

New loneer Mineral Resource update finds 168% increase in estimated lithium at Rhyolite Ridge

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loneer project to meet rising demand for U.S. electric vehicle components while creating dedicated space to protect biological diversity

Today [loneer Ltd.](#) (ASX: INR, NASDAQ: IONR) released new findings showing a 168% increase of lithium within its Rhyolite Ridge Lithium-Boron project. The Nevada site is now estimated to hold enough lithium carbonate, a critical material in electric vehicle battery production, to power upward of 50 million electric vehicles with further expansion potential pending additional exploration.

In the coming years, U.S. demand for lithium is expected to soar to keep pace with projected demand for EVs. The updated estimate underscores Rhyolite Ridge's potential in strengthening U.S. supply chains and securing a domestic and environmentally sustainable source of lithium and boron. Because its world-class processing facility will be on-site at Rhyolite Ridge, loneer can more quickly produce and efficiently deliver lithium to U.S. battery manufacturers. The innovative process eliminates the need to transfer the material to a separate plant for refining and will allow loneer to maximize the lithium's full potency.

"Rhyolite Ridge is a once in a generation opportunity to produce a critical and reliable source of lithium and boron for the U.S. electric vehicle supply chain. Our best-in-class operations will provide desperately needed domestic materials, create jobs and reduce emissions," said James Calaway, the executive chairman of loneer. "We look forward to completing the important federal permitting process and getting to work."

"Today's Mineral Resource Update demonstrates loneer's unique ability to supply secure and strategic materials for electric vehicle battery manufacturers," said Bernard Rowe, the managing director of loneer. "These new findings demonstrate how loneer can help the United States sustainably source lithium and boron while combatting climate change. loneer looks forward to finalizing the remaining federal requirements and commencing our operations."

Once federal permitting and construction is complete, Rhyolite Ridge is expected to quadruple current U.S. lithium chemical output. The updated report, conducted by WSP USA Inc, (formerly Golder Associates USA Inc.), now estimates Rhyolite Ridge's Mineral Resource deposit at 360.0 million tonnes - containing 3.4 million tonnes of lithium carbonate equivalent and 14.1 million tonnes of boric acid equivalent. That reflects a 168% increase in lithium carbonate and 18% increase in boric acid (collectively a 145% increase in mineralized resource) from an April 2020 loneer Mineral Resource statement. It also builds on the company's Definitive Feasibility Study, which 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.

The Department of Energy's Loan Program Office previously estimated that Rhyolite Ridge could reduce annual domestic gas consumption by nearly 145 million gallons and prevent the release of 1.29 million tonnes of carbon dioxide each year from gas cars. The DOE estimates relied upon the April 2020 findings, and the revised estimates are expected to push those environmental benefits higher.

Today's resource estimate strengthens the mine plan being permitted by Bureau of Land Management (BLM) that avoids all Tiehm's buckwheat, a plant classified as an endangered species by the United States Fish and Wildlife Service. loneer has also made revisions to include measures to minimize and mitigate for potential indirect impacts within the designated critical habitat areas identified. Prior to its formal federal protection, loneer contributed more than \$1 million to ensure the plant's long-term growth and success and has budgeted an additional \$1 million annually to protect the species.

The Project's Mine Plan of Operations, submitted to the BLM in July 2022, is currently under NEPA review.

To read the full report, please click here.

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