

# RHYOLITE RIDGE NEWSLETTER

NOVEMBER 2021

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## PRESIDENT'S MESSAGE

Dear Readers,

Back in Fish Lake Valley, at last. I was pleased to spend a weekend in Fish Lake Valley recently, as travel restrictions have eased. It was wonderful to spend time with a few of you and visit Rhyolite Ridge. I've spent more time during my professional career in Nevada than anywhere else, and it felt so good to be "home." I plan to travel back regularly in 2022 as I did prior to the beginning of the COVID pandemic, and look forward to reconnecting with more of you in the new year.

Despite the challenges that persisted throughout 2021 related to the ongoing pandemic, I'm incredibly proud of the major accomplishments and milestones achieved by the Ioneer team towards construction of the Rhyolite Ridge Project, and in particular the announcement of Ioneer's strategic partnership with Sibanye-Stillwater this September which is the most significant step to date towards development. Other notable 2021 accomplishments include:

- Signing of Rhyolite Ridge's first lithium off-take agreement
- Receipt of the two major permits required by the State of Nevada
- Addition of two US-based Directors of the Board, including one from Nevada
- The expansion of the Ioneer team from 8 Nevada employees to 15, most bringing substantial Nevada mining experience
- Successful production of lithium hydroxide through our pilot facility from Rhyolite Ridge ore
- Signing several major contracts and vendor packages signed with leading world-class companies



*Bernard Rowe at Rhyolite Ridge - November 2021*

As we look toward the beginning of 2022, we anticipate progress on several other fronts including a secondary listing of Ioneer stock on a major U.S. stock exchange, as well as a second lithium off-take customer. We also remain confident that the publication of the Notice of Intent in the US federal register, which will begin the NEPA process for the final major permit needed before construction can commence, will happen in the near-term.

I'd also like to thank all of you who attended one or more of our several community meetings and get-togethers over this year, we are grateful to have such tremendous support among the community.

I along with my fellow Ioneers wish you and your family a safe holiday season, and cheers to a prosperous 2022 for all.

**Bernard Rowe, President**

## **TRANSFORMATIONAL STRATEGIC PARTNERSHIP FOR RHYOLITE RIDGE DEVELOPMENT**

Shortly after the completion of the Rhyolite Ridge Definitive Feasibility Study in April 2020, Ioneer launched a process to find a strategic partner to help fund and develop the Rhyolite Ridge project. On September 15, we announced that an agreement was reached to enter into a joint venture with leading international mining company Sibanye-Stillwater. Under the terms of the agreement, Sibanye-Stillwater will contribute \$490 million for a 50% interest in the Project venture, with Ioneer retaining the remaining 50% and continuing to be the operator at Rhyolite Ridge.

Additionally, Sibanye-Stillwater entered into an agreement to buy an additional \$70M Ioneer shares, which were issued in late October after existing Ioneer shareholders overwhelmingly approved the matter.

### ***What does this mean for the Rhyolite Ridge Project?***

This partnership accounts for the equity that will be required to construct the Rhyolite Ridge project, with the remainder of the capital costs for construction expected to be financed by debt. This funding commitment is a strong, third-party endorsement that the project will move forward so that the residents of Dyer, Esmeralda County, and Nevada can participate in the economic benefits of Rhyolite Ridge.

Taken altogether, this investment by a respected third-party reinforces that Rhyolite Ridge is the most advanced lithium project in the United States.

### ***About Sibanye-Stillwater***

Sibanye-Stillwater is a \$10 billion global mining company, with a proven track record in developing and operating large-scale mining projects (including the Stillwater mine in Montana) and has committed to becoming an important player in the battery materials supply chain.

Sibanye also brings deep relationships with automakers across the US and the world as one of the world's largest platinum metals groups, and one of the largest suppliers of metals used in automobile parts such as catalytic converters. Further, Sibanye is aligned with Ioneer with regards to our commitment to the environment as evidenced by its first class Environmental, Social and Governance (ESG) credentials.

## **IONEER WELCOMES PROPOSED RULE FOR TIEHM'S BUCKWHEAT**

On October 4, the U.S. Fish and Wildlife Service (FWS) formally proposed a rule to list Tiehm's buckwheat as "endangered" under the Endangered Species Act (ESA). This decision was in line with Ioneer's expectations and follows an announcement by FWS in June that an investigation into listing of the plant was "warranted".

ESA criteria for listing a candidate species includes an examination into natural or manmade causes that could affect its long-term existence. And as was widely covered in September of 2020, portions of the Tiehm's buckwheat populations at Rhyolite Ridge were impacted by an herbivory event, where rodents seeking moisture during severe drought conditions destroyed some of the plants.

The plant is already classified as a "Sensitive Species" by the BLM and has always been a central part of Ioneer's environmental end permitting plans for the Rhyolite Ridge project. We continue to work closely in coordination with the FWS and the BLM, along with academics and scientists, to develop strategies and conservation measures to ensure that Tiehm's buckwheat can thrive alongside the Rhyolite Ridge Project.

In our press release, we reiterated that based upon the best available science, we are highly confident that with a combination of avoidance, transplantation and propagation, as has been successfully demonstrated with other mat buckwheat species in the region, we can achieve the successful coexistence of Tiehm's buckwheat and our environmentally significant project, which will supply critically needed lithium necessary to combat climate change which is impacting species across the globe.

You can read our press release by going to [www.ioneer.com/investors/announcements](http://www.ioneer.com/investors/announcements), or at this [direct link](#).

## RHYOLITE RIDGE FEATURED ON NBC NEWS

On October 19 NBC News, as part of a week-long series of reports on the relationship between the United States and China, produced a segment entitled: *"U.S. companies race to mine lithium while protecting environment"* which discusses the importance for the United States to acquire and produce lithium materials domestically.

The television piece was partially filmed on-site at Rhyolite Ridge and features an interview with Ioneer's Executive Chairman James Callaway.



As demand for lithium is expected to grow exponentially in the coming years resulting from increased production of electric vehicles and renewable energy applications, heightened attention has been paid to its supply chain beginning with the mines from where it all starts.

U.S. Secretary of Energy Jennifer Granholm, who was also interviewed for the segment, expresses her concern that "right now China is the only country with control over every tier of the supply chain for critical materials including lithium."

The segment was broadcast across the family of NBC networks during the day including CNBC, MSNBC, and NBC News Now, and can be replayed online at [Nbcnews.com](http://Nbcnews.com) using the link below:

<https://www.nbcnews.com/now/video/u-s-companies-race-to-mine-lithium-while-protecting-environment-123986501660>

## COMMON GROUNDS WITH IONEER



Throughout September and October, Ioneer hosted a weekly event at the Fish Lake Valley Community Center entitled "Common Grounds", where members of the community in an informal setting could come and meet members of the Ioneer team and answer any questions they had about the project - all while enjoying a fresh cup of coffee, bagels, muffins and other refreshments.

We enjoyed meeting many new people from the community, and greatly appreciate the feedback and great questions that were asked by those that attended. With the busy holiday season upon us, we are holding a more limited series of Common Grounds events in November and December, but look to host more frequent meetings throughout 2022.

To view upcoming Common Grounds and all other Ioneer community events, please visit:

[www.thehyoliteridgeproject.com/events/](http://www.thehyoliteridgeproject.com/events/)

## CHARGE ACROSS AMERICA - IONEER CO-HOSTS RECEPTION FOR CROSS-COUNTRY EV RACE

On October 31, five teams of drivers began a race across the United States, using Electric Vehicles. In an effort to help demonstrate the long-range capabilities of EVs, the teams braved elements that are typical with any long-distance road trip across the US, including weather, fatigue, and challenging terrain.

The race route began in Brooklyn, NY, and ended in Los Angeles, CA on November 9. Every mile of the event was filmed and will ultimately be produced into a one-hour documentary that will be aired on a major network.



The electric vehicles that were driven included the Polestar 2, the Porsche Taycan (pictured above) Volkswagen ID.4, and the Ford Mustang Mach E. The winning team will be unveiled during the airing of the forthcoming documentary.

Prior to completing the last leg of the race to Los Angeles, the teams stopped at the Las Vegas Motor Speedway for a reception headlined by Senator Cortez Masto.



*Ioneers Bernard Rowe (left) and Chad Yeftich with Nevada Senator Catherine Cortez Masto*

The evening's event was a testament to Nevada industry, co-hosted by Ioneer and several other Nevada-based companies.

The night highlighted Nevada's extraordinary potential to be a leader in the production of Electric Vehicles, including Esmeralda County providing the lithium required for the batteries to power them.

More information on the event can be found at: [www.chargeacrossamerica.com](http://www.chargeacrossamerica.com)



## IONEER TEAM REACHES 30 EMPLOYEES

Despite the challenges of the ongoing pandemic, the Ioneer team continues to grow - particularly its number of Nevada-based employees. In the month of November alone, Ioneer added 3 new full-time employees to our Reno office, which resulted in Ioneer reaching the milestone of having 30 employees - the majority of which are now Nevadans.



*The growing Ioneer team following a day of team meetings that took place this November in Reno*

## UPCOMING EVENTS

All members of the community are invited to join Ioneer at one of our upcoming meetings to ask questions about the project and to get to know the team.

### **Common Grounds with Ioneer**

*Thursday, December 9*

*Thursday, January 6*

*Thursday, January 20*

All held at Fish Lake Valley Community Center,  
8:30AM - 10:00AM

### **Rhyolite Ridge Community Meeting**

We are currently planning to host a Community Meeting towards the beginning of 2022, however a date and time has not yet been formalized.

Please visit [therhyoliteridgeproject.com/events](http://therhyoliteridgeproject.com/events) for the most recent details on these and all other Rhyolite Ridge community events as they become available.

## HAPPY HOLIDAYS AND CHEERS TO 2022!

During this time of thanks, Ioneer would like to extend a big THANK YOU to you, the community, that has supported our team and the Rhyolite Ridge project in so many ways.

At the close of another year we gratefully pause to wish you and your family a warm and festive Holiday Season, and a very happy and prosperous New Year!



**CREATING A BETTER NEVADA  
AND A BETTER WORLD.**

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