

Ioneer Ltd

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Ioneer upgrades lithium carbonate equivalent resource for Rhyolite Ridge's South Basin by 168% to 3.4 million tonnes

Ioneer Ltd (ASX:INR, OTC:GSCCF)'s Rhyolite Ridge Lithium-Boron Project in Nevada is proving its pivotal role in the future electrification of transportation in the US, with a 145% increase in tonnage for the South Basin mineral resource estimate (MRE) to 360 million tonnes.

The JORC-compliant MRE contains 3.4 million tonnes of lithium carbonate equivalent (LCE), an increase of 168% and 14.1 million tonnes of boric acid equivalent (BAE), up 18%.

Notably, the MRE, which replaces the April 2020 mineral resource and ore reserves estimate for South Basin, includes high-boron lithium mineralisation and low-boron lithium mineralisation for the first time.

This provides the option for future growth opportunities, including increasing lithium production with or without increasing boron production.

About 80% of the MRE is classified as measured and indicated, with 44% classified as high-boron lithium mineralisation and 56% as low-boron lithium mineralisation.

Processing Stream	Classification	Total Ore Million MT	Li	B	Li ₂ CO ₃	H ₃ BO ₃	Li ₂ CO ₃	H ₃ BO ₃
			ppm	ppm	wt%	wt%	kMt	kMt
Total Stream 1 (> 5,000 ppm B)	Measured	43.8	1,750	14,350	0.9	8.2	400	3,590
	Indicated	92.2	1,500	13,800	0.8	7.9	750	7,280
	Inferred	20.8	1,650	13,700	0.9	7.8	180	1,630
	Total Stream 1	156.8	1,600	13,950	0.8	8.0	1,330	12,500
Total Stream 2 (> 1,090 ppm Li, no B COG)	Indicated	158.5	1,850	1,450	1.0	0.8	1,570	1,330
	Inferred	44.9	1,900	900	1.0	0.5	450	230
	Total Stream 2	203.4	1,850	1,350	1.0	0.8	2,020	1,560
Stream 1 + 2	Total	360.2	1,750	6,850	0.9	3.9	3,350	14,060

Summary of South Basin March 2023 mineral resource estimate.

Open for increase

The MRE covers the project boundary currently being permitted under the Mine Plan of Operation, with all mineralised units remaining open to the north, south and east.

About 60% of the South Basin remains to be drilled, providing significant further resource growth potential.

The company is planning extension drilling, initially to the south, immediately upon receipt of final permitting.

Price: 0.375

Market Cap: \$786.88 m

1 Year Share Price Graph



Share Information

Code: INR

Listing: ASX

52 week High Low
0.745 0.265

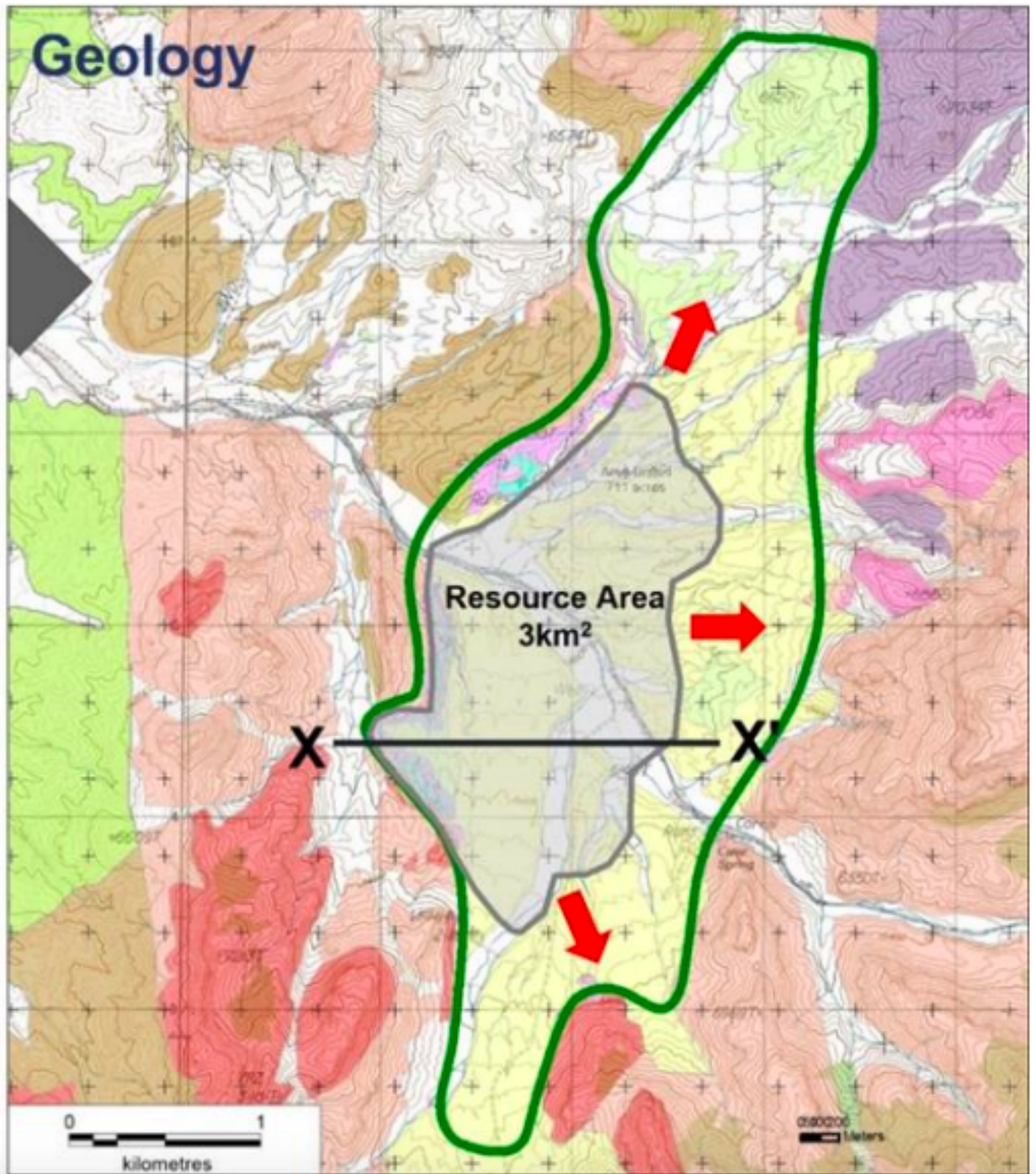
Sector: Battery Metals

Website: www.ioneer.com

Company Synopsis:

Ioneer Ltd (ASX:INR) is expected to be the first new lithium chemicals producer in the US in over 60 years and become a major supplier of lithium and boron products to the US and global markets for many decades. The company owns a 100% interest in the Rhyolite Ridge Lithium-Boron Project in Nevada, USA, the only known lithium-boron deposit in North America and one of only two known such deposits in the world.

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Map showing South Basin (green), MRE area (grey) and location of east-west cross-section (black).

"Fantastic start"

loneer executive chairman James Calaway said: "We are extremely pleased with the significant increase in the South Basin mineral resource estimate."

"It highlights Rhyolite Ridge's optionality and multi-generational scale potential to provide a secure, sustainable and reliable domestic source of lithium for the growing electric vehicle battery supply chain."

Ioneer managing director Bernard Rowe added: "To date, we have focused heavily on progressing our development plan for Rhyolite Ridge.

"With binding offtakes in place, debt and equity commitments of nearly US\$1.2 billion and the project in the final stage of permitting, we can now begin demonstrating the broader scale potential at Rhyolite Ridge.

"The updated mineral resource base for the South Basin is a fantastic start and we look forward to building on this further with significant growth potential through South Basin extensions as well as increased exploration efforts on the mineralised and much larger North Basin."

About Ioneer

Ioneer holds 50% interest in and manages the Rhyolite Ridge Lithium-Boron Project, the only known lithium-boron deposit in North America and one of only two known such deposits in the world.

Sibanye-Stillwater holds the remaining 50% interest, subject to certain conditions being met under a September 2021 agreement.

In January this year, Ioneer received a conditional commitment from the US Department of Energy Loan Programs Office for up to US\$700 million of debt financing.

The company also signed separate off-take agreements with Ford Motor Company (NYSE:F) and PPES, a joint venture between Toyota and Panasonic, in 2022 and Korea's EcoPro Innovation in 2021.

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