



**ioneer**

**2021 Macquarie WA Forum  
Investor Presentation**

30 September 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.

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## 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.

# Corporate Snapshot

## Capital Structure (As at 30 November 2021)

SHARES OUTSTANDING	2.05b
PERFORMANCE RIGHTS AND OPTIONS OUTSTANDING	77.4m
CASH BALANCE (30/09/2021) * excludes US\$70m from Sibanye-Stillwater	A\$69.9m
SHARE PRICE ASX (29/11/2021)	A\$0.64
MARKET CAPITALISATION	A\$1.323b
52 WEEK SHARE PRICE RANGE (CLOSE)	A\$0.25 - A\$0.83

## Share Price



## Shareholders

Insider Ownership <b>5.9%</b>	Top 20 Ownership <b>~46.3%</b>	Centaurus <b>9.1%</b>	Sibanye-Stillwater <b>7.1%</b>	Institutional holders <b>21.5%</b>
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Source: Source: Company Data, FactSet, Ipreo and CapIQ

# 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

- Strategic Partnership with Sibanye-Stillwater US\$490m investment for 50% of Rhyolite Ridge
- Progressing debt funding for balance of Project

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



# What next

## LITHIUM OFF-TAKE

- US focus
- Strategic

## FULLY PERMITTED

- Federal permit
- Final Investment Decision

## US LISTING

- Listing on Nasdaq

## PROJECT DEBT

- Project Finance
- ECA
- Government support

## DETAILED ENGINEERING

- Award of additional contracts
- Construction ready

Looking east over the Rhyolite Ridge South Basin





**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**



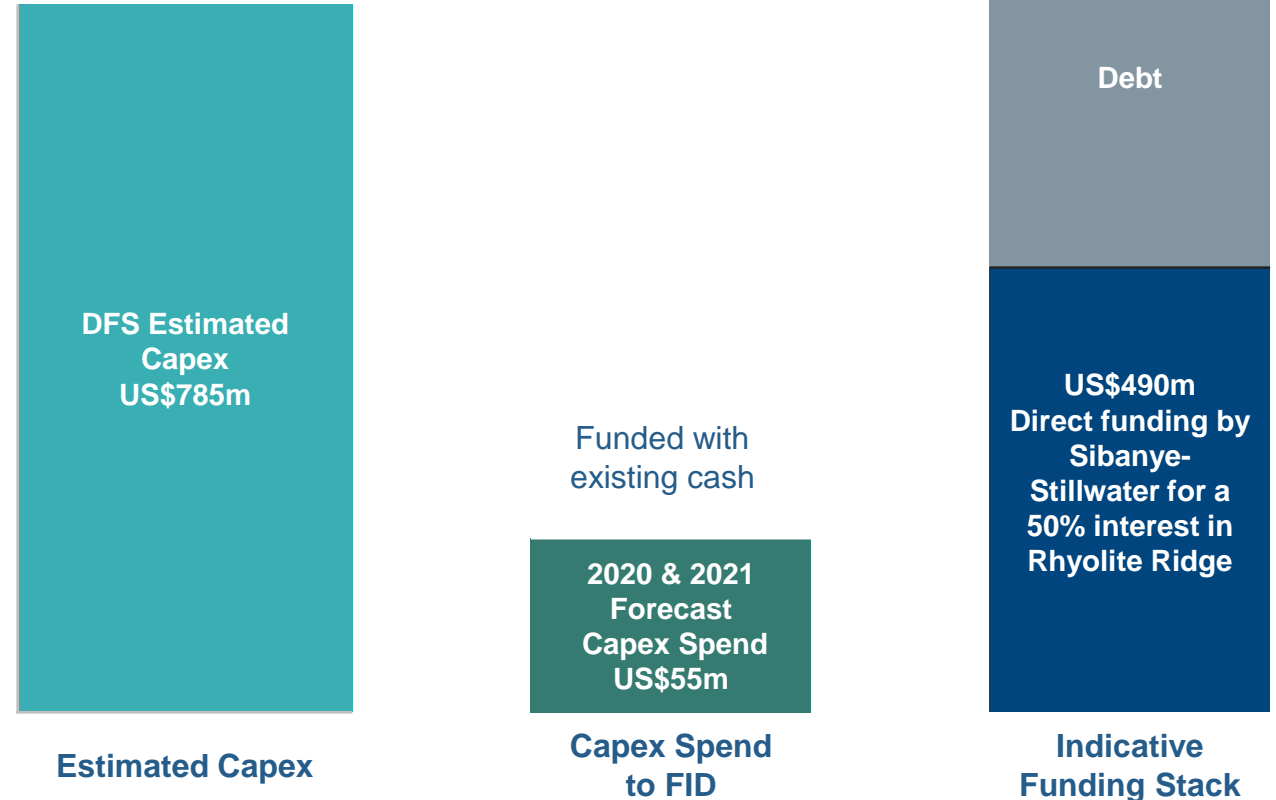
Engineering rendering of the Rhyolite Ridge Processing Plant

# 1. 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.



## 2. DFS (APR 2020) PROJECT ECONOMICS

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.



## 2. Most advanced lithium project in the US



ON TRACK TO BE CONSTRUCTION READY BY Q4 2022



~50% DETAILED ENGINEERING COMPLETED. KEY CONTRACTS ARE BEING AWARDED



FULL SIMULATION PILOT PLANT THROUGH TO Li CARBONATE AND HYDROXIDE



ENVIRONMENTAL BASELINE STUDIES COMPLETED AND ACCEPTED BY BLM



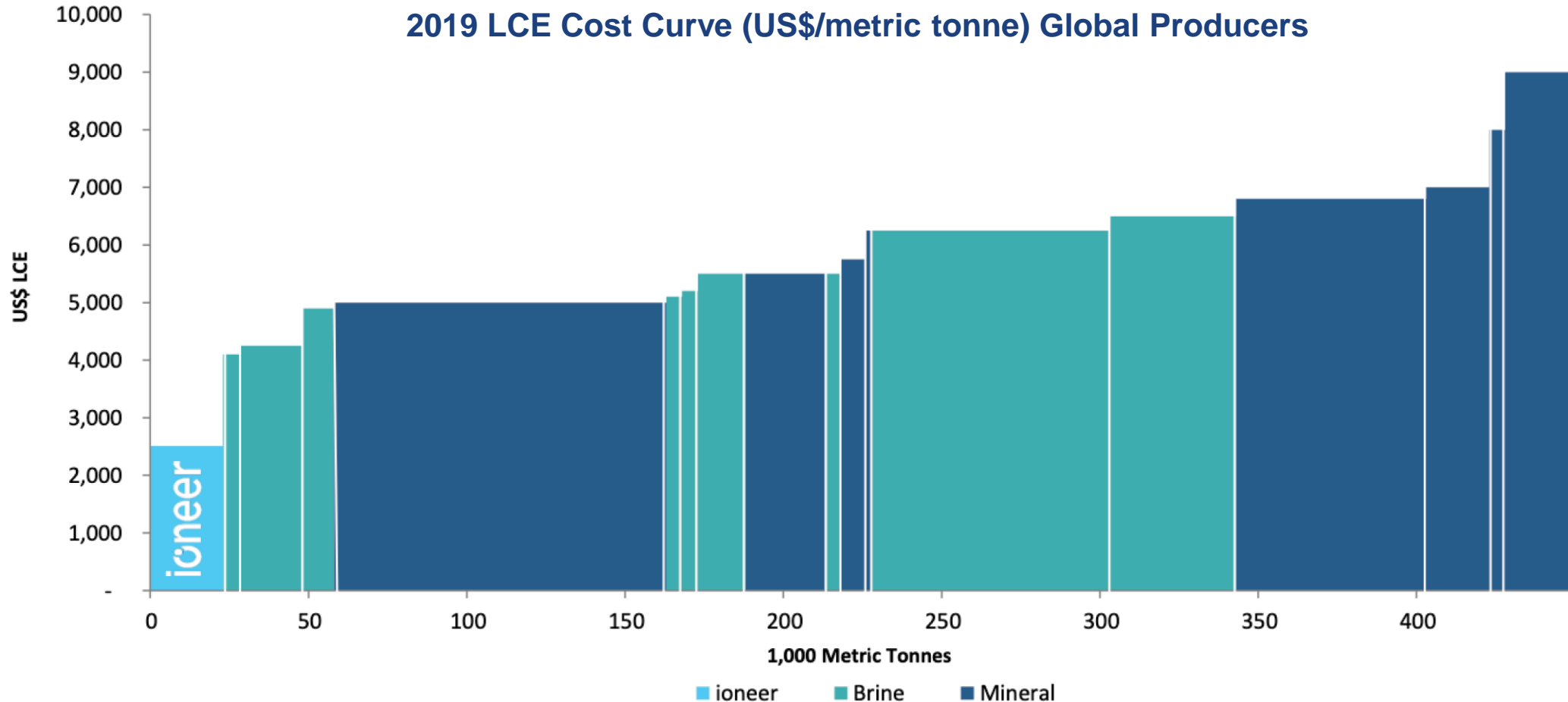
BINDING OFFTAKE AGREEMENTS FOR BORON PRODUCTION AND FIRST LITHIUM CARBONATE



SIBANYE-STILLWATER ANNOUNCED AS 50% JV PARTNER, US\$490 MILLION INVESTMENT

### 3. 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 Li<sub>2</sub>CO<sub>3</sub>, Royalties, Freight CFR China, Assumes spot FX for RMB, AUD, ARS, CLP)

## 4. Commitment to sustainability

Low emissions
Low water usage
Small mine footprint
Efficient equipment
Commitment to sustainability



Majority of on-site power will be met with CO<sub>2</sub>-free energy production, low greenhouse gas emissions. Mobile equipment meets Tier 4 EPA standards



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



No evaporation ponds, no tailings dam. Initial mine footprint approximately 3.25 km<sup>2</sup>



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



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



# 5. Significant upside from large resource base

## Opportunity to expand Resource with further drilling:

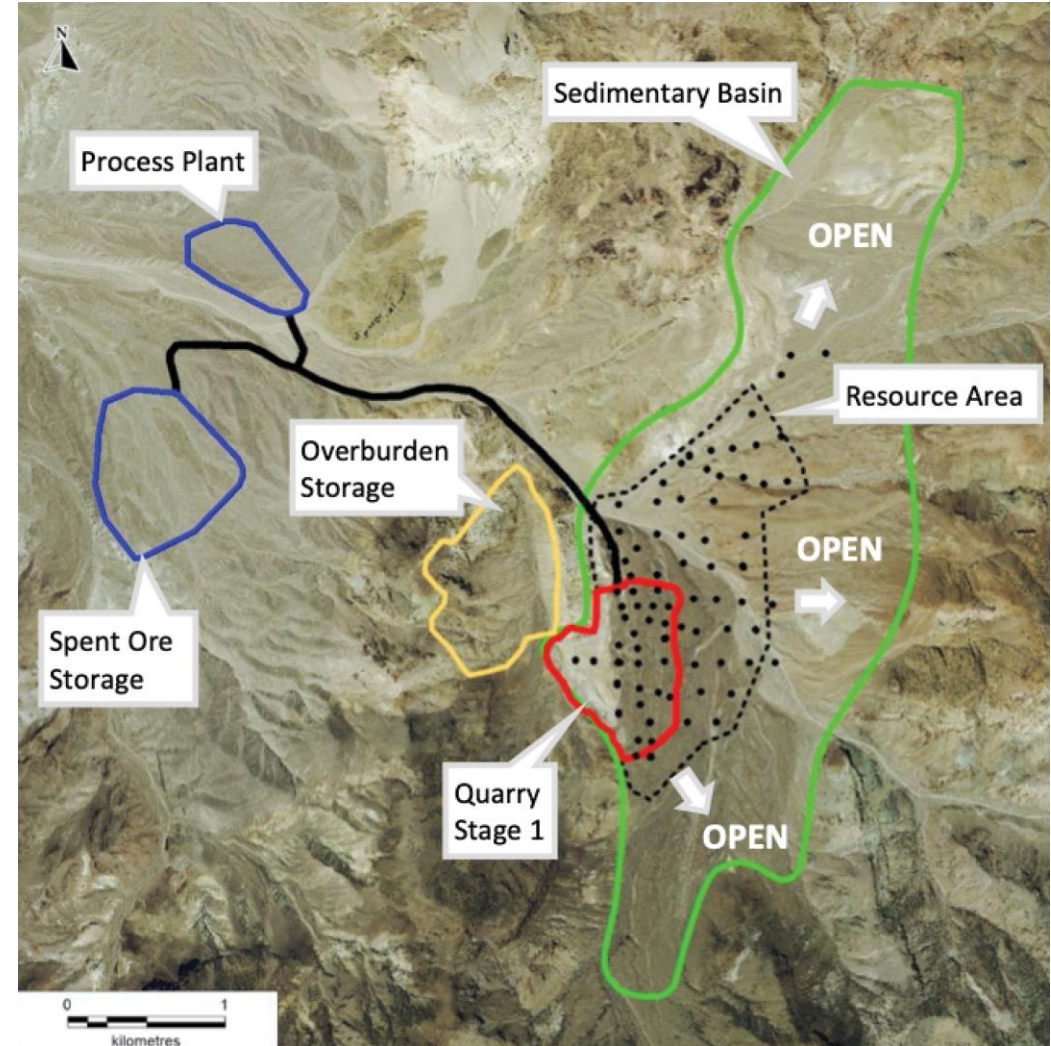
- Resource open to south, north and east
- Best grades and shallow intersections are to the south

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.

# 6. The right Board and Management 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

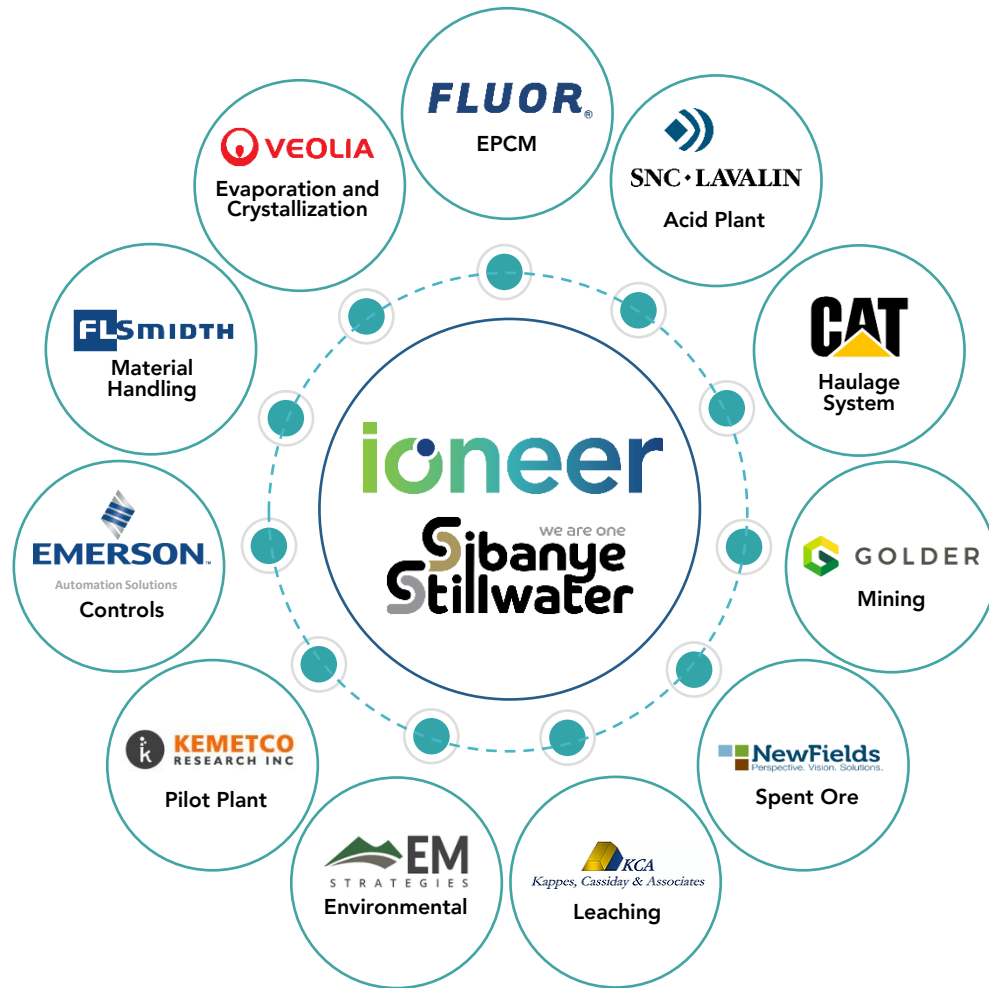


**KEN COON**  
VP Human  
Resources



**YOSHIO NAGAI**  
VP Commercial Sales  
& Marketing

## 6. 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



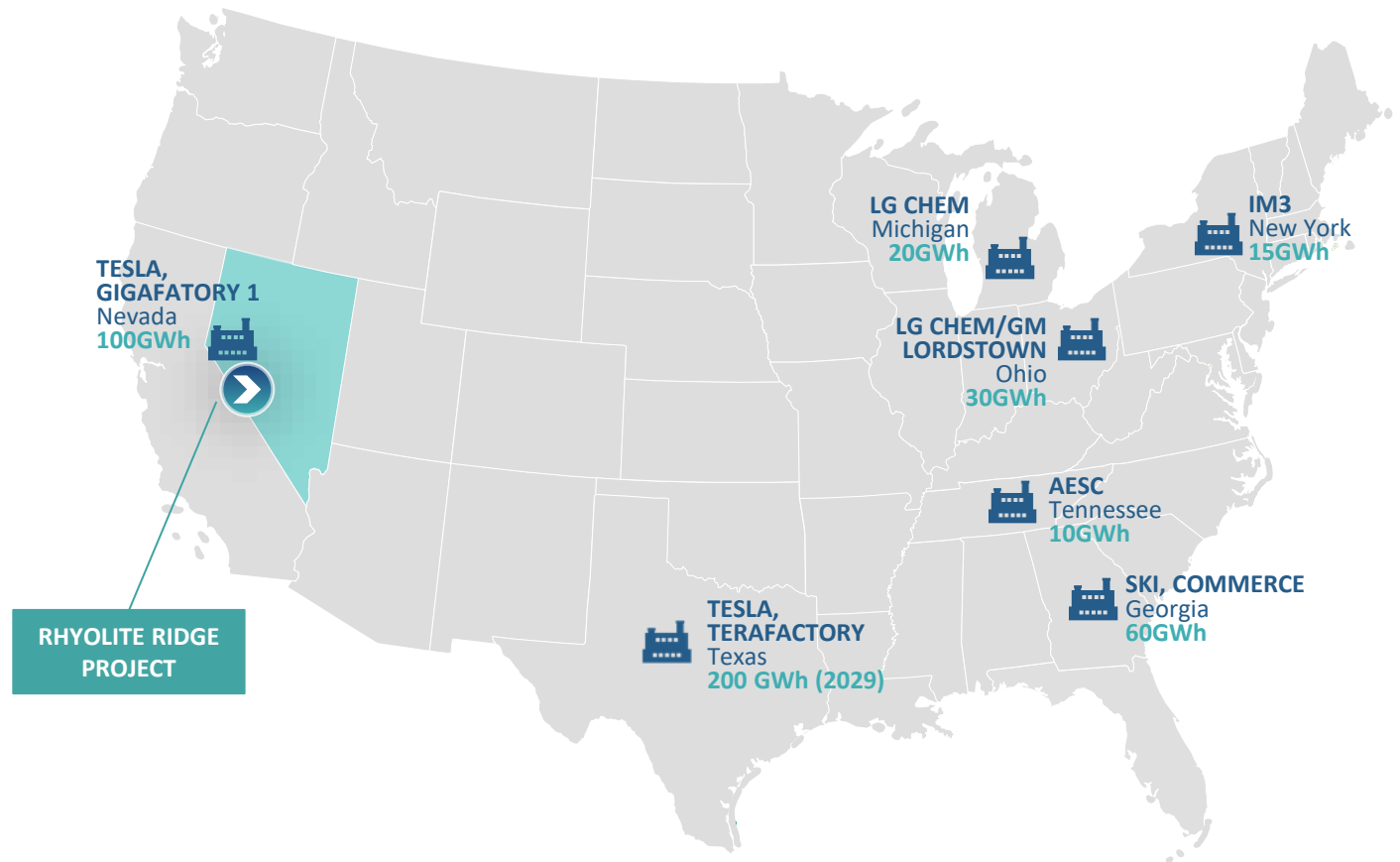
# Ideally positioned to serve the US supply chain

## 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.

# 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](mailto:browe@ioneer.com)

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

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







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Thank you

# Resources & Reserves

	Metric Tonnes (mt)	Li Grade (ppm)	B Grade (ppm)	Equivalent Grade		Equivalent Contained Tonnes	
				Li <sub>2</sub> CO <sub>3</sub> (%)	H <sub>3</sub> BO <sub>3</sub> (%)	Li <sub>2</sub> CO <sub>3</sub> (kt)	H <sub>3</sub> BO <sub>3</sub> (kt)
<b>Mineral Resource</b>							
Measured Resource	39.0	1,700	14,550	0.9	8.3	360	3,240
Indicated Resource	88.0	1,550	14,150	0.8	8.1	730	7,110
<b>Measured and Indicated Resource</b>	<b>127.0</b>	<b>1,600</b>	<b>14,270</b>	<b>0.8</b>	<b>8.2</b>	<b>1,090</b>	<b>10,350</b>
Inferred Resource	19.5	1,600	13,800	0.9	7.9	170	1,530
<b>Total Mineral Resource</b>	<b>146.5</b>	<b>1,600</b>	<b>14,200</b>	<b>0.9</b>	<b>8.1</b>	<b>1,250</b>	<b>11,890</b>
<b>Ore Reserve</b>							
Proved Reserve	29.0	1,900	16,250	1.0	9.3	290	2,700
Probable Reserve	31.5	1,700	14,650	0.9	8.4	280	2,620
<b>Total Proved and Probable Ore Reserve</b>	<b>60.0</b>	<b>1,800</b>	<b>15,400</b>	<b>1.0</b>	<b>8.8</b>	<b>580</b>	<b>5,310</b>

- Rhyolite Ridge total Ore Reserve almost quadrupled to 60 million tonnes (mt)
- Approximately half of the Ore Reserve is classified as Proved
- Boron grades increased by 26% in the total Ore Reserve, significantly lifting boric acid production
- Ore Reserve provides 94% of tonnes in current 26-year mine plan
- Total Mineral Resource of 146.5 mt containing a total of 1.2 mt of lithium carbonate and 11.9 mt of boric acid

Source: For further information on Resources and Reserves see ASX release titled Rhyolite Ridge Ore Reserve Increased 280% to 60 million tonnes dated 30 April 2020. Note, totals may differ due to rounding. Mineral Resources include Ore Reserves.

# Rhyolite Ridge process plant

