



ASX ANNOUNCEMENT

4 November 2022

CHAIRMAN'S ADDRESS - 2022 ANNUAL GENERAL MEETING

To our shareholders,

2022 has been another year of great effort and significant progress by team ioneer. It is with pleasure that we present our accomplishments during the past fiscal year and look to the year ahead.

As we move ever closer to FID and start of construction, the excitement builds in our growing company, along with the enormity of the work required to ensure all elements of our plan come together in harmony. This year has tested our team and has required complete focus and dedication to realize Rhyolite Ridge. I am proud of our team, working with dedicated contractors and consultants, that have delivered an environmentally sensitive way to develop critical materials for America's energy transition. Ioneer is delivering responsibly, leaving behind a positive story of who we are and what we stand for.

No place is our dedication clearer than our work to address the challenging permitting process in America. To be consistent with our purpose, and values we have had to listen hard to the concerns of the U.S. government and the environmental community. We have found viable solutions consistent with our dedication to environmental protection - preservation of plant diversity, low water usage, and low emissions, essential to combatting climate change.

The United States is a great county to work, and a great place to own rare productive assets supporting the electrification of domestic transportation. Recent U.S. legislation emphasizes this point. Today there is just one minor piece of domestic lithium production, and no project is as well positioned as Rhyolite Ridge to expand critically needed lithium and boron production. But America's environmental laws and regulatory processes are some of the most challenging in the world. In our particular case, we have faced a great challenge to find a reliable solution that all relevant parties can agree ensures the successful co-existence of Tiehm's buckwheat and our lithium mine.

Our team has tirelessly worked with the key governmental organizations and stakeholder groups to find a well-considered and responsible way to make this coexistence durable and economically viable. This has not been easy. But with detailed technical work and open collaboration with BLM and U.S. Fish and Wildlife Service, we are confident that we have found a solution to build our project while having no direct, and minimal indirect, impact on the existing buckwheat populations. This extraordinary work is now a foundational part of the revised "Plan of Operations" submitted to the U.S. government in July. We believe with the Plan submitted Rhyolite Ridge will be seen as a prime example of "responsible mining". We are confident that the work completed this past year will bear fruit in the coming year and allow ioneer to proceed with construction. As soon as the final permit is issued by the Federal government, we will be fully ready to proceed immediately to construction of our important project. In today's presentation by our able and determined CEO, you will see with your own eyes the maturity of our work.

At the same time that we were completing the Plan of Operation, our growing engineering and operational team, working with our EPCM, Fluor Corporation, and an array of leading sub-consultants and contractors, continued to drive towards construction readiness. One of the challenges we, and all other large-scale construction projects face, is a volatile pricing environment. As we all know, inflation is running hot, supply chains are challenging, and labour costs are increasing. Our team is monitoring macroeconomic information, focusing on optimizing construction and operational costs, and developing manpower and input plans that minimize operating costs. We are also creating a very efficient and low-cost capital structure that brings down interest costs, structured in an easy to understand, and durable form.

But there is no escape from the fact that material and construction costs are currently materially higher. While this risk exists, we are also beginning to see some early deflationary signals driven by reduction in construction activities around the world. Fortunately, while CAPEX will be materially higher than the DFS almost 3 years ago, so are the forecasts for both lithium and boric acid prices. These factors tend to offset one another, and we are confident will result in an overall positive economic outcome supporting FID.

Our finance team has also had a productive year. As reported, we completed the agreement with Sibanye-Stillwater to provide the equity for the project. We have also made considerable progress with the Department of Energy's Loan Programs Office. We remain optimistic that DOE will provide favourable debt terms and conditions for Rhyolite Ridge. Our work with the Department of Energy Loan Programs Office has been serious and productive. The process has several levels where projects either move forward or are stopped or delayed until they meet each phases requirements. Our project met the requirements of the internal review processes of DOE, and for the past 6 months has been in the formal due diligence phase where the DOE utilize external engineering and economic experts to assist in very detailed review. We are encouraged by our engagement and anticipate completing this detailed review in the next few months. Assuming continued success, we would anticipate entering into a very detailed term sheet with DOE this calendar year consistent with our prior guidance to the market. Our finance team, working closely with Goldman Sachs and our U.S legal team at Vinson & Elkins, have tirelessly worked through the very detailed processes.

The finance team has also completed the listing of our shares on Nasdaq under the symbol IONR. The listing utilizes the American Depositary Receipt (ADR) process, with each ADS representing 40 ASX shares of Ioneer. Completing the SEC process and beginning the listing on Nasdaq allows Ioneer to continue its efforts to expand our shareholder reach and further the Americanisation of the company. In the coming year we intend to significantly increase the visibility of our company in the United States as it becomes crystal clear that Rhyolite Ridge is the premier near-term lithium opportunity in America.

Our commercial team has also had success this past year. Our production is sold out under detailed binding offtake agreements with major OEMs and critical participants in America's efforts to domesticate the battery production process. This will allow America to address the goal of having a U.S. supply chain "from rock to electric car", and independent of Chinese involvement. Ioneer's strategic patience has allowed us to achieve this major milestone, and as a result make us a critical supplier of processed lithium chemicals in America. The Ford agreement for 7,000 tons of lithium carbonate per year for 5 years, will support the Blue Oval-SKI U.S. supply chain, while the PPES agreement for 4,000 tons per year of lithium carbonate for 5 years will support the Toyota Motor Company's electric car production in the US among others. I feel it is important to emphasize that Ioneer's off-take agreements

are not MOU's or other non-binding agreements. Our agreements are much more difficult to obtain, due to their binding nature and thus utility in securing project debt on favourable terms. Many in the lithium industry speak about supply agreements, but few have binding off-take agreements that facilitate project debt. Like in everything else Ioneer does, we may not be the fastest and most vocal, but rather work to deliver real progress that will provide all the building blocks for durable value to you our shareholders.

Over the year we have also developed an effective working relationship with our strategic partner, Sibanye-Stillwater. I have personally enjoyed getting to know and work with Neal Froneman, Sibanye-Stillwater's CEO, and the Ioneer team has benefitted from the collaborative effort on a variety of technical matters. We feel confident that this relationship will continue to bloom and will allow for the successful development and operations of Rhyolite Ridge.

Looking to the industry as a whole, the year has, to some extent, been filled with conflicting messages. At the fundamental level, the year was filled with important OEM commitments to the electrification transition. This commitment resulted in a dizzying array of announcements for multiple supply chains, new factories and stunning cumulative demand requirements. It is now no longer possible to say that the electrification of transportation is not real. Ioneer has experienced very strong demand for its upcoming production and has been able to place its production squarely at the centre of the emerging U.S. supply chain. We are pleased by the quality of our key agreements and are excited to be able to focus our attention, over the first 5 year of production, on developing optimal production practices and serving our core customers without distraction.

We also believe that industry participants as a whole have once again overestimated expected production into the all critical 2025-2030 period, with many industry analysts taking unwarranted liberty concerning technical risks and implementation timeframes. If there is one thing I have learned working for 15 years in this industry, it is that all lithium projects are harder and take longer to deliver than expected. This will increasingly be true as the underlying reserve quality of projects deteriorate, and the processing sequences become more challenging. For these reasons we anticipate a very good market in the coming years for our production and are thrilled to have by far the most mature project in America. We have high confidence that we are approaching implementation to support major domestic demand needs in the 2025-2030 period.

As for our share price during the year, we have been impacted first by a general decline in sector stock prices. In addition, I believe our shares have been negatively impacted by a lack of clarity concerning the major progress we have made on our environmental workstream. I feel confident that the year ahead will be favourable, as progress is reported, and we work to finalize permitting.

I am thankful to be the Chairman of our able Board. At the end of this fiscal year Julian Babarczy decided to retire from our board. We thank Julian for his excellent service on our board, and welcome his replacement, Stephen Gardner to our able Board. Steve has taken the role of chair of the Audit and Risk Committee and is a member of our Nominations and Remuneration Committee.

I also want to take a moment to thank the team. First and foremost, I want to thank Bernard Rowe. One never knows for sure if you have the person needed until you get into a tough foxhole with them. Bernard and team have lived in a foxhole for the past year, and what we know is that Bernard is calmest and most resolute when incoming fire is raining down. Our

work to overcome the environmental matters represented major incoming fire. Our Board thanks him for this. I would also like to say that all direct reports to Bernard delivered. The scale of the workloads has been intense, and yet across the core functions the leaders united with Bernard's courage, and never quit.

And while the coming year will again test us on different fronts such as expanding our internal team and putting in place the systems to build, I feel confident to say that the team is cohesive and in a good position to succeed.

And finally, thanks to all our shareholders that have stood with us through this long and challenging process. We are confident that your patience will be rewarded in the coming year.

Sincerely yours,

James D. Calaway
Executive Chairman

This ASX release has been authorised by Ioneer Executive-Chairman, James D. Calaway.

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Media Contact

Ira M. Gostin
ioneer Ltd.
Investor Relations
ir@ioneer.com

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