



Ioneer Signs Memorandum of Understanding with Shell Canada Energy for Sulphur Supply

Thursday, 8 December 2022 – Ioneer Ltd (“Ioneer” or “the Company”) (ASX: INR, Nasdaq: IONR), an emerging lithium-boron supplier, announces the signing of a non-binding Memorandum of Understanding (MOU) with Shell Canada Energy (“Shell”) for sale of sulphur to Ioneer for its Rhyolite Ridge Lithium-Boron Project (“the Project”) in Esmeralda County, Nevada.

Securing the supply of key reagents for ore processing is an important step along the critical pathway to developing the Rhyolite Ridge Project. Under the MOU, Ioneer will purchase up to 500,000 tonnes of high-quality sulphur annually from Shell, which would fulfil the estimated annual sulphur requirement for the Project.

The signing of the MOU builds upon the Letter of Intent (LOI) signed in December 2019 and, with a binding commitment to negotiate exclusively with one another, it is the intention of both parties to advance the MOU into a Definitive Agreement at the appropriate time.

Ioneer and Shell also intend to collaborate through strategic initiatives focused on accelerating the energy transition.

Ioneer’s Managing Director, Bernard Rowe, said:

“With this MOU, Ioneer takes another key step to secure sulphur for the Rhyolite Ridge Lithium-Boron Project. Sulphur is a primary input for our process as it will be converted into the sulphuric acid required for leaching the ore as well as releasing heat which is recovered to produce carbon free power and steam for the facility. Shell is an ideal partner for this effort, and we look forward to furthering our partnership together on additional decarbonisation solutions while providing materials for a sustainable future.”

Peter Zissos, GM Global Sulphur & Thiogro from Shell, highlighted:

“We are excited to expand our partnership with Ioneer to include the sale of sulphur while collaborating on various decarbonisation solutions. Sulphur’s second largest use is for mining, including for the extraction of EV metals like lithium. With safe and reliable delivery of sulphur to customers like Ioneer, Shell Sulphur Solutions is delivering inputs critical for renewable energy production and management.”

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

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Photo: From left to right, Shell representatives Peter Zissos GM Global Sulphur & Thiogro, Chanh Wong Regional Sales Manager North America Shell Sulphur Solutions (standing), Susannah Pierce President/Country Chair Shell Canada; Ioneer representatives Matt Weaver Senior VP Engineering & Operations, Kori Iverson Supply Chain Director (standing), Ian Bucknell Chief Financial Officer.

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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, Ioneer entered a 50/50 joint venture agreement with Sibanye Stillwater Ltd to advance the Rhyolite Ridge project. The Company has signed lithium offtake agreements Ford Motor Company, PPES (joint venture between Toyota Motor Corporation and Panasonic Corporation) and EcoPro Innovation. Ioneer will be the operator of the Project, which is expected to come onstream in 2025.