



# ioneer

Bell Potter  
Emerging Leaders Conference

13 September 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 reports titled "Rhyolite Ridge Ore Reserve Increased 280% to 60 million tonnes" dated 30 April 2020 and "Mineral Resource increases by 168% to 3.4 Mt lithium carbonate Underscores growth potential for U.S. supply chain" dated 26 April 2023, 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.

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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.

# What Differentiates ioneer from other emerging lithium companies



**PERMITTING:** In final stage of federal permitting process



**PARTNERSHIPS:** Binding agreements with Ford (SK), Toyota (Panasonic) and EcoPro



**FUNDED:** US\$490 million conditional financing from Sibanye-Stillwater



**DEBT:** US\$700 million conditional loan from U.S. Dept of Energy Loan Programs Office



**ENGINEERING:** State of the art facility with construction set to commence upon permitting approval



**ORGANIC GROWTH:** Multi-generational scale potential with 3.4Mt LCE Mineral Resource

1. Why Ioneer

2. Corporate Overview

3. Lithium & Boron

4. Rhyolite Ridge Project

5. Expansion Projects

6. Conclusion

# Corporate Snapshot

## Capital Structure

(As at September 2023)

SHARES OUTSTANDING	2.11B
PERFORMANCE RIGHTS AND OPTIONS OUTSTANDING	33.1M
CASH BALANCE – 1 Jul 2023	US\$52.5M
SHARE PRICE ASX – 12 Sep 2023	A\$0.23
ADR PRICE NASDAQ (1 ADR = 40 ASX shares)	US\$6.10
MARKET CAPITALISATION	A\$472m (US\$320m)

## Shareholders (June 2023)

Insider Ownership <b>5.6%</b>	Top 50 Ownership <b>~61.9%</b>	Substantial Holders Centaurus 12.9% Sibanye-Stillwater 7.0%	Institutional holders <b>22.9%</b> (Excl. Centaurus & SSW)
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Source: Source: Company Data, FactSet, Nasdaq, Ipreo and CapIQ

## ASX Share Price



## Research Coverage



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# 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

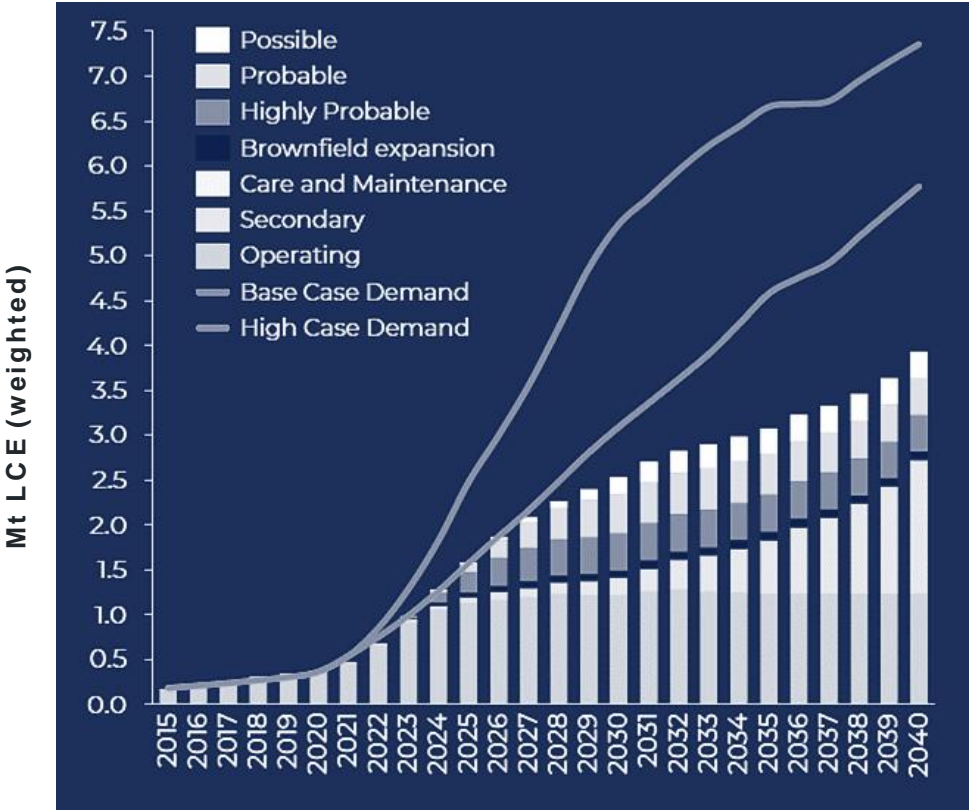
4. Rhyolite  
Ridge Project

5. Expansion  
Projects

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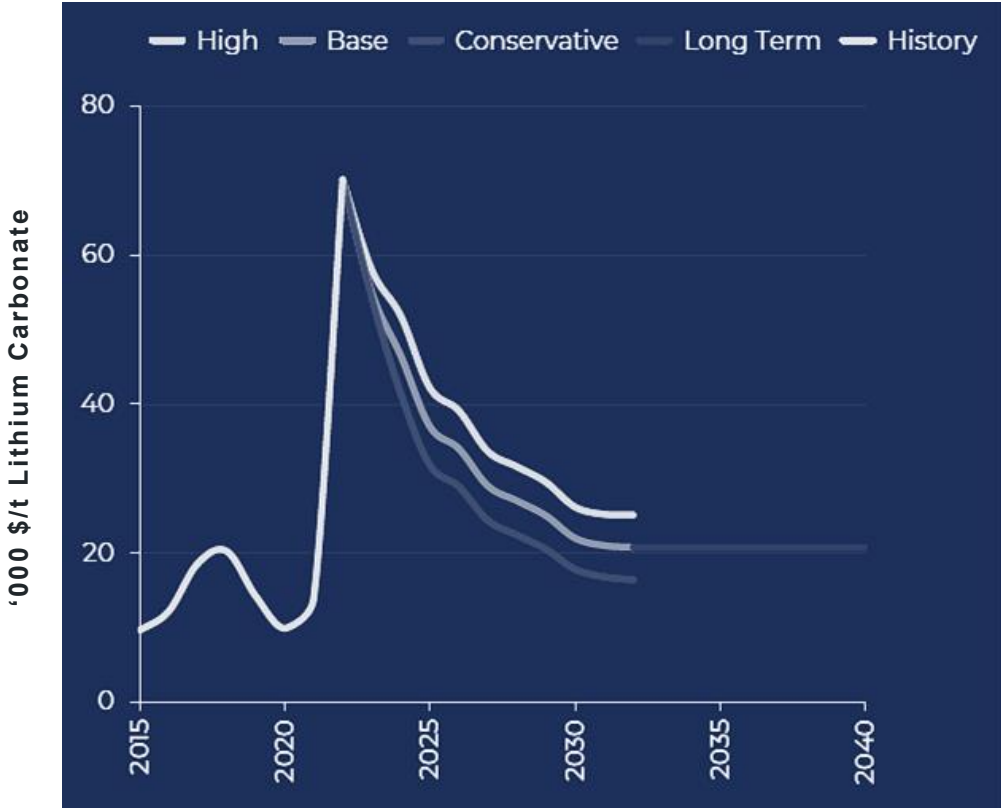
# Global Lithium Shortage Requires New Projects

Lithium Market Balance



Source: Benchmark Mineral Intelligence – Lithium Forecast Q2 2023

Lithium Carbonate Price Forecast



Source: Benchmark Mineral Intelligence – Lithium Forecast Q2 2023

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

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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

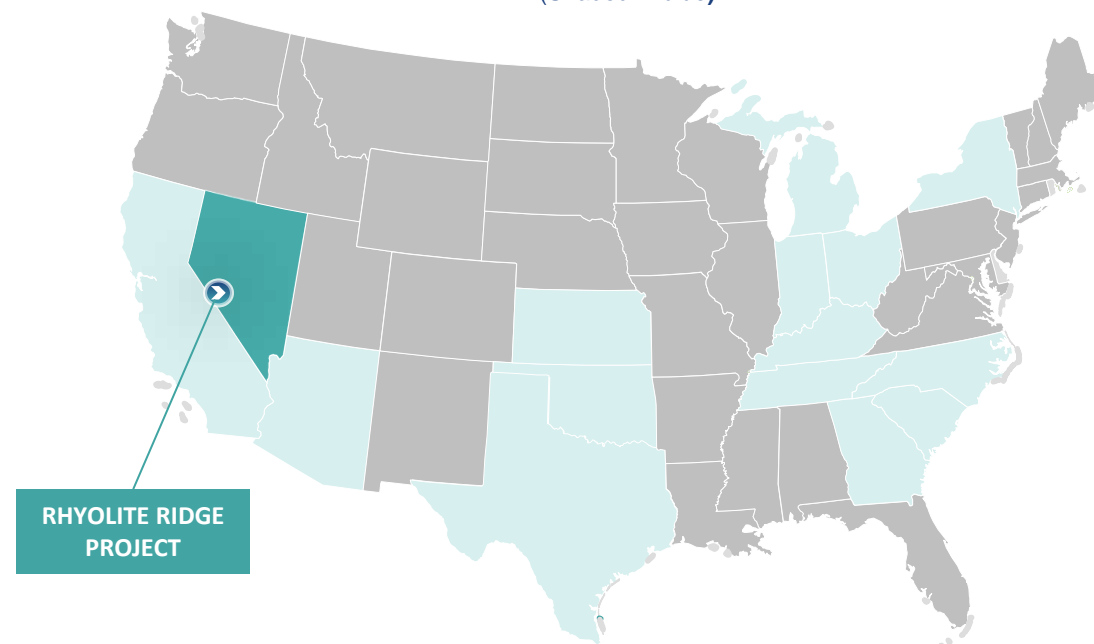
Forecast	Supply Est. LCE ktpa
2021 Actual	5
2025 F/C	122*

\* Includes Rhyolite Ridge Production

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

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

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



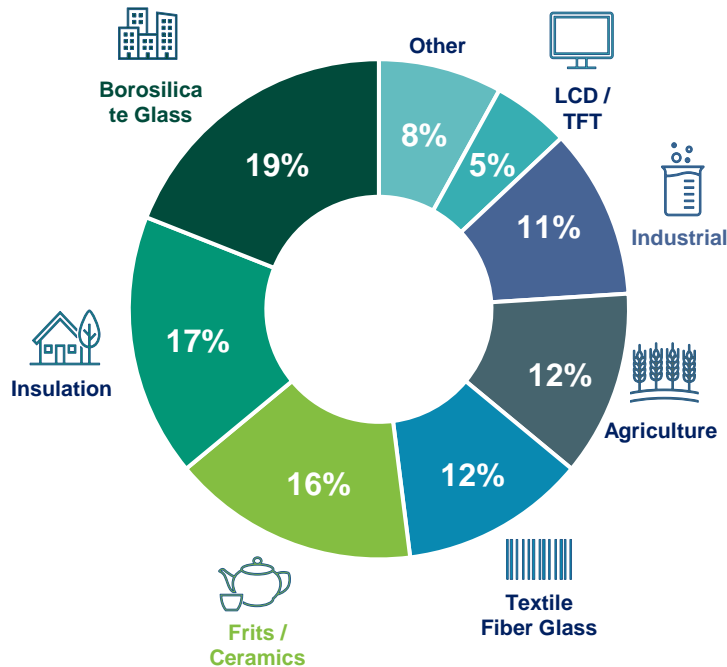
- **IRA advantage** – source for U.S domestic lithium supply
- **Strategic location** – Nevada, a tier one mining jurisdiction
- **Close to customer markets** – World’s 2nd largest car market
- **Expansion potential**

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

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

# Global Borates Market

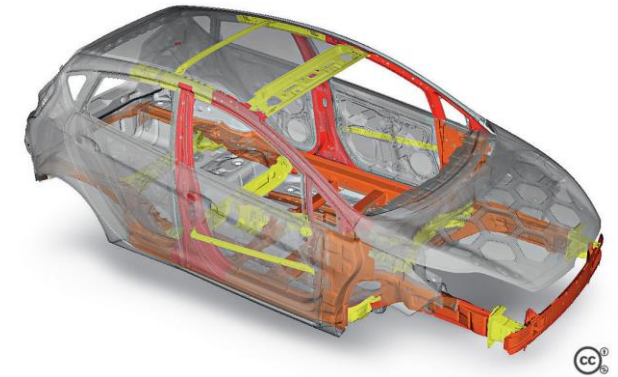
## Demand by End Use



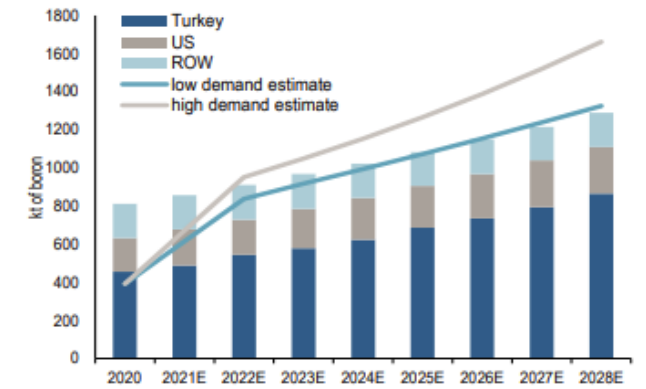
## The Boric Acid Market

- 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 Tinto (California)
  - Eti (50%) and Rio (30%) of refined borate market, zero growth ex-Turkey
- Reserves:**
  - 72% of global Reserves are in Turkey
- Pricing:**
  - Stable pricing over many decades (US\$600-\$800/t)
  - Current pricing US\$900 - \$1,100/t
  - 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

**Boric Acid to generate ~25% of revenue, 174ktpa**

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. Revenue % estimated at US\$1,000/t Boric Acid

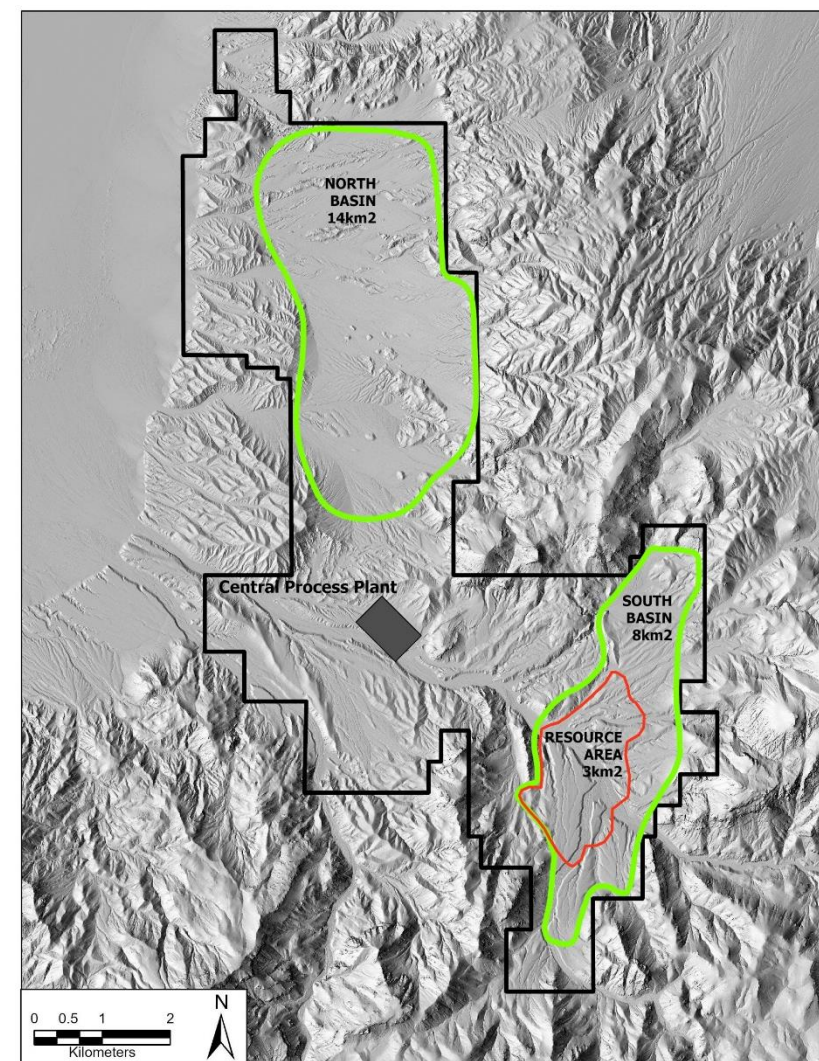


# Rhyolite Ridge Lithium-Boron Project

## Nevada Lithium for the U.S EV Supply Chain

- Rhyolite Ridge Project = South Basin – still only partially drilled
  - >20 ktpa of lithium carbonate and 174 ktpa of boric acid
- Multiple **organic expansion** opportunities
  - Recent Resource update estimates Rhyolite Ridge holds enough lithium carbonate to power over 50 million EVs
  - Further expansion potential pending additional exploration – North and South Basins

1. See Company announcement titled "Mineral Resource increases by 168% to 3.4Mt lithium carbonate" dated 26 April 2023



**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 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 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

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

**COMPLETE**

**1** To sign binding offtakes that support debt

Binding offtake agreements in place:

- Boric Acid
- Lithium

**NEAR COMPLETE**

**2** To be fully funded

Conditional Commitments in place:

Equity - Sibanye-Stillwater

Debt - US Dept of Energy

**ON TRACK**

**3** To be construction ready in engineering

PFS, Pilot Plant and DFS Complete

Key contracts awarded

**ON TRACK**

**4** To be fully permitted

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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## 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

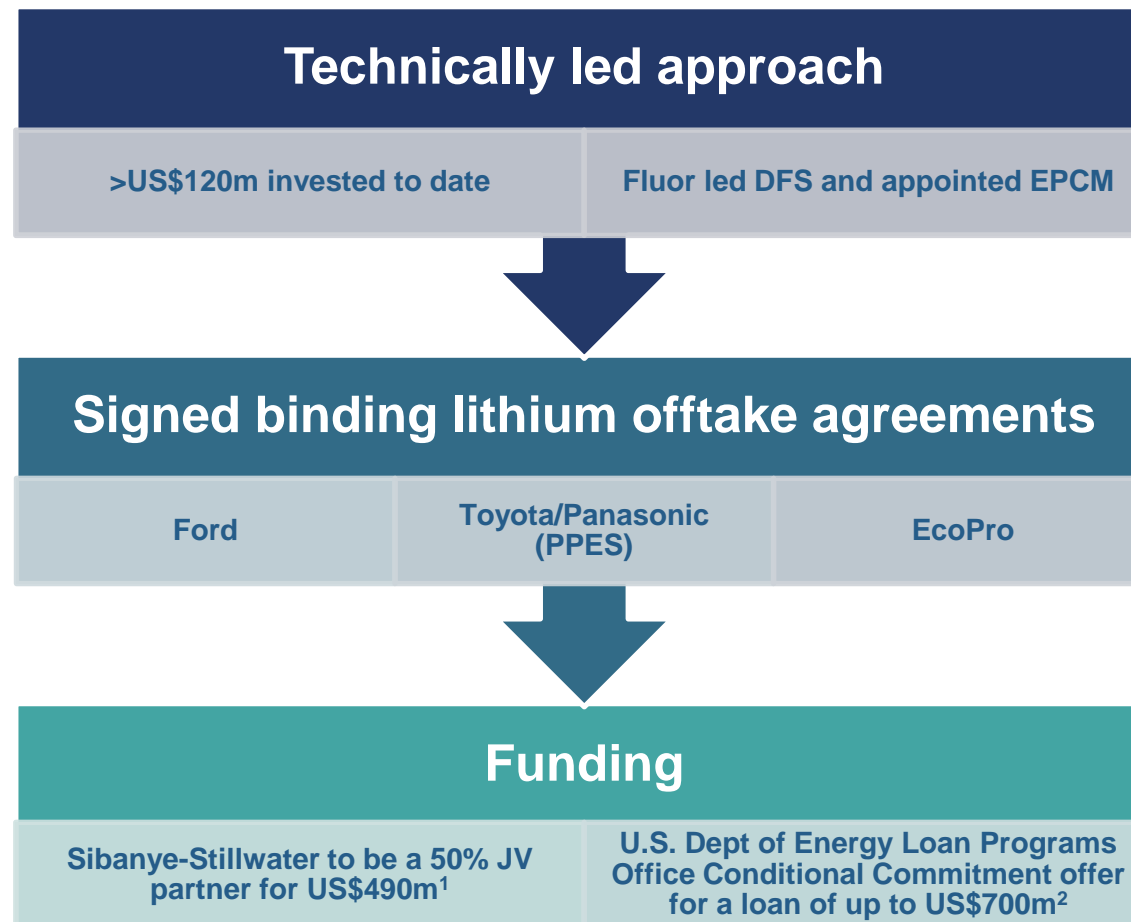
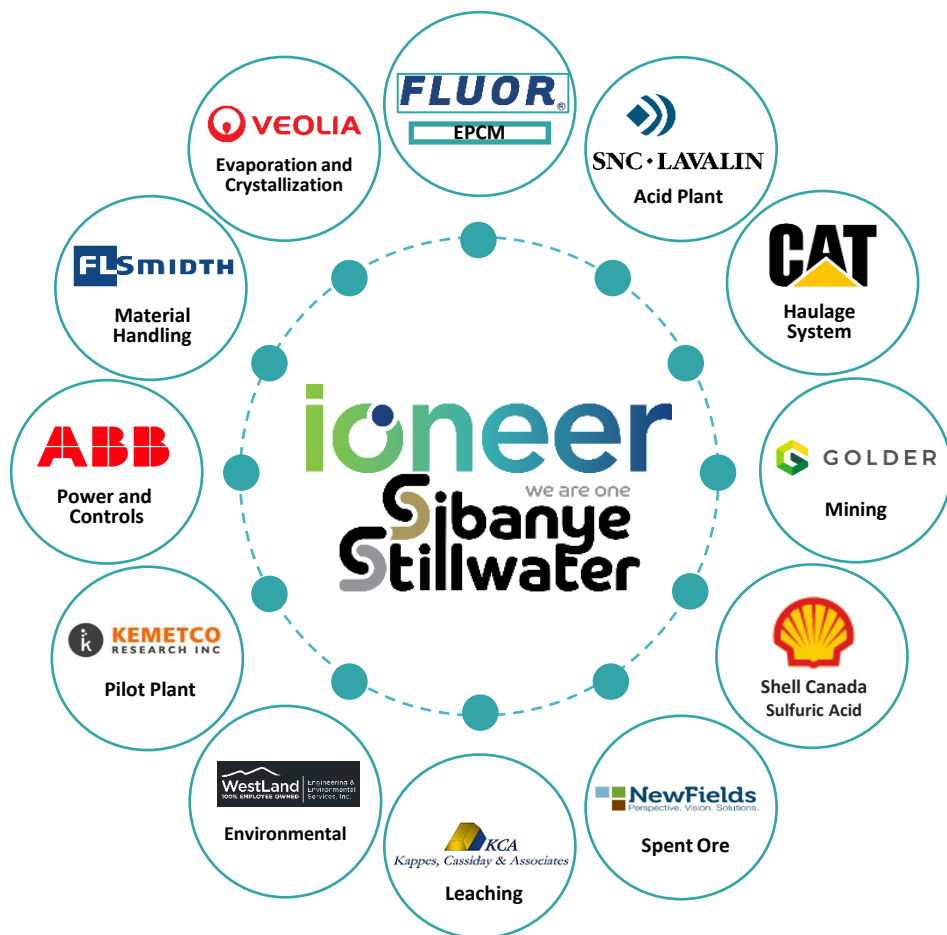
- Proposed loan of up to US\$700 million to develop the Rhyolite Ridge Project through the DOE Loan Programs Office's (LPO) Advanced Technology Vehicles Manufacturing (ATVM) program
- A term of approximately 10 years
- Interest rate fixed from the date of each advance for the term of the loan at applicable 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.

# Best in Class Partners

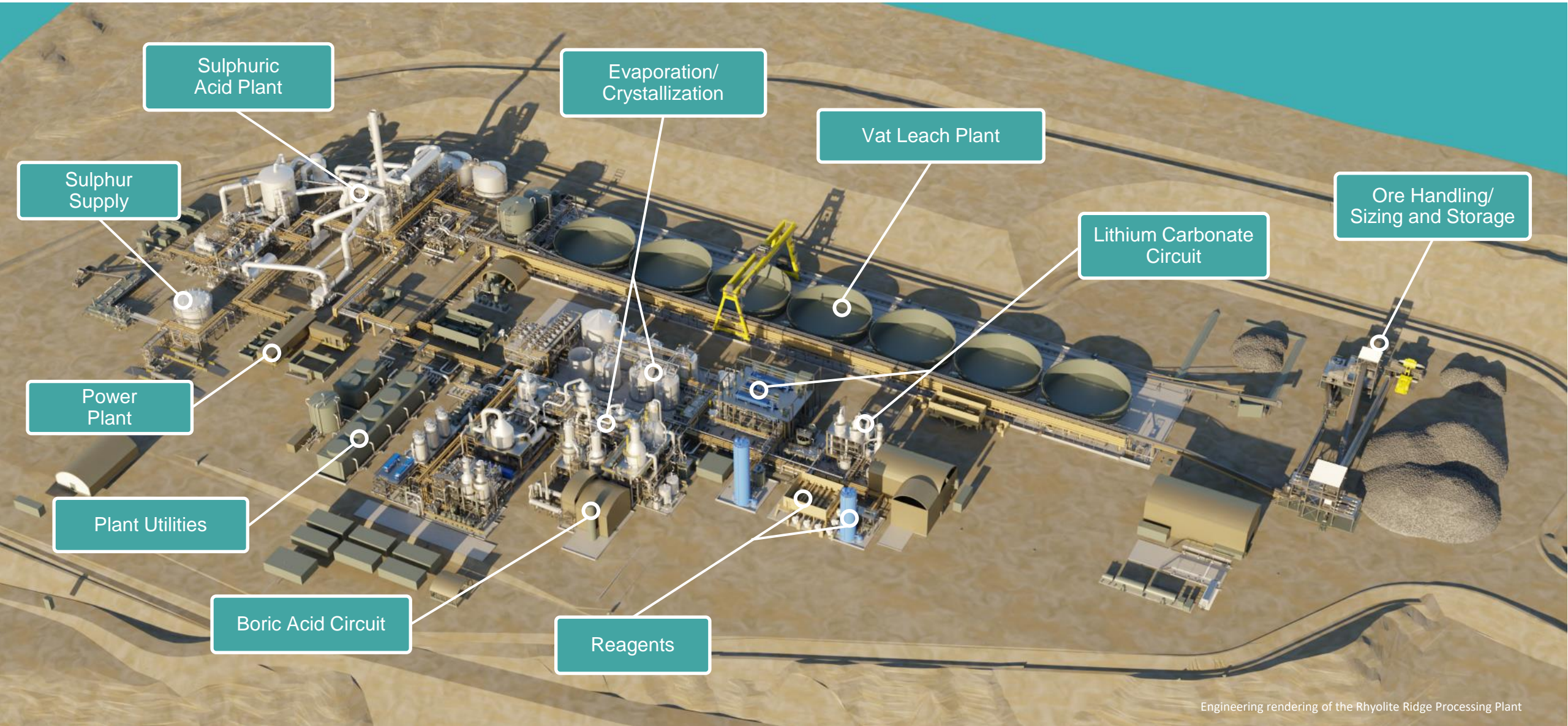


<sup>1</sup>Subject to closing conditions as outlined in the 16 September 2021 announcement "Sibanye-Stillwater to Invest US\$490 Million to Advance Rhyolite Ridge to Production"

<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"



# Proposed Rhyolite Ridge Process Plant



Engineering rendering of the Rhyolite Ridge Processing Plant

# 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

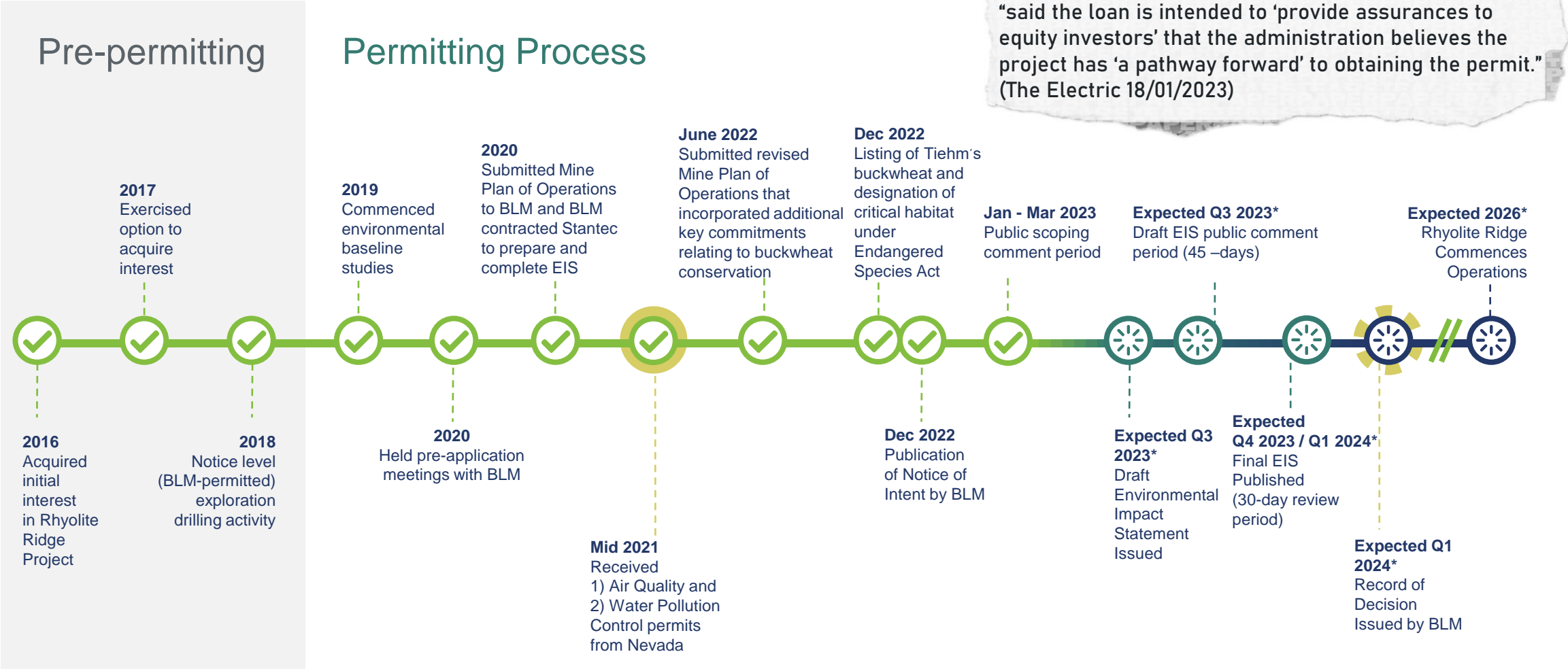


- All baseline studies for EIS completed over 2 years.
- Ongoing commitment to the environment and the protection and conservation of Tiehm's buckwheat
- Implementation of TSM<sup>1</sup> ESG program

<sup>1</sup> Towards Sustainable Mining



# 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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# Key Growth Opportunities

Four areas aimed at increasing lithium production:

Within initial mine plan footprint

## 1. High boron-lithium

- Current 26-year mine plan based on only 41% of Hi-B Resource
- B5 and L6 zones

## 2. Low boron-lithium

- M5, S5 and L6 zones
- Already in mine plan for stockpiling
- Evaluation of processing options is underway

## 3. North Basin

- 4x larger than South Basin footprint
- Leach tests in progress
- Well defined by gravity and historic drilling

## 4. Other Projects

- Non-Rhyolite Ridge
- Existing tenements
- Lithium and Boron

Near Term

Medium Term

Long Term

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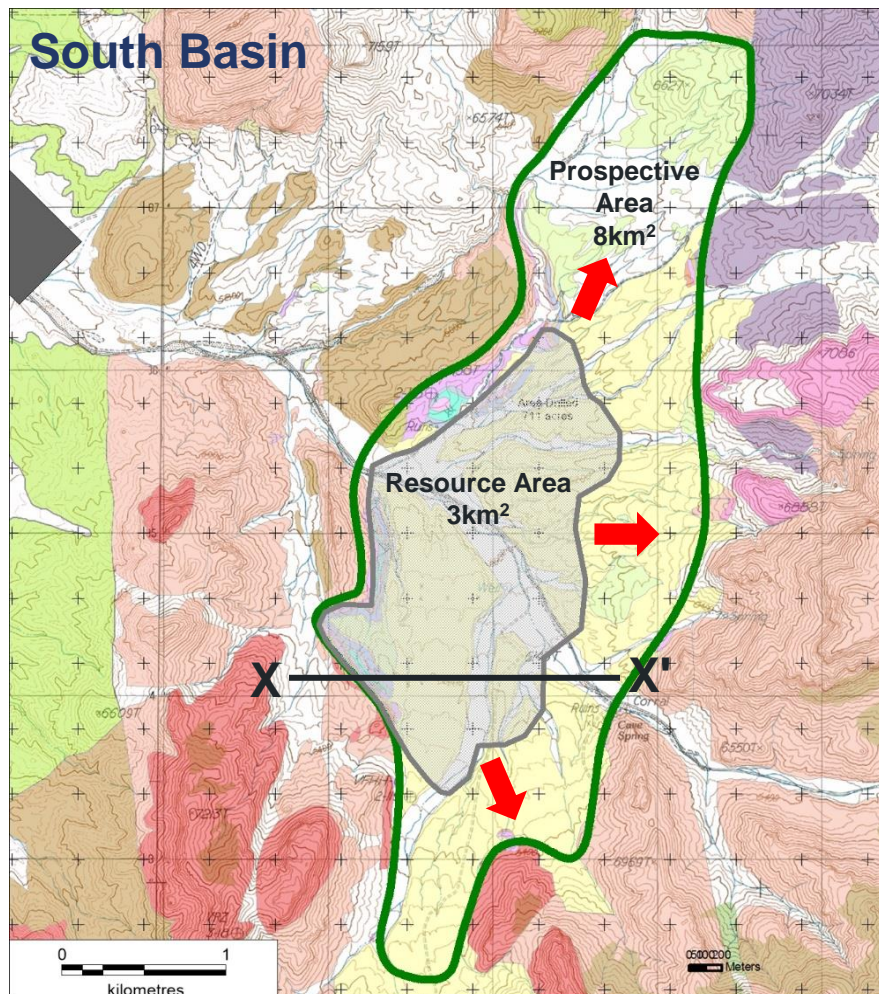
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# Significant growth opportunities

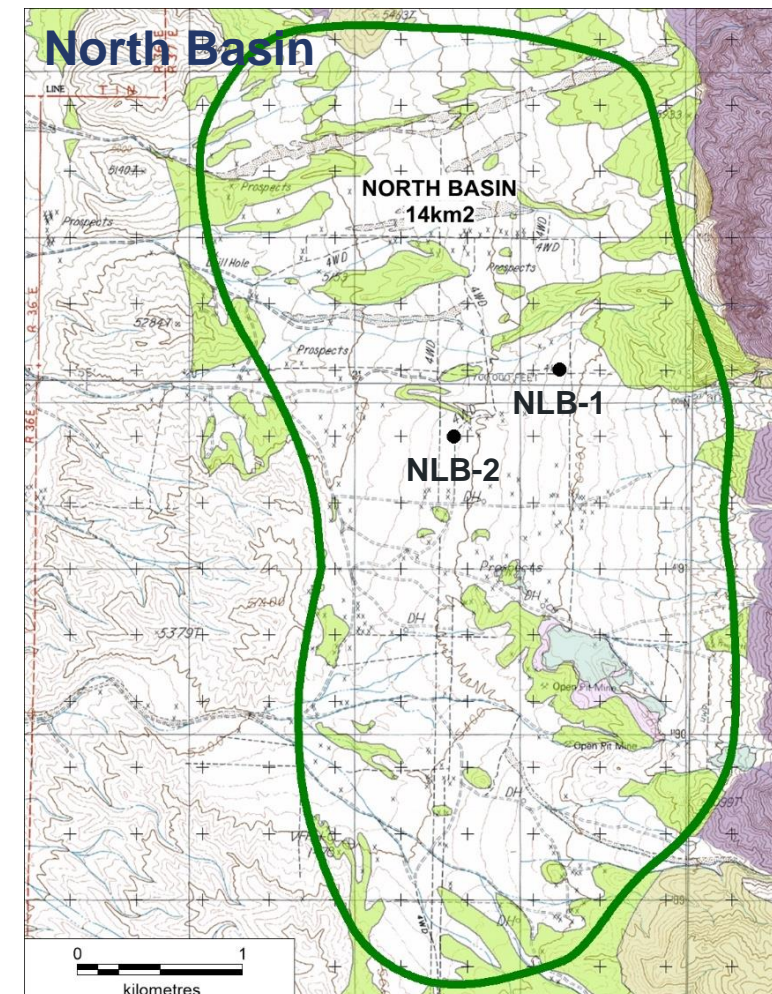


## South Basin

- 2x larger than footprint of current **360Mt Mineral Resource containing 3.4Mt LCE**
- Mineralisation is open to north, south and east
- Mineral Resource updated April 2023

## North Basin

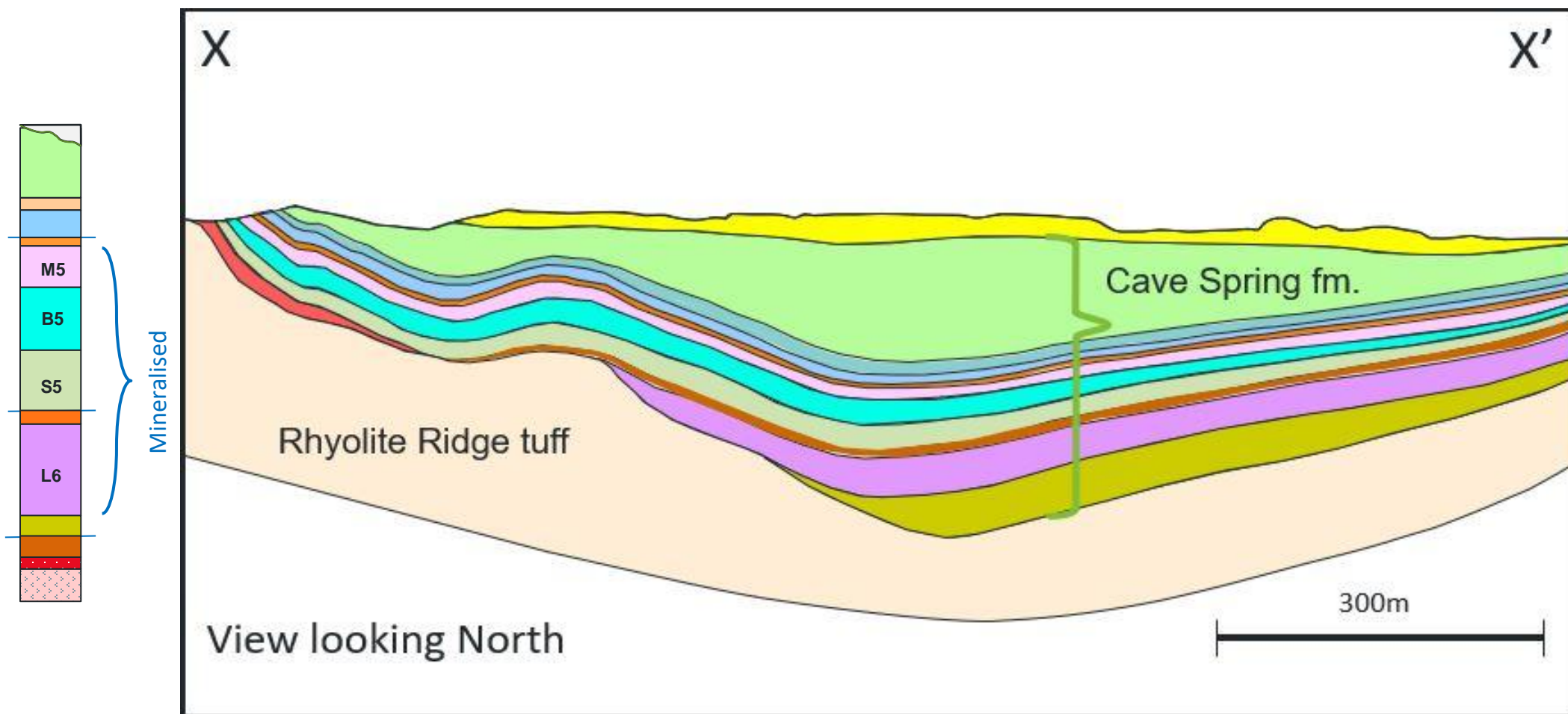
- Over 4x larger footprint than South Basin Resource
- US Borax (Rio) drilled >50 holes 1980-90s
- 2 holes drilled by INR in 2016<sup>1</sup>



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



# Growth Opportunity in Proposed Permitting Footprint



All four mineralised layers provide upside and optionality

# South Basin Resource

High Boron

Low Boron

Ore Unit	Ore Tonnes (mT)	Lithium Grade (ppm)	Contained LCE (kT)	Boron Grade (ppm)	Contained Boric Acid (kT)
B5	79	1800	770	17,200	7,790
L6	73	1350	530	10,900	4,520
M5 (clay)	75	2450	990	1,200	510
S5	20	1650	200	1,200	140
L6	108	1500	870	1,450	910
<b>TOTAL</b>	<b>360</b>	<b>1750</b>	<b>3,350</b>	<b>6,850</b>	<b>14,060</b>

❖ Does not include 2022-23 drilling

Source: For further information on Resources 1) ASX release titled "Mineral Resource increases by 168% to 3.4 Mt lithium carbonate Underscores growth potential for U.S. supply chain" dated 26 April 2023. Note, totals may differ due to rounding. Mineral Resources include Ore Reserves.

# 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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[www.ioneer.com](http://www.ioneer.com)  
[ir@ioneer.com](mailto:ir@ioneer.com)





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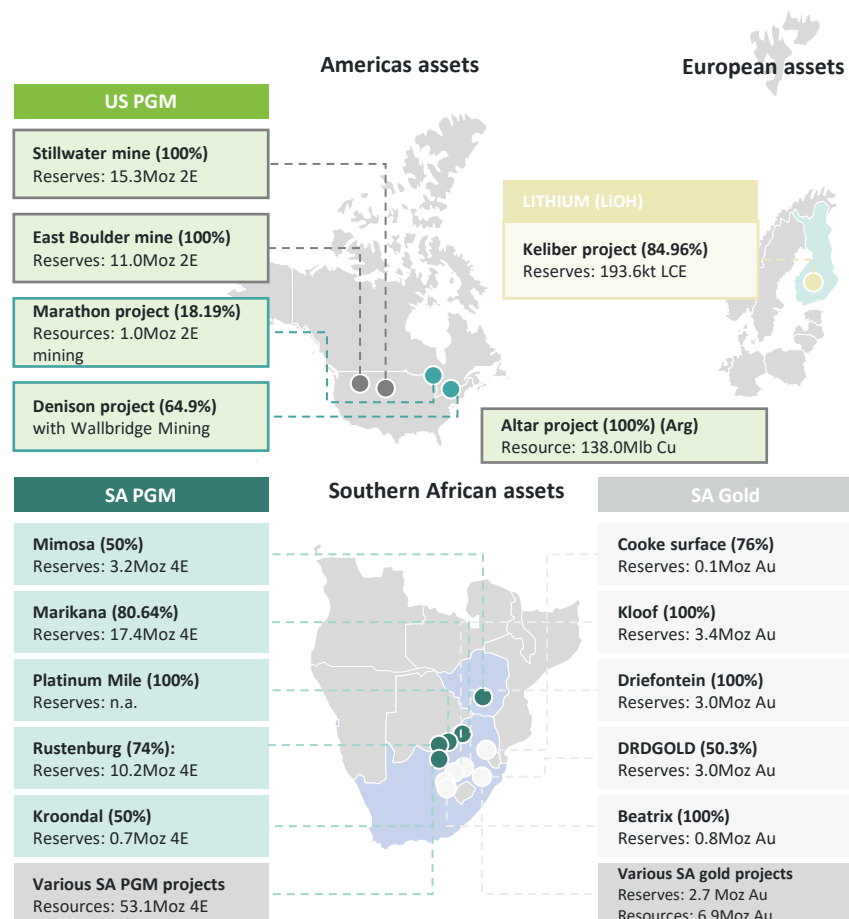
## Appendix

*Providing Material for a Sustainable & Thriving Planet*



# Sibanye-Stillwater Overview

Sibanye-Stillwater is a unique, diversified, international, precious metals Group



<b>US\$5.8bn</b>	Market Capitalisation
<b>&gt;84,000</b>	Number of Employees & Contractors
<b>US\$2.5bn</b>	Adjusted EBITDA
<b>US\$1.5bn</b>	Total Cash
<b>US\$0.3bn</b>	Net Cash
<b>US\$2.5bn<sup>1</sup></b>	Total Liquidity
<b>2040</b>	Target for Climate Neutrality

Geographically diversified, with unique precious metals mix and long-life assets

Source: Sibanye Stillwater Integrated Report 2022. <sup>1</sup> Total liquidity calculated as sum of US\$1.5bn total cash and US\$1bn of committed undrawn debt facilities at 30 June 2022.

# Resources & Reserves

	Classification	Metric Tonnes (Mt)	Li (ppm)	B (ppm)	Li2CO3 (wt. %)	H3BO3 (wt. %)	Li2CO3 (kt)	H3BO3 (kt)
<b>Mineral Resources</b>								
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
	<b>Total Stream 1</b>	<b>156.8</b>	<b>1,600</b>	<b>13,950</b>	<b>0.8</b>	<b>8.0</b>	<b>1,330</b>	<b>12,500</b>
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
	<b>Total Stream 2</b>	<b>203.4</b>	<b>1,850</b>	<b>1,350</b>	<b>1.0</b>	<b>0.8</b>	<b>2,020</b>	<b>1,560</b>
<b>Stream 1 + 2</b>	<b>Total Mineral Resource</b>	<b>360.2</b>	<b>1,750</b>	<b>6,850</b>	<b>0.9</b>	<b>3.9</b>	<b>3,350</b>	<b>14,060</b>
<b>Ore Reserves</b>								
Per 2020 Resource & Reserve Report	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 Ore Reserves</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 360 Mt containing a total of 3.4 Mt of lithium carbonate and 14.1 Mt of boric acid

Source: For further information on Resources and Reserves see 1) ASX release titled "Mineral Resource increases by 168% to 3.4 Mt lithium carbonate Underscores growth potential for U.S. supply chain" dated 26 April 2023 and 2) 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.

# South Basin Mineralisation Types

## Type 1

**High Boron-  
Lithium**

Searlesite

**157Mt Resource  
60Mt Ore Reserve**

**Acid Leachable  
Metallurgical tests and Pilot Plant**

**Supports DFS and phase one  
processing facility design**

**26 years initial mine life  
22Kt Li Carb, 174Kt boric acid p.a.**

**Binding Offtakes - Ford,  
Toyota/Panasonic (PPES), Ecopro**

## Type 2

**Low Boron-  
Lithium**

High-Clay

**75Mt Resource**

**Acid Leachable  
Metallurgical tests**

**Stockpiled in phase one mine plan  
Treated as waste in DFS**

**Potential lithium output increase  
Existing offtake partner demand**

**Flow sheet to be finalised  
Front end process to remove clay**

## Type 3

**Low Boron-  
Lithium**

Low-Clay

**128Mt Resource**

**Acid Leachable  
Metallurgical tests**

**Stockpiled in phase one mine plan  
Treated as waste in DFS**

**Potential lithium output increase  
with low capex via phase one  
process plant**

**Flow sheet to be finalised  
Potential blend with Type 1**

**Total Mineral Resource – 360Mt containing 3.4Mt of lithium carbonate and 14.1Mt of boric acid**

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

## Timing of permitting key driver to development timeline

2016	2017	2018	2019	2020	2021	2022	2023	2024
<ul style="list-style-type: none"><li>Acquired initial interest in Project</li><li>Maiden Resource</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</li><li>Release of PFS</li><li>Complete exploration drilling</li><li>Maiden Reserve</li></ul>	<ul style="list-style-type: none"><li>Start Pilot Plant</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><li>Mineral Resource update</li></ul>	<ul style="list-style-type: none"><li>Anticipated Record of Decision (ROD)</li><li>Construction ready</li><li>FID</li></ul>

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