

RHYOLITE RIDGE NEWSLETTER

MAY 2022

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PRESIDENT'S MESSAGE

Dear Readers,

As we approach the summer months, I'd like to congratulate the students, educators and families across Nevada for successfully completing another year of school. I also want to extend my best wishes to Shelby and Tayler, the 2022 Ioneer Sustainable World Scholarship recipients, as they begin college next fall - **Well Done!**

Over the course of the past few months Ioneer has continued to make steady progress with our engineering and procurement activities, announced another Memorandum of Understanding with a Nevada-based lithium battery manufacturer, continued to participate in the due diligence phase with the Department of Energy's Loan Programs office, and progress towards a secondary listing of Ioneer shares on a US stock exchange.

We also recently announced an updated timeline for the Rhyolite Ridge Project, with the expectation that the Notice of Intent (which begins the 12-month process for the final permit needed to begin construction) will be issued by the BLM by the end of this quarter, following resubmittal of the Rhyolite Ridge Plan of Operations that will avoid all direct impact to Tiehm's buckwheat plants.

Over the summer, Ioneer will be participating in several community events and celebrations, and we look forward to hosting another community meeting in Fish Lake Valley in early August - we hope that you can join us. I intend to spend the much of the summer in Nevada and look forward to seeing as many of you as possible.

Bernard Rowe, President

UPDATED TIMELINE FOR THE RHYOLITE RIDGE PROJECT

On April 27, we published our Quarterly Activities Report (available in full at www.ioneer.com/investors/reports) which highlights the progress that we have made since the beginning of the year. Importantly, the report includes an updated timeline regarding the ongoing permitting process and projected schedule for when construction, and ultimately production, will commence at Rhyolite Ridge.

As a recap, Ioneer requires three key permits to commence construction at Rhyolite Ridge, and to date have received the necessary permits required from the state of Nevada to proceed.

1. A state-based Air Quality Permit Received **June 24, 2021**
2. A state-based Water Pollution Control Permit Received **July 19, 2021**
3. The Plan of Operation (Plan) that must be approved by the federal Department of Interior (DOI) - **Awaiting**

In August 2020, Ioneer announced that its Plan had been deemed complete and accepted by the Bureau of Land Management (BLM). It was anticipated that a Notice of Intent (NOI) would be published in the Federal Register shortly thereafter starting the National Environmental Policy Act (NEPA) process. The publishing of the NOI has been delayed however, initially due to the change in Federal Administration, and then the process associated with the evaluation of listing of Tiehm's buckwheat as an endangered species.

In recent months, and after extensive consultation with the BLM and USFWS, we elected to revise the 2020 Plan to completely avoid all Tiehm's buckwheat (the 2020 version required moving some plants). This has resulted in updating various aspects of the Plan. It is anticipated that the updated Plan will be resubmitted to the BLM in the 2nd quarter of this year, and the NOI expected to be published thereafter starting the NEPA process.

Once the NOI is published, the BLM will hold a series of public meetings to provide a description of the Project and allow for public comment. Comments are

then collated and reviewed with potential changes and mitigants made to the Plan in response to comments. We strongly encourage participation from the communities near the Rhyolite Ridge Project during the comment period – information on how you can provide input will be provided at www.therhyoliteridgeproject.com when available.

The NEPA process ultimately culminates in an Environmental Impact Statement (EIS) and a Record of Decision (ROD). From the publishing of a NOI through to the ROD can take approximately 12 months. Once the Plan has been approved via a ROD, construction of the Rhyolite Ridge Project can begin.

Our current best estimate for timing of these key milestones is reflected in the table below. The full announcement can be found at www.ioneer.com/investors/reports.

Milestone	Estimated Timing
Resubmission of Plan of Operations	2Q 2022
Publishing of NOI	2Q 2022
Anticipated ROD (assumed 12 months from NOI)	1H 2023
Construction Begins	1H 2023
First Production	2H 2025

IONEER ENTERS INTO MOU WITH CARSON CITY BATTERY MANUFACTURER

On March 29 we announced that Ioneer and Nextech Batteries, a Carson City based battery manufacturer, entered into a Memorandum of Understanding, expressing interest for acquiring lithium carbonate and/or lithium hydroxide from the Rhyolite Ridge Project.



Nextech is a global leader in proprietary lithium-sulfur battery technology to manufacture next generation solid-state batteries for the automotive industry, renewable energy and grid storage applications, portable electronics, drones/eVTOL aircraft and more.

This agreement is the second that Ioneer has reached with a Nevada battery manufacturer following last year's announcement of an MOU with Reno based Dragonfly Energy (the company behind the popular "Battle Born Batteries") and is yet another example of the downstream economic opportunities that will arise across Nevada communities by producing critical materials in the State.

2022 SUSTAINABLE WORLD SCHOLARS ANNOUNCED

We are pleased to announce the 2022 Ioneer Sustainable World Scholarship recipients, Shelby Freidhof and Tayler Gudmunson, both members of the 2022 graduating class of Tonopah High School. The students were recognized and received their reward certificates during a scholarship presentation at Tonopah High School on May 10.

Please join us in congratulating these exemplary students who have shown excellence in the classroom, in the workplace, and through their volunteer and philanthropic activities throughout their high school tenure.



The 2022 Ioneer Sustainable World Scholars Shelby Freidhof (left) and Tayler Gudmunson (right)

The Ioneer Sustainable World Scholarship was established in 2020 to invest in our future by supporting current and former Esmeralda County Virtual High, and Tonopah High School students who are pursuing higher education in Engineering, Science and/or Mining and who share Ioneer's goal of developing materials and solutions that are necessary for a sustainable and thriving world. To date, 7 former local high school students have been awarded with the Ioneer Sustainable World Scholarship, all of which are still currently enrolled in Nevada institutions of higher education.

IONEER STOCK LISTING ON NASDAQ ANTICIPATED IN 2ND QUARTER OF 2022

Ioneer continues to progress towards a secondary listing of Ioneer shares on the NASDAQ US Stock Exchange and expects that process to be complete by the end of the current quarter.

As Rhyolite Ridge is a critical asset for the US green technology supply chain owing to its ability to produce lithium domestically in a sustainable manner, and as North American investors have indicated an increasing interest in the materials and technology necessary to support the transition from fossil fuels towards renewable energy, the secondary listing will provide for an expanded opportunity for individuals located in Nevada and across the United States to more easily participate in ownership of Ioneer.

Once this process has been finalized, current shareholders that have purchased stock in Ioneer through the Australian Stock Exchange will be able, though not required, to transition their holdings to the NASDAQ exchange. Detailed information and instructions on how to do so will be disseminated in due course.

IONEER PARTICIPATES IN CAREER DAY AT FISH LAKE VALLEY ELEMENTARY SCHOOL

The Ioneer team was pleased to participate at Fish Lake Valley Elementary School's "Career Day" on May 16, where students across K-8 grade levels were able to meet with local business leaders and employers to broaden the students' horizons and provide exposure to potential careers in their community.



loneer's geology team provided the students with an introduction to basic geological concepts, explaining what it takes to find minerals in the earth, followed by a lesson of how raw ore is converted into end products through a chemistry demonstration given by loneer's process team. These 'future' engineers and geologists examined core samples from the Project as well as the end products of lithium carbonate, lithium-hydroxide, and boric acid while discussing the everyday uses of those materials including the growing importance of lithium for clean energy applications.

And they didn't leave empty handed - the students were provided tumbled and polished obsidian rocks from right in in their backyard of Fish Lake Valley, created by the same seismic and volcanic forces that contributed to the mineralogy of Rhyolite Ridge. Each student also took home a quartz crystal bearing geode, which they picked out and opened (with help from the loneer team) using geological tools.

We'd like to thank the Fish Lake Valley Elementary administration and faculty for the opportunity to participate. We also thank the students for asking insightful questions - a reflection of their sharp scientific minds that have been shaped by their teachers.



We look forward to continuing these educational programs into the future at FLV Elementary, and extend them into other nearby communities in the coming years.

CELEBRATING EARTH DAY

loneer was honored to celebrate Earth Day at events hosted by the Walker-River Paiute Tribe and the Fallon Paiute Tribe on April 22, and May 7, respectively. We appreciate the opportunity to listen to feedback and provide information about the Rhyolite Ridge project, including future potential career opportunities to attendees, while discussing the importance of lithium as society moves towards a lower carbon economy and strives to create a sustainable planet for future generations.

Earth Day is an important reminder that as a society, we ought to reflect on our ongoing impacts, and how we can move forward to positively contribute to the ongoing stewardship and betterment of our collective home planet earth.

UPCOMING EVENTS

As summer approaches, loneer will be participating in several events and festivals held in communities near the Rhyolite Ridge Project, and we hope that you can join us!

MAY 28 - 31 JIM BUTLER DAYS AND NEVADA STATE MINING CHAMPIONSHIPS



We are proud to once again support Jim Butler Days and the Nevada State Mining Championships held annually over Memorial Day weekend in Tonopah. This year, loneer is providing the prize money that will be awarded to the winners of the men's and women's

mucking events which will take place beginning at noon on Saturday, May 28th at the Elk's Lodge in downtown Tonopah.

loneer is also proud to be a sponsor of the Jim Butler Stampede which will take place from 2PM - 6PM on Sunday, May 29th at the Tonopah Fairgrounds and Arena.

JUNE 11 - TONOPAH HISTORIC MINING PARK FOUNDATION'S 2022 SUMMER SOIREE

The second annual Tonopah Historic Mining Park Summer Soiree will be held June 11 in Tonopah. The event is an annual fundraiser for on-going restoration projects and is a wonderful opportunity for community members to tour the Mining Park and to meet and mingle with professionals from the mineral industry.



Admission fees are waived for access to the park beginning at 9 AM. Community partner booths, a refreshment bar, and live music and dancing begin at 4:30 PM. More information can be found at <https://www.tonopahminingpark.com/summer-soiree/>

JULY 4 - FISH LAKE VALLEY 4TH OF JULY CELEBRATION

We are also delighted to participate in the Annual Fish Lake Valley 4th of July Celebration and will for the second year sponsor the Fish Lake Valley Rodeo which will commence at 4:00PM at the Fish Lake Valley Rodeo Grounds.



AUGUST 11 - RHYOLITE RIDGE COMMUNITY MEETING

We will be hosting our second Rhyolite Ridge Community meeting of 2022, tentatively scheduled for August 11 at the Fish Lake Valley Community Center Park in Dyer.



We hope that you can join us for an afternoon of food and beverages, while we provide an update on the Rhyolite Ridge Project and introduce the newest members of the growing loneer team.

PAST AND UPCOMING COMMUNITY EVENTS

We will be continuing our monthly Common Grounds with loneer meetings at the Fish Lake Valley Community Center from 8:30AM to 9:30AM.

We look forward to chatting with you over a cup of coffee at either of the following dates:

Common Grounds with loneer

Thursday, June 30

Thursday, July 28

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





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

IONEER USA CORPORATION

9460 Double R Boulevard

Suite 200

Reno, NV 89521

therhyoliteridgeproject.com

ioneer

