

RHYOLITE RIDGE NEWSLETTER

MAY 2025



TABLE OF CONTENTS

PRESIDENT'S MESSAGE	1
COUNTY COMMISSION ADOPTS DEVELOPMENT AGREEMENT	2
UPDATE ON RHYOLITE RIDGE JOINT VENTURE	3
RECENT RHYOLITE RIDGE TESTWORK RESULTS	3
IONEER CAREER DAY AT FISH LAKE VALLEY ELEMENTARY	4
2025 IONEER SCHOLARS ANNOUNCED	5
UPCOMING EVENTS	6

PRESIDENT'S MESSAGE

Dear Readers,

Thank you to everyone who joined us for the Rhyolite Ridge community meeting on May 8 in Fish Lake Valley. These gatherings—and the many conversations we've had with community members over the years—have been essential in shaping the project in a way that reflects your input and supports long-term success for everyone involved.

We're pleased to share that Ioneer has finalized a binding Development Agreement with Esmeralda County, which was formally adopted by the Board of County Commissioners on April 1st, 2025. This agreement reflects commitments we've made to the community over many years. It also ensures that local emergency responders are equipped with the resources they need once construction begins and establishes a strong framework for ongoing collaboration throughout the life of the project.

With all major permits in place and advanced engineering completed, Rhyolite Ridge is construction-ready. Accordingly, our current priority is securing a partner to provide the project equity investment needed. Recent testwork has further



confirmed the project's world-class economic potential, reinforcing our confidence in finalizing the required investment in the near term.

We also had the pleasure of announcing this year's recipients of Ioneer's Sustainable World Scholarship during our recent community meeting. Congratulations to Daniel and Stacy - we are rooting for you as you begin your higher education journey.

I remain thankful to you - our community - for your support, and am wishing you and your families a wonderful summer. We look forward to seeing you at upcoming community events which Ioneer is once again proud to support, including Jim Butler Days in Tonopah and the Fish Lake Valley 4th of July Celebration.

Warm Regards, **Bernard Rowe**



ESMERALDA COUNTY ADOPTS DEVELOPMENT AGREEMENT WITH IONEER

We are pleased to report that we have finalized a binding Development Agreement with Esmeralda County to support public services, infrastructure, and long-term economic growth as the Rhyolite Ridge Lithium-Boron Project advances toward construction. The agreement was unanimously adopted by the County Commission at the April 1st Board of County Commissioners meeting.

The agreement provides approximately \$5- 7 million in County benefits during the period beginning once Ioneer begins to have meaningful impact in Fish Lake Valley and continuing through the time that Esmeralda County is receiving significant tax receipts related to the project with a primary focus on public safety. The agreement also includes over \$10 million in road upgrades and outlines a framework for continued collaboration.

A core focus of the agreement is Ioneer's commitment to doing business locally. This includes direct support for local hiring, workforce development, and partnerships with area businesses. Ioneer will host a series of job fairs before construction begins, continue them throughout the construction phase, and hold additional events as operations ramp up—ensuring residents have direct access to employment opportunities as they become available.

"Community engagement is central to how we operate," said Bernard Rowe, Managing Director of Ioneer in an Ioneer press release issued last month. **"We're committed to building this project with local hands and creating lasting economic benefits for Esmeralda County."**

In addition to hiring initiatives, the agreement includes funding for road access and maintenance, commitment to evaluation of secondary access route, resources for public safety equipment, first responder training, vehicles, and salaries. In addition, Ioneer will also provide grant writing support for the County. The agreement solidifies our years long commitments to responsible water management, invasive species prevention, and more. The agreement is phased to align with project construction and early operations and includes periodic reviews between the parties. The full agreement is available for the public to examine on the [Esmeralda County website under the County Commission Office Page](#).

UPDATE ON RHYOLITE RIDGE PROJECT JOINT VENTURE

In February, Ioneer received confirmation from Sibanye-Stillwater Ltd that they have chosen not to move forward with a joint venture on the Rhyolite Ridge Project. We are pleased to have clarity on this matter so we can fully focus on the next phase of development.

With all major permits secured and a \$996 million conditional loan from the U.S. Department of Energy in place, Ioneer remains in a strong position. We continue to own 100% of the Rhyolite Ridge Lithium-Boron Project, which is expected to quadruple U.S. lithium production—a critical resource for the clean energy transition.

We are now actively engaged in discussions with potential partners and are very confident we will secure the right partner—or partners—to provide the necessary investment and long-term support to bring this world-class resource into production.

Our commitment to the community, the region, and the future of contributing to a secure and domestic supply chain of critical minerals is stronger than ever. We look forward to sharing more updates soon as we take the next steps toward building a successful project for everyone involved.

TESTWORK FURTHER DEMONSTRATES RHYOLITE RIDGE'S WORLD CLASS STATUS

Ioneer is excited to share that recent testwork has reinforced the strong economic potential of the Rhyolite Ridge Lithium-Boron Project in Esmeralda County. These findings underscore that Rhyolite Ridge is not just a significant resource, but a world-class project poised to supply U.S. made lithium and boron materials for decades to come.

The testwork focused on the project's unique mineralogy, demonstrating the long-term flexibility for the Project resulting from 3 streams of ore types present within the Project boundary, and is indicative of the potential for future growth. With a mineral resource of over 510 million tonnes containing 3.97 million tonnes of lithium carbonate and 14.66 million tonnes of boric acid, Rhyolite Ridge stands out as one of the few lithium deposits globally that also offers a substantial co-product. We are keen to take these and our upcoming findings to investors in the coming months as we seek a strong new equity partner.

With the U.S. Department of Energy's support and a fully permitted project, Rhyolite Ridge is on track to become a cornerstone of the nation's secure and domestic battery supply chain. The project is expected to power an estimated 370,000 electric vehicles per year, creating hundreds of local jobs and contributing substantial revenues to local and state governments for decades.



Drill Core of Li-B Searlesite Ore from Rhyolite Ridge

DIGGING INTO THE FUTURE: IONEER JOINS CAREER DAY AT FISH LAKE VALLEY ELEMENTARY

Ioneer employees were thrilled to take part in this year's Career Day at Fish Lake Valley, providing students with a fun and interactive crash course in the world of mining. With rocks in hand and safety vests on, our team introduced students to how mining works, why it is essential to everyday life, and what exciting career paths can exist—right here in Esmeralda County.

From the phones in their pockets to the cars that take them to school, students learned just how important mined materials like lithium and boron are to their daily lives—and to a more sustainable future.

But the highlight of the day?

A hands-on mining activity where students got to roll up their sleeves, dig through the paydirt, and “process” their way to treasure! Using real lithium and boron ore from the Rhyolite Ridge Project, as well as other mineral specimens from around the world, the students uncovered colorful gems that they got to take home – getting a taste of what it is like to be a geologist or engineer in the field.

For us, the best part was seeing the students' faces light up as they made connections between mining and their own futures. Whether they dream of controlling haul trucks, studying rocks, becoming a champion of safety, or leading the next technology breakthrough, we were proud to show them that these opportunities are present right here at home.

A big THANK YOU to Fish Lake Valley Elementary for hosting us—we're already looking forward to next year!



Ioneer Director of Mining Sasha Meyer setting up school supplies that were provided for students at FLV Elementary



Ioneer Senior Mining Engineer Jeff Buritsch (left) supervises students as they “mine” for gems and Rhyolite Ridge ore

2025 IONEER SUSTAINABLE WORLD SCHOLARS ANNOUNCED

Congratulations to Daniel Villa and Stacy Miramontes Gonzalez – our 2025 Ioneer Sustainable World Scholars!

Daniel will be attending the University of Nevada, Reno in the fall to pursue a degree in business while also taking mechanical classes at Truckee Meadows Community College. He hopes that this combination provides him with the skills and experience to one day open his own mechanic shop.

Stacy will also be attending the University of Nevada, Reno where she will be pursuing a nursing degree so that she can give back to the community, which stems from her family's long history of providing service to their local communities.

Please join us in congratulating these two terrific students!

ABOUT THE IONEER SUSTAINABLE WORLD SCHOLARSHIP PROGRAM

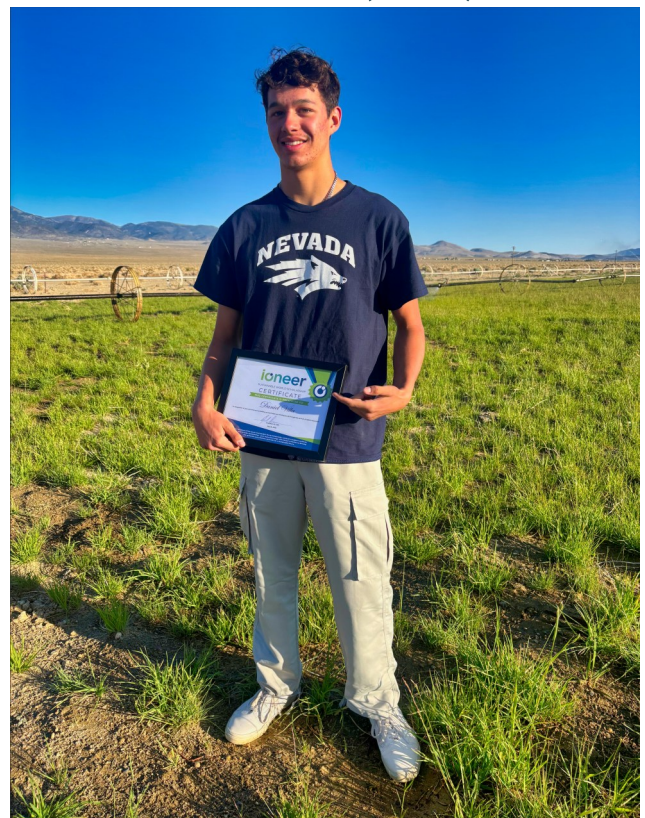
Established in 2020 - The Ioneer Sustainable World Scholarship Program has supported rural Nevada students who are pursuing higher education in Engineering, Science and/or Mining and who share Ioneer's goal of developing materials and solutions that are necessary for a sustainable and thriving world. Scholarships are renewable for up to 4 years as long as the student remains enrolled at an institution of higher education including colleges, universities, and vocational schools.

To date, over \$35,000 has been invested into the program, and we look forward to continuing to support our local students for many years to come.

Stacy Miramontes Gonzalez
and Bernard Rowe (below)



Daniel Villa (below)



CREATING A BETTER NEVADA AND A BETTER WORLD.

UPCOMING EVENTS

MAY 23–25, 2025

Jim Butler Days | Tonopah, NV

FREE CONCERT

SPONSORED BY IONEER: May 25, 2025

JUNE 23, 2025

Esmeralda Market | Dyer, Nevada | 12:00PM

IONEER LISTENING SESSION

JULY 4, 2025

Fish Lake Valley 4th of July Celebration | Dyer, Nevada

SUPPORTED BY IONEER

IONEER USA CORPORATION

9460 Double R Boulevard

Suite 200

Reno, NV 89521

ioneer