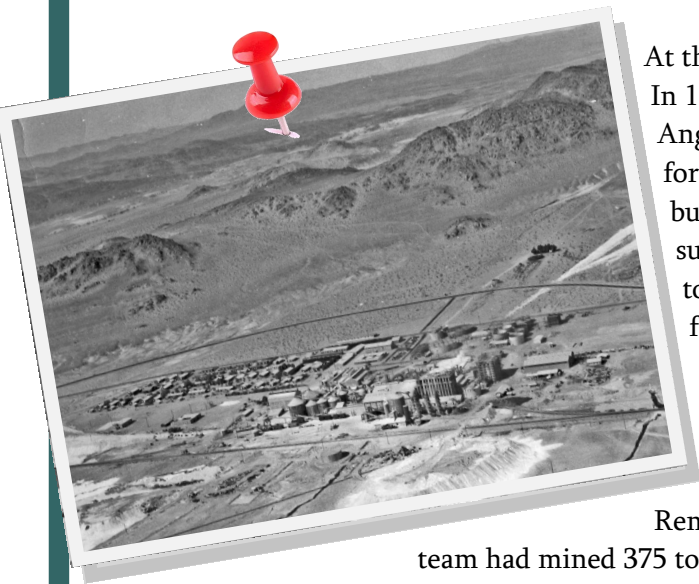


# Celebrating 150 Years!



## Searles Valley Minerals

One hundred and fifty years ago today, John W. Searles and his partners filed federal mining claims for 640 acres of what looked like worthless desert devoid of vegetation. While all other prospectors were scouring the desert for gold or silver, Searles knew that the white crust on the dry playa he claimed contained a valuable but largely unknown mineral – borax.

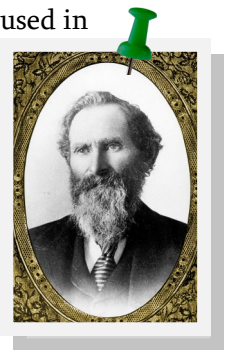


At the time, just claiming land with a valuable product was not enough. In 1873 there were no settlements between Searles' mine and Los Angeles, 170 miles south, and only one wagon road 40 miles to the west for hauling supplies to silver mines. To mine his borax, John had to build a wagon road to his mine, hire mules and wagons to transport supplies, drill saltwater wells and build boilers and crystallizing vats to purify the crude borax. He even built a garden to grow fresh food for his workers.

150 years ago, John Searles was a true pioneer in the vast desert wilderness.

Remarkably, by the end of his first year in operation, Searles and his team had mined 375 tons of refined borax – 38 percent of the borax produced in the United States. He used long teams of mules to haul the product 185 miles from the California desert, over the rugged Santa Susana Mountains to the closest seaport at San Pedro. Other pioneers came after Searles, inventing new ways to recover the valuable minerals using improved and expanded operations. As the mining improved and expanded, a railroad was built to bring in supplies and transport products; pipelines were laid to deliver drinking water for the company's workforce and their families, as well as brackish salty water, which was used in processing.

In 1914, the settlement was officially named Trona after a mineral found on the dry lakebed. The company constructed homes, roads, a hospital and a shopping center for employees and their families, while Trona's residents built several churches. Eventually, a bustling community emerged in and around Trona, with a movie theatre, dance hall, library and school. For several decades, Trona was the largest town within 100 miles, and by 1926, Searles Valley was producing 50 percent of the borax in the entire world.



As more years passed, the vast, rich mineral reserves of the lake provided additional raw materials for new mining and manufacturing operations which increased the company's product offerings to include soda ash, potassium sulfate and sodium sulfate. These larger operations provided additional jobs and higher tax revenues, which, over the years, have greatly benefited Trona, Ridgecrest and all of the surrounding communities, where our employees now reside.

Like our founder, our 600+ essential employees are driving modern advancements in solution mining that in turn drive the state, national and global economy forward. Our resilient workforce has helped win two world wars, and survived fires, devastating earthquakes, economic downturns and most recently, the COVID-19 pandemic. As we



look to the future, we are evaluating opportunities for new products and technologies to support the growth of renewable energy, including key raw materials used to power electric vehicles and provide electric grid energy storage. In addition, we are studying upgrades to our current production processes to enhance our product offerings in support of increased demand for higher agricultural yields.

Our products support the making of nearly everything modern society touches – glass for windows, containers and fiberglass, televisions, cell phones, computers, books, clothes, fire retardants, pesticides and even the vials used to administer COVID-19 vaccines. From

cleaning supplies to car windshields, fertilizer to detergents, clean water to window glass, the products from Searles Lake are essential components of global manufacturing. Every day, Searles Valley Minerals turns more of its vast mineral reserves into products that homes and businesses worldwide depend on.

Our skilled logistics team, including the Trona Railway Company, ships 2 million tons of products annually in 30,000 shipments that are transported by rail and truck to customers throughout the United States and 52 countries. And while our global reach has expanded exponentially in the last 150 years, our commitment to the safety, security and health of our community and environment has remained steadfast.

Looking ahead, the innovation and daring that made Searles' success possible must be recognized and built upon. The legend of the lake that bears John Searles' name is important to protecting the collective interests of our entire region. Our economy, our natural resources, our quality of life and our very existence as a regional community depends on the recognition of and respect for our remarkable past, which provides the basis for our optimistic future.

On February 14, 2023, I am pleased to celebrate, along with our amazing employees and our local communities, the 150-year history of one of the longest standing, continuous mining operations in the United States. Since 1873, the operations in Searles Valley have been focused on successfully meeting the evolving needs of our regional, US and global customers, with a strong commitment to all the people, business partners and communities with whom we are associated.

Thank you to everyone that has been a part of the past 150 years of success and to our employees, customers, business partners, and other local, regional and statewide stakeholders that will help ensure our promising future.

A handwritten signature in black ink, appearing to read "CD".

Chris Douville  
President

