

# RHYOLITE RIDGE NEWSLETTER

AUGUST 2025

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## A MESSAGE FROM IONEER'S PRESIDENT

Dear Readers,

With summer ending soon and autumn approaching, I would like to wish the best of luck to all students returning to school - including all our Ioneer scholars heading to college.

We continue to be fully committed to developing Rhyolite Ridge and doing so in a way that optimizes benefits of this unique project for all stakeholders. Because of our ability to process materials on-site in Esmeralda County, Rhyolite Ridge will be key to re-shoring U.S. industrial capacity and providing a secure source of critical materials that are necessary for products Nevadans use every day. We remain grateful for the support of community throughout the recent years as we've completed permitting, progressed engineering design and closed a loan from the U.S. Department of Energy. Our key requirement to start construction is finding a strong partner who shares our long-term vision of producing Nevada critical materials while also sharing our commitment to conducting business in a manner that emphasizes benefits to our community. A comprehensive partnering process kicked off in late June and it is expected to take at least four months to complete. Once complete, the Ioneer Board will look to make its Final Investment Decision and Ioneer will begin construction.



While we work toward that milestone, several other developments further underscore the Project's strength. In June we also announced that the Ore Reserve has more than quadrupled since the last report issued in 2020, confirming Rhyolite Ridge as the world's largest lithium-boron reserve. This reserve expansion offers flexibility to prioritize lithium or boron depending on market conditions, and it provides a bedrock for long-term jobs and economic activity in our region.

We're also looking to improve operating plans. Recent testwork demonstrates advancements we have made in reagent efficiency that underscores the resiliency of the Project. Coupled with the US\$18 million raised through our recent equity issuance, these advances evidence the strength of the project and continued support from investors around the globe. Each of these announcements are also covered later in this newsletter.



Finally, I'm proud to highlight the generosity of our employees who recently contributed two full car loads of school supplies for *Communities in Schools Nevada*. Their efforts illustrate the spirit behind this Project and the values that our employees exhibit: investing community today so that we can build a responsible, beneficial, and sustainable operation for decades to come.

I hope to see many of you at our next community meeting later this fall and greatly look forward to when you can all join us for a groundbreaking celebration once FID has been reached. We will be sure to keep you informed on our progress; and again, a sincere thank you for your ongoing support.

Yours truly,

**Bernard Rowe, President**

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## ONGOING STRATEGIC PARTNERSHIP IDENTIFICATION PROCESS

Ioneer has made significant progress in recent years towards advancing the Project and to date have secured all required major permits, finalized a Development Agreement with Esmeralda County, progressed engineering and feasibility work to a high level, and closed a \$996 million loan from the U.S. Department of Energy. The last remaining significant milestone before construction may begin is to secure a financially strong partner to help provide the equity capital needed to construct the project. As a small company, we've consistently said that to deliver the Project and provide the most economic and social benefit, we need a long-term partner that shares our long-term vision and commitment to Nevada, the U.S. critical minerals supply chain, and our community.


Earlier this year and following issuance of a positive Record of Decision in late 2024, our previous strategic partner informed us that, particularly given financial challenges to their core business, they were not going to move forward with a joint venture for the Rhyolite Ridge Project. This decision provided clarity for the path forward to begin a new process to find a joint venture partner.

To lead this effort, we've published an updated resource and reserve report, provided updated project economics and engaged Goldman Sachs to help us identify and negotiate with potential partners. On June 26 we announced the formal beginning of this thorough and comprehensive process and indicated that we expected it would take at least four months, putting us on track for the Ioneer Board of Directors to make a Final Investment Decision (FID) soon after. Once that decision is made, construction will commence.

## What This Means for Our Community

 **Project Timing:** With permitting complete coupled with engineering and design work reaching ~70% completion, this partner identification process and subsequent Ioneer Board FID are the remaining milestones before we break ground. Shortly after FID is reached, we will inform all parties including the community as to when we expect formal construction activities to commence.

 **Jobs and Economic Activity:** As construction nears, we and our partners will be identifying employment and business opportunities for communities around the region. Over the years we have collected information from many local citizens who have indicated an interest in joining the Ioneer team, as well as local businesses who would like to be considered as a supplier or vendor – and at the appropriate time those who have signed up will be notified of upcoming opportunities. If you are interested in employment or contractual opportunities, including providing potential housing opportunities for the Project workforce – please visit: [ioneer.com/RRopportunities/](https://ioneer.com/RRopportunities/)

 **Commitment Remains Strong:** We remain grateful for your support, and patience, over many years. Today, the path to breaking ground is clear and we are eager to begin construction at Rhyolite Ridge, creating significant opportunities and benefits for communities across Nevada. Our dedication to you, our neighbors and friends, and our collective environment and economy, remains resolute. We'll continue to keep you updated as to the ongoing partner identification process in the coming weeks.

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## RHYOLITE RIDGE ORE RESERVE QUADRUPLD AND ROBUST PROJECT ECONOMICS ARE REAFFIRMED

On June 2 we were pleased to release an updated ore reserve estimate for the Rhyolite Ridge Project – more than quadrupling since the last update to this figure released in 2020. These updated estimates bring clarity about the significance, and longevity, of the Project. To qualify as a reportable mining reserve estimate, a third-party must evaluate the geological and economic evidence that mining the lithium and boron ore is feasible and currently profitable.

*"Today's updated Reserve and Mine Plan reinforces the importance of Rhyolite Ridge's remarkable mineralogy... [making] it the largest lithium-boron Reserve in the world," said Bernard Rowe, Managing Director, Ioneer. "It allows Ioneer to match prevailing market conditions and blend or prioritize ore to produce a valuable boric acid coproduct, whose market is uncorrelated with the Project's primary lithium product. No other lithium project offers this level of flexibility and economic advantage. In periods of low cycle lithium pricing, like today, we plan to prioritize the high-boron ore production to optimize the relative proportion of total revenue derived from boric acid."*

## Highlights of the News Release

- This updated reserve now contains 1.92 million tons of Lithium Carbonate Equivalent (LCE) and 7.68 million tons of Boric Acid Equivalent (BAE) to position Rhyolite Ridge as the largest lithium-boron reserve in the world. This underscores the sheer volume and scale of the lithium and boron present at Rhyolite Ridge.
- With a production profile of 95 years that underpins the reserve estimate, there's a clear foundation for long-term and reliable production, and generations of national and local economic impact.
- The project's detailed engineering will allow Ioneer to flexibly blend ore to emphasize production of lithium or boron materials depending on market conditions. Boron brings stability to the Project, accounting for about 25% of estimated revenue in the first 25 years.
- The unique mineralogy at Rhyolite Ridge, including co-production of boron, allows for the Project to remain globally competitive in various lithium pricing environments. The graphic below (taken from our Reserve Update press release) illustrates how Rhyolite Ridge compares to other lithium operations across the globe in terms of costs of producing lithium.

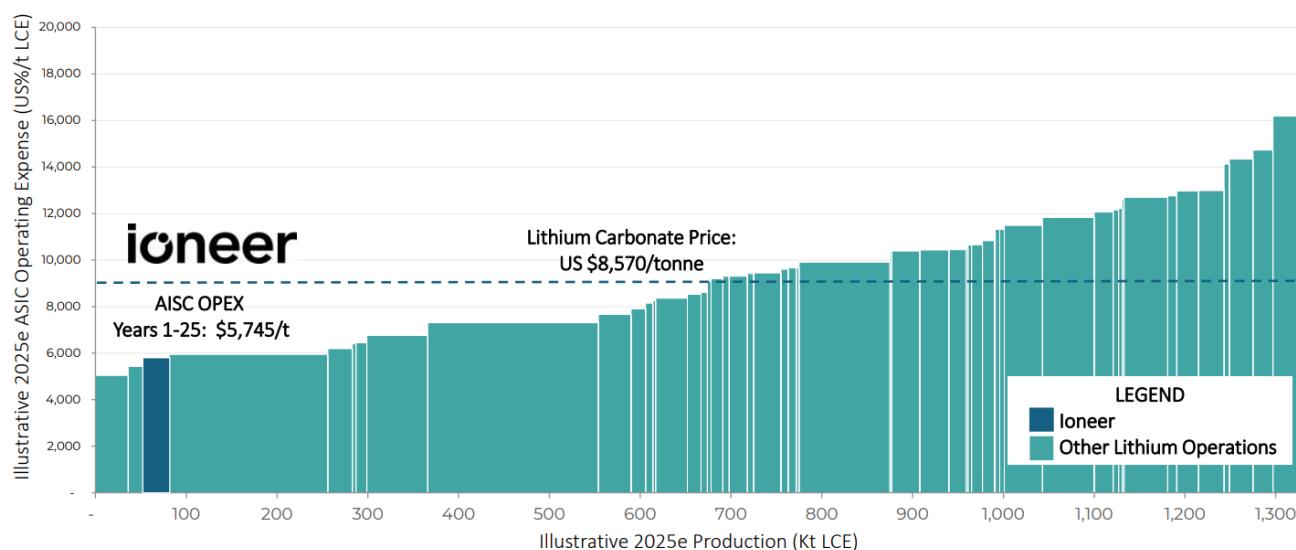


Figure 6. Rhyolite Ridge All-in Sustaining Costs (AISC) compared to other Projects (Source: Ioneer internal study and Benchmark Mineral Intelligence. Lithium Carbonate price estimate Benchmark Mineral Intelligence 30 April 2025 lithium carbonate spot CIF Asia)

The updated Ore Reserve estimate, a 95-year mine plan for stage one operations, and Project economics provide additional validation of Rhyolite Ridge as a world-class development that will mine and refine lithium carbonate, lithium hydroxide and boric acid – all crucial materials in the pursuit of a more sustainable planet. The reported figures do more than highlight a mineral reserve—they affirm that Rhyolite Ridge is poised to be a generational source of both lithium and boron, anchoring long-term economic and environmental stewardship in our region.

The press release regarding this development which includes data and detailed reports, as well as a recording of an investor webinar and an accompanying presentation are available at: [ioneer.com/reserveupdate2025/](https://ioneer.com/reserveupdate2025/).



## IONEERS FILL THE BUS FOR STUDENTS IN NEED

Over the previous few months, employees from Ioneer organized and contributed to a "Fill the Bus" Donation Drive which is sponsored each year across Nevada by Communities in Schools - a nonprofit organization focused to support more than 100,000 students across Nevada, reducing dropout rates and increasing academic success. A key initiative that the organization leads to ensure that students in high-needs schools have access to essential school supplies, hygiene products, and clean clothing.

In total: two full carloads of school supplies were collected from Ioneer staff donations to help fill the bus: from backpacks and notebooks, to pens and technology gadgets, to warm clothing and personal care items, the contributions poured in—each one a reminder that small acts of generosity can have a big impact. These donations will help local students start the school year ready to learn!



*Special thanks goes to Ioneer Mining Director **Sasha Meyer**, HR Generalist **Shelly Jackson**, and Accounts Payable and Accounting Assistant **Jordan Morley**; their dedication, coordination, and persistence made this possible.*



For more information about the Nevada chapter of Communities and Schools - please visit their website at: [cisnevada.org](https://cisnevada.org).

## BREAKTHROUGH IN TESTWORK POISED TO IMPROVE REAGENT EFFICIENCY AT RHYOLITE RIDGE

On May 29, Loneer announced a key development in testwork that will allow us to improve reagent efficiency. Through a focus on increasing lithium yield (the quantity of lithium carbonate produced per ton of reagents consumed) and optimizing efficiency, Loneer believes it has made a major breakthrough that stands to increase lithium and boron production for the same quantity of reagents. Loneer believes this yield concept will improve operations and reduce costs to help establish Rhyolite Ridge's position in the lowest quartile of the global lithium cost curve. Put simply; this development will allow us to further ensure that the jobs and local economic benefits from Rhyolite Ridge can be consistently provided through different stages of the commodity and global economic cycles. We will continue this type of research to make ongoing improvements to both mining and processing, reinforcing our commitment to cost-effective, responsible development that benefits our community and the broader onshoring of the manufacturing of critical and strategic materials for America.

For more information, visit: <https://www.loneer.com/testwork/>

## SUCCESSFUL EQUITY PLACEMENT PROVIDES ADDITIONAL FUNDING THROUGH FINAL INVESTMENT DECISION

In June and July, Loneer announced that we had raised over \$18 million from existing and new shareholders by issuing additional shares of stock. To date, Loneer has raised and spent over \$200 million to develop the Rhyolite Ridge Project. We are grateful for the support that we have received from shareholders, particularly since becoming a publicly traded company in 2007.

As Managing Director Bernard Rowe explained, "Loneer is pleased to announce the successful completion of the placement with strong engagement from new and existing investors, signaling market confidence in the Rhyolite Ridge Project despite significant headwinds in the lithium market." With this successful capital raise behind us, the resources needed to progress toward a strategic partnership and final investment approval are in place."

For further information, and for all other news releases and filings, please visit [loneer.com/newsfilings/](https://loneer.com/newsfilings/)

## UPCOMING EVENTS

**Saturday, September 13 | 8:00AM–12:00PM**

### ***Fish Lake Valley Poker Run***

All participants in the event will be able to stop by the loneer card stop and chat with representatives of the loneer Team.

**Wednesday, October 8 | 12:00PM**

### ***Loneer Listening Session***

Esmeralda Market  
Dyer, Nevada

**Monday, November 3 | 5:00PM**

### ***Loneer Listening Session***

Esmeralda Market  
Dyer, Nevada

**Fall 2025–Date TBA**

### ***Community Meeting***

Dyer, Nevada







CREATING A BETTER NEVADA  
AND A BETTER WORLD.

**IONEER USA CORPORATION**

9460 Double R Boulevard  
Suite 200  
Reno, NV 89521

**ioneer**



*[ioneer.com](http://ioneer.com)*