

RHYOLITE RIDGE NEWSLETTER

MAY 2026

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A MESSAGE FROM IONEER'S PRESIDENT

Dear Readers,

With the summer months quickly approaching in Nevada, I wanted to begin by congratulating our students (and their parents) on the completion of another successful school year, and best wishes for a fun-filled and safe summer.

Over the past months at Ioneer our work has remained focused on the critical and necessary steps required to advance toward construction: completing the strategic partnering process, maintaining project readiness, continuing environmental and regulatory compliance, and strengthening the partnerships that will support responsible development.

Several recent milestones were also achieved during this time. In March, the U.S. District Court for the District of Nevada upheld the federal approval of Rhyolite Ridge, confirming that the Bureau of Land Management and U.S. Fish and Wildlife Service complied with applicable federal requirements in their

review of the Project. While an appeal has been filed, we are confident the District Court decision will be affirmed and do not believe the appeal process will impact our project schedule.

We also completed and filed an updated technical report that incorporates the benefit of reduced leach duration, reflecting the continued technical work that has improved Rhyolite Ridge's production profile and project economics. These improvements are meaningful because they are not simply about producing more material; they are about improving efficiency, protecting the development schedule, and preserving the environmental and operational commitments that have guided this Project for years.

We remain grateful for the support we have received in the capital markets, including the funds raised in February. Those funds are intended to help maintain a strong financial position through completion of the strategic partnering process, support preparation for Final Investment Decision, and fund long-lead items, early works, environmental commitments, and other project readiness activities.

In this edition, we provide an update on the strategic partnering process, the Nevada District Court decision, market and technical developments, and our ongoing conservation work for Tiehm's buckwheat. We also highlight opportunities for community members, career seekers, and local businesses to stay connected as we move closer to construction.

As always, thank you for your continued engagement, questions, and partnership. Rhyolite Ridge has reached this point because of steady technical work, responsible planning, and years of dialogue with local communities, Tribal Nations, regulators, and stakeholders. We are grateful for that continued conversation as we work toward the next chapter.

Warm regards,

Bernard Rowe
President, Ioneer

PROJECT UPDATE

Advancing Toward Construction Readiness

Ioneer continues to advance Rhyolite Ridge toward Final Investment Decision and construction readiness, making progress across financing, permitting, technical work, environmental compliance, and strategic partner engagement. In June 2025, Ioneer launched a formal strategic partnering process to identify a strong equity partner to help accelerate development and advance the Project into production. In late 2025, that strategy evolved in response to several catalysts – including



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loneer is in active discussions with multiple parties, and the process is expected to conclude by the end of the June quarter. Goldman Sachs & Co. LLC is assisting loneer with the strategic partnering process.

The February capital raise of approximately US\$50 million, which received strong support from new and existing shareholders, provides a strong financial position for the Company during this process. The proceeds will help accelerate development by supporting long-lead items and early works, advancing project readiness, funding environmental permitting expenses and commitments, paying other Project costs, and supporting working capital and obligations under the closed DOE loan.

Rhyolite Ridge remains fully permitted at the federal level, supported by a closed US\$996 million loan from the U.S. Department of Energy, and positioned as a unique domestic source of two federally recognized critical minerals: lithium and boron.

THE IMMEDIATE WORK PROGRAM REMAINS CLEAR

- ✓ Complete the strategic partnering process;
- ✓ Advance toward Final Investment Decision;
- ✓ Prepare for the commencement of construction; and
- ✓ Continue the regulatory, environmental, engineering, workforce, and community planning required to execute the Project responsibly.

SCHOLARSHIP PROGRAM UPDATE

Congratulations to the 2026 Sustainable World Scholars

Thank you to the students, families, schools, and community members who supported the 2026 loneer Sustainable World Scholarship application process. Please join us in congratulating this year's recipients: Cynthia Arias Moreno of Fish Lake Valley, Gianna McFalls of Schurz, and Ryan Jeffrey of Tonopah.



Cynthia Arias Moreno

FISH LAKE VALLEY

Cynthia, a senior from Dyer, plans to attend the University of Nevada, Reno to pursue nursing with the goal of becoming a pediatric nurse. As a first-generation college student and English learner, she has shown remarkable perseverance, commuting long distances from rural Nevada while balancing honors coursework, dual enrollment, basketball, Link Crew, Red Cross, and other service activities. Her interest in sustainability is rooted in care for people and communities, connecting environmental responsibility with better health outcomes for the next generation.



Gianna McFalls

SCHURZ / WALKER RIVER PAIUTE TRIBAL NATION

Gianna, a senior from Schurz and a member of the Walker River Paiute Tribal Nation, plans to attend Western Nevada College and pursue a future in criminal justice. A former volleyball player and regular volunteer at the Annual Pinenut Festival, she has consistently shown commitment to both her school and her community. She hopes to become the first woman tribal police officer in her community, bringing leadership, service, and determination to a career focused on public safety.



Ryan Jeffrey

TONOPAH HIGH SCHOOL

Ryan, a Tonopah High School senior, has built an impressive record of leadership, service, and hands-on work experience, serving in Student Council, FFA, wrestling, basketball, track, and several community youth organizations while contributing more than 400 hours of community service. He will attend the University of Northwestern Ohio, pursuing an associate's degree in high-performance automotive technologies along with a bachelor's in business management.

The Loneer Sustainable World Scholarship supports students from Tonopah High School, Esmeralda County Virtual High School, Mineral County High School, and local Tribal Nations who are pursuing higher education and share an interest in building a more sustainable and thriving world. To date, 17 students have been supported through the program, with over \$50,000 invested toward their futures.

At Loneer we look forward to continuing to invest in our next generation of leaders – including students pursuing education in engineering, science, mining, essential community services, and other fields – to strengthen Nevada communities and the industries of the future.

FEDERAL COURT UPDATE

Federal Court Upholds Federal Permit for Rhyolite Ridge

On March 31, 2026, the U.S. District Court for the District of Nevada upheld the federal approval of the Rhyolite Ridge mine plan. The Court found that the Bureau of Land Management and U.S. Fish and Wildlife Service complied with the Endangered Species Act, the Federal Land Policy and Management Act, and the National Environmental Policy Act in their review and approval of the Project.

Rhyolite Ridge has undergone years of analysis, public input, agency coordination, and project refinement. That process resulted in a mine plan designed to support domestic critical mineral production while incorporating measures related to environmental protection, water management, cultural resources, and conservation of Tiehm's buckwheat.

This decision represents an important milestone and validates the extensive technical, environmental, and regulatory review that supported the Bureau of Land Management's Record of Decision in October 2024. It also reflects the diligent approach undertaken throughout the development of Rhyolite Ridge, which will continue as we prepare for and enter the construction and operational phases.

PUBLIC STATEMENT – APRIL 9, 2026

On April 9, 2026, the plaintiffs filed a notice of appeal to the United States Court of Appeals for the Ninth Circuit. The timing of that process is outside of loneer's control but is not expected to delay the commencement of construction.

loneer has worked closely with state, federal, and tribal representatives, as well as the Fish Lake Valley community, to responsibly develop the Rhyolite Ridge Lithium-Boron Project. We are confident the District Court decision will be affirmed on appeal. We stand by the rigorous, yearslong review that underpins our approved federal permit.

CONSERVATION UPDATE

Tiehm's Buckwheat Conservation Update



Tiehm's buckwheat blooming at loneer's Buckwheat Conservation Center, Spring 2026.

loneer's conservation work for Tiehm's buckwheat continues at its dedicated greenhouse in Nevada, where it remains a foundational component of the Project's environmental commitments. Activities focused on germination and propagation of new seedlings, supporting flowering and pollination of existing plants, improving data collection, and maximizing available space for plant growth and seed production.

loneer continues to demonstrate the ability to grow and reproduce Tiehm's buckwheat from seed in a variety of soil types, including soils low in both lithium and boron, and continues to work closely with the Bureau of Land Management and U.S. Fish and Wildlife Service to finalize the Applicant-Proposed Conservation Measure protocols outlined in the federal Record of Decision and Biological Opinion.

Collaboration continues with the relevant U.S. agencies to prioritize the studies and approvals required for the Tiehm's Buckwheat Introduction Program, which is designed to introduce experimental populations of the plant on public lands outside the Rhyolite Ridge Project area.

Initial plantings took place this spring and will be followed by additional fall and spring planting programs over the coming years. The purpose of this work is to support the establishment of self-sustaining populations and enhance the redundancy, representation, and resilience of the species.

Conservation work of this kind takes time, scientific rigor, and cooperation among agencies, specialists, and project teams. loneer remains committed to investing the time and resources necessary to uplift the species in concert with our commitment to responsible project development and environmental sustainability.

STRENGTHENING PROJECT OPTIONALITY

Across Lithium and Boron

Rhyolite Ridge’s ability to process lithium and boron into materials needed by manufacturers on-site distinguishes it from other lithium and critical minerals projects both in the U.S. and globally. With this unique advantage, Ioneer is also evaluating additional downstream opportunities that could further strengthen the strategic value of Rhyolite Ridge’s products.



1 Battery-Grade Lithium Carbonate

In the Q2 Quarterly Activities Report, Ioneer announced it is preparing a pre-feasibility study for a circuit to evaluate potential production of battery-grade lithium carbonate. Lithium for batteries generally comes in two forms – lithium carbonate and lithium hydroxide – and can be produced at different purification levels depending on the battery chemistry requirements of Ioneer’s off-take customers.

The high-purity technical-grade lithium carbonate produced at Rhyolite Ridge is suitable for some battery applications but not all. As battery markets have evolved, certain customers are looking to source higher-purity, battery-grade lithium hydroxide or carbonate from Rhyolite Ridge. The unique mineralogy at Rhyolite Ridge affords the potential to produce multiple lithium products, at various purity levels, on site.

2 Defense-Grade Boron Ceramics

Ioneer has also engaged Fluor Corporation to prepare a pre-feasibility study evaluating the potential of building a plant to produce defense-grade boron ceramics – including boron carbide – using the boric acid produced at Rhyolite Ridge as a precursor material. Boron carbide is a very hard, lightweight material, and that combination makes it valuable for advanced armor and other defense-related applications where the combination of those properties is essential. While the boric acid produced at Rhyolite Ridge will serve the glass, agriculture, consumer products, and advanced manufacturing industries, boron carbide would represent a more specialized product that connects directly to national security and defense supply chains.

These two parallel efforts evaluate the opportunity to increase the variety of products produced from Rhyolite Ridge’s unique ore body and its bespoke lithium-boron processing facility. As both lithium and boron continue to gain attention in energy, defense, technology, and manufacturing supply chains, Rhyolite Ridge is positioned to help meet the forthcoming increase in demand across multiple critical sectors.

COMMUNITY, WORKFORCE, AND LOCAL BUSINESS OPPORTUNITIES

Opportunities for nearby families, workers, contractors, property owners, and small businesses to participate in the development of Rhyolite Ridge will quickly increase as the Project enters the construction phase.

The approximately three-year construction period will bring new opportunities for our communities and their citizens. Now is the right time to stay connected so we can better understand who is interested, what skills and services are available locally, and how to share information as job openings, vendor needs, procurement opportunities, and bid notices develop.

Career Seekers

If you are interested in working with Ioneer or being considered for future Rhyolite Ridge opportunities, please complete the career interest form on our website.

Please also reach out if you would be interested in job-training programs for our operational workforce – these will continue to be developed and implemented during construction.

ioneer.com/careers

Local Entrepreneurs & Suppliers

We also encourage local and regional Nevada businesses to connect with us. Potential needs may include housing, catering, transportation, equipment support, environmental services, construction support, and other operational needs. Whether you are an established business, a contractor, a property owner, or an entrepreneur, submit your information through the supplier interest form to stay informed as procurement opportunities and bid notifications become available.

ioneer.com/suppliers

We are thankful to the community for the support, feedback, and practical guidance shared over many years. As Rhyolite Ridge moves toward construction, the significant opportunities created by the Project – for workers, local businesses, contractors, and entrepreneurs – are getting closer.

Staying connected now will help ensure local people and businesses are well positioned as those opportunities become available.

COMMUNITY SPOTLIGHT

loneer Sponsors Dave Stamey Concert at Jim Butler Days



Dave Stamey performs at the loneer-sponsored Jim Butler Days concert.

As part of its ongoing support for communities surrounding Rhyolite Ridge, loneer sponsored an evening with acclaimed cowboy singer-songwriter Dave Stamey during this year's Jim Butler Days celebration in Tonopah. Thanks to that support, attendees were able to enjoy the concert free of charge.

A full house of neighbors, families, and ranching community members gathered for a night of Western music and storytelling. Stamey is a former working cowboy, mule packer, and dude wrangler whose songs capture the life and landscape of the rural American West. A multiple-time Western Music Association Entertainer of the Year and Western Music Hall of Fame inductee, he delivered the warm, true-to-life performance that has made him one of the genre's most beloved entertainers.

"As part of the evening, Stamey was presented with a special resolution adopted by the Tonopah Town Board designating his song 'Tonopah' as the official town song," said Tonopah Town Board Chair and longtime Jim Butler Days organizer Joni Eastley. "The crowd was very enthusiastic, and several people told me they had traveled from California, Texas, and Arizona to see Dave."

loneer looks forward to continuing its support for Jim Butler Days and is proud to have played a part in this special evening for the community – one more expression of its commitment to celebrating and supporting Nevada communities.

CREATING A BETTER NEVADA AND A BETTER WORLD.

UPCOMING EVENTS

We look forward to seeing you this summer at one of these upcoming events where you can learn more about the Project and the forthcoming local opportunities following commencement of construction.

June 16	Listening Session - 12:00 PM - Esmeralda Market
July 4	Fish Lake Valley 4th of July Celebration and Rodeo
Jul 31 - Aug 2	Goldfield Days

All dates and locations are subject to change.



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