



# Investor Presentation IMARC 22

2-4 November 2022

*Providing Material for a Sustainable & Thriving Planet*

This presentation has been prepared as a summary only and does not contain all information about ioneer Ltds (ioneer or the Company) assets and liabilities, financial position and performance, profits and losses, prospects, and the rights and liabilities attaching to ioneer's securities. The securities issued by ioneer are considered speculative and there is no guarantee that they will make a return on the capital invested, that dividends will be paid on the shares or that there will be an increase in the value of the shares in the future.

ioneer does not purport to give financial or investment advice. No account has been taken of the objectives, financial situation or needs of any recipient of this presentation. Recipients of this presentation should carefully consider whether the securities issued by ioneer are an appropriate investment for them in light of their personal circumstances, including their financial and taxation position. Investors should make and rely upon their own enquiries before deciding to acquire or deal in the Company's securities.

## Forward Looking Statements

Various statements in this presentation constitute statements relating to intentions, future acts and events which are generally classified as "forward looking statements". These forward looking statements are not guarantees or predictions of future performance and involve known and unknown risks, uncertainties and other important factors (many of which are beyond the Company's control) that could cause those future acts, events and circumstances to differ materially from what is presented or implicitly portrayed in this presentation.

For example, future reserves described in this presentation may be based, in part, on market prices that may vary significantly from current levels. These variations may materially affect the timing or feasibility of particular developments.

Words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates", "potential" and similar expressions are intended to identify forward-looking statements.

ioneer cautions security holders and prospective security holders to not place undue reliance on these forward-looking statements, which reflect the view of ioneer only as of the date of this presentation.

The forward-looking statements made in this presentation relate only to events as of the date on which the statements are made. Except as required by applicable regulations or by law, ioneer does not undertake any obligation to publicly update or review any forward-looking statements, whether as a result of new information or future events. Past performance cannot be relied on as a guide to future performance.

## 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.

Engineering rendering of the Rhyolite Ridge Processing Plant

①

IONEER OVERVIEW

②

LITHIUM & BORON MARKETS

③

RHYOLITE RIDGE PROJECT

④

MOVING FORWARD





# Corporate Snapshot

## Capital Structure

(As at September 2022)

SHARES OUTSTANDING	2.10B
PERFORMANCE RIGHTS AND OPTIONS OUTSTANDING	34.0M
CASH BALANCE	US\$77.0M
SHARE PRICE ASX	A\$0.635
ADR PRICE NASDAQ (1 ADR = 40 ASX shares)	US\$16.08
MARKET CAPITALISATION (US)	A\$1.33B (US\$849.02m)

## ASX Share Price



## Shareholders (September 2022)

<b>Insider Ownership</b> <b>6.9%</b>	<b>Top 50 Ownership</b> <b>~64.5%</b>	<b>Substantial Holders</b> Centaurus 10.2% Sibanye-Stillwater 7.0%	<b>Institutional holders</b> <b>23.7%</b> (Excl. Centaurus & SSW)	<b>Research Coverage</b> <div>                         STIFEL   GMP                          ORD MINNETT                          BRIDGE STREET CAPITAL PARTNERS                          Loop Capital Markets                     </div>
---	--	--	---	--

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

# Proven, Experienced Team

## Board of Directors



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



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



**BERNARD ROWE**  
Managing Director  
**IONEER:**  
Managing Director, CEO,  
Founder  
AU



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



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



**STEPHEN GARDINER**  
Non-executive Director  
**FORMER:**  
CFO Oil Search  
AU

## Management Team



**JAMES D. CALAWAY**  
Executive Chairman  
US



**BERNARD ROWE**  
Managing Director  
AU



**IAN BUCKNELL**  
CFO & Company  
Secretary  
AU



**MATT WEAVER**  
Snr VP Engineering  
& Operations  
US



**KEN COON**  
VP Human  
Resources  
US



**YOSHIO NAGAI**  
VP Commercial Sales  
& Marketing  
JPKR



**CHAD YEFTICH**  
VP Corporate  
Development &  
External affairs  
US

# Changing Political Narrative

“The Future of Vehicles is Electric”: President Biden Touts EVs in remarks on Infrastructure (Forbes breaking News 22/10/2022)

<https://www.youtube.co/watch?v=Rdz2K1HHUc>

**A key area of focus of the DOE Loan Program Office is to “increase the availability of the critical minerals” for clean energy technologies.  
(Jigar Shah, director of the DOE LPO)**

Benchmark Quarterly Q2 2022 ISSN 2516-3333

“Biden signs Inflation Reduction Act into law” (CNN Politics 16/08/2022)

<https://www.cnn.com/2022/08/16/politics>



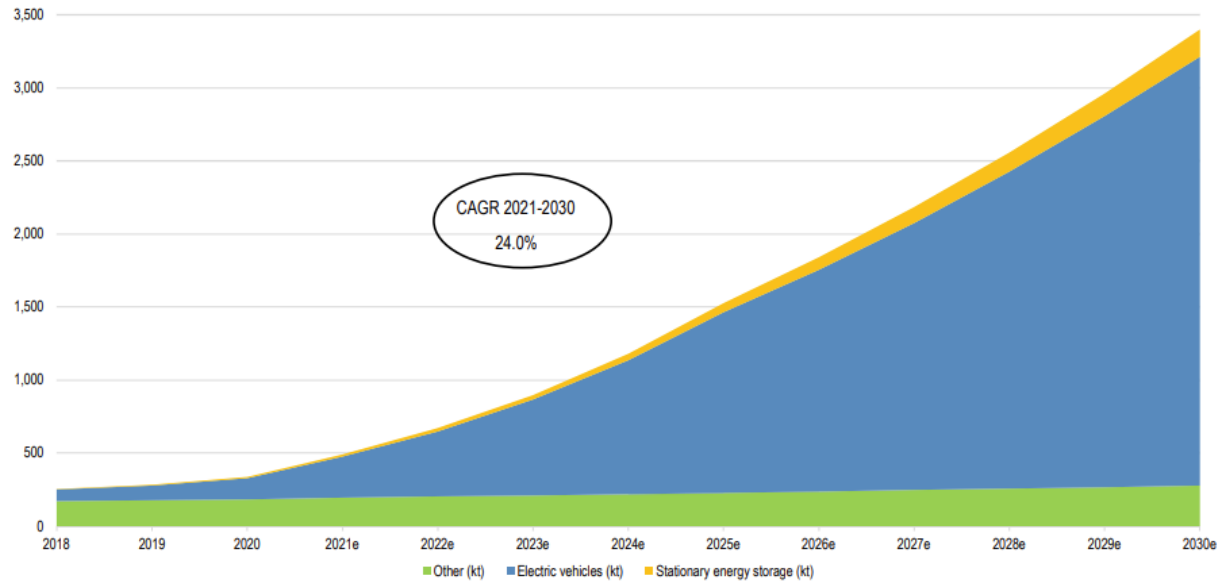
**Growing political will in the U.S. to support the domestic battery materials supply chain**

# Global Lithium Market Trends

Demand growth coupled with supply shortages driving higher prices

## Lithium Demand Driven by Growth in EVs

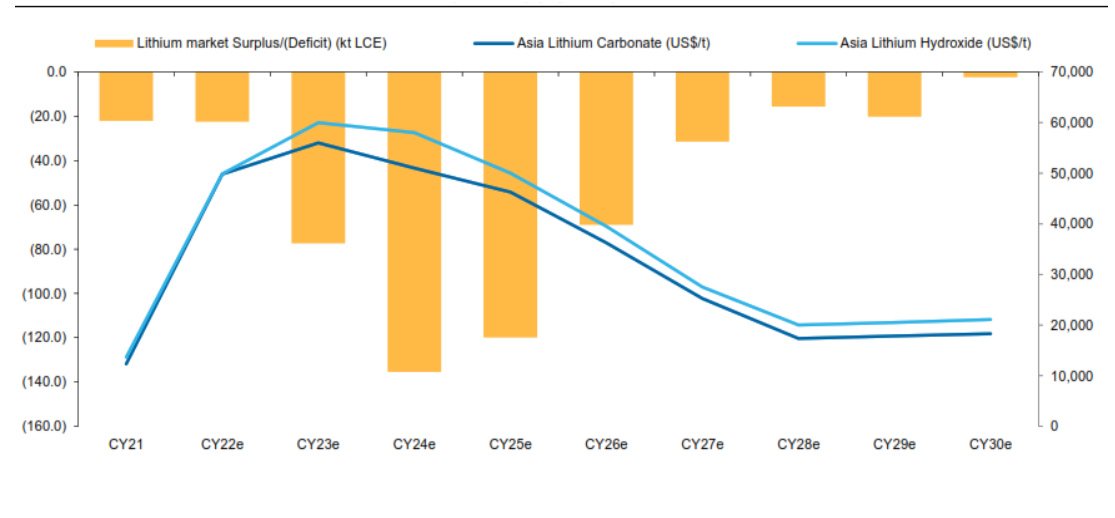
### Increasing Demand Global lithium demand (LCE kt)



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

## Underinvestment in Lithium Supply

### Short Supply Widening deficit in lithium market



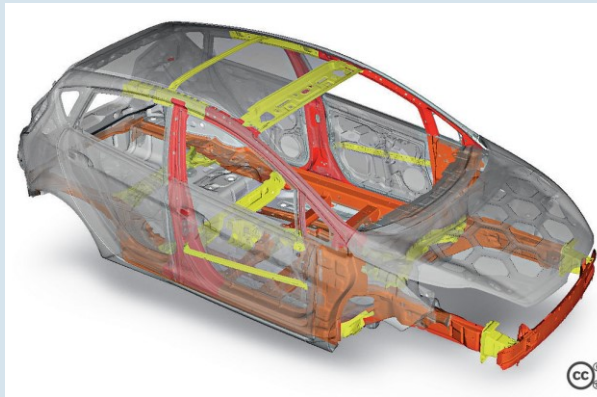
Source: Macquarie Research, Bloomberg, Company data – August 2022



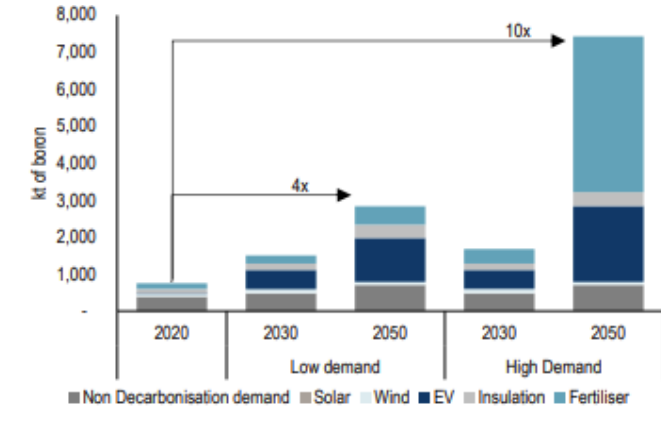
# Boron – A Climate Transition Super Material<sup>1</sup>

## The 5<sup>th</sup> Element of Decarbonisation<sup>1</sup>

- **Boron has exposure to several key climate technologies**
  - HEV and EVs
  - Insulation Materials that reduce energy use
  - Agriculture as a micronutrient supporting sustainable farming
  - Wind Turbine drive trains and blades
  - Glass in Solar PV modules
  - Nuclear Reactors
  - Hydrogen fuel cells
- **Uses of boron in EVs:**
  - Permanent magnet motors
  - Chassis for light weight strength
  - Brakes
  - Glass
  - Batteries
  - Airbags

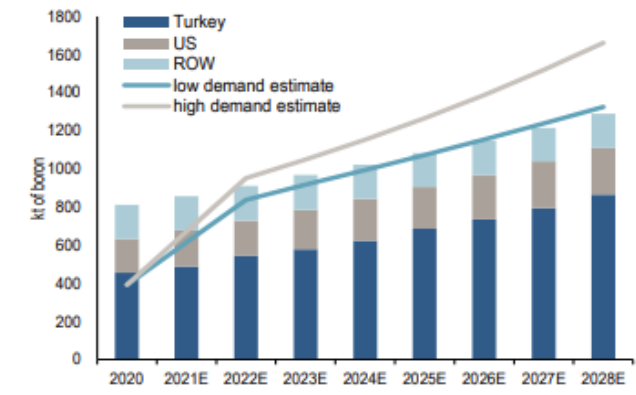


## Estimated Growth in Annual Boron Demand



Source: Credit Suisse estimates

## Estimated Demand Vs Supply



Source: ABR, Roskill, Rio Tinto, Eti Maden, Credit Suisse estimates

Source: Credit Suisse ESG Report – Climate Transition Super Materials, December 2021



# Rhyolite Ridge Lithium-Boron Project

INR

## Fact Sheet<sup>1</sup>

Location	Nevada, USA
Project Stage	Bankable Feasibility Study (April, 2020)
Products	Li <sub>2</sub> CO <sub>3</sub> , LiOH, B
Resources <sup>2</sup>	146.5Mt
Production	Li 22,000 tpa B 174,400 tpa
Capex P50	US\$785M
All in sustaining cash cost	US\$2,510t of LCE
EBITDA	US\$288M (LOM)
After-tax NPV <sub>8</sub>	US\$1.265B
After-tax IRR	20.8%
Payback	5.2 years



## 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 low 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.

# Our 4 Primary Goals to Reach a Final Investment Decision

**COMPLETED**

1 To sign binding offtakes that support debt

2 To be fully funded

3 To be construction ready in engineering

4 To be fully permitted



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

# Why Ioneer



## THE RIGHT COMMODITIES

Lithium carbonate and boric acid



## THE RIGHT LOCATION

Positioned to serve the U.S. EV battery supply chain



## AN EXPERIENCED TEAM

With a proven track record



## NEAR TERM NEWSFLOW

Debt, Permitting



## CLEAR PATH TO PRODUCTION



Plug in to the Future



[www.ioneer.com](http://www.ioneer.com)  
[ir@ioneer.com](mailto:ir@ioneer.com)

