



A Message from Ioneer's President

Dear Readers,

The last several months have brought the Rhyolite Ridge Project closer to the point where planning becomes construction. In July, Ioneer signed non-binding Memorandums of Understanding with Korea Overseas Infrastructure & Urban Development Corporation (KIND) and Hyundai Engineering. These relationships potentially add financial and execution capability to a Project that is already fully permitted, more than 70% engineered, and supported by a closed US\$996 million U.S. Department of Energy loan.

The strategic partnering process remains the immediate priority. Goldman Sachs continues to assist Ioneer, and the process is expected to conclude during the third quarter of 2026. From there, the Board will be positioned to consider a Final Investment Decision (FID) and move into early construction work. We are also working with our engineering partners to evaluate long-lead equipment procurement strategies to advance the project efficiently once FID is made.

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This edition also looks at behind-the-meter battery storage and the role it can play in helping new energy-intensive development manage power demand, improve resilience, and reduce exposure to short-duration system peaks. Lithium-ion storage is one of the proven tools available now to make major new electrical loads more flexible and manageable.

We also share updates on Ioneer's work with the U.S. Army to explore advanced boron processing, progress on a battery-grade lithium carbonate circuit study, and conservation and community activities. Each reflects the same approach: continuously improving the Project, expanding the value of its products, and doing the work responsibly.

Thank you for your continued engagement and partnership.

Bernard Rowe
President, Ioneer

Project Update: Partners and the Path to Construction

On July 8, Ioneer signed non-binding Memorandums of Understanding with KIND and Hyundai Engineering to advance the Rhyolite Ridge Lithium-Boron Project.* The agreements followed strategic letters of intent announced in June and marked a concrete step in the Company's strategic partnering process.

KIND is a public institution of the Republic of Korea established to support overseas infrastructure and public-private partnership investments. Under the MOU, KIND is considering an equity investment in Rhyolite Ridge. Hyundai Engineering, a major international engineering, procurement and construction company, is considering procurement-related activities and working with Ioneer to review potential Korean suppliers for the Project.

A project of this scale needs more than financial capital. It also benefits from partners that understand major industrial projects, global long-lead procurement, and the discipline required to move from detailed engineering into construction. KIND and Hyundai Engineering bring those capabilities, along with a shared interest in secure supplies of lithium and boron for U.S. and Korean industries.

Rhyolite Ridge enters this stage from a strong position. The Project has its final federal permit, key state permits, more than 70% of advanced engineering completed, and a closed US\$996 million loan from the U.S. Department of Energy. Ioneer has invested more than US\$220 million in the Project since 2016. Once operating, Rhyolite Ridge is expected to create and support approximately 275 to 300 permanent positions in rural Nevada and process its ore into finished products on site.

Goldman Sachs continues to assist Ioneer with the strategic partnering process, which is targeted for completion during the third quarter of 2026. The next steps are to complete that process, finalize the materials and updated economics required for the Board to consider FID, obtain Board approval, and prepare for commencement of construction. Ioneer is also advancing procurement planning and early construction readiness so unnecessary time is not lost after FID.

**The MOUs are non-binding and do not guarantee that final agreements will be executed.*

From Partnership to Execution

Ioneer re-confirmed in its recently filed [Quarterly Activities Report](#) that the pending appeal in the U.S. Court of Appeals for the Ninth Circuit is not expected to delay commencement of construction.

In March, the U.S. District Court for the District of Nevada upheld the federal agencies' approval of the Project, finding that the Bureau of Land Management and U.S.

Fish and Wildlife Service complied with the principal federal environmental laws governing the review.

The work now is to finalize the partnership and financing structure, sequence the right equipment and suppliers, and execute.



The Near-Term Work Program

- Complete the strategic partnering process
- Make a Final Investment Decision
- Prepare for commencement of construction and sequence long-lead procurement.
- Finalize procurement arrangements with Hyundai Engineering
- Continue engineering and technical work that can increase product flexibility and Project value

Battery-Grade Lithium Carbonate

Ioneer completed a pre-feasibility study for a battery-grade lithium carbonate circuit. The study confirmed the technical feasibility of producing battery-grade lithium carbonate alongside the Project's planned technical-grade lithium carbonate and lithium hydroxide products.

This additional flexibility matters as stationary storage and other lithium markets continue to evolve.

A Timing Note

Ioneer's current target is for the strategic partnering process to conclude by the end of September 2026. FID remains dependent on the outcome of that process, updated project economics, and Board approval.

The current construction estimate is approximately 36 months, including long-lead items. This guidance is as of the date of the Quarterly Report and subject to change.

Behind-the-Meter Battery Storage: A Practical Tool for New Development

New industrial and commercial development along with a focus on re-shoring manufacturing is rewriting the rules of electricity demand. Advanced manufacturing, hospitals, military installations, large commercial campuses, data centers, and other industrial operations depend on reliable power and, in many cases, tight voltage and power-quality tolerances. As those facilities are planned, utilities and communities reasonably ask how the new load will be served, what infrastructure it will require, and what happens during the hours when the local system is already under the most strain.

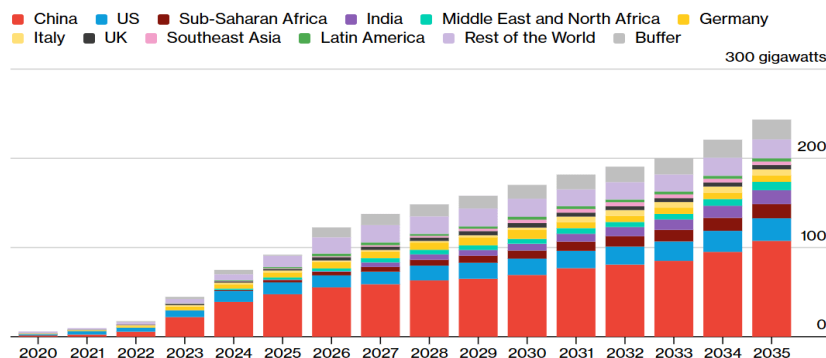
U.S. electricity consumption is projected to reach record levels in 2026 and 2027, reversing years of roughly flat demand, with large computing loads and industrial electrification among the principal drivers.[1] Utility load forecasts nationally now point to roughly 166 gigawatts of new peak-demand growth, with large computing and industrial/manufacturing loads accounting for the majority.[2]

As a reminder: Due to Rhyolite Ridge ore body's own mineralogy, the power needed to run the mine and processing facility can and will be co-generated on site, without drawing from the grid or a gas pipeline for operations.

However, one practical tool for managing the growth in demand is a behind-the-meter battery energy storage system. "Behind the meter" simply means that power generation and controls are located on the customer's side of the utility meter and wired directly into the facility's own electrical system, rather than into the utility's grid. Behind the meter applications can manage the facility's own load by storing electricity when demand and prices are low or when there is excess renewable generation, and then discharging when power is most valuable or the grid is under strain.

Energy Storage Boom Surges Beyond China and the US

Global annual energy storage additions



Source: BloombergNEF

Note: Chart shows gross additions. Excludes pumped hydro plants. Buffer refers to headroom not explicitly allocated to a region.

And while Lithium-ion storage batteries are a capable and currently prevalent technology for these systems, batteries by themselves will not answer every power-supply question by itself. While true that batteries do not create electricity themselves, and alternatives must be considered for multi-day emergencies, but for short-duration needs (*the hours or minutes that matter most to commercial and industrial facilities*) lithium-ion batteries are the most mature, scalable, and commercially available option today. Global energy-storage additions exceeded one hundred gigawatts annually for the first time in 2025, up 48 percent year over year, and Bloomberg NEF expects the market to keep expanding through the next decade.[3]

Why the Peak Matters

Utilities must plan to supply (either by generating or acquiring) enough energy to meet the highest simultaneous demand on their system, not simply the average demand over a year. A new customer facility that can reliably reduce its draw during the most constrained grid hours will reduce its own peak-demand exposure. And depending on local conditions, can also ease pressure on grid substations, transmission lines and other shared infrastructure.

A properly designed battery system can respond almost instantly when grid power fluctuates, helping sensitive equipment ride through disturbances while backup generation starts or another source takes over. It can also smooth power quality and create a more orderly handoff among the grid, on-site generation, and conventional backup systems.

The bigger value, though, is that the battery does not have to sit idle waiting for an outage. A facility can charge during lower-demand periods and discharge during its own peak, cutting the amount of power it pulls from the grid at the most expensive and constrained times. Paired with smart controls, storage can also work in step with on-site solar, thermal systems, flexible production schedules, or other operations.

This distinction is important because *peak demand* is not the same as *total energy use*. A utility must have enough capacity to serve a facility's maximum draw, even if that maximum occurs for only a handful of hours each year; and it is that peak, not the yearly total, that typically drives how much new infrastructure must be built. Behind-the-meter storage applications can make a new project's energy demand more predictable and controllable, and this flexibility may (depending on local grid conditions) allow a project to connect sooner or reduce the scale of upgrades.

Bloomberg NEF projection of global annual energy-storage additions through 2035.

needed solely to cover its short-duration peaks.

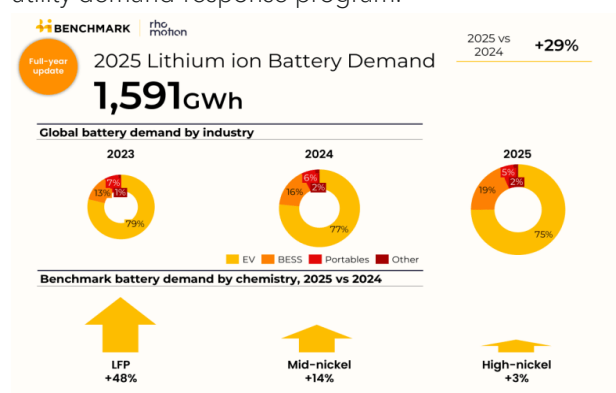
The Central Issue Is the Peak

A facility may consume a great deal of electricity over a year without ever approaching its projected maximum load. Storage is particularly effective in those short windows of maximum demand, which are the hours that typically dictate how much infrastructure and generating capacity a system needs and requisite cost.

From a Passive Load to a Managed One

In plain terms, a “passive” load is one that simply pulls whatever power it needs, whenever it needs it, with no ability to adjust – like an old furnace that runs until the thermostat clicks off, indifferent to whether the grid is calm or straining. A large facility built this way may be easy to design around on paper, but it hands the utility little flexibility as a new project built today would likely will draw its peak energy exactly when the rest of the utility’s customers do, and every kilowatt of that peak must be planned for and paid for as new infrastructure.

Add storage and controls, and the same facility becomes an active participant instead of a passive draw. It can shift when it pulls from the grid, lean on its battery during the tightest hours, and ease back during a utility request – much the way a modern and smart thermostat learns to pull back before a heat wave instead of fighting it head-on. The facility still gets the power it needs; it is simply smarter when it takes it. And because the battery sits behind the meter, the facility keeps that operational benefit for itself even when it isn’t formally enrolled in a utility demand-response program.



Benchmark Mineral Intelligence: 2025 lithium-ion battery demand by end market and chemistry.

The Operational Payoff

For a developer or industrial operator, the benefits are practical: ride-through power during disturbances, lower peak-demand costs, better power quality, and a bridge between utility service, on-site generation, and backup equipment. In some configurations, batteries can also reduce how often diesel generators need to run and let those generators operate more efficiently when they do.

Stationary storage is already a substantial and fast-growing share of lithium-ion battery demand. Lithium iron phosphate (LFP) chemistry dominates stationary systems for its cost, cycle life, and thermal characteristics, now accounting for roughly 90 percent of annual stationary-storage additions worldwide.[4]

Four Practical Uses

1. **Ride-through and backup:** respond instantly to disturbances and bridge the gap to another power source.
2. **Peak shaving:** discharge when facility demand is highest, reducing draw from the grid and peak-demand costs.
3. **Load shifting:** charge when power is cheaper or more available, discharge during constrained periods.
4. **Power quality and grid support:** help manage voltage, frequency, renewable variability, and microgrid operation.

Of course, every megawatt-hour that is stored and discharged through battery systems at a modern manufacturing plant, hospital, military installation, commercial campus, utility substation, or rural microgrid will ultimately require a dependable supply of the materials that are required for battery production. Domestic supply is therefore an infrastructure issue in its own right; and while the United States can build new industrial facilities and the battery systems that make them flexible, that resilience ultimately depends on access to the materials inside those batteries.

Rhyolite Ridge is positioned to produce refined lithium products in Nevada from a fully permitted, integrated mine-and-processing operation. Loneer’s recently completed pre-feasibility study also confirmed the technical feasibility of adding a battery-grade lithium carbonate circuit, broadening the Project’s ability to serve evolving battery markets.[5]

New development will still require adequate generation, transmission, distribution, efficiency, and careful siting. However, batteries are one of the few proven tools available today that can make a large new load more resilient, less peaky, and easier to integrate. That is a meaningful role, and one that places lithium squarely within the infrastructure needed to support modern American industry.

By: Tyson Falk, Loneer Government and Public Affairs Manager

Sources

- [1] U.S. Energy Information Administration, Short-Term Energy Outlook, December 2025; U.S. electricity consumption projected to increase from roughly 4,110 billion kWh in 2024 to more than 4,260 billion kWh in 2026.
- [2] Grid Strategies LLC, National Load Growth Report 2025, based on FERC-submitted utility load forecasts.
- [3] BloombergNEF, 1H 2026 Energy Storage Market Outlook / “Energy Storage Enters the 100-Gigawatt Era: Three Things to Know,” 2026.
- [4] BloombergNEF, 1H 2026 Energy Storage Market Outlook, as reported by Energy Storage News, May 2026.
- [5] Loneer Ltd., June 2026 Quarterly Activities Report, released 30 July 2026; battery-grade lithium carbonate pre-feasibility work confirmed technical feasibility.

U.S. Army Award Advances Boron Opportunity

In June, Ioneer received a conditional award from the United States Army for a long-term land lease at the Tooele Army Depot in Utah. The proposed lease would support development of a facility to produce advanced boron products using boron from Rhyolite Ridge.

Boron carbide is an exceptionally hard, lightweight material used in body armor, vehicle protection, aerospace components, nuclear applications, and other demanding defense systems. The United States added boron to its Critical Minerals List in November 2025, reflecting the importance of secure domestic supply and the country's limited capacity to manufacture certain specialized boron products.

Ioneer has engaged Fluor Corporation to prepare a pre-feasibility study for a defense-grade boron carbide plant. As of the Quarterly Report, that study was approximately 95% complete and expected to be finalized during the third quarter of 2026.

The work illustrates why Rhyolite Ridge is different from a conventional lithium project. Its ore body allows Ioneer to produce lithium and boron through one integrated operation. Lithium supports batteries and energy infrastructure; boron supports construction, agriculture, semiconductors, permanent magnets, and national-defense applications. Developing higher-value downstream products can extend the Project's economic contribution well beyond the mine gate.

Two Critical Minerals, One Integrated Project

Rhyolite Ridge is designed to produce refined lithium and boron products on site. That dual-product structure broadens the Project's markets and can support batteries, advanced manufacturing, construction, agriculture, semiconductors, magnets, and defense applications.

Why Downstream Work Matters

A mine supplies raw material. A fully developed domestic supply chain also requires refining, conversion, manufacturing, and qualified end products. The Army lease process and boron carbide study are intended to evaluate that next step – turning a Nevada resource into specialized material that can be used by American manufacturers and the Joint Force.

Community Engagement

During the quarter, Ioneer continued briefings with nearby County commissions and Tribal councils and supported seasonal community activities, including Tribal Nations festivals, Jim Butler Days and Nevada Mining Championships, and the Fish Lake Valley Fourth of July Festival.

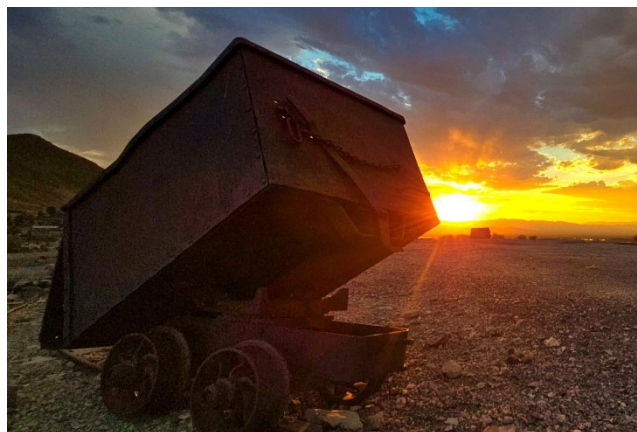


Ioneer staff once again supported the Communities in Schools as they "stuffed the bus" with school supplies for underserved student populations across Nevada. Supplies were collected and donated by Ioneers and was matched with a financial donation from Ioneer.

Upcoming Events

We look forward to supporting and participating in these upcoming community events:

- August 29 - Tonopah Historic Mining Park Summer Soiree
- September 2 - Ioneer Listening Session - Esmeralda Market - 12:00 PM
- September 12 - Fish Lake Valley Poker Run Emergency Services Fundraiser



Sunset at the 2025 Tonopah Historic Mining Park Soiree

CREATING A BETTER NEVADA AND A BETTER WORLD

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



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