

## Latest tests reveal potential for increased organic growth at Rhyolite Ridge

- Ioneer positioned to quadruple US lithium production by 2026 and to substantially increase supply over time – with sufficient lithium to power over 50 million electric vehicles (3.4Mt LCE).

**20 September 2023** – Today, Ioneer Ltd (“Ioneer” or the “Company”) (ASX: INR, NASDAQ: IONR), an emerging lithium-boron producer, announced test results revealing 79% of the 360 million tonne Rhyolite Ridge Mineral Resource can be processed in a similar manner to create critical electric vehicle battery materials within the project’s existing footprint.

[Previous estimates](#) indicated Rhyolite Ridge contains enough lithium to power more than 50 million electric vehicles over the course of its lifetime; today’s results support those figures.

The potential to increase the lithium and boron produced and refined at Rhyolite Ridge comes at a time when the demand for a U.S. domestic supply of lithium continues to grow. [According to a recent S&P Global study](#), the passage of the Inflation Reduction Act (IRA), caused a 15% increase to their 2035 demand forecast versus their estimate prior to the passage of the IRA.

“Rhyolite Ridge is one of a limited number of lithium projects in the U.S. expected to begin production this decade,” said Bernard Rowe, Managing Director at Ioneer. “These results further reinforce Rhyolite Ridge’s unique mineralogy and our ability to deliver these urgently needed battery materials within the existing footprint of our proposed mine site. We look forward to completing the important federal permitting process, delivering these critical and valuable materials, and strengthening domestic EV supply chains.”

Once operational, Rhyolite Ridge will quadruple the current U.S. supply of lithium and help to rebalance the global production of boric acid. Upon anticipated completion of the U.S. federal permitting process, Stage 1 construction at Rhyolite Ridge, largely funded through the combination of conditional commitments of \$490 million USD in equity from Sibanye-Stillwater and \$700 million USD in debt from the U.S. Department of Energy’s Loan Programs Office, is set to begin in 2024. Lithium production is expected to follow in 2026.

For more information on these new test results, read Ioneer’s latest report [here](#).

### Ioneer Contacts:

**Chad Yeftich**  
Ioneer USA Corporation

Investor Relations (USA)

E: [ir@ioneer.com](mailto:ir@ioneer.com)

**Daniel Francis**  
FGS Global

Media Relations (USA)

E: [daniel.francis@fgsglobal.com](mailto:daniel.francis@fgsglobal.com)

### About Ioneer

Ioneer Ltd is the 100% owner of the Rhyolite Ridge Lithium-Boron Project located in Nevada, USA, the only known lithium-boron deposit in North America and one of only two known such deposits in the world. The Definitive Feasibility Study (DFS) completed in 2020 confirmed Rhyolite Ridge as a world-

class lithium and boron project that is expected to become a globally significant, long-life, low-cost source of lithium and boron vital to a sustainable future. In September 2021, Loneer entered into an agreement with Sibanye-Stillwater where, following the satisfaction of conditions precedent, Sibanye-Stillwater will acquire a 50% interest in the Project, with Loneer maintaining a 50% interest and retaining the operational management responsibility for the joint venture. In January 2023, Loneer received a conditional commitment from the U.S. Department of Energy Loan Programs Office for up to \$700 million of debt financing. Loneer signed separate offtake agreements with Ford Motor Company and PPES (joint venture between Toyota and Panasonic) in 2022 and Korea's EcoPro Innovation in 2021.

To learn more about Loneer, visit [www.loneer.com/investors](http://www.loneer.com/investors).

