

INVESTOR PRESENTATION – IMARC CONFERENCE 2023

31 October 2023

ioneer

Providing Material in the U.S.
for a Sustainable Planet

ioneer

Nasdaq : IONR

ASX : INR

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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.

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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 reports titled "Rhyolite Ridge Ore Reserve Increased 280% to 60 million tonnes" dated 30 April 2020 and "Mineral Resource increases by 168% to 3.4 Mt lithium carbonate Underscores growth potential for U.S. supply chain" dated 26 April 2023, 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.

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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.

Corporate snapshot

Capital Structure

(As at 27 October 2023)

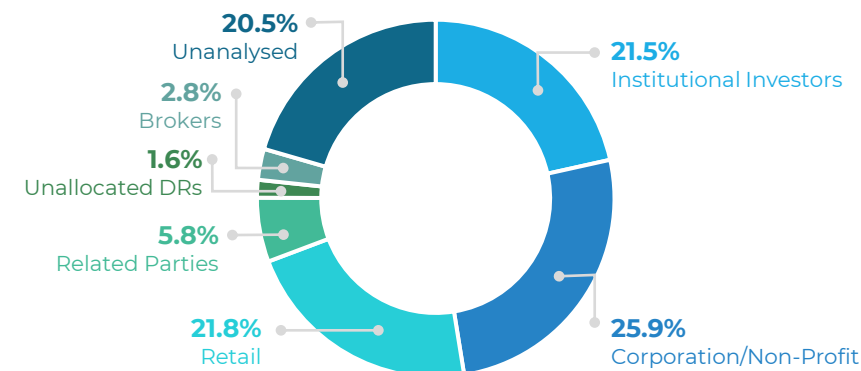
Shares Outstanding	2.11b
Performance Rights And Options Outstanding	31.8m
Cash Balance – 1 Oct 2023	US\$36.5m
Share Price ASX – 27 Oct 2023	A\$0.15
ADR Price NASDAQ (1 ADR = 40 ASX Shares)	US\$4.02
Market Capitalisation	A\$315m

Research Coverage



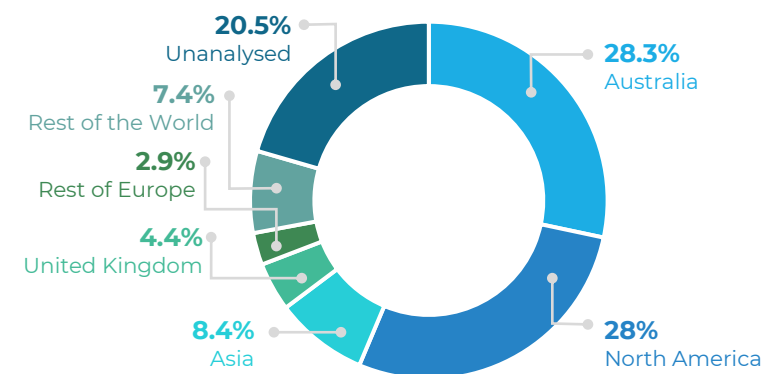
Total Shareholder Composition

at 31 August 2023



Total Shares by Geography

at 31 August 2023



Proven & Experienced Team

BOARD OF DIRECTORS



JAMES D. CALAWAY
Executive Chair
Former Non-executive
chair of Orocobre Ltd



BERNARD ROWE
Managing Director
CEO & Founder



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



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



STEPHEN GARDINER
Non-executive Director
Former CFO Oil Search

EXECUTIVE TEAM



IAN BUCKNELL
CFO & Company Secretary



MATT WEAVER
Snr VP Engineering &
Operations



CHAD YEFTICH
VP Corporate Development
& External Affairs



KEN COON
VP Human Resources



YOSHIO NAGAI
VP Commercial Sales
& Marketing

What Differentiates **ioneer** from other emerging lithium companies

Permitting

In final stage of federal permitting process

Partnerships

Binding agreements with Ford (SK), Toyota (Panasonic) and EcoPro

Funded

US\$490 million conditional financing from Sibanye-Stillwater

Debt

US\$700 million conditional loan from U.S. Dept of Energy Loan Programs Office

Engineering

State of the art facility with construction set to commence upon permitting approval

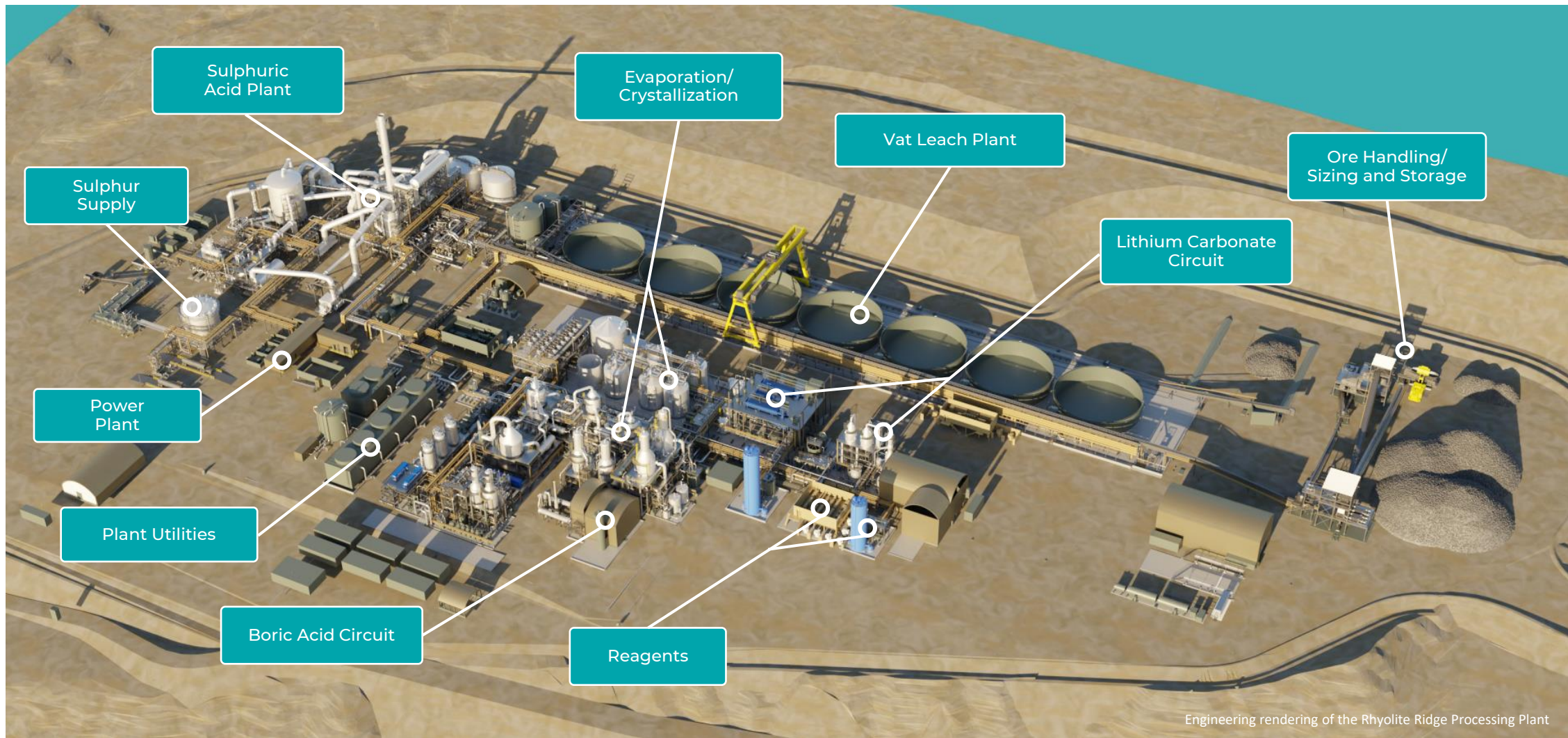
Organic growth

Multi-generational scale potential with 3.4Mt LCE Mineral Resource Estimate

Detailed Engineering is ready



Proposed Rhyolite Ridge Process Plant



Commitment to Sustainability

DESIGNED TO MINIMISE IMPACT ON THE ENVIRONMENT

Low Emissions



- Majority of on-site power from 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

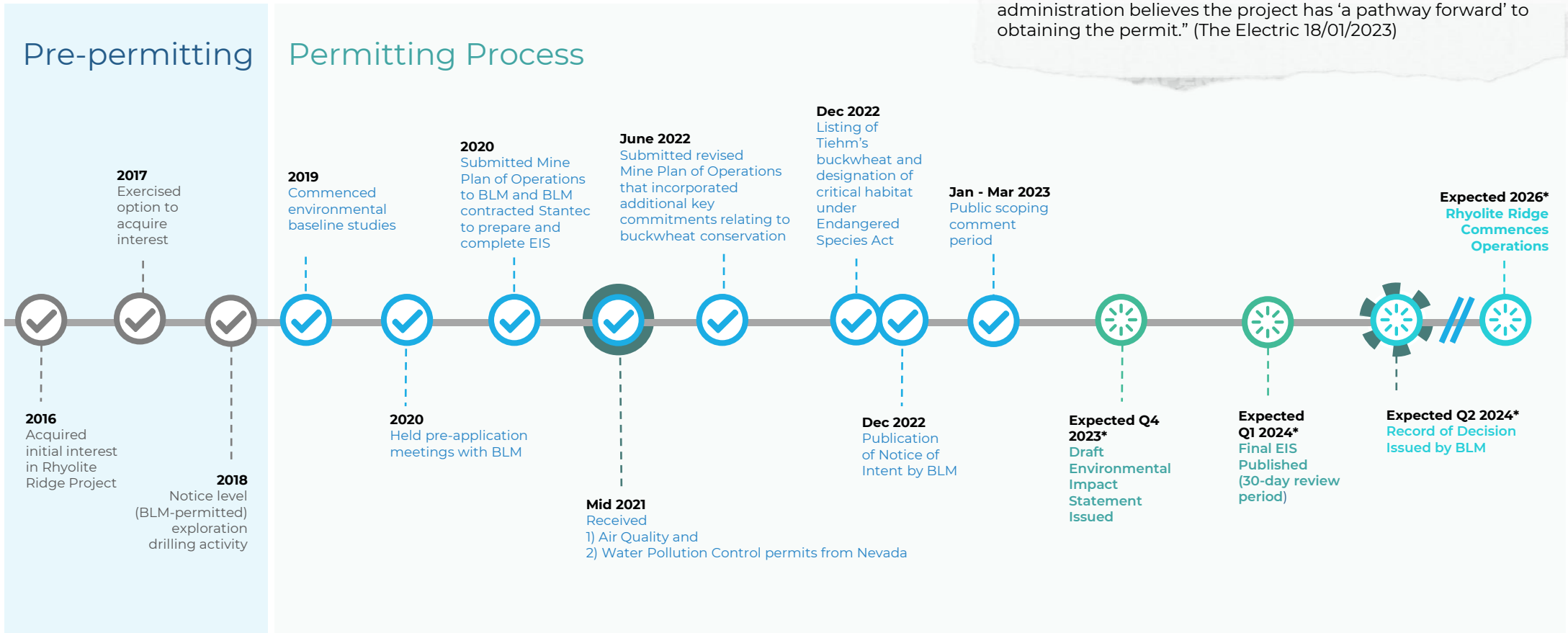
Commitment to Sustainability



- 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

Permitting (NEPA) Process

Director of the DOE Loan Programs Office Jigar Shah “said the loan is intended to ‘provide assurances to equity investors’ that the administration believes the project has ‘a pathway forward’ to obtaining the permit.” (The Electric 18/01/2023)



NEXT KEY PERMITTING MILESTONE IS THE PUBLISHING OF THE DRAFT ENVIRONMENTAL IMPACT STATEMENT

Key Growth Opportunities

Four areas aimed at increasing lithium production:

WITHIN INITIAL MINE PLAN FOOTPRINT

1

High boron-lithium

- Current 26-year mine plan based on only 41% of Hi-B Resource
- B5 and L6 zones

2

Low boron-lithium

- M5, S5 and L6 zones
- Already in mine plan for stockpiling
- Evaluation of processing options is underway

3

North Basin

- 4x larger than South Basin footprint
- Leach tests in progress
- Well defined by gravity and historic drilling

4

Other Projects

- Non-Rhyolite Ridge
- Existing tenements
- Lithium and Boron

Near Term

Medium Term

Long Term

Recent Activities



Why Ioneer



The Right Products

Lithium carbonate and boric acid



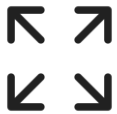
The Right Location

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



An Experienced Team

With a proven track record



Expansion Potential

With significant organic growth potential



Third Party Validation

U.S. DOE, Sibanye-Stillwater, Ford Motor, PPES, EcoPro



Clear Path to Production

Engineering 70% Complete, Conditional funding, 2 of 3 permits



Plug in to the Future

ioneer

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