

RHYOLITE RIDGE NEWSLETTER

FEBRUARY 2023

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PRESIDENT'S MESSAGE

Dear Readers,

The past few months have been an eventful and exciting time for the development of the Rhyolite Ridge Project. From a permitting perspective, the December publication by the Bureau of Land Management (BLM) of its Notice of Intent (NOI) to draft an Environmental Impact Statement (EIS) signaled the beginning of the final stage of the federal permitting (NEPA) process. We appreciate those of you who participated in scoping meetings in January or submitted comments to the BLM. The current comment period continues through March 6. There will also be additional opportunities for your voices to be heard during the NEPA process. In addition, as we have for several years, we will continue to hold meetings and provide other opportunities for you to give us feedback and get updates on the project.

The NOI followed the formal listing of Tiehm's buckwheat as an endangered species and designation of critical habitat by US Fish and Wildlife Service (FWS) - both welcomed actions by Ioneer as they provided further clarity for the path for the development of the project. We continue to work in partnership with FWS and BLM to ensure the long-term conservation and viability of the plant population at Rhyolite Ridge. For example, this past quarter we completed construction of a greenhouse near Gardnerville, where under the supervision of a full-time Ioneer botanist, plants are being successfully grown from seed collected from the known populations.

In January, we were pleased that the Department of Energy Loan Programs Office (DOE) announced a conditional commitment for a loan of up to \$700 million to aid the financing the construction of Rhyolite Ridge - which will be a cornerstone investment for US lithium supply security. This action demonstrates DOE's strong support for Nevada and the Rhyolite Ridge Project from DOE and, if finalized, the loan would be the first-ever by the agency to provide financing for the processing component of a project where lithium is extracted and refined at site.

Closer to home we are also looking to make sure that Nevada and its residents can benefit from the growth of the EV supply chain. On February 3, we became a founding member of the Nevada Battery Coalition, a group of businesses that will collaborate on areas such as industry advocacy, workforce development, and research. Nevada has the potential to become the nation's lithium battery powerhouse.

On a personal note, it has been an honor and a pleasure to have gotten to know the wonderful people and families of Fish Lake Valley, Esmeralda County, and nearby communities over the past decade, and as President and a Director of Ioneer I assure you that we will continue to work respectfully and transparently to address the challenges and opportunities that our project will bring to the community and thereby make it a success for all.

With gratitude,

Bernard Rowe
President

THE NEPA PROCESS FOR RHYOLITE RIDGE IS UNDERWAY

On December 19 the BLM published a NOI to draft an EIS for Rhyolite Ridge, starting the final stage - the NEPA process - of permitting for the Project. We, along with the BLM, have estimated that this process will take approximately 12 months, ultimately concluding with a Record of Decision from the BLM that will allow construction to commence at the Project.

“The NOI marks an important milestone toward the realization of the Rhyolite Ridge Lithium-Boron Project and reflects the hard work and dedication of the Ioneer and Stantec teams working closely with the BLM and cooperating agencies.” - Bernard Rowe, Ioneer Managing Director.

We thank all of you that have participated in this scoping stage of this process either by attending one of the public scoping meetings, or by sending in letters of support and comments. If you have not done so yet, we encourage all FLV residents to submit any comments you may have regarding the development of Rhyolite Ridge.

The BLM recently announced that the public scoping comment deadline has been extended until March 6, 2023. To learn more about how you can participate in the process, please visit our website at www.therhyoliteridgeproject.com/permitting.

FINAL LISTING DETERMINATION FOR TIEHM'S BUCKWHEAT

On December 16 FWS finalized listing of Tiehm's buckwheat as an endangered species under the Endangered Species Act and designating critical habitat. This announcement was in line with our expectations, and we remain committed to the protection and conservation of the species.

The protection and conservation of Tiehm's buckwheat is a key component in Ioneer's environmental stewardship and incorporated into all aspects of our planning and permitting activities.

In July 2022, the Company submitted to the U.S. BLM a revised Plan of Operations that incorporated additional key commitments relating to buckwheat conservation:

- Avoiding direct impacts to all Tiehm's buckwheat populations
- Minimizing and mitigating indirect impacts utilizing standard operating measures, and
- Minimizing disturbance within designated critical habitat.



Above: Tiehm's buckwheat seedlings and plants growing in a dedicated greenhouse.



Above: Ioneer recently finished construction of a greenhouse near Gardnerville that is dedicated to research and conservation of Tiehm's buckwheat

We are also pleased to share that construction on our greenhouse has been completed near Gardnerville. This greenhouse is dedicated solely to research and conservation of Tiehm's buckwheat. Over the course of the next several years our full-time botanist and team will be working to continue to conduct research, growing new plants, and seed-banking to conserve and uplift the species as a whole.

We remain highly confident that the Rhyolite Ridge Project and Tiehm's buckwheat will successfully co-exist.

DEPARTMENT OF ENERGY ANNOUNCES CONDITIONAL \$700 MILLION LOAN FOR RHYOLITE RIDGE

On Friday, January 13, we were pleased to announce the finalization of a term sheet and offer of a conditional commitment for a proposed loan of up to \$700 million from the DOE Loan Programs Office for financing the construction of the Rhyolite Ridge Lithium-Born Project.

The term sheet and conditional commitment from DOE demonstrates its strong support for the Rhyolite Ridge Project. Jigar Shah, Director of DOE's Loans Programs Office commented:

"Rhyolite Ridge is a major step towards bolstering domestic lithium production for clean energy technologies, and LPO is excited to further develop an environmentally responsible U.S. supply chain for critical materials."

Bernard Rowe, Managing Director of Ioneer commented:

"We are pleased to have finalized the term sheet and received a conditional commitment from the DOE for up to a \$700mm loan from the ATVM program. The conditional commitment is the culmination of 23 months of discussions with and due diligence by the Loan Programs Office and it represents a significant milestone for Rhyolite Ridge. We look forward to working with the DOE and Sibanye-Stillwater to complete the remaining milestones to start construction of Rhyolite Ridge."

You can learn more about the DOE and Rhyolite Ridge in the video below, narrated by the Director of the DOE Loan Programs Office, Jigar Shah
<https://www.youtube.com/watch?v=TAN8JtzxmSo>

NEVADA BATTERY COALITION FORMS

On February 2, Ioneer and several other Nevada companies announced our intention to form the Nevada Battery Coalition during the Nevada Clean Energy & Transportation Conference at the Peppermill Resort & Casino.

This new trade association, coordinated by Caleb Cage of Arc Dome Strategies, will form to provide key support to the industry in three primary areas: public awareness, workforce and economic development, industry promotion, and establish the State as the Country's lithium battery powerhouse. The member group will include a variety of organizations that operate within every stage of the lithium supply chain, from exploration and mining to manufacturing and recycling spanning all corners of the state from rural to urban.

"Nevada is emerging as a leading lithium battery center in North America," said Cage. "Every stage of the energy storage supply chain, from exploration to recycling, is present and developing in the state, and it is poised to grow. The current investment in this industry has produced profoundly positive

environmental, economic, and national security advantages, all of which are strengthened by uniting the industry through the Nevada Battery Coalition.”



Above: Member Companies of the Nevada Battery Coalition at the Clean Energy & Transportation Conference on February 2, 2023

Cage and Nevada Battery Coalition members will focus on the many opportunities that the lithium battery companies will bring to Nevada by strengthening and diversifying the Silver State’s mining, technology, and manufacturing sectors and establishing Nevada as the nation’s lithium battery powerhouse.

“Developing these technologies can help address climate change, it can strengthen our supply chains and help ensure energy independence for our nation, while continuing to spur economic opportunity here and around the country. Nevada is already a major contributor in this space, and the potential is seemingly endless,” Cage said.

APPLICATION PERIOD FOR 2023 IONEER SUSTAINABLE WORLD SCHOLARSHIP PROGRAM NOW OPEN

Since 2020, Ioneer has been honored to help support local high school graduates in their pursuit of higher education. We are happy to announce that once again we are accepting applications for the 2023 Ioneer Sustainable World Scholarship program.

The Ioneer Sustainable World Scholarship was established to invest in our future by supporting Tonopah High School or Esmeralda County Virtual High School students, particularly those who are pursuing higher education in the fields of Engineering,

Science and/or Mining and who share Ioneer’s goal of developing materials and solutions that are necessary for a sustainable and thriving world. However, we encourage all local high school graduates that plan to pursue higher education to apply - even if you plan to pursue a major other than Engineering, Science or Mining.

Beginning this year, we will also consider applications from students of Mineral County and other regional schools. To make it easier to apply, we have created a simple online application form. Please visit www.thehyoliteridgeproject.com/scholarship for more information.

UPCOMING EVENTS

For several years we have held our monthly “Common Grounds with Ioneer” event where members of the community can come and have a cup of coffee and refreshments and get to know the Ioneer team and provide feedback.

We will be changing the structure and timing of these events from time to time to accommodate members of the community’s respective schedules and time constraints. To that end, we will be holding a listening session and providing lunch at the Esmeralda Market on Wednesday, March 8 at 12:00pm. Come join the Ioneer team where we will be providing lunch for all that would like to join.

We will also be holding our next Community Meeting where any member from the community is welcome to join on Thursday, April 27 in the multi-purpose room of the Fish Lake Valley Community Center. Ioneer leadership will be providing a presentation and update on the ongoing process of the Rhyolite Ridge Project, and will be available to answer any questions that you may have. Dinner and refreshments will be provided!

Wednesday, March 8, 12:00PM
Ioneer Listening Session
Esmeralda Market

Thursday, April 27 - 5:00PM
Ioneer Community Meeting
Fish Lake Valley Community Center
Multipurpose Room



**CREATING A BETTER NEVADA
AND A BETTER WORLD.**

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