

RHYOLITE RIDGE NEWSLETTER

AUGUST 2023

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PRESIDENT'S MESSAGE

Dear Readers,

I've been fortunate to spend time in Fish Lake Valley this summer and enjoyed catching up with many of you. As summer concludes, I wish all of you a safe Labor Day and a good start to the new school year. I would also like to take a moment to thank all the first responders and members of the community that stepped up to help during the recent flooding event in Fish Lake Valley, we at loneer are grateful for your efforts.

The Rhyolite Ridge Project's permitting process continued over the summer, and we continue to work closely with the Bureau of Land Management and other parties as we await the next major milestone – the publication of the Draft Environmental Impact Statement (DEIS). As covered in further detail in this newsletter, we anticipate that a Record of Decision (ROD) will be issued in the first quarter of 2024 which will allow construction activities to commence at the Project.*

We also have been working closely with the Esmeralda County Commission and other County agencies in preparation for construction activities. We are pleased to have reached an agreement with the Commission and the County Roads Department regarding the Project's Access Road – whereby loneer, in consultation with the Roads Department will be responsible for maintaining the road over the life of the Project. We also continue to work closely with the Commission to complete a Development Agreement that will outline the duties and responsibilities of both parties once construction begins.

I hope to see as many of you as possible at our upcoming Community Meeting where we look forward to answering your questions and listening to your concerns. As always, we are grateful for the continued support from the citizens of Fish Lake Valley for many years, and we look forward to our continued dialogue and partnership for years to come.

Bernard Rowe
President



*All estimated dates are subject to change, please visit therhyoliteridgeproject.com or loneer.com for the latest information.

Permitting Process

On December 20, 2022 the Rhyolite Ridge Project had advanced into the final stage of the National Environmental Policy Act (NEPA) federal permitting process with the decision by the Bureau of Land Management (BLM) to publish a Notice of Intent (NOI) in the Federal Register. This marked a major milestone toward the completion of the permitting process and approval of the Project's Mine Plan of Operations (Plan or MPO). The Plan is the foundational permitting document for the Project and will become the basis for compliance during operations and closure.

Ioneer commenced work on the Plan almost four years ago. The revised Plan was submitted to the BLM in July 2022. Under the revised Plan, there are no project-related direct impacts to any of the subpopulations of Tiehm's buckwheat.

Publication of the NOI marked the beginning of the NEPA process, starting a public comment period on the scope of the environmental review. The Environmental Impact Statement (EIS) contractor, Stantec, the BLM, and other cooperating government agencies will use comments received during scoping and resource information gathered by Ioneer to prepare the draft EIS. The Plan will be updated to reflect the outcomes of the NEPA review before it is finalized.

The Public Scoping period ended on March 6, 2023, and comments received have been or are being addressed by Ioneer and the BLM.

The next key milestone in this process is the Draft Environmental Impact Statement (DEIS) which

will be followed by a 45 day comment period. We'd like to thank all those who provided comments during the initial scoping period, and we strongly encourage further public participation for the remainder of the process.

We currently anticipate that the NEPA process will conclude with a Record of Decision from the BLM in the first quarter of 2024, allowing construction activities to commence. We currently anticipate operations commencing in 2026.*

For more information, please visit the Project website at www.therhyoliteridgeproject.com/permitting/

Permitting Process



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Get to Know the Loneers –

A Spotlight on the Processing Team

Michael Osbourne

Michael (Ozzy) Osbourne has been an loneer since 2019, and currently is the company's senior process engineer. Michael is a native Australian, hailing from Alice Springs, North Territory — located in the geographic center of Australia. He holds a bachelor's degree in chemical engineering from the University of Queensland, and a master's degree from University of Queensland / Herriot Watt University. Prior to joining the team, Michael worked in natural resource industries with stints that span the globe – most recently in Papua New Guinea on an exploration project.

During his first two years with loneer Michael helped to design, construct and oversee operations at our pilot plant in Vancouver,



Canada where he and our team developed, tested, and refined the process by which we can safely and efficiently extract lithium and boron from the ore body – and serves as a cornerstone of the design of Rhyolite Ridge's processing facility. It was also during this time in Vancouver that he met his fiancé – Jasmin.

On a day-to-day basis, Michael is responsible for ensuring that the processing facility is designed and ultimately operated in a safe manner. Michael also leads our ongoing efforts to improve efficiency within the facility, with a particular focus on minimizing our water consumption and product usage once the Project is in operation.

In 2022, Michael made the move to Nevada and is currently living in Reno but intends to relocate closer to Fish Lake Valley once construction and operations commence at Rhyolite Ridge. Michael is an avid outdoorsman spending most of his free time mountaineering, rock and ice-climbing, skiing, camping, and golfing – but when relegated to the indoors enjoys reading romance novels.



Loneer Processing Team Members Darcy Emm (left), Michael Osbourne (center), Alex Tshibind (right)

Alex Tshibind

Alex Tshibind (chuh-BEE-nd) has been an loneer since January 2022, and recently relocated to Nevada from



Quebec, Canada last July. Alex is loneer's Senior Metallurgist Engineer and leads the company's metallurgical test work. Prior to joining loneer, Alex had worked in several technical roles including project metallurgist and plant metallurgist at several operations that spanned the globe including the Democratic Republic of the

Congo (DRC), United States and Canada.

Alex was born and raised in the copper belt mining region in the southeastern part of the Katanga province in the DRC and is a 3rd generation miner. His interest in mining developed at an early age and attended a technical high school with a focus on hydrometallurgical and pyrometallurgical processing of base metals (copper, cobalt, nickel, and zinc), all while simultaneously completing several internships at nearby mining operations. He ultimately went on to obtain a bachelor's degree in metallurgical engineering in the DRC, and a bachelor honors degree from the University of Pretoria in South Africa with a focus in hydrometallurgy and electrometallurgy.

Get to Know the Loneers –

A Spotlight on the Processing Team cont'd

To further his education, Alex moved to the United States in 2011 and completed a master's degree in metallurgical engineering from the University of Utah. Alex currently lives in Reno with his wife and three children, and when not in the office is either reading or spending time with his family – often as a chauffeur to and from karate and soccer practice.

Darcy Emm

Darcy joined the loneer team in December 2022 and is currently our junior process engineer – working with Michael and Alex to further design and improve the ore processing facility at Rhyolite Ridge. Darcy is a born-and-raised Nevadan and is an enrolled member of the Reno-Sparks Indian Colony with her family descending from several other Tribal Nations from across the Silver State. Adding to her Nevada credentials, Darcy is also a graduate of the University of Nevada, Reno, earning her bachelor's degree in chemical engineering in the spring of 2021.

Prior to joining loneer and following graduation Darcy worked with the Walker River Paiute Tribe and helped to establish its Agriculture Department which now

oversees several projects including construction of a nutrition and wellness center, the Agai-Diccutta Food Pantry, a 4,000 square foot community garden and a tree orchard.

Darcy lives on 20 acres of land in Schurz, Nevada and currently raises hogs, ducks, chickens, and turkeys for meat and eggs. Along with her boyfriend Kevin, they are looking to expand their ranching activities this year by raising lambs and cows. Darcy is also a passionate apiculturist – she has 7 beehives on her property and is optimistic for a bountiful honey harvest following this year's wildflower bonanza.

During her time away from work she tends her bees, animals and garden while also assisting her family with field and ranch maintenance. Darcy enjoys reading, videogaming, playing with her dogs Rook and Jade, and on clear nights spending time around a campfire – hopefully with a fishing pole in her hand.



Tribal Outreach

For years, loneer has been committed to reaching out to interested Tribal Nations to get feedback and provide information regarding the Rhyolite Ridge Project. loneer has increased communications with interested tribes in 2023 by attending council meetings, meetings with tribal departments, and attending tribal events. loneer has had the opportunity to help sponsor several events including powwows and Earth Day Celebrations.

Our goal is to gain a better understanding of and respect for any cultural traditions and/or values tribes may have for land associated with the project, provide project updates, and understand how the tribes would like to be involved as development progresses. We are also speaking to interested tribes about potential economic development opportunities including federally funded programs.



We were honored to join the 2023 Ely Shoshone Tribe's Fandango Pow Wow

We look forward to attending more tribal events in the coming months and we want to extend an invitation to meet with any interested tribes for project updates.

For more information, please contact loneer's Tribal Liaison,
Tashina Jim: tjim@ioneer.com
775.993.8526

University of Nevada, Reno Awarded Grant for Advancing the State's Lithium Battery Economy

The University of Nevada, Reno announced in May of this year that they had been awarded an approximately \$1 million grant from the U.S. National Science Foundation's Regional Innovation Engines (NSF Engines) program, which aims to help partners collaborate to create economic, societal, and technological opportunities for their regions. The University is one of 44 unique teams across the nation to receive one of these awards.

The awardees span a broad range of states and regions, reaching geographic areas that have not fully benefited from the technology boom of the past decades. These NSF Engines Development Awards will help organizations create connections and develop their local innovation ecosystems within two years to prepare strong proposals

for becoming future NSF Engines, which will each have the opportunity to receive up to \$160 million.

This specific award is titled "Advancing The Circular Economy For Lithium Batteries In Nevada", which envisions a region in which workforce and economic development practices, private-sector innovation, and use-inspired research are coordinated and aligned to support the circular lithium economy across the state.

loneer along with other lithium industry partners in Nevada have committed to working with the University as they prepare the full NSF Engine Proposal, and collaborate in various ways including research, curriculum development, and workforce development. For more information, please see UNR's press release at: <https://www.unr.edu/nevada-today/news/2023/nsf-engines-development-award>

The International Energy Agency Releases 2023 Report of Critical Minerals

In July 2023, the International Energy Association released its annual Critical Minerals Market Review which further illustrates that the United States needs urgent investment in critical mineral projects to lead the clean energy transition. Below are a few highlights of the report:

- The battery sector is undergoing transformative changes with the emergence of new technology options. Global battery demand for clean energy applications increased by two-thirds in 2022, with energy storage becoming a growing part of the total demand.

- Record deployment of clean energy technologies such as solar PV and batteries is propelling unprecedented growth in the critical minerals markets. Electric car sales increased by 60% in 2022, exceeding 10 million units. Energy storage systems experienced even more rapid growth, with capacity additions doubling in 2022 leading to a significant increase in demand for critical minerals.

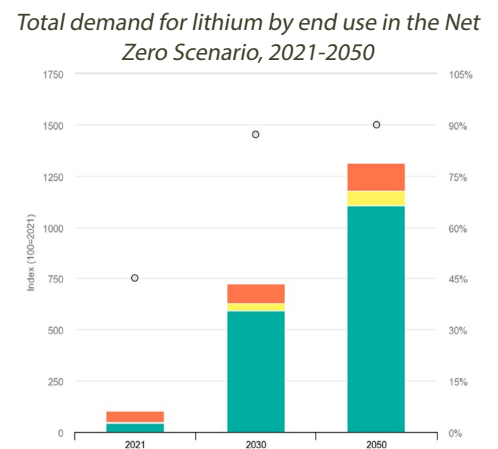
- Demand for critical minerals for clean energy technologies is projected to increase rapidly in all IEA scenarios. Since 2021, the IEA has been updating its projections for future mineral demand based on the

latest policy and technology developments. Demand for critical minerals is projected to grow by between 200 – 350% by 2030.

- The affordability and speed of energy transitions will be heavily influenced by the availability of critical mineral supplies. Many critical minerals experienced broad-based price increases in 2021 and early 2022, accompanied by strong volatility, particularly for lithium and nickel.

According to our April 2023 Resource Update, the Rhyolite Ridge Project can help to power 50 million EVs, strengthen domestic lithium supply chains and accelerate the decarbonization of the U.S. transportation sector – making it a crucial asset for the global energy transition as world demand for clean energy technologies continue to increase.

To read the full IEA report please visit: <https://www.iea.org/reports/critical-minerals-market-review-2023>



loneer and the Towards Sustainable Mining Program

In July, Towards Sustainable Mining (TSM) announced that loneer is the first mining company to join TSM's new subscription service. In this crucial time when clean energy and environmental responsibility are of the highest priority, the Rhyolite Ridge Project is leading the way, and we look forward to sharing our progress on key sustainability data as we provide lithium and boron and accelerate the adoption of a low carbon economy.

In our next ESG report, set to be released in September, we will publicly report on our performance on the standard's protocols which including climate change, tailings management, water stewardship, Tribal Nation and community relationships, safety and health, and biodiversity conservation. This report will be published on our website when available.

About Towards Sustainable Mining

The TSM initiative is a globally recognized sustainability program that supports mining companies in managing key environmental and social responsibilities. Mining companies are expected to report regularly on the implementation of each protocol. In addition,

their activities will be evaluated by an external auditor every three years. For more information, please visit www.TSMinitiative.com.



loneer's Sustainable World Scholarship 2023 Awardees Announced

Beginning in 2020, we at loneer have been proud to support local students in their pursuit of higher education through our Sustainable World Scholarship Program, and we are proud to announce this year's recipients:

Adolfo Jimenez

Adolfo started attending Western Welding Academy in Gillette, Wyoming in June to obtain his welding certification.

Montana Strozzi

Montana will be enrolling at Hastings College in Nebraska to pursue a science degree that will allow her to obtain a career in wildlife conservation or resource management.

Owen Morgan

Owen will be attending Truckee Meadows Community College this fall, with plans to transfer to the University of Nevada, Reno to pursue a degree in electrical engineering.

Please join us in congratulating these excellent students as they embark on their higher education journeys!

About the loneer Sustainable World Scholarship Program

The loneer Sustainable World Scholarship was established in 2020 to invest in our future by supporting local students who share loneer's goal of developing materials and solutions that are necessary for a sustainable and thriving world. To date the Program has provided scholarships to ten deserving students, collectively investing over \$30,000 towards their education related expenses.

Beginning in 2024 in addition to Tonopah, Mineral, or Esmeralda Virtual High Schools, we will also accept applications from other nearby Nevada schools including students from nearby Tribal Nations. If you are or know of a deserving student that will be graduating from high school in 2024, we encourage you to apply beginning in January.

For more information please visit our website at www.therhyoliteridgeproject.com/scholarship.

We would also like to give a big CONGRATULATIONS to the following loneer Scholars that graduated in May of 2023!

Carlos Guerrero
College of Business,
University of Nevada, Reno

Maria Arias
School of Public Health,
University of Nevada, Reno

Taylor Gudmunson
Industrial Maintenance Technology,
Great Basin College

We are proud of the hard work that each of you has put in over the last several years and are excited for your achievements. We wish you all success as you move forward.



Upcoming Events

As we have for many years, we continue to solicit feedback from members of the communities near the Project through public meetings and listening sessions.

We are pleased to announce two new upcoming “Common Grounds with loneer” events that will be held in August and September. This is a chance for anyone who is interested to get to know the people of loneer better, and to ask any questions you may have about the Rhyolite Ridge Project in a casual setting, with no formal agenda. Coffee and refreshments will be provided.

Bring your friends and your questions and meet us at the Esmeralda Market for a cup of coffee and conversation!

- Friday, September 15 – 9:00AM
Common Grounds with loneer — Esmeralda Market
- Friday, October 20 – 9:00AM
Common Grounds with loneer — Esmeralda Market



Rhyolite Ridge Community Meeting

The next Rhyolite Ridge community meeting, which is open to all interested members of the public, will tentatively be held on October 5, 2023 at the Fish Lake Valley Community Center.

loneer team members including leadership will be available to listen to your feedback, and answer any questions about the Project.

Please visit www.therhyoliteridgeproject.com/events/ for the most up-to-date schedule of upcoming events.





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