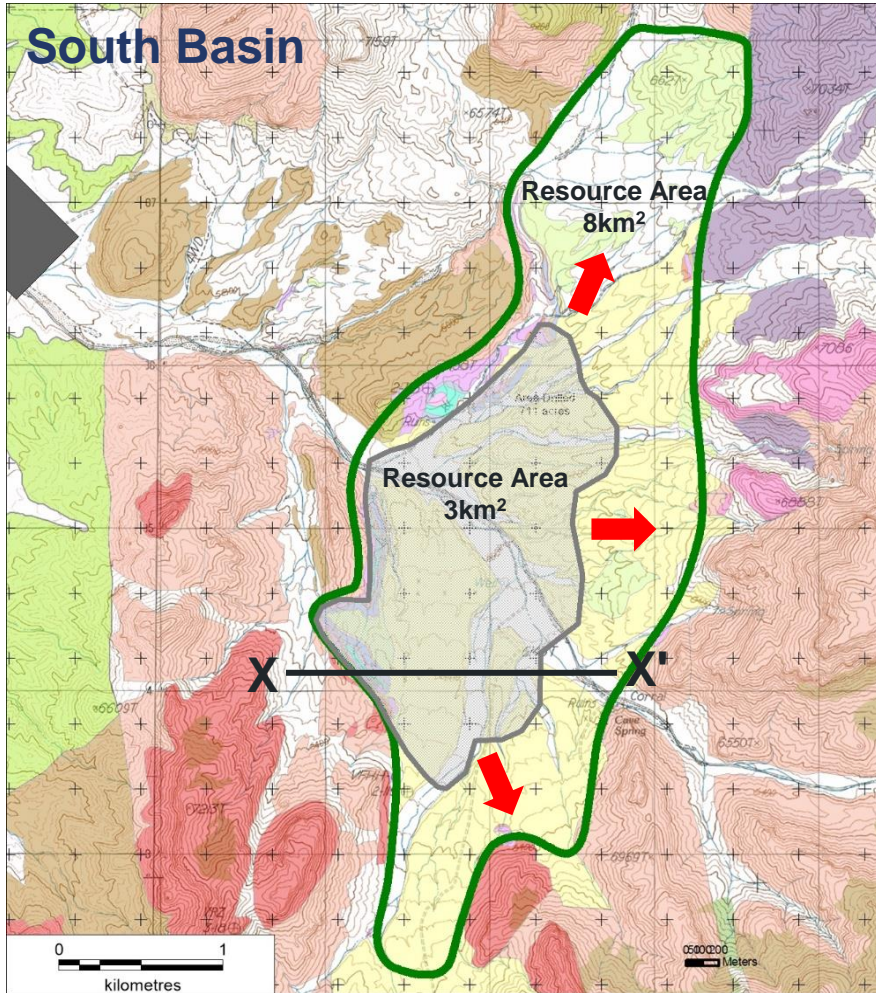
Four areas aimed at increasing lithium production:

Within initial mine plan footprint



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# Significant growth opportunities

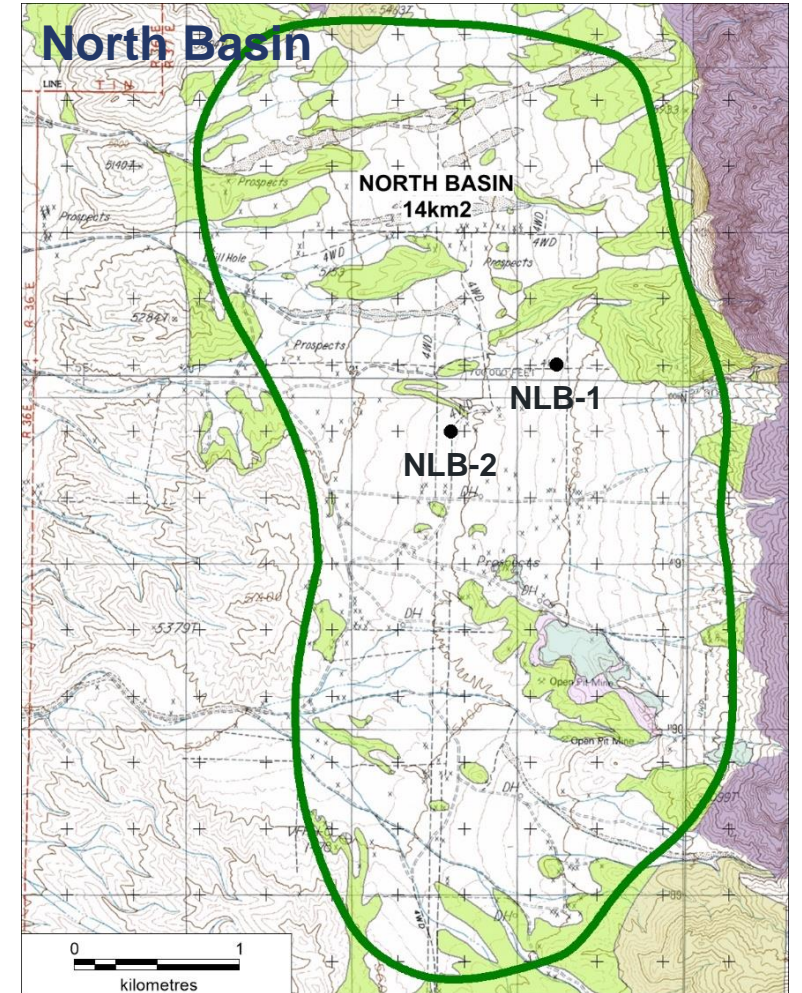


## South Basin

- Over 2x larger than footprint of current **146.5Mt Mineral Resource containing 1.2Mt LCE**
- Mineralisation is open to north, south and east
- Mineral Resource update due April 2023

## North Basin

- Over 4x larger footprint than South Basin Resource
- US Borax (Rio) drilled >50 holes 1980-90s
- 2 holes drilled by INR in 2016<sup>1</sup>
- Leach tests in progress



1. See Company announcement titled "Quarterly Activities Report, March Quarter, 2017" dated 28 April 2017

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# North Basin Vs South Basin

|   | South DFS Project                          | South Expansion   | North                                    |
|---|--|-------------------|--|
| Total prospective area                            | 3 km <sup>2</sup>                          | 8 km <sup>2</sup> | 14 km <sup>2</sup>                       |
| Drilling  | 112 holes<br>(24,385m)                     |                   | 2 holes – INR<br>(394m)                  |
| Typical Lithium range                             | 1,500 - 2,400ppm                           |                   | 1,100 –<br>1,500ppm                      |
| Typical Boron range                               | High: 0.5 – 2%<br>Low: 0.1 – 0.2%          |                   | High: 0.1 – 0.5%<br>Low: 0.01 –<br>0.05% |
| Acid Leachable                                    | Yes  | Yes               | Yes                                      |
| JORC Ore Reserve <sup>1</sup>                     | 60Mt<br>0.6Mt LCE                          | ??                | ???                                      |
| JORC Mineral Resource <sup>1</sup>                | 146.5Mt<br>1.2Mt LCE                       | ??                | ???                                      |
| Net Present Value <sup>1</sup><br>(Based on 64Mt) | US\$1.265 billion<br>(April 2020, 8% real) | ??                | ???                                      |

## South Basin

- Current DFS a ‘starter pit’ for mine
- Multiple mineralised zones not in current Reserve and Resource estimate
- Resource update due April 2023
- Extension potential - Open in three directions

## North Basin

- Drilling to define Resource
- Medium grade lithium, lower grade Boron
- Mineralisation open in all directions
- From surface, low strip ratio

**Both basins offer significant potential for resource growth and mine life expansion**

1. See Company announcement titled “Ioneer delivers DFS that confirms Rhyolite Ridge as a world-class lithium-boron Project” dated 30 April 2020

# Why Ioneer



## THE RIGHT PRODUCTS

Lithium carbonate and boric acid



## THE RIGHT LOCATION

Positioned to serve the U.S. EV battery supply chain



## AN EXPERIENCED TEAM

With a proven track record



## EXPANSION POTENTIAL

Resource update, Phase 2 and 3 expansions



## THIRD PARTY VALIDATION

U.S. DOE, Sibanye-Stillwater, Ford Motor, PPES, EcoPro



## CLEAR PATH TO PRODUCTION

With significant organic growth potential



Plug in to the Future

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# ioneer

## Appendix

*Providing Material for a Sustainable & Thriving Planet*

## Conditional Commitment

### Key Terms

|               |                                     |
|---------------|-------------------------------------|
| Amount        | Up to US\$700m                      |
| Term          | Approx. 10 years                    |
| Interest Rate | Applicable U.S. Treasury rates      |
| Rate Type     | Fixed from date of advancement      |
| Purpose       | Develop Rhyolite Ridge Li-B Project |

### Highlights

- Proposed loan of up to US\$700 million to develop the Rhyolite Ridge Project through the DOE Loan Programs Office’s (LPO) Advanced Technology Vehicles Manufacturing (ATVM) program
- A term of approximately 10 years
- Interest rate fixed from the date of each advance for the term of the loan at applicable U.S. Treasury rates.
- Reflects continued strong and dedicated support under the Biden Administration to develop a U.S. domestic EV supply chain
- Financial close of the loan is conditional on several achievements including a positive Record of Decision and Final Investment Decision

“New Conditional Commitment: **Rhyolite Ridge** is a major step towards bolstering domestic lithium production for clean energy technologies, and LPO is excited to further develop an environmentally responsible U.S. supply chain for critical materials.” - *Jigar Shah, Director of the DOE LPO 13/ 1/2023*

<https://twitter.com/JigarShahDC/Status/1613901652649738247>

\* See Company announcement titled “U.S Department of Energy Offers Conditional Commitment for a loan of Up to US \$700m for the Rhyolite Ridge Project” dated 16 January 2023  
A conditional commitment is offered by DOE prior to issuing a loan and indicates that DOE expects to support the Rhyolite Ridge Project, subject to the satisfaction of certain conditions including fulfilling remaining legal, contractual, and financial requirements.



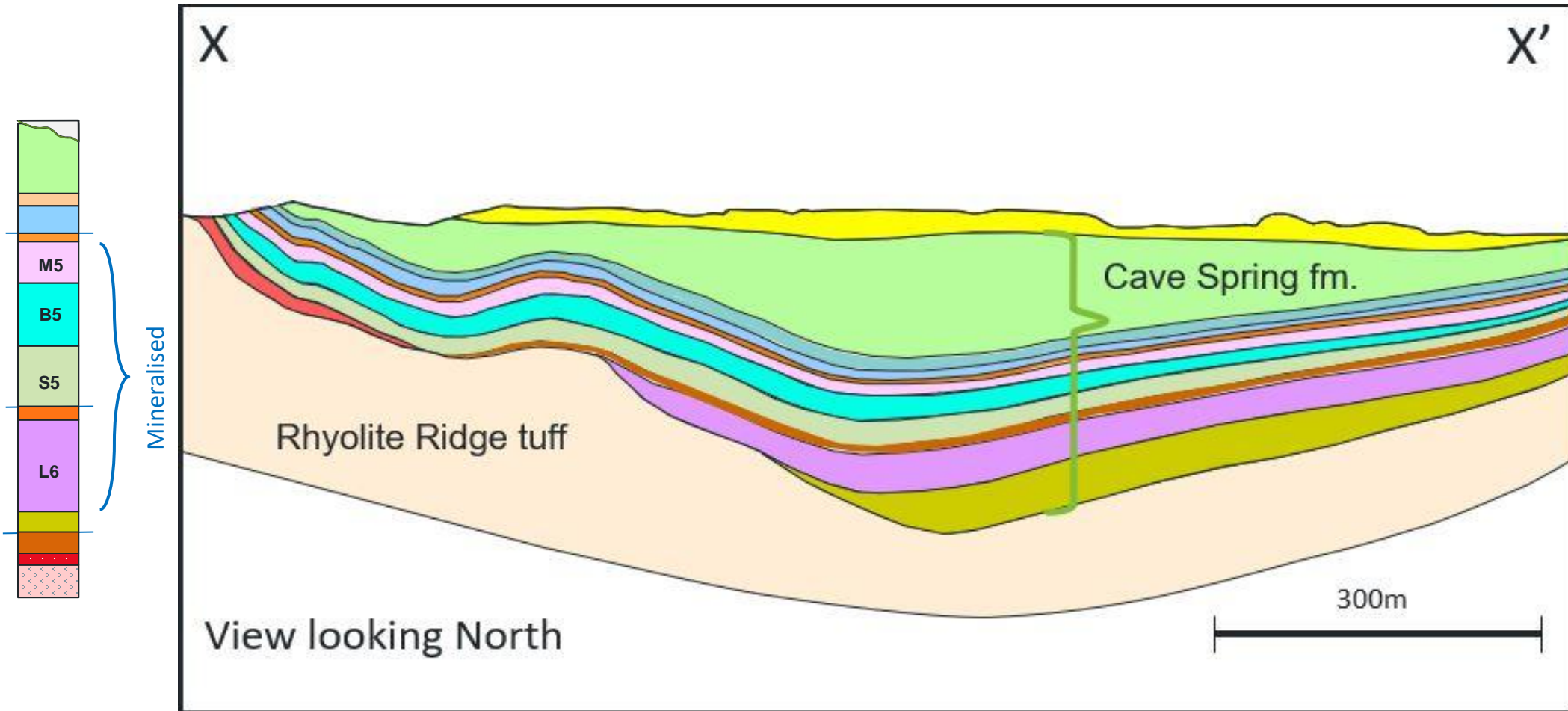
# Resources & Reserves

|  | Metric Tonnes (Mt) | Li Grade (ppm) | B Grade (ppm) | Equivalent Grade Li <sub>2</sub> CO <sub>3</sub> (%) | Equivalent Grade H <sub>3</sub> BO <sub>3</sub> (%) | Equivalent contained Tonnes Li <sub>2</sub> CO <sub>3</sub> (kt) | Equivalent contained Tonnes H <sub>3</sub> BO <sub>3</sub> (kt) |
|--|--------------------|----------------|---------------|--|---|--|---|
| <b>Mineral Resources</b>                     |                    |                |               |  |   |  |   |
| Measured Resource                            | 39.0               | 1,700          | 14,550        | 0.9  | 8.3   | 360  | 3,240   |
| Indicated Resource                           | 88.0               | 1,550          | 14,150        | 0.8  | 8.1   | 730  | 7,110   |
| <b>Measured &amp; Indicated Resource</b>     | <b>127.0</b>       | <b>1,600</b>   | <b>14,270</b> | <b>0.8</b>   | <b>8.2</b>  | <b>1,090</b>   | <b>10,350</b>   |
| Inferred Resource                            | 19.5               | 1,600          | 13,800        | 0.9  | 7.9   | 170  | 1,530   |
| <b>Total Mineral Resource</b>                | <b>146.5</b>       | <b>1,600</b>   | <b>14,200</b> | <b>0.9</b>   | <b>8.1</b>  | <b>1,250</b>   | <b>11,890</b>   |
| <b>Ore Reserves</b>                          |                    |                |               |  |   |  |   |
| Proved Reserves                              | 29.0               | 1,900          | 16,250        | 1.0  | 9.3   | 290  | 2,700   |
| Probable Reserve                             | 31.5               | 1,700          | 14,650        | 0.9  | 8.4   | 280  | 2,620   |
| <b>Total Proved and Probable Ore Reserve</b> | <b>60.0</b>        | <b>1,800</b>   | <b>15,400</b> | <b>1.0</b>   | <b>8.8</b>  | <b>580</b>   | <b>5,310</b>  |

- Approximately half of the Ore Reserve is classified as Proved
- Ore Reserve provides 94% of tonnes in current 26-year mine plan
- Total Mineral Resource of 146.5 mt containing a total of 1.2 mt of lithium carbonate and 11.9 mt of boric acid

Source: For further information on Resources and Reserves see ASX release titled Rhyolite Ridge Ore Reserve Increased 280% to 60 million tonnes dated 30 April 2020. Note, totals may differ due to rounding. Mineral Resources include Ore Reserves.

# Growth Opportunity in Proposed Permitting Footprint



All four mineralised layers provide upside and optionality

# History of Ioneer's Ownership of Rhyolite & Development Schedule

## Timing of permitting key driver to development time line

| 2016  | 2017  | 2018   | 2019   | 2020   | 2021   | 2022  | 2023   | 2024  |
|---|---|--|--|--|--|---|--|---|
| <ul style="list-style-type: none"> <li>Acquired initial interest in Project                             <ul style="list-style-type: none"> <li>Maiden Resource</li> </ul> </li> </ul> | <ul style="list-style-type: none"> <li>Start drilling campaign</li> <li>Procure water rights</li> <li>Double Mineral Resource</li> <li>Discovery of heap leach Li-B extraction</li> <li>Completion of mining study</li> </ul> | <ul style="list-style-type: none"> <li>First production of Boric Acid                             <ul style="list-style-type: none"> <li>Release of PFS</li> </ul> </li> </ul> | <ul style="list-style-type: none"> <li>Complete exploration drilling</li> <li>Maiden Reserve                             <ul style="list-style-type: none"> <li>Start Pilot Plant</li> </ul> </li> <li>LiCO produced at Pilot Plant</li> <li>BA – Binding offtake</li> </ul> | <ul style="list-style-type: none"> <li>Reserves &amp; Resources upgrade</li> <li>Complete DFS</li> <li>Complete BA Sales &amp; Distribution</li> <li>Final Plan of Operation deemed complete by BLM</li> </ul> | <ul style="list-style-type: none"> <li>Production of battery grade LiOH</li> <li>Air Permit issued</li> <li>First Li offtake signed with EcoPro Innovation</li> <li>Water Control Permit issued</li> <li>JV with Sibanye-Stillwater</li> <li>DOE Loan submission accepted as complete</li> </ul> | <ul style="list-style-type: none"> <li>US Listing on Nasdaq</li> <li>Li offtakes signed with Ford Motor and PPES (Toyota/Panasonic JV)</li> </ul> | <ul style="list-style-type: none"> <li>Receipt of conditional loan commitment from US Department of Energy</li> <li>NOI Published</li> </ul> | <ul style="list-style-type: none"> <li>Anticipated Record of Decision (ROD)                             <ul style="list-style-type: none"> <li>Construction ready                                     <ul style="list-style-type: none"> <li>FID</li> </ul> </li> </ul> </li> </ul> |

Note: All future dates and times are indicative and subject to change.