

## U.S. Department of Energy's Loan Programs Office invites ioneer into Due Diligence

### Highlights:

- ioneer has been invited into the due diligence process for the U.S. Department of Energy's Advanced Technology Vehicles Manufacturing Loan Program
- ioneer continues to advance the Rhyolite Ridge Lithium-Boron Project which includes a Definitive Feasibility Study (Fluor), full simulation pilot plant (Kemetco Research) and binding offtake contracts
- ioneer has applied for a DOE loan to support the US\$490 million strategic investment by Sibanye Stillwater in the Rhyolite Ridge Project, which is expected to produce 22ktpa lithium carbonate/hydroxide and 174ktpa boric acid – making it the largest lithium and second largest boric acid producer in America

**Monday, 20 December 2021** – ioneer Ltd ("ioneer" or the "Company") (ASX: INR), an emerging lithium-boron supplier, announces that the U.S. Department of Energy ("DOE") Loan Programs Office ("LPO") has invited Ioneer USA Corporation into the LPO's due diligence process.

The invitation is based on the LPO's determination that the Company's application for a loan from the DOE, pursuant to the Advanced Technology Vehicles Manufacturing (ATVM) loan program, to finance the Company's proposed Rhyolite Ridge Lithium-Boron Project in Nevada is "substantially complete."

Additional steps remain in the process and the DOE's invitation is not an assurance that the Project will secure a loan.

ioneer commenced the LPO process in Q1 2021 with pre-application consultations and later moved into the formal application process which involved the submission of in-depth project engineering, financial and commercial information in order to demonstrate project eligibility. The invitation into due diligence will include more detailed engagement by LPO and third-party experts to be followed potentially by negotiation of a term sheet and consideration in LPO's credit approval process.

The LPO ATVM program currently has approximately \$17B in authority that can be used to finance qualifying critical materials projects to help reinvigorate, advance and transform America's energy infrastructure. For further information refer to [https://www.energy.gov/sites/default/files/2021-06/DOE-LPO\\_Program\\_Handout\\_Critical\\_Materials\\_June2021\\_0.pdf](https://www.energy.gov/sites/default/files/2021-06/DOE-LPO_Program_Handout_Critical_Materials_June2021_0.pdf).

ioneer's Managing Director, Bernard Rowe, said:

*"We are pleased to have reached this milestone in our discussions with the U.S. DOE and we look forward to working through due diligence under the ATVM*

*Loan Program. We believe the Rhyolite Ridge Project, with its ability to produce lithium materials onsite, will be an integral part of the U.S. Electric Vehicle supply chain. This potential debt financing for the Project follows our announcement of a joint venture with Sibanye Stillwater to fund the equity portion of the Project."*

Investors are invited to join a webinar at 10:30am today to hear Managing Director, Bernard Rowe, speak to the announcement and respond to questions.

Link: [https://ords-au.zoom.us/webinar/register/WN\\_wRAjDR8STmaj7FqF35oQgg](https://ords-au.zoom.us/webinar/register/WN_wRAjDR8STmaj7FqF35oQgg)

This ASX release has been authorised by Ioneer Managing Director Bernard Rowe.

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## Contacts:

**Bernard Rowe**  
**ioneer Ltd**

Managing Director

T: +61 419 447 280

[browe@ioneer.com](mailto:browe@ioneer.com)

**Alex Cowie**  
**NWR Communications**

Investor & Media Relations  
(Australia)

T: +61 412 952 610

[alexc@nwrcommunications.com.au](mailto:alexc@nwrcommunications.com.au)

**Matt Dempsey**  
**FTI Consulting**

Investor & Media Relations  
(USA)

T: +1 202 316 9609

[matt.dempsey@fticonsulting.com](mailto:matt.dempsey@fticonsulting.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)<sup>1</sup> 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<sup>2</sup>, Ioneer entered a 50/50 joint venture agreement with Sibanye Stillwater Ltd to advance the Rhyolite Ridge project. Ioneer will be the operator of the Project, which is expected to come onstream in 2024.

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<sup>1</sup> Refer ASX release titled 'Ioneer Delivers Definitive Feasibility Study that Confirms Rhyolite Ridge as a World-Class Lithium and Boron Project' announced 30 April 2020.

<sup>2</sup> Refer ASX release titled 'Sibanye-Stillwater to invest US\$490M in Rhyolite Ridge' announced on 16 September 2021