



Ioneer USA Corporation and NexTech Batteries Sign MOU For U.S.- Sourced Lithium

Nevada lithium for Nevada's next generation lithium-sulfur batteries

Carson City, Nev. (March 29, 2022) – Ioneer USA Corporation (Ioneer), an emerging lithium–boron supplier, and NexTech Batteries (NexTech), the global leader in proprietary lithium-sulfur battery technology, today announced the completion of a Memorandum of Understanding (MOU) between the two companies.

Under the terms of the MOU, the two companies have expressed mutual interest in the acquisition of lithium carbonate and/or lithium hydroxide supply from Ioneer's Rhyolite Ridge Lithium-Boron Project for NexTech's production facility in Carson City, which will be used to manufacture next generation solid-state batteries poised to revolutionize the automotive industry, renewable energy and grid storage applications, portable electronics, drones/eVTOL aircraft and more. Ioneer aims to produce upwards of 24,000 tons of lithium materials per year in Esmeralda County. The two parties intend to discuss the potential for long-term supply to NexTech once production has commenced at Rhyolite Ridge.

"NexTech is pleased to work with a supplier that is aligned with our mission of making batteries more affordable, more sustainable and safer through patented lithium-sulfur science that's poised to disrupt multiple industries. The fact that the Rhyolite Ridge Project is located a short distance from our facility will also allow us to lower our supply chain carbon footprint, reduce dependence on foreign suppliers and create jobs right here in Nevada. We're proud to have Ioneer with us on our journey as we look to usher in a new era in energy." Bill Burger, NexTech Batteries CEO.

"The U.S. and Nevada have prioritized the need for a domestic battery supply chain, and with little current supply, development of Rhyolite Ridge will be crucial to meeting this important goal," said Ioneer President, Bernard Rowe. "As Ioneer focuses on producing the materials needed for sustainable and clean technologies, it's important for companies like NexTech to develop and produce those technologies domestically, and sustainably. This collaboration is supportive of Nevada's clean energy strategy and is yet another example of how the state of Nevada can lead the way to a more sustainable future, while creating jobs across the supply chain from mining to high-tech manufacturing, across rural and urban communities alike."

The introduction between the two companies was facilitated by Northern Nevada Development Authority (NNDA), the state-designated Regional Development authority for the Sierra Region of Nevada which includes Carson City.

More information about NexTech Batteries can be found at NexTechbatteries.com. More information on Ioneer's Rhyolite Ridge Lithium Boron Project can be found at ioneer.com and therhyoliteridgeproject.com.

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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)ⁱ 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 2021ⁱⁱ, iioneer entered a 50/50 joint venture agreement with Sibanye Stillwater Ltd to advance the Rhyolite Ridge Project. iioneer will be the operator of the Project, which is expected to come onstream in 2024.

ABOUT NEXTECH BATTERIES

NexTech batteries is a global leader in lithium-sulfur battery science underpinned by patented processes and materials that produce energy density far superior to previous generation batteries. The Carson City, Nevada-based company is positioned to bring solid-state chemistry with unparalleled safety, superior performance, lower weight and lower cost to global vehicle electrification, consumer electronics, renewable energy storage, aircraft and more. Focus on a more ethical supply chain and environmental stewardship is reinforced by the company's push for U.S.-sourced materials and no reliance on expensive or foreign commodities. NexTech batteries was founded in early 2016 and was the result of the exclusive license to the rights and patents to the lithium-sulfur battery technology developed at Lawrence Berkeley National Laboratory.

ⁱ Refer ASK release titled "ioneer Delivers Definitive Feasibility Study that Confirms Rhyolite Ridge as a World-Class Lithium and Boron Project" announced 30 April 2020

ⁱⁱ Refer ASX release titled "Sibanye-Stillwater to invest US\$490M in Rhyolite Ridge" announced on 16 September 2021