



ioneer

Managing Director's AGM Presentation

5 NOVEMBER 2021

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Competent Persons Statement

In respect of Mineral Resources and Ore Reserves referred to in this presentation and previously reported by the Company in accordance with JORC Code 2012, the Company confirms that it is not aware of any new information or data that materially affects the information included in the public report titled "Rhyolite Ridge Ore Reserve Increased 280% to 60 million tonnes" dated 30 April 2020 and released on ASX. Further information regarding the Mineral Resource estimate can be found in that report. All material assumptions and technical parameters underpinning the estimates in the report continue to apply and have not materially changed.

In respect of production targets referred to in this presentation, the Company confirms that it is not aware of any new information or data that materially affects the information included in the public report titled "ioneer Delivers Definitive Feasibility that Confirms Rhyolite Ridge as a World-Class Lithium and Boron Project" dated 30 April 2020. Further information regarding the production estimates can be found in that report. All material assumptions and technical parameters underpinning the estimates in the report continue to apply and have not materially changed.

No offer of securities

Nothing in this presentation should be construed as either an offer to sell or a solicitation of an offer to buy or sell ioneer securities in any jurisdiction or be treated or relied upon as a recommendation or advice by ioneer.

Reliance on third party information

The views expressed in this presentation contain information that has been derived from publicly available sources that have not been independently verified. No representation or warranty is made as to the accuracy, completeness or reliability of the information. This presentation should not be relied upon as a recommendation or forecast by ioneer.

Lithium Carbonate Equivalent

The formula used for the Lithium Carbonate Equivalent (LCE) values quoted in this presentation is: $LCE = (\text{lithium carbonate tonnes produced} + \text{lithium hydroxide tonnes produced} * 0.880)$

Note

All \$'s in this presentation are US\$'s except where otherwise noted.

Milestones achieved this past year

Lithium Offtake Agreement

Signed binding lithium offtake agreement with Korea's EcoPro Innovation Co

Permitting for Project

- Issued State Class II Air Quality Permit
- Issued State Water Pollution Control Permit
- Submitted Plan of Operation – main federal permit application

Engineering

- US\$122-148 million in major work packages under negotiation
- Work continuing with design increasing from 30% (DFS level) to 50% complete

Funding

- Announced Strategic Partnership with Sibanye-Stillwater for 50% of Rhyolite Ridge (60% of DFS Capex)
- Progressing debt funding for balance of Project

The white hill at Rhyolite Ridge, showing the searlesite ore body at surface



**FULLY FUNDED TO FINAL
INVESTMENT DECISION**



**EXPECTED LOWEST
COST LITHIUM
PRODUCER**



**SIGNIFICANT UPSIDE
FROM LARGE
RESOURCE BASE**



**MOST ADVANCED
LITHIUM PROJECT IN US**
Mining-friendly Nevada



**COMMITMENT TO
SUSTAINABILITY**
Low emissions, energy & water
efficient



**THE RIGHT TEAM TO
DELIVER THE PROJECT**



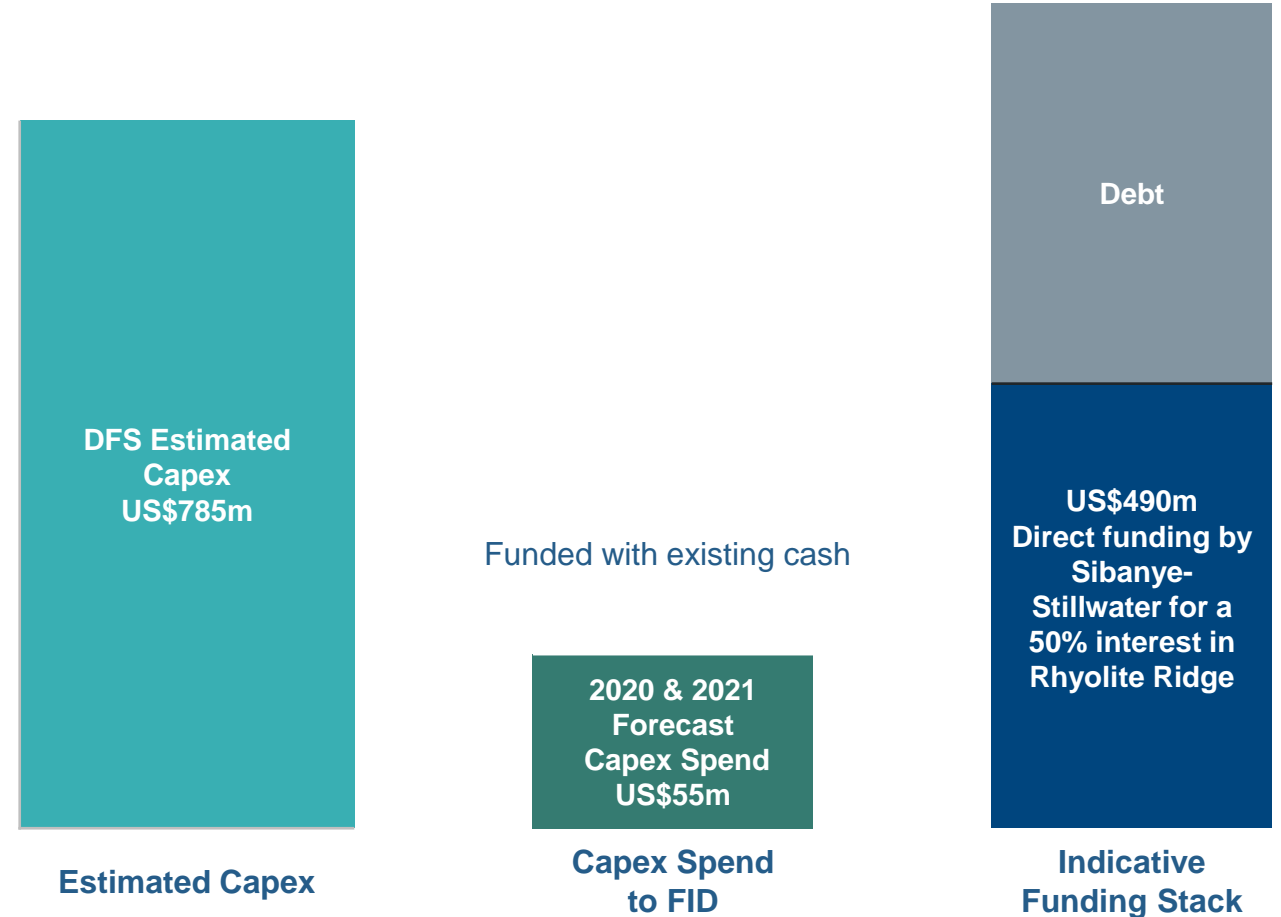
Engineering rendering of the Rhyolite Ridge Processing Plant

Fully funded to final investment decision

Project financing and sources of capital

Project Debt Financing

- Sibanye-Stillwater is direct funding ~60% of the DFS estimated capital
- ioneer and Sibanye-Stillwater working together to secure full debt financing to production for the Project
- Discussions are well progressed with a number of potential parties and ioneer will look to agree a debt solution in 1H22
- Supported by Goldman Sachs



Note: The size of the boxes and timescale are illustrative only and should not be relied upon as an indicator of the final composition of the capital stack.

Why Sibanye-Stillwater?

ioneer believes Sibanye-Stillwater is the right partner for ioneer and Rhyolite Ridge

Leading international miner
with extensive experience
operating and developing large
projects

Established US operator,
with three integrated facilities in
Montana, and a depth of
experience in US mining and
permitting

First class ESG credentials
and commitment to sustainability,
including the pioneering Good
Neighbor Agreement in the US

**Deep relationships with
automakers** and automotive
OEMs as a leading producer and
recycler of PGMs

**Hydrometallurgical processing
expertise**

Well capitalized partner
committed to growing and
investing in battery metal supply
chains to support the production
of Hybrid, EV and Fuel Cell
vehicles

Transformational strategic investment highlights the quality of Rhyolite Ridge and ioneer's future as a major lithium and boron producer in the US

Sibanye-Stillwater is a US\$10 billion¹ international mining company, with existing US operations and a proven track record in operating and developing large-scale mining projects

US\$490 million of funding from Sibanye-Stillwater covers expected equity funding requirement

Joint venture will work collaboratively to secure debt financing for the Project on acceptable terms

Placement proceeds from Sibanye-Stillwater will progress long-lead items and medium term capital needs to minimize time to production

¹ Market capitalisation as of 14 September 2021 being the day before the

Most advanced lithium project in the US

After-tax NPV (8% real):

~US\$1.3B

Unlevered After Tax IRR

~21%

Annual Lithium Hydroxide:

22,000

Tonnes (Years 4-26)

Annual Revenue

US\$422M

Split ~70% Lithium & 30% Boric Acid

Annual EBITDA

US\$288M

Annual Boric Acid:

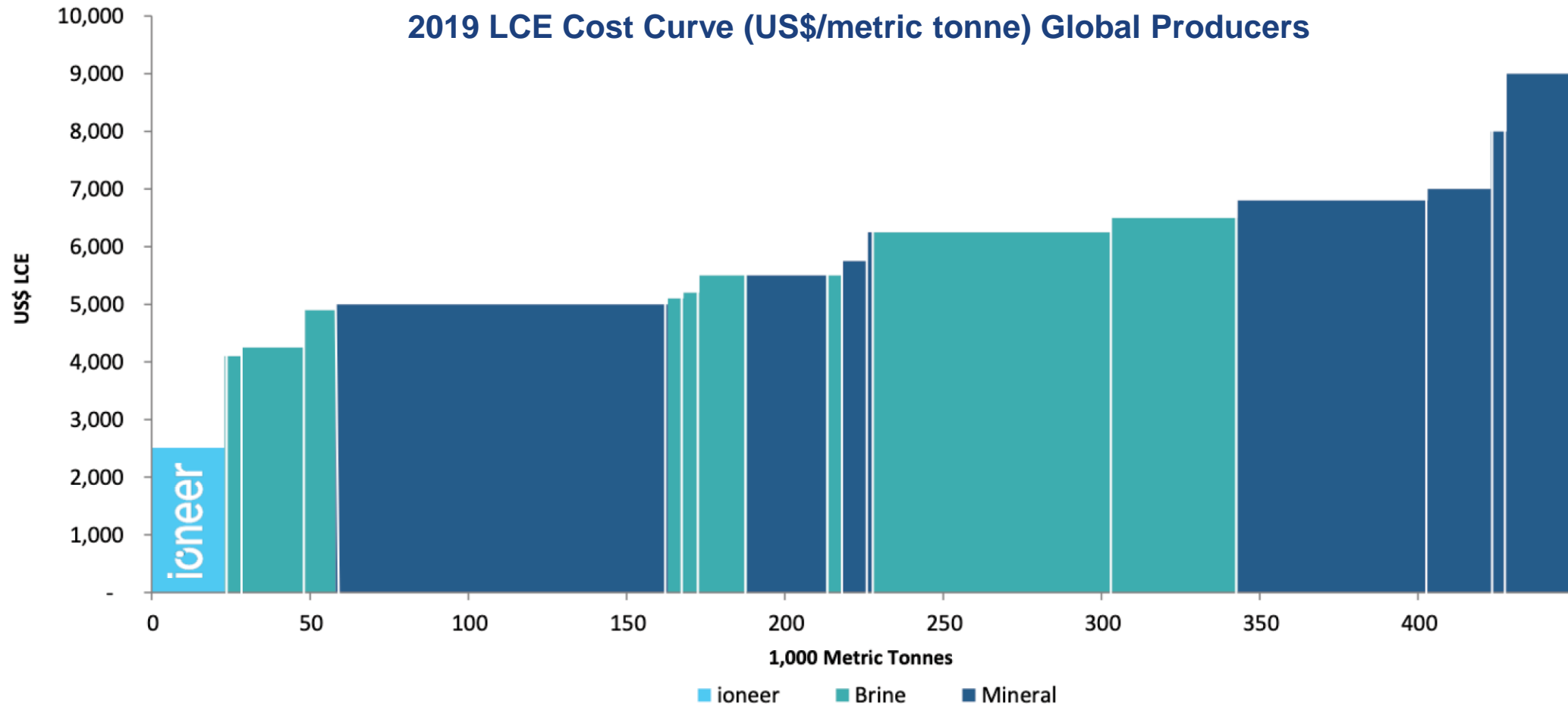
174,400

Tonnes (Years 1-26)

Note: The DFS base case lithium carbonate equivalent (LCE) prices average ~US\$13,000/tonne and boric acid prices average US\$710/tonne over the Life of Mine (LOM). All annual figures are on an average year basis over 25.24 years (LOM). Tonnes are metric tonnes. Lithium Hydroxide production replaces Lithium Carbonate after year 4. See ASX Release titled "Investor Presentation Rhyolite Ridge DFS Announcement" dated 30 April 2020 for additional detail.

Expected lowest cost producer

All-in sustaining cash cost at the bottom of the cost curve



Source: Roskill for all producing lithium brine and mineral operations shown on this cost curve, except for ioneer estimate sourced from the Rhyolite Ridge DFS. Costs as shown are all-in sustaining costs. The Rhyolite Ridge all-in sustaining costs were based on the same methodology as the Roskill cost estimates. (Cost includes Conversion Cost to Li₂CO₃, Royalties, Freight CFR China, Assumes spot FX for RMB, AUD, ARS, CLP)

Commitment to sustainability

Low emissions



Majority of on-site power will be met with CO₂-free energy production, low greenhouse gas emissions. Mobile equipment meets Tier 4 EPA standards

Low water usage



Project design implements best-in-class water utilization while recycling the majority of water usage. Expected to use 30x less water per tonne than existing U.S. production

Small mine footprint



No evaporation ponds, no tailings dam. Initial mine footprint approximately 3.25 km²

Efficient equipment



Generating all power on-site. Automation of mine haulage equipment

Commitment to sustainability



All baseline studies (14) for EIS completed over 2 years. Ongoing commitment to the environment and the protection and conservation of Tiehm's buckwheat

Significant upside from large resource base

Opportunity to expand Resource with further drilling:

- Resource open to south, north and east
- Best grades and shallow intersections are to the south

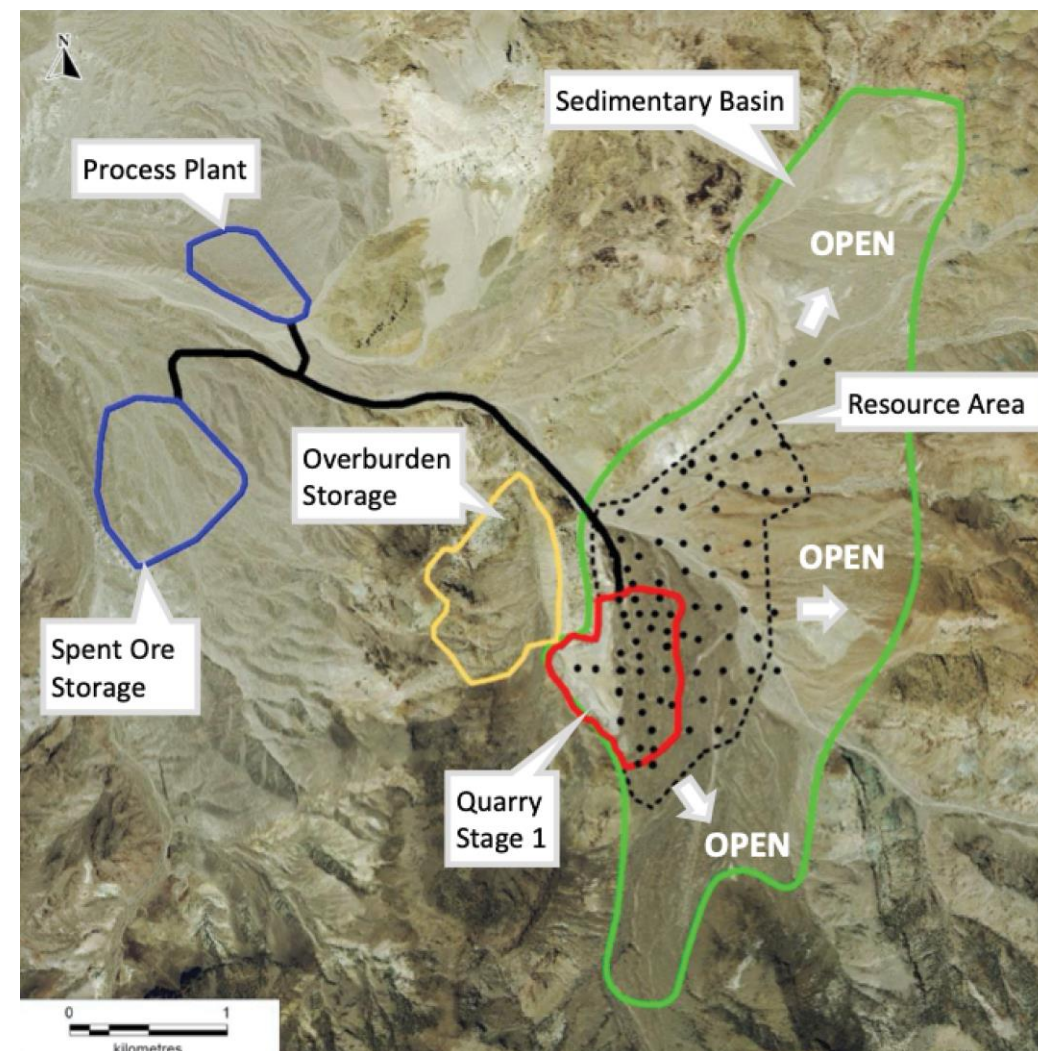
Large Mineral Resource
146.5M Tonnes

Large Ore Reserve
60.0M Tonnes

Total Ore Mined
63.8M Tonnes

Long Life of Mine
Over 26 Years

Note: For further information on Mineral Resources and Ore Reserves referred to above, see Company announcement titled "Rhyolite Ridge Ore Reserve Increased 280% to 60 million tonnes" dated 30 April 2020. Mineral Resource estimates include Ore Reserves.



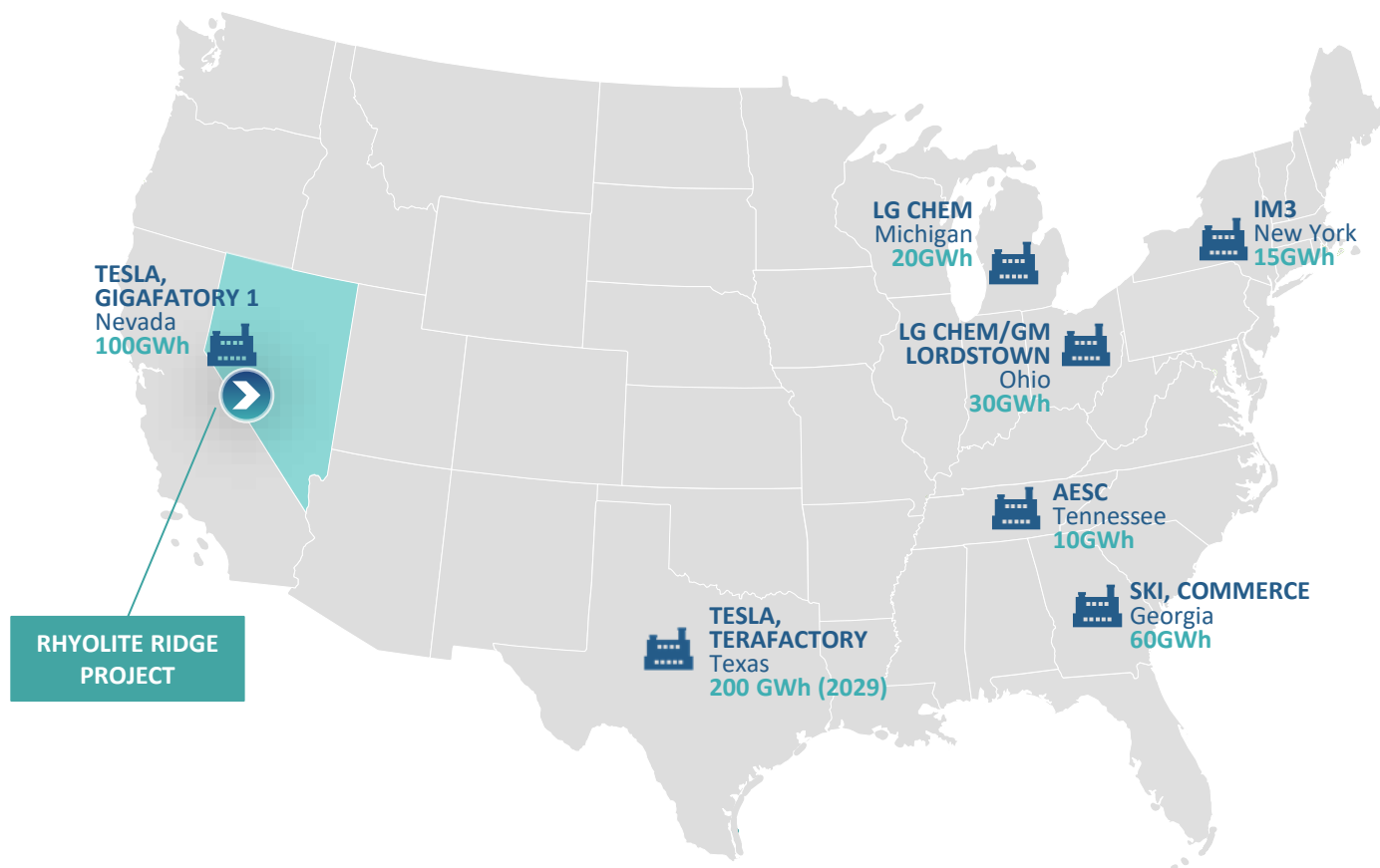
Ideally positioned to serve the US supply chain

Demand

- Eight US megafactories in the pipeline to 2024, three are already operational
- Benchmark Minerals estimates that these megafactories will be producing 125GWh of cells by 2024 requiring ~107ktpa of lithium chemicals
- Benchmark expects increased US production requiring 340ktpa LCE by 2030

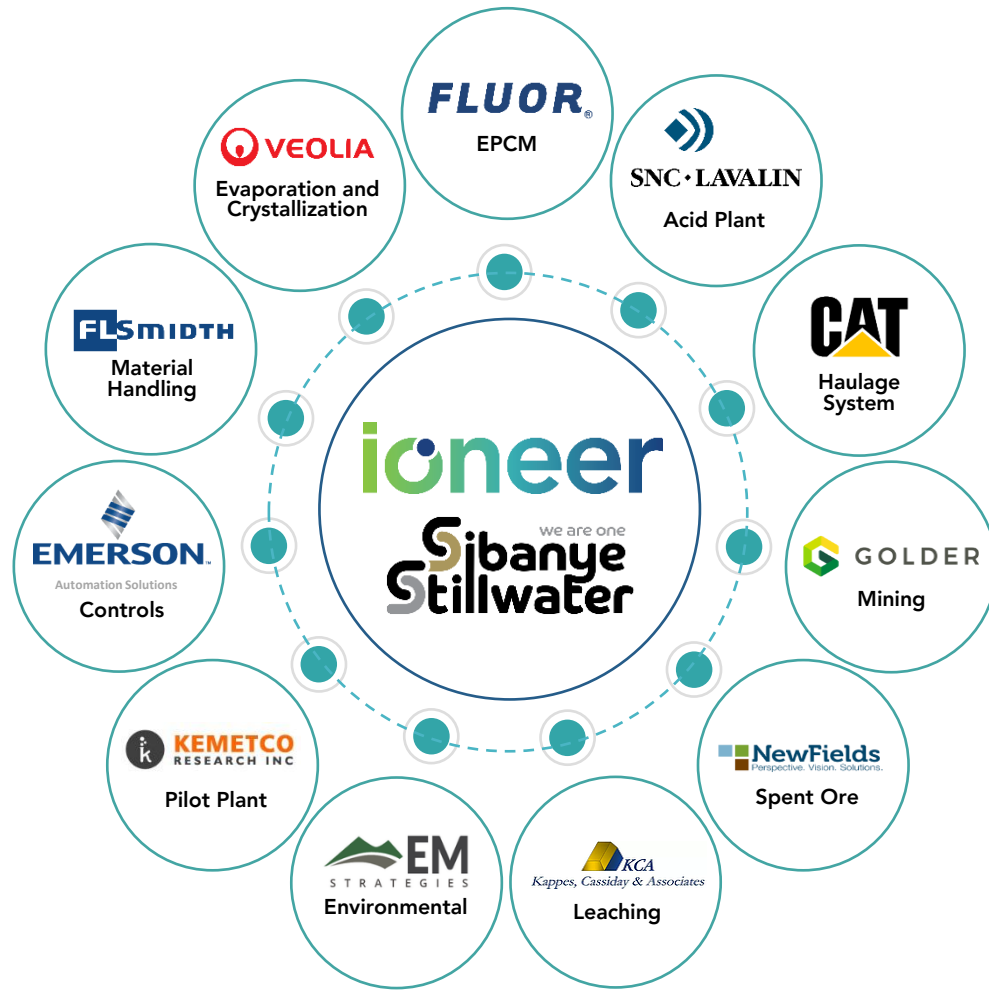
Supply

- Current total annual production from Albemarle's Silver Peak Mine in Nevada, US is ~5ktpa
- Rhyolite Ridge is expected to produce 20.6ktpa of lithium carbonate converting in year four to 22.0ktpa of battery-grade lithium hydroxide – more than quadrupling current production



Note: With the addition of the LG Chem-GM Megafactory in Ohio, the US now has 8 battery megafactories in the pipeline across 7 different states. Farasis Energy is yet to confirm the location of its US megafactory. On 7 January 2021, Albemarle announced its intention to double production capacity at its Silver Peak Mine. Source: Benchmark Mineral Intelligence Report.

Surrounded by world-class partners



Ioneer Limited has invested >A\$125m to date appraising and developing the Project

Sibanye-Stillwater 50% JV partner in Rhyolite Ridge having committed US\$490m

Fluor led the DFS work and is EPCM on the Project

Ioneer has sought best in class advisors to partner with

The right team

Board of Directors



JAMES D. CALAWAY
Executive Chairman
FORMER:
Non-exec chairman of
Orocobre Ltd



ALAN DAVIES
Non-executive Director
FORMER:
Chief Executive, Energy &
Minerals of Rio Tinto



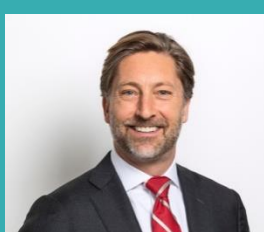
BERNARD ROWE
Managing Director
IONEER:
Managing Director
since August 2007



ROSE MCKINNEY-JAMES
Non-executive Director
FORMER:
President and CEO of
Corporation for Solar Tech
& Renewable Resources



MARGARET WALKER
Non-executive
Director
FORMER:
VP Engineering and
Technology Centers,
Dow Chemical



JULIAN BABARCZY
Non-executive Director
FORMER:
Head of Australian Equities,
Regal Funds Management

Management Team



JAMES D. CALAWAY
Executive Chairman



BERNARD ROWE
Managing Director



IAN BUCKNELL
CFO & Company
Secretary



MATT WEAVER
Snr VP Engineering
& Operations

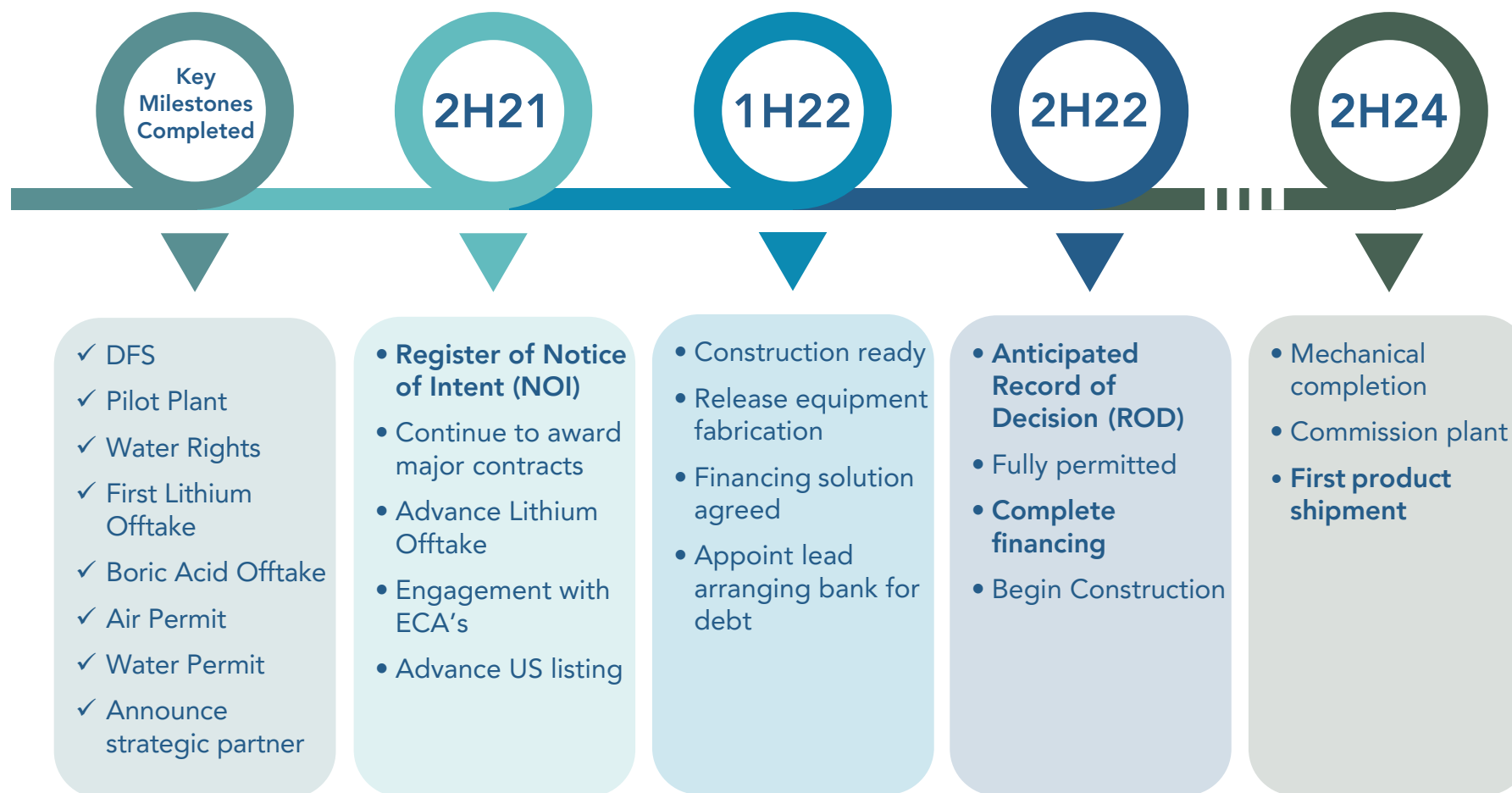


KEN COON
VP Human
Resources



YOSHIO NAGAI
VP Commercial Sales
& Marketing

Clear path to completion



Note: All dates and times are indicative and subject to change.

Contact information

Bernard Rowe
ioneer Ltd
Managing Director

T: +61 419 447 280
E: browe@ioneer.com

Alex Cowie
NWR Communications
Investor & Media Relations
(Australia)
T: +61 412 952 610
E: alexc@nmwcommunications.com.au

Matt Dempsey
FTI Consulting
Investor & Media Relations
(USA)
T: +1 202 316 9609
E: matt.dempsey@fticonsulting.com





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Thank you