

RHYOLITE RIDGE NEWSLETTER

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Dear Readers,

This fall, work at Rhyolite Ridge moved from the drawing board to the ground. Crews began building exploration access roads and drill pads in the South Basin. Core drilling started in October.

Recently, the Bureau of Land Management (BLM) and the State of Nevada approved our Phase II Construction Bond and modified Reclamation Permit. This approval supports the next phase of construction. It also sets a bond of US$60.8 million, so reclamation costs are funded before the work happens. This edition explains what that approval covers and why bonding matters for Esmeralda County.

In our September Quarterly Activities report, we stated that our strategic partnering process is now expected to conclude in the fourth quarter of 2026. Counterparty approval timelines have taken longer than we first expected. Even so, we are encouraged by the strong and sustained interest in the Project, including Memorandums of Understanding with two potential Korean parties – KIND and Hyundai Engineering. Completing the strategic partnering process positions the Board to consider a Final Investment Decision (FID).

We also completed a pre-feasibility study for a boron carbide plant at the Tooele Army Depot in Utah, which would use boron from Rhyolite Ridge. Conservation of Tiehm's buckwheat continued, with a fall planting in September. Further, and consistent with our past actions and commitments made, we welcomed tribal cultural monitors to observe work in the field.

Thank you for your continued engagement and partnership, and we wish you all the best this holiday season.

Warm regards,

Bernard Rowe

President, Ioneer

PERMITTING UPDATE

BLM Approves Phase II Construction Bond and Reclamation Permit

On October 21, 2026, the BLM Tonopah Field Office and the Nevada Division of Environmental Protection's Bureau of Mining Regulation and Reclamation (NDEP-BMRR) issued a decision approving the Phase II Construction Bond and modified State Reclamation Permit No. 0435. The amount of the bond was set at US$60.8 million. The decision supports Phase II construction at Rhyolite Ridge and approves disturbance related to construction activities.

The Plan of Operations and Reclamation Permit are the governing documents for how the mine is built, operated, reclaimed and closed over the life of the Project.

The approval was classified as a minor modification. The BLM concurred with all proposed actions, which are consistent with the Project's NEPA determinations.

What changed. The approvals set the bond amount for construction and the first years of operations. The approved Mine Plan of Operations covers 2,261 acres of disturbance in total. In 2024, only the 35 acres of exploration disturbance were bonded. The bond now covers 1,648 acres of construction disturbance.

1,648 ACRES OF CONSTRUCTION DISTURBANCE NOW BONDED

- ✓ Access road improvements
- ✓ Quarry and overburden development
- ✓ Process plant construction
- ✓ Haul road development
- ✓ Support facilities and structures

What has not changed. The approvals do not change the Permitted Plan of Operations. The mining method, mineral processing approach, reclamation objectives, overall project design, and environmental commitments all stay the same.

Looking ahead. Future bond amendments will occur every three years throughout the Project and Ioneer will work with the BLM and NDEP-BMRR regarding bonding for remaining acres of disturbance when appropriate.



RECLAMATION BONDING

How Reclamation Is Paid for Up Front

Before Ioneer can disturb land at Rhyolite Ridge, it must post a financial guarantee to fund reclamation. On October 21, 2026, the BLM and the State of Nevada determined the Phase II Construction Bond at **US$60,849,084**.

What is a reclamation bond? It is money set aside, in a form the government holds, to restore the land if the operator cannot. Federal rules for hardrock mining (43 CFR 3809) require it, and Nevada's reclamation program works alongside them. The amount is based on what it would cost an independent contractor to do the work, not what it would cost Ioneer.

What does it pay for? The bond is set aside up front to fund reclamation and closure of the site, covering the 1,648 acres of construction disturbance bonded under this approval.

Who holds it? The bond is held by the BLM and the State of Nevada. Funds can be used as the BLM deems necessary to carry out the approved reclamation plan.

Is it a cap? No. The bond is not a cap on responsibility. Ioneer remains liable if actual reclamation costs exceed the bond.

When is it posted? The bond is posted within 60 days. It is submitted to and accepted by the BLM Nevada State Office.

Why it matters for Esmeralda County. Reclamation is funded before construction, not after mining ends. The County and taxpayers do not carry the cost of cleaning up the site. Future bond amendments will occur every three years throughout the Project, so the bond keeps pace with development.

RECLAMATION IN PRACTICE

Reclamation at Rhyolite Ridge is planned from day one. Topsoil is stockpiled as land is cleared so it can be put back later. Areas that are finished early can be reclaimed while the rest of the mine keeps operating.

PROJECT UPDATE

Partnering and the Path to FID

Ioneer stated in its most recent quarterly activities report that it now expects its strategic partnering process to conclude in the fourth quarter of 2026. The earlier target was the third quarter. The change reflects the approval timelines of the parties involved, which is not uncommon when there is interest from multiple private sector and governmental departments. "While this has taken longer than anticipated, we are encouraged by the strong and sustained interest in the project," said Bernard Rowe, Ioneer's Managing Director, in the Company's September quarterly report.

Private sector support. In July, Ioneer signed non-binding Memorandums of Understanding with the Korea Overseas Infrastructure & Urban Development Corporation (KIND) and Hyundai Engineering. KIND is considering an equity investment in the Project. Since then, Ioneer and Hyundai Engineering

have held site visits and meetings to define where Hyundai's engineering, procurement and construction experience can help move the Project forward. Goldman Sachs continues to assist Ioneer with the strategic partnering process.

Federal support. Ioneer continues to benefit from strong U.S. Government support for domestic lithium and boron. In addition to our closed $996 million Department of Energy loan, Ioneer is working with the U.S. Army to further refine the boric acid produced at Rhyolite Ridge into boron ceramic materials needed for military applications. U.S. trade negotiations with Korea and Japan further strengthen the Project's position to provide a domestic source for mining and processing two critical minerals.

Legal update. In March 2026, the U.S. District Court for the District of Nevada upheld the BLM's approval of the Project. The Court found that the BLM 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. The plaintiffs appealed to the Ninth Circuit Court of Appeals. Ioneer filed its response brief on September 25, 2026. A decision is anticipated in mid-2027, and the appeal is not expected to delay the start of construction.

Strong financial position. Ioneer reported a US$54.55 million cash balance on September 30, 2026, to support funding through the partnering process, an FID and early construction works. The Project is also supported by a closed US$996 million loan from the U.S. Department of Energy which can be drawn upon once the strategic partnering process is complete and other customary legal conditions have been met.

MILESTONES ON THE PATH TO CONSTRUCTION

- ✓ **October 2024:** Final federal Record of Decision issued.
- ✓ **January 2025:** US$996 million DOE loan closed.
- ✓ **March 2026:** Federal court upheld agency approval of the Project.
- ✓ **July 2026:** MOUs signed with KIND and Hyundai Engineering.
- ✓ **October 2026:** BLM approved the Phase II Construction Bond and Reclamation Permit.

The sequence ahead. Complete the partnering process, refresh Project economics, secure Board approval for FID, then move into a period of about 36 months for supplying long-lead items and construction.

FIELD UPDATE

Work in the Field



This fall, crews and equipment went to work at Rhyolite Ridge. Three efforts are underway.

Project access road. Westland Archeologists and Tribal Cultural Monitors are working along the project access road to ensure areas adjacent the road that will be disturbed by future improvements are cleared of cultural resources. The work started in early October and is expected to continue through November.

South Basin drilling program. The BLM reviewed and approved Ioneer's work plan for more exploration in the South Basin. The plan authorizes about 10 acres of surface disturbance, consistent with the 2024 Record of Decision. Crews built access roads and drill pads first, and core drilling began in October. The drilling has two purposes:

TWO PURPOSES OF THE SOUTH BASIN DRILLING

- ✓ **Define the resource.** Core samples help map the edges of the lithium-boron deposit more precisely. This may refine the Project's resource and reserve models.
- ✓ **Support engineering.** The same cores give engineers data on the rock below the surface. That information feeds into slope design, mine planning and facility siting.

Tribal Cultural Monitors (TCMs). Ioneer coordinated with area Tribes to bring TCMs on site. The monitors observe ground disturbing activities associated with the construction of drill roads and pads. They also observe the treatment and mitigation of cultural sites adjacent the project access road. Each day begins with a tailgate safety briefing, and new personnel receive orientation before going into the field.

Cultural monitoring builds on years of Tribal engagement at Rhyolite Ridge. That work includes community meetings since 2020, BLM Section 106 and Historic Properties Treatment Plan (HPTP) consultation site visits, a Cultural Monitoring MOU developed with nine Tribes and the finalization of the HPTP. Ioneer values tribal knowledge and continuing interest in the protection of cultural resources and places of traditional importance. The presence of TCMs will help ensure that project activities are conducted in a manner consistent with the agreed-upon treatment and protection measures established through consultation.

Project Update – Boron Carbide Study

In September, Fluor Corporation issued its pre-feasibility study for a commercial-scale boron carbide plant at the Tooele Army Depot in Utah. The proposed facility would produce **10,000 tonnes a year of 99.9% defense-grade boron carbide** for commercial sale, using boron produced at Rhyolite Ridge.

What is boron carbide? It is one of the hardest materials made by people, and it is very light. It is used in body armor, vehicle protection, aerospace parts, nuclear applications and other demanding systems. The United States has limited capacity to make specialized boron products like this, which is one reason boron was added to the U.S. Critical Minerals List in November 2025.

Progress with the U.S. Army. In June, Ioneer received a conditional award from the U.S. Army for a long-term land lease at the depot. During the quarter, Ioneer advanced talks to lease about 50 acres of Parcel TEAD-S 9 in the depot's South Area. Ioneer met with the Army on site to discuss environmental permit requirements, and work to obtain those permits has begun.



LATEST NEWS: ARMY PARTNERSHIP ADVANCES

This week, Ioneer announced it is finalizing a term sheet with the U.S. Army for a proposed boron processing facility at the Tooele Army Depot in Utah. The parties are negotiating a lease of about 50 acres for a standalone facility. Ioneer and Army representatives have visited the site to plan the path through environmental review, and work on federal permits has begun. Further technical, permitting, commercial and feasibility work will continue as lease terms are finalized. "Expanding domestic capacity to process critical minerals is important to the resilience of the U.S. defense industrial base," said Dr. Jeff Waksman, Principal Deputy Assistant Secretary of the Army for Installations, Energy and Environment.

Why it matters for Nevada. A mine supplies raw material. A complete domestic supply chain also needs refining, conversion and finished products. Turning Rhyolite Ridge boron into a high-value defense material extends the Project's economic contribution well beyond the mine gate. It also strengthens the case for the Nevada operation that would supply it.

TWO CRITICAL MINERALS, ONE INTEGRATED PROJECT

Rhyolite Ridge is designed to produce refined lithium and boron on site. Lithium supports batteries and energy storage. Boron supports construction, agriculture, semiconductors, magnets and national defense.

CONSERVATION UPDATE

Tiehm's Buckwheat: Fall 2026 Planting



In mid-September, Ioneer planted 35 more Tiehm's buckwheat plants and 400 seeds at a federally approved introduction site. This was the fall round of the multi-year Introduction Program in the Tiehm's Buckwheat Protection Plan. It followed a spring planting in April, when 35 greenhouse-grown plants were moved to the site after BLM and U.S. Fish and Wildlife Service approval.

Ioneer grows Tiehm's buckwheat at its dedicated greenhouse in Nevada. The work has shown that the plant can be grown and reproduced reliably. Together with the introduction sites, it is creating robust populations and improving the species' redundancy, representation and resilience.

Banking seeds for the future. In the prior quarter, Ioneer collected an estimated 12,000 to 15,000 more seeds from the wild population. Between 2023 and 2026, Ioneer has placed more than 20,000 seeds in long-term storage at the Rae Selling Berry Seed Bank at Portland State University in Oregon.

What comes next. In August, Ioneer applied to the U.S. Fish and Wildlife Service for a new Section 10(a)(1)(A) Recovery Permit. The permit would allow research to improve germination and greenhouse propagation, which would then guide future plantings. Approval is expected in the fourth quarter of 2026. More plantings are planned for spring and fall 2027.

COMMUNITY SPOTLIGHT

Throughout the quarter, Ioneer continued to brief nearby county commissions and Tribal councils, gathering feedback and sharing Project updates. Ioneer was also pleased to once again financially support seasonal community activities, including Tribal Nations festivals and Fish Lake Valley community events.

FALL COMMUNITY ACTIVITIES

- ✓ Tonopah Historic Mining Park Summer Soiree (August 29)
- ✓ Ioneer Listening Session at the Esmeralda Market (September 2), an open conversation with residents about the Project
- ✓ Fish Lake Valley Poker Run (September 12), a fundraiser for local emergency services
- ✓ Esmeralda County Commission update (November)



UPCOMING EVENTS

December 3	Listening Session – 12:00 PM – Esmeralda Market – Dyer, NV

All dates and locations are subject to change.

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