

RHYOLITE RIDGE NEWSLETTER

FEBRUARY 2024



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PRESIDENT'S MESSAGE

As we step into 2024, I'm happy to share the significant strides made during the last few months and the exciting prospects that lie ahead.

Our progress towards the Final Investment Decision (FID) and the commencement of construction at Rhyolite Ridge has been substantial. With conditional commitments nearing US\$1.2 billion and key milestones achieved in the National Environmental Policy Act (NEPA) permitting process, we are well-positioned for the transformative year ahead.

In mid-January, we reached an important event in the NEPA permitting process as the Bureau of Land Management (BLM) completed the administrative draft Environmental Impact Statement (ADEIS). We anticipate publication of the Draft EIS following the conclusion of BLM management and cooperating agency reviews this quarter. Publication will mark the commencement of a 45-day public comment period, providing a valuable opportunity for your input. Keep an eye on our communication channels for engagement events and updates.

Ioneer has been diligently collaborating with the BLM and U.S. Fish and Wildlife Service to progress both NEPA and the Section 7 Endangered Species Act (ESA) processes simultaneously. We are confident in the timely completion of these processes, thanks to extensive preparation and cooperation over the past several years.

President's Message cont'd



Furthermore, our recent geotechnical drilling program was completed on time and on budget and is a testament to our commitment to precision and efficiency. As we await publication of the Draft EIS, our focus extends to updating

resource and quarry design based on the valuable data gathered.

This newsletter will also provide information about our scholarship program, discuss our expanded partnership with South Korea's EcoPro Innovation Co. Ltd, introduce you to our newest loneer team member, and a look ahead to upcoming events.

The Rhyolite Ridge Project will quadruple the current U.S. supply of lithium and help rebalance global boric acid production. This is a major step towards securing domestic supply chains for materials critical to clean energy. Your support and engagement in public comments will drive our progress and help us create a more sustainable future.

I appreciate your ongoing commitment and participation. The year to come holds tremendous promise, and I look forward to all that we will accomplish.

Bernard Rowe
President

Permitting Update

We are pleased to report that progress in the National Environmental Protection Agency (NEPA) permitting process for the Project is advancing steadily. In January an administrative Draft Environmental Impact Statement was completed and issued for review by federal, state, and local agencies. Upon completion of this review, the next significant milestone is the expected release of the Draft Environmental Impact Statement (DEIS), which is projected to be published and viewable to the public in the 1st quarter of this year.

The DEIS will offer all interested parties an opportunity to review the document and provide comment on various aspects of the Project's Plan of Operations including environmental conclusions, submitted alternatives, analyses conducted, the description of the affected area's environment, required mitigation measures for loneer, and detailed appendices supporting the reached conclusions. The DEIS is the culmination of years of review and coordination between loneer, federal and state agencies, and other cooperating agencies including local county governments.

Following the DEIS release, there will be a 45-day public comment period. We extend our gratitude to those

who provided comments during the initial scoping period and encourage ongoing public participation to ensure everyone's voice is heard. In addition to Bureau of Land Management (BLM) protocols, loneer will organize events for public engagement, providing further opportunities to review the DEIS, ask questions, seek clarifications from our loneer team members, and learn how to submit comments to the BLM.

To stay informed about event dates and details, we recommend regularly checking the [BLM's E-Planning site for the project](#), loneer's website, mailings, flyers, local news publications, and other communication channels. We anticipate the NEPA process's conclusion with a Record of Decision (ROD) from the BLM in the third quarter of 2024, paving the way for construction activities to begin shortly thereafter. Our expectation remains that lithium and boron production will commence in 2026.

For additional updates and information, please visit rhyolite-ridge.loneer.com/permitting or contact the loneer team at rhyoliteridgeinfo@loneer.com. Once again, we express our gratitude for your ongoing support, patience, and involvement over the past several years. Our success would not be possible without your contributions.



are delighted to build upon our partnership with EcoPro. We look forward to accelerating development of another layer of Rhyolite Ridge mineralization. This partnership provides loneer additional financial flexibility to focus on delivering its core investment at Rhyolite Ridge as well as develop growth

EcoPro Announcement

We're excited to announce our expanded partnership with EcoPro Innovation Co. Ltd, a subsidiary of the EcoPro Group of Companies based in Korea. Together, we have signed a binding lithium clay Research and Development Memorandum of Understanding (MOU) to advance the production of lithium at our Rhyolite Ridge site.

James Calaway, loneer Executive Chairman, expressed his excitement about this partnership, stating, "We

opportunities. The ultimate goal of EcoPro and loneer is to increase the supply of refined lithium materials for the U.S. EV supply chain and create hundreds of good-paying jobs in Nevada and beyond."

We are proud to be at the forefront of advancing sustainable lithium production and contributing to the growth of the U.S. EV battery supply chain. Stay tuned for more updates as we continue to make strides in this exciting partnership with EcoPro.

Scholarship Application Period Now Open for 2024 High School Graduates

Since 2020, loneer has been honored to help support local high school graduates in their pursuit of higher education, and to date has contributed \$30,000 into the program. We are pleased to announce that students graduating this spring can apply! Applications must be received by April 20th, 2024, to be eligible for consideration.

We encourage all local high school graduates that plan to pursue higher education to apply — even if you plan to pursue a major other than Engineering, Science or Mining. Applications from rural Nevada High School graduates including Tonopah High School, Esmeralda Virtual High School and others will be accepted.



The Sustainable World Scholarship is renewable for up to four years as long as the student remains enrolled at an institution of higher learning. This year we expect to celebrate the graduations of several students who were the first recipients of the program in the spring of 2020 — our first class of four-year loneer Scholars!

To receive a scholarship application, please reach out to tfalk@loneer.com, or visit therhyoliteridgeproject.com/scholarship to apply online and for further information.



Meet Shelly Jackson – Ioneer’s HR Generalist

We are delighted to introduce our newest team member, Shelly Jackson, who joined Ioneer on November 30th. Shelly is a valuable addition to our company, bringing a wealth of experience and a positive, can-do attitude to her role in Human Resources.

In her position, Shelly provides comprehensive HR support for the entire Ioneer team. From developing and managing policies to handling payroll, travel arrangements, and offering administrative assistance, Shelly is the go-to person for a variety of crucial tasks. Her willingness to go above and beyond in her role truly exemplifies the spirit of teamwork and collaboration that defines our company culture.

When asked about her job, Shelly expressed, “I feel that my job is unique and blends with what the company needs. I’m willing to help with just about anything — there can be so much that I can do that isn’t typical for my role... the sky is the limit!”

Outside of the office, you might run into Shelly in the mountains, where she loves spending weekends walking her dog. She also enjoys supporting local businesses, often found at a nearby restaurant or brewery. Shelly’s dedication to both her professional

and personal life showcases her commitment to making a positive impact on the community and fostering a sense of belonging within our team.

Originally hailing from the growing town of Dayton, Nevada, Home truly Means Nevada to Shelly. She currently resides in Reno with her husband, Justin, and their furry companions — an older German Shorthaired Pointer named Chester and a cat named Gypsy.



Prior to joining Ioneer, Shelly gained valuable experience working with the Dayton Valley Conservation District and with a local geothermal company. Her HR career began during her time at two other businesses that recently expanded into the Reno, Nevada area. This diverse background positions Shelly as a well-rounded professional, ready to take on the challenges and opportunities that come her way at Ioneer.

Please join us in welcoming Shelly to the Ioneer family!



Our Commitment to Doing Business Locally

Ioneer takes pride in our commitment to doing business locally. Our vision extends beyond our on-site operations — we aim to become an integral part of the local fabric, contributing to the sustainable growth and prosperity of

the communities we operate in by encouraging sustainable housing, recruiting locally, supporting local businesses and empowering entrepreneurs.

1. Housing Initiatives:

We recognize the importance of fostering strong relationships with the communities where we operate. One of our primary focuses is on housing solutions for our operational workforce. We are actively engaging with local communities, collaborating with existing lodging providers such as hotels, and working with developers to ensure that our housing initiatives align with the desires of the community. Our goal is to create a sustainable housing plan that not only meets the needs of our workforce but also brings tangible benefits to local businesses and the local economies through sustainable growth. To that end we have convened an informal working group made up of local citizens and community leaders, local housing providers and developers, representatives from various state and federal agencies, economic development organizations, and others to discuss housing opportunities in the regional area. If you would like to participate in these meetings please, send a note to ioneerhr@ioneer.com.

2. Prioritizing Local Talent:

Our commitment to doing business locally extends to our hiring practices. We are dedicated to recruiting locally, recognizing the wealth of talent within the community. Additionally, we understand the importance of investing in the growth and development of our workforce. We will continue to collaborate with local colleges and universities, vocational schools, and other educational partners to provide local and willing community members with an opportunity to attain the skills and knowledge that will allow them to work at the Rhyolite Ridge Project while remaining in the community. If you are interested in learning more about what jobs will be available at the Rhyolite Ridge Project and to be on the notification list for when job openings become available, please visit therhyoliteridgeproject.com/careers or join us at one of our community meetings or listening sessions. The most up-to-date schedule of events can be found at therhyoliteridgeproject.com/events.

3. Entrepreneurial Empowerment:

Once construction at the Project has been authorized to proceed, loneer will host a series of entrepreneurial-focused events aimed at fostering a thriving local business ecosystem. Whether you are an existing

business owner or an aspiring entrepreneur with a pioneering spirit, we want to hear from you! These events will provide a platform to discuss various services and products that could be sourced locally. We are dedicated to facilitating connections between current and potential business owners and economic development agencies. Our aim is to provide access to business training, mentoring, and potentially even funding sources to support the establishment or expansion of local businesses.

And if you are already a business interested in providing support to the Project, including providing housing for Rhyolite Ridge employees — we encourage you to visit therhyoliteridgeproject.com/suppliers where you can tell us about what services or products you can or may be able to provide, and be registered to receive notices for when bids for products and services are released.

By actively engaging with the community and involving local stakeholders, loneer seeks to create a positive impact that extends beyond the Rhyolite Ridge Project itself. We believe that by prioritizing local partnerships, fostering sustainable economic growth, and empowering individuals, we can build a legacy of shared success. Together, we can create a model for responsible and community-centric development that sets a new standard for the industry.

Previous & Upcoming Events

Listening Sessions

We'd like to thank all those who participated in our listening sessions in Dyer, Tonopah, and Goldfield over the previous few months. Your input and support of the loneer team is greatly appreciated. And for those who were unable to, we hope to see you at the next one.

February 15th — 12:00PM
Fish Lake Valley Community Center

March 6th — 12:00PM
Esmeralda Market, Dyer

Rhyolite Ridge Community Meeting
Location/Time TBD

We also plan to host several events in communities near the Project to provide you with an opportunity to review the DEIS once published, ask questions, and learn how to participate throughout the remainder of the NEPA process. These dates are still to-be-determined — please stay up-to-date by visiting our events calendar at therhyoliteridgeproject.com/events.



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AND A BETTER WORLD.

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