



ioneer awards engineering and equipment contract to FLSmidth

Highlights:

- ioneer selects FLSmidth for major product engineering and equipment supply contract at Rhyolite Ridge.
- FLSmidth to supply majority of crushing and material handling equipment, plus rotary lithium carbonate and boric acid dryers.
- Represents a major step towards the construction and development of Rhyolite Ridge.
- The contract has been awarded on a limited notice to proceed (LNTP) basis, with supply of the equipment packages being conditional on a final investment decision (FID).
- FLSmidth has introduced ioneer to Denmark's Export Credit Agency (EKF) regarding potential financing options.

13 July 2021– ioneer Ltd (ioneer or 'the Company') (ASX: INR), an emerging lithium-boron supplier, is pleased to announce it has awarded a major engineering and equipment supply contract to Danish firm, FLSmidth, for the development of the Company's wholly-owned Rhyolite Ridge Lithium-Boron Project ('Rhyolite Ridge' or 'the Project') in Nevada, US.

The contract has been awarded on a limited notice to proceed (LNTP) basis, with the supply of the equipment packages being conditional on a final investment decision (FID) on the Project by ioneer's Board of Directors. Under the contract, FLSmidth has commenced work on product engineering for the equipment packages, which include crushing and material handling equipment, plus lithium carbonate and boric acid dryers.

FLSmidth is a global leader in processing and operations equipment and has significant experience in providing technology, equipment, engineering and services expertise to the battery minerals sector. It has a strong US presence and is committed to improving project efficiency while reducing environmental impacts on site.

FLSmidth has a long history of cooperating with financial institutions to help customers secure funding and has initiated discussions between EKF and ioneer to discuss potential financing options.

ioneer Managing Director, Bernard Rowe, said:

"The contract with FLSmidth is one of the more significant supply packages we will award at Rhyolite Ridge and represents another step in the development of the Project. FLSmidth is focused on providing environmentally sound engineering and technology solutions. This aligns with ioneer's ambition to not only produce materials necessary for electric vehicles and renewable energy infrastructure, but to do so in an efficient and environmentally responsible

manner through lowered emissions, significantly reduced water usage and a small surface footprint."

FLSmidth Mining President, Mikko Keto, said:

"We are delighted to win this engineering order and we look forward to working with ioneer as it progresses development of the Rhyolite Ridge Lithium-Boron Project. This contract provides clear recognition of our experience, know-how, and world class technologies for processing lithium. It is also important to note that our localised approach and strength in service and aftermarket were important factors for ioneer when it came to choosing a partner."

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

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About Rhyolite Ridge and ioneer

ioneer Ltd is the 100% owner of the Rhyolite Ridge Lithium-Boron Project located in Nevada, the only known lithium-boron deposit in North America and one of only two known such deposits in the world. Rhyolite Ridge is expected to become a globally significant, long-life, cost-effective source of lithium and boron vital to a sustainable future.

Rhyolite Ridge's unique mineralogy allows lithium and boron to be extracted in a low- cost and environmentally sustainable manner. The Project's commercial viability is made possible by having both lithium and boron revenue streams.

About FLSmidth

FLSmidth provides sustainable productivity to the global mining and cement industries. We deliver market-leading engineering, equipment and service solutions that enable our customers to improve performance, drive down costs and reduce environmental impact. Our operations span the globe and we are close to 10,700 employees, present in more than 60 countries. In 2020, FLSmidth generated revenue of DKK 16.4 billion. MissionZero is our sustainability ambition towards zero emissions in mining and cement by 2030.