



Investor Presentation RIU Sydney Resources Round-up

3 May 2022

Our mission: to provide the materials for a sustainable & thriving planet

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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.

Content



Lithium and Boron Markets

Corporate Overview

Rhyolite Ridge Project

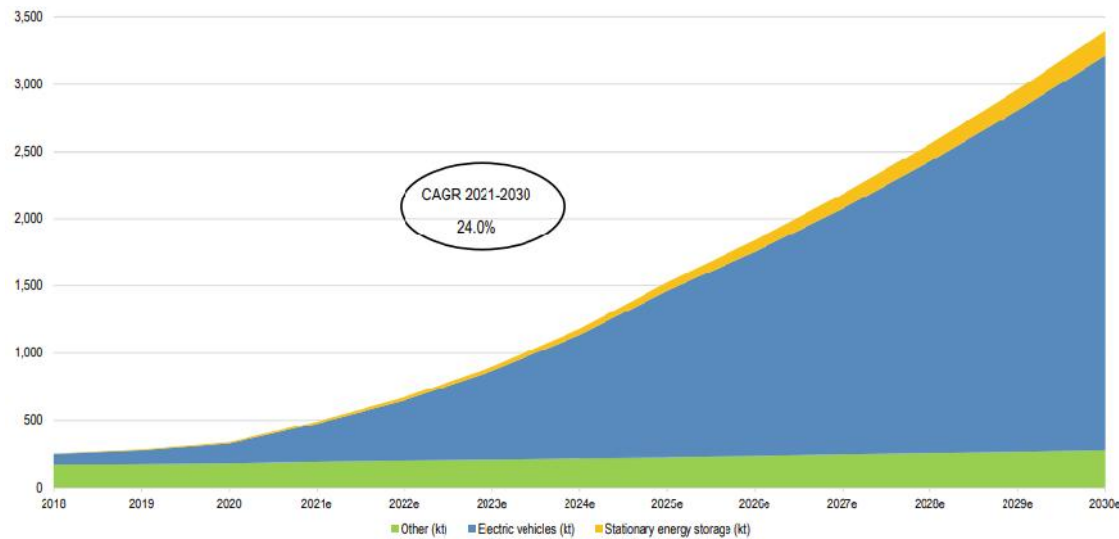
Next Steps

Questions

Lithium & Boron Markets

Global Lithium Market Trends

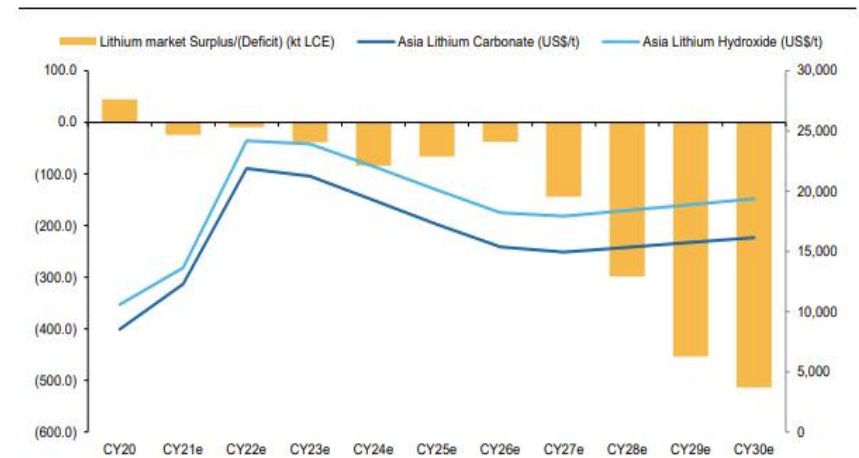
Increasing demand
Global lithium demand (LCE kt)



Source: Company data, Benchmark Minerals, J.P. Morgan estimates.

Lithium demand driven by growth in EVs

Short supply
Widening deficit in lithium market



Source: Bloomberg, Company data, Macquarie Research, December 2021

Underinvestment in lithium supply

Strong demand growth coupled with supply shortages are driving higher lithium prices

Forecast US Lithium Market Trends

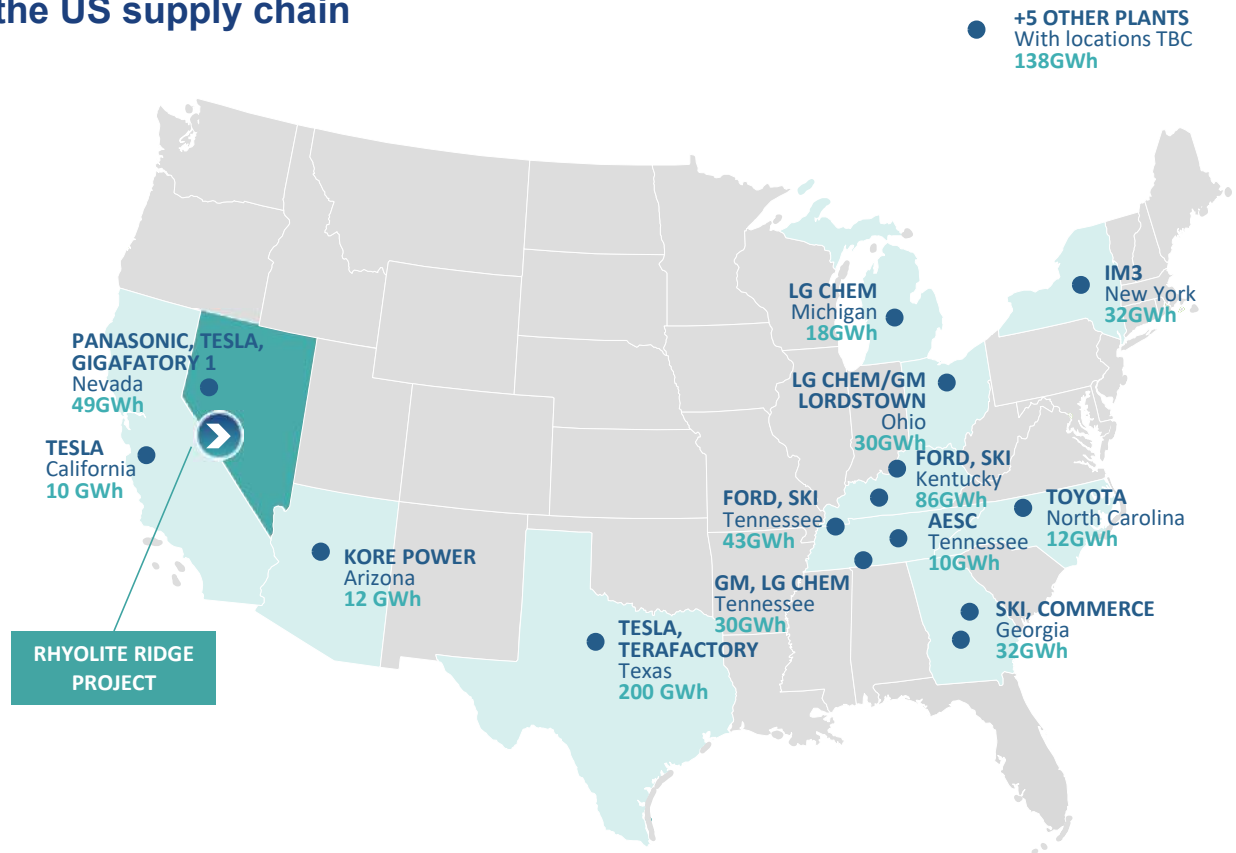
Rhyolite Ridge is ideally positioned to serve the US supply chain

Gigafactory demand

- 2021a 57 GWh / 4 gigafactories
- 2026f - 393GWh / 21 gigafactories (~337ktpa of LCE)
- 2031f - 703GWh / 21 gigafactories (~602ktpa of LCE)

Forecast LCE Supply

- 2021a - 5ktpa
- 2025f - 122ktpa (incl. Rhyolite Ridge)

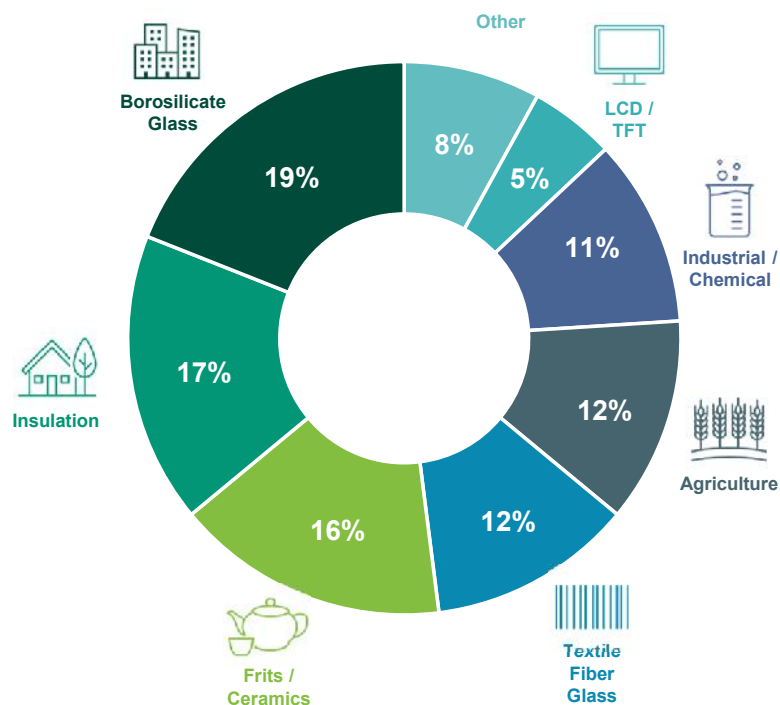


US car market overly dependent on foreign battery supply chain

Source: Benchmark Mineral Intelligence Report – Gigafactory Assessment, January 2022

Boron Market

Global borates demand by end use



The boric acid market

- Broad range of essential uses mitigates reliance on single sector
- Increasing demand from agriculture, solar, specialty glass and permanent magnets EVs
- Total global market of 4.5Mtpa of borates worth ~\$2.3B per annum
- Includes boric acid of 1.2Mtpa worth ~\$0.7B per annum
- Duopoly:
 - Eti (Turkey) ~50% of refined borate market
 - Rio (California) ~30% of refined borate market
- 72% of worlds known Reserves are in Turkey
- Stable pricing over many decades (US\$600-\$800tpa)
- Forecast CAGR of between 4% and 6%.
- The US is the worlds 2nd largest boric acid market (23%) behind China (30%)

Boric acid offtake completed - 100% year 1 and >85% year's 2-3 production sold

Notes: Borates demand includes refined chemicals (~80% of demand) such as boric acid and raw mineral products (~20% of demand). Chart inputs are Ioneer estimates derived from industry research.

Boron in the Automotive Industry



The conundrum for our engineers was, how do we give you extra protection without adding extra weight that could cost you fuel savings? They looked to the aerospace industry for the answer and found it in boron steel.

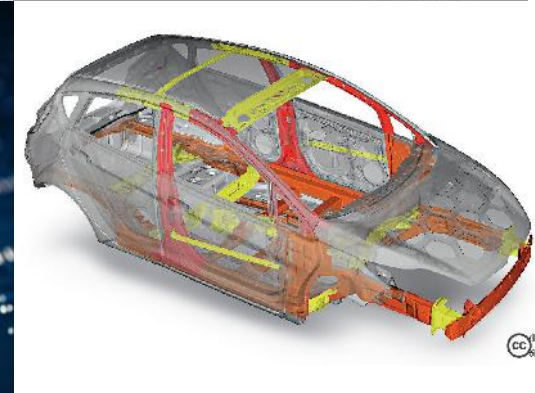
<https://www.ford.com.au/technology/boron-steel/>



Volvo Cars built with Boron

Volvo cars are built with boron for a simple reason. Boron helps Volvo to deliver on its brand promise of the safest and securest cars on the planet.

<https://borates.today/volvo-cars-boron/>



Boron becoming essential in EV production

A detailed 3D architectural rendering of a large industrial facility, likely a refinery or chemical plant. The scene shows numerous large cylindrical storage tanks, complex piping networks, distillation columns, and various structural steel frameworks. The facility is situated in an open area with a body of water visible in the background under a clear sky. A semi-transparent blue rectangular box is overlaid on the center of the image, containing the text "Corporate Overview".

Corporate Overview

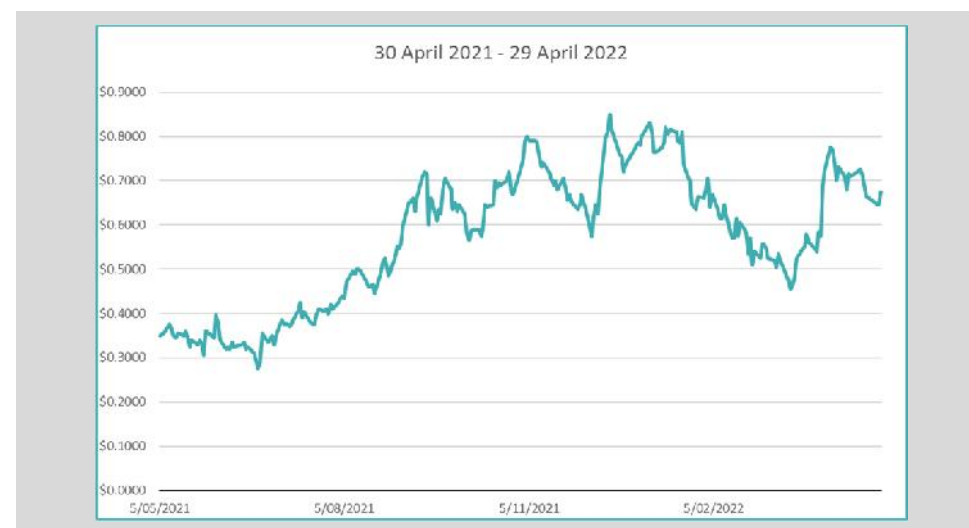
Corporate Snapshot



Capital Structure (As at 29 April 2022)

SHARES OUTSTANDING	2.09b
PERFORMANCE RIGHTS AND OPTIONS OUTSTANDING	36.8m
CASH BALANCE (31/03/2021)	A\$144.2m
SHARE PRICE ASX	A\$0.675
MARKET CAPITALISATION	A\$1.411b
52 WEEK SHARE PRICE RANGE	A\$0.27 - A\$0.855

Share Price



Shareholders (28/02/2022)

Insider Ownership 6.0%	Top 50 Ownership ~65.2%	Substantial holders Centaurus 9.1% Sibanye-Stillwater 7.1%	Institutional holders 25.4% (Excl. Centaurus & SSW)
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Research Coverage



Source: Source: Company Data, FactSet, Nasdaq, Ipreo and CapIQ

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



MATT WEAVER
Snr VP Engineering
& Operations



IAN BUCKNELL
CFO & Company
Secretary

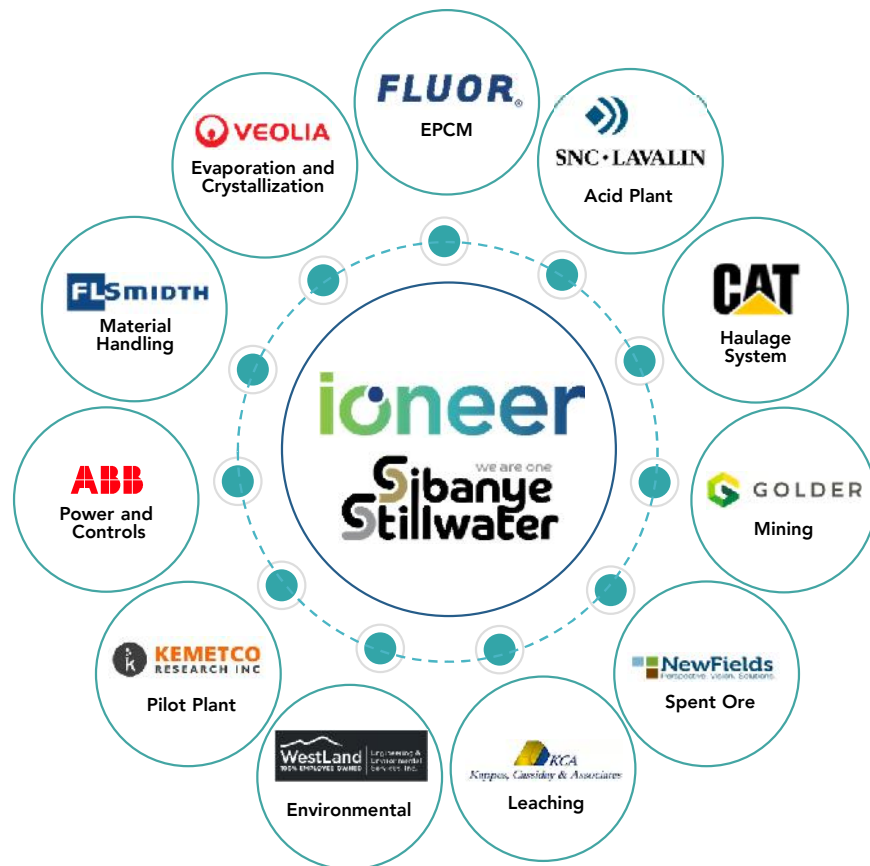


KEN COON
VP Human
Resources



YOSHIO NAGAI
VP Commercial Sales
& Marketing

Surrounded by World-Class Partners



ioneer has invested ~US\$100m 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

DOE loan Programs Office Application deemed complete

ioneer has sought best in class advisors to partner with

Rhyolite Ridge Project

Rhyolite Ridge Lithium-Boron Project

INR

Fact Sheet¹

Location	Nevada, USA
Project Stage	Bankable Feasibility Study
Products	Li ₂ CO ₃ , LiOH, B
Resources ²	146.5Mt
Production	Li 22,000 tpa B 174,400 tpa
Capex	US\$785M
All in sustaining cash cost	US\$2,510t of LCE
EBITDA	US\$288M (LOM)
After-tax NPV ₈	US\$1.265B
After-tax IRR	20.8%
Payback	5.2 years



Location

- Esmeralda County, NV
- 25km west of Albemarle's Silver Peak lithium mine
- Tier-one mining jurisdiction

Highlights

- Most advanced Li Project in the US
- World-Scale Resource
- Unique lithium-boron deposit
- 26+ year mine life with significant upside from Resource base
- Expected lowest cost lithium producer
- Fully funded to Final Investment Decision

1. See Company announcement titled "ioneer delivers DFS that confirms Rhyolite Ridge as a world-class lithium-boron Project dated 30 April 2020

2. See Company announcement titled "Rhyolite Ridge Ore Reserve Increased 280% to 60 million tonnes" dated 30 April 2020. Mineral Resource estimates include Ore Reserves.

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

Commitment to Sustainability

Position close to end markets creates an ESG benefit due to shorter supply chains

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 or tailings dam.

Efficient equipment



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

Commitment to sustainability



- All baseline studies for EIS completed over 2 years.
- Ongoing commitment to the environment and the protection and conservation of Tiehm's buckwheat
- Implementation of TSM¹ ESG program

¹ Towards Sustainable Mining

Next Steps

Key Workstreams



Additional lithium offtake
- US focused



US Listing on Nasdaq



Project Funding
- Government loan program
- Project Finance



Detailed Engineering
- Award of additional contracts
- Construction ready



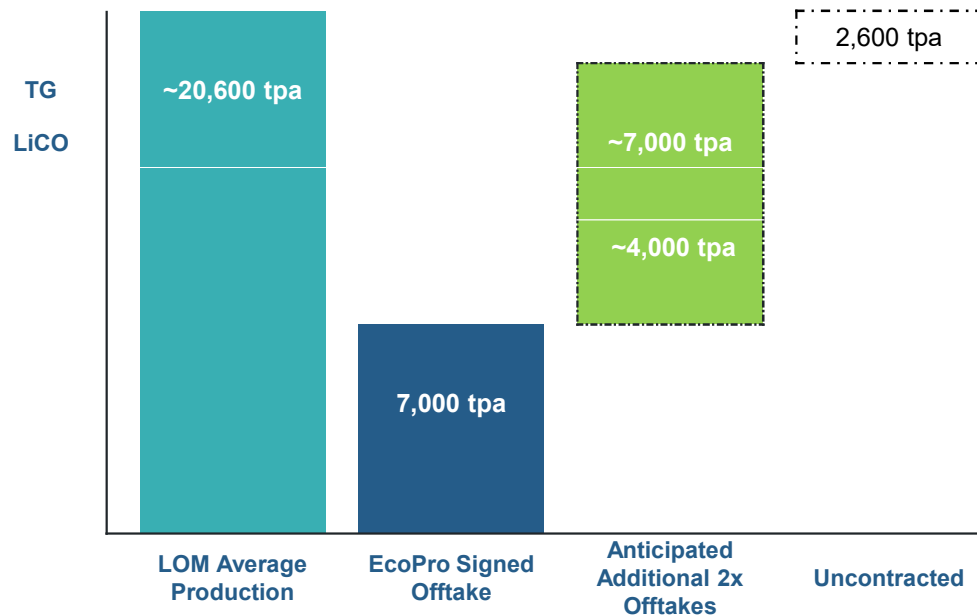
Permitting & Environmental
- Federal permit
- Final Investment Decision



Looking east over the Rhyolite Ridge South Basin

Lithium Offtake

Lithium Offtake Status



Lithium Offtake Strategy

- Focused on US EV Supply chain
- Partner with champions
- Diversify supply chain to OEMs
- Spread offtake across ~3 parties
- Offtakes to support funding
 - Minimum volumes
 - Tenor 3 to 5 years
 - Index based price formula
 - Pricing floors and ceilings on additional offtakes

Additional lithium offtake agreements anticipated in the coming months

US Listing on Nasdaq

US Listing Strategy

- INR believes:
 - Rhyolite Ridge is a strategic asset for US lithium supply security
 - US investors have demonstrated an increasing interest in "Electrification"
 - Provides opportunity for wider participation in ioneer share ownership from North American investors
 - Allows existing investors the opportunity for liquidity in two markets
 - Increase market profile across North America
- Targeting Level 2 ADR listing¹ 1H 2022



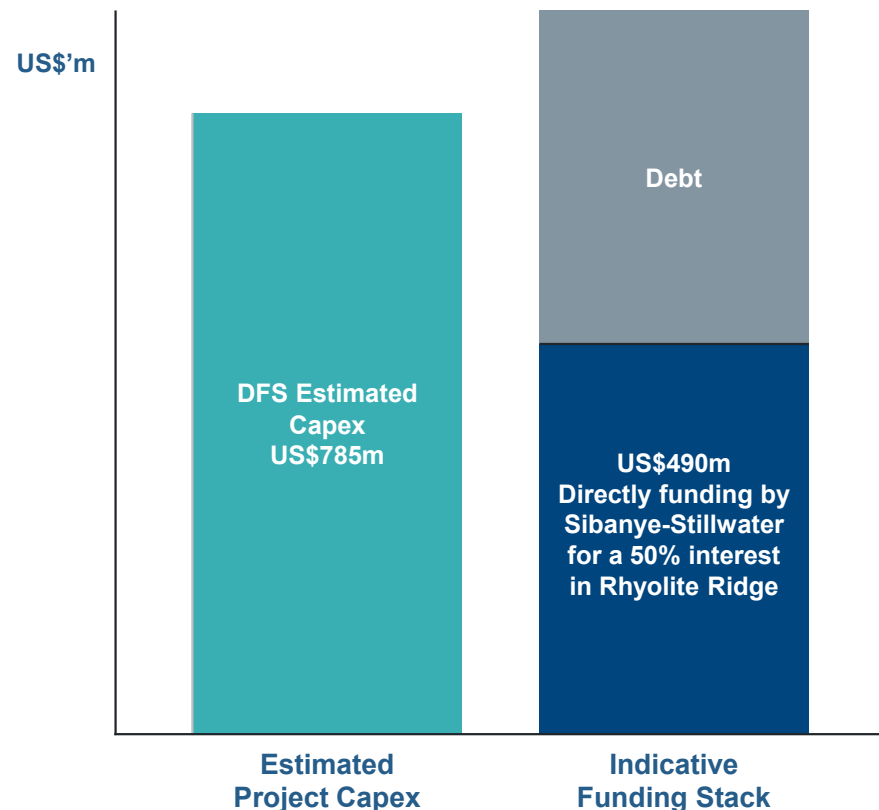
Nasdaq listing expected in the coming months

¹ Note there is no share offering with a Level 2 ADR

Project Funding

Funding Strategy

- Sibanye-Stillwater is directly funding ~60% of the DFS estimated capital (US\$490m)
- Capex spend to FID is funded from existing cash
- Ioneer and Sibanye-Stillwater (JV) aiming to jointly secure full debt financing for the Project from either:
 - U.S. Department of Energy (“DOE”) Loan Programs Office. Detailed due diligence has commenced
 - Project Finance - discussions progressing
 - Export credit agencies
 - Vendors
- JV to agree a debt solution in 2022
- Debt process supported by Goldman Sachs



Fully funded to final Investment decision

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.

Detailed Engineering

Engineering Status

- ~50% detailed engineering complete. Key contracts are being awarded
- Continuing engineering effort is focused on further decreasing execution risk, through:
 - Releasing further engineering and vendor packages/contracts for bid/award
 - Preparing an updated budget estimate for completion 1H 2022
 - Advancing vendor engineering packages



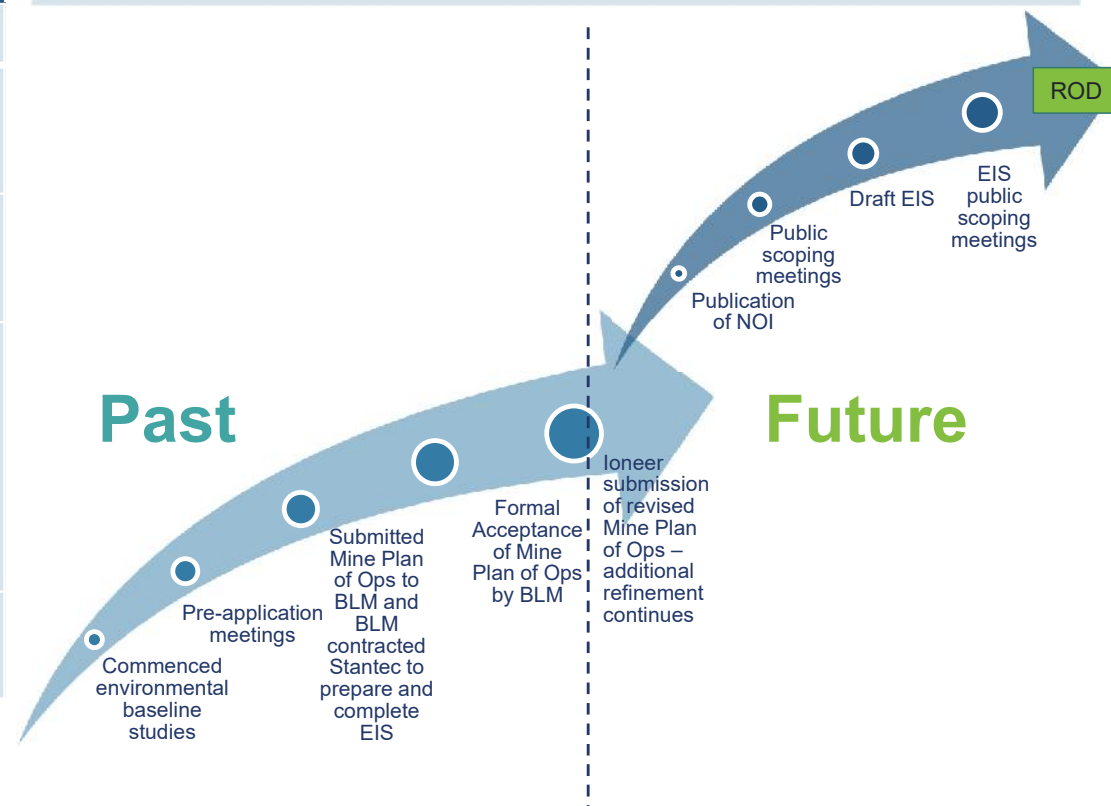
On track to be construction ready by Q4 2022

Permitting & Environmental

Permitting Overview - Status of key permits

Permit	Agency	Status
Class II Air Quality Permit	Nevada Division of Environmental Protection	<ul style="list-style-type: none"> Issued in June 2021
Water Pollution Control Permit	Nevada Division of Environmental Protection	<ul style="list-style-type: none"> Issued in July 2021
Environmental Impact Statement	Bureau of Land Management (BLM)	<ul style="list-style-type: none"> SERs completed. Draft EIS document in preparation Paused due to revision of starter pit design EIS completed within approximately 12-months of NOI publish date; issue ROD
Other Permits & Licenses (~30 in total)	Various (Fed, State, Local)	<ul style="list-style-type: none"> In preparation; ongoing; will be secured before construction

Permitting Process



Next key permitting milestone is the publishing of the NOI

Key Milestones

Milestone	Estimated Timing ¹
US Listing on Nasdaq	2Q 2022
Announcement of additional lithium offtake agreements	2Q 2022
Resubmission of the Plan of Operations	2Q 2022
Publishing of NOI	2Q 2022
Finalise debt financing	2H 2022
Finalise engineering to 'construction ready status'	2H 2022
Anticipated ROD (assumed 12 months from NOI), Final Investment Decision (FID) and close of Sibanye-Stillwater strategic partner agreement	1H 2023
Construction commences (assumed 24 months)	1H 2023
First Production	2H 2025



Timing is dependent

¹ Note: all dates are estimates only and are subject to change.

Conclusion & Questions

Why ioneer?



THE RIGHT COMMODITIES

Lithium carbonate, lithium hydroxide and boric acid



THE RIGHT LOCATION

Positioned to serve the US EV battery supply chain



THE RIGHT TEAM

With a proven track record



WITH NEAR TERM NEWSFLOW

Offtake, US Listing, Debt, Permitting



WITH A CLEAR PATH TO PRODUCTION



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ioneer
Thank you

Our mission: to provide the materials for a sustainable & thriving planet

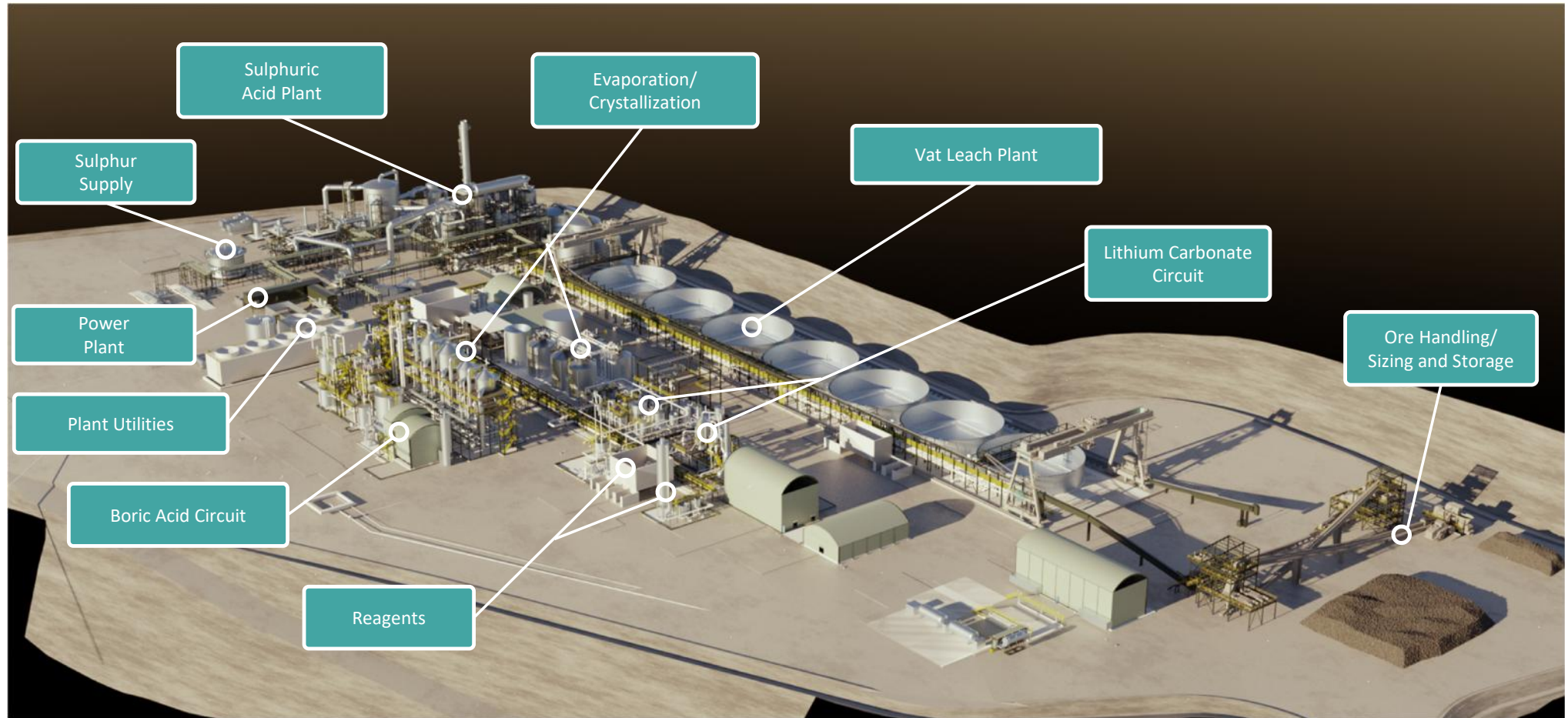
Resources & Reserves

	Metric Tonnes (mt)	Li Grade (ppm)	B Grade (ppm)	Equivalent Grade		Equivalent Contained Tonnes	
				Li ₂ CO ₃ (%)	H ₃ BO ₃ (%)	Li ₂ CO ₃ (kt)	H ₃ BO ₃ (kt)
Mineral Resource							
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
Measured and Indicated Resource	127.0	1,600	14,270	0.8	8.2	1,090	10,350
Inferred Resource	19.5	1,600	13,800	0.9	7.9	170	1,530
Total Mineral Resource	146.5	1,600	14,200	0.9	8.1	1,250	11,890
Ore Reserve							
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
Total Proved and Probable Ore Reserve	60.0	1,800	15,400	1.0	8.8	580	5,310

- Approximately half of the Ore Reserve is classified as Proved
- 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



History of Ioneer's ownership of Rhyolite & development schedule

Timing of permitting key driver to development time line

2016	2017	2018	2019	2020	2021	2022	2023
<ul style="list-style-type: none"> Acquired initial interest in Project Maiden Resource 	<ul style="list-style-type: none"> Start drilling campaign Procure water rights Double Mineral Resource Discovery of heap leach Li-B extraction Completion of mining study 	<ul style="list-style-type: none"> First production of Boric Acid Release of PFS Complete exploration drilling Maiden Reserve 	<ul style="list-style-type: none"> Start Pilot Plant LiCO produced at Pilot Plant BA – Binding offtake 	<ul style="list-style-type: none"> Reserves & Resources upgrade Complete DFS Complete BA Sales & Distribution Final Plan of Operation deemed complete by BLM 	<ul style="list-style-type: none"> Production of battery grade LiOH Air Permit issued First Li offtake signed with EcoPro Innovation Water Control Permit issued JV with Sibanye-Stillwater DOE Loan submission accepted as complete 	<ul style="list-style-type: none"> Register of NOI US Listing on Nasdaq Agree final financing decision Construction ready 	<ul style="list-style-type: none"> Anticipated Record of Decision (ROD) Final Investment Decision



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

Endangered Species Act (ESA) Considerations

The protection and conservation of Tiehm's buckwheat, which is already classified as a Sensitive Species by the BLM, is and always has been a central part of ioneer's environmental planning and approvals process for the Project. ioneer has long anticipated the potential listing of Tiehm's buckwheat under the ESA due to the relative rarity of the species. This has been factored into every aspect of Rhyolite Ridge's Project planning including its design, engineering, operational and environmental considerations.

- In June 2021, the Fish and Wildlife Service (FWS) proposed listing rule Tiehm's buckwheat as an endangered species under the ESA
 - In December 2021, ioneer and others submitted comments regarding the proposed listing rule
 - ioneer does not oppose listing; we want the best science available to be used in order to determine how best to conserve and uplift the plant
- In February 2022, FWS proposed critical habitat
 - Announcement was in line with ioneer's expectations
 - Critical habitat is primarily focused on providing area to support the pollinator (insect) population that is an important resource for the plant
 - Mining activity is allowable in areas designated as critical habitat with prior approval and consultation with FWS and BLM
- A final listing rule is expected in September 2022
- ioneer continues to work with FWS and BLM to accommodate issues raised and remains confident that co-existence of Rhyolite Ridge and Tiehm's buckwheat is achievable