

MANAGING DIRECTOR PRESENTATION

3 November 2023

ioneer

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

ioneer

Nasdaq : IONR



ASX : INR

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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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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.

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



Permitting

In final stage of federal permitting process



Partnerships

Binding agreements with Ford (SK), PPES (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



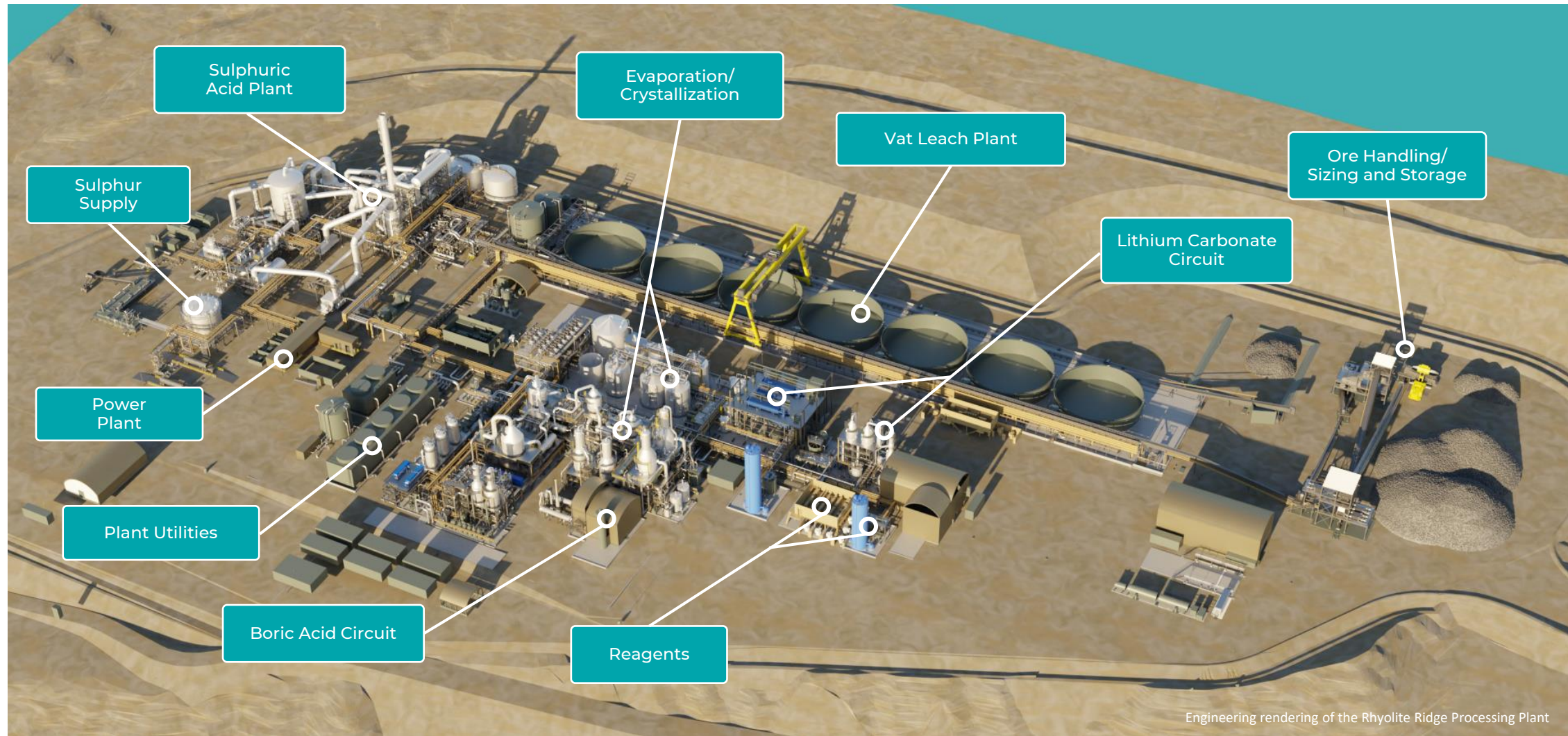
Organic growth

Multi-generational scale potential with 3.4Mt LCE Mineral Resource Estimate¹

Detailed Engineering is ready



Proposed Rhyolite Ridge Process Plant



Engineering rendering of the Rhyolite Ridge Processing 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



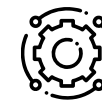
- Project design implements best-in-class water utilization while recycling the majority of water usage.
- Expected to use 30x less water per tonne than existing U.S. production

Small Mine Footprint



- No evaporation ponds or tailings dam

Efficient Equipment



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

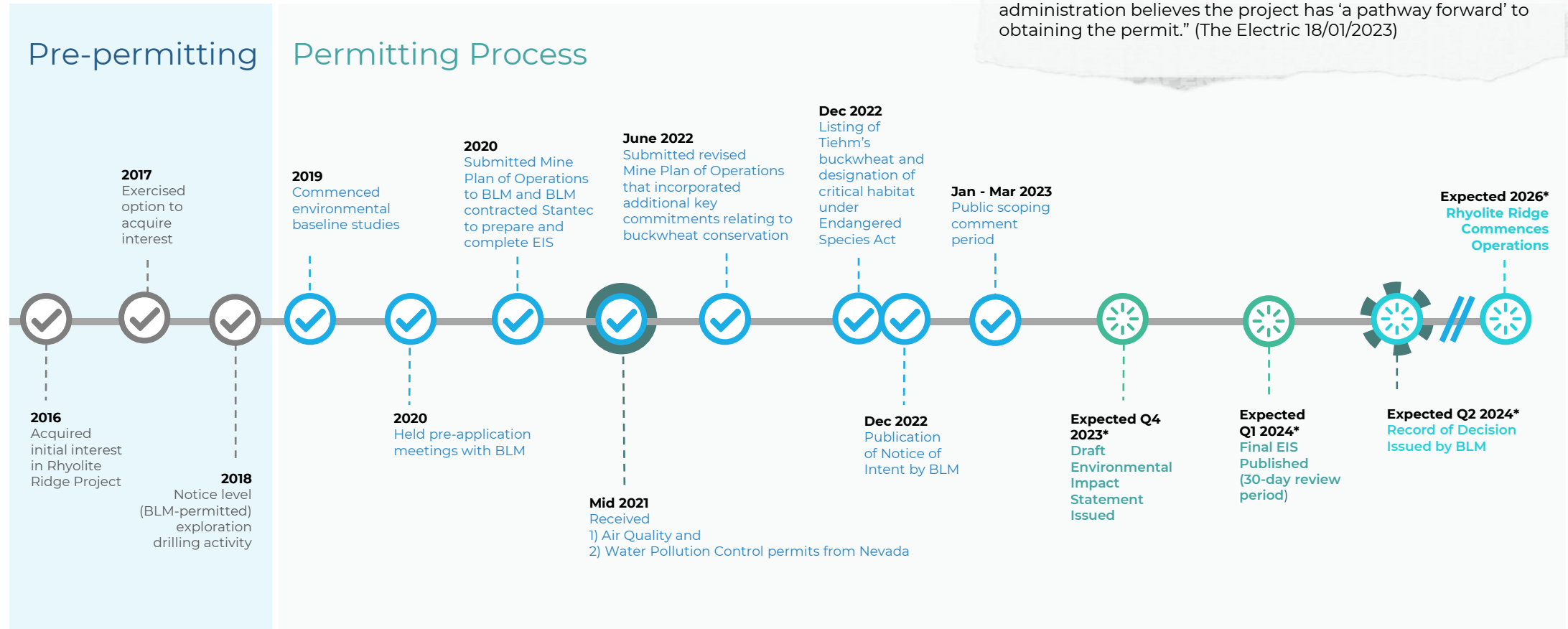
Commitment to Sustainability



- 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

South Basin Mineralisation Types

Type 1

High Boron-Lithium SEARLESITE

157Mt Resource¹
60Mt Ore Reserve²

Acid Leachable
Metallurgical tests and Pilot Plant

Supports DFS and phase one
processing facility design

26 years initial mine life
22Kt Li Carb, 174Kt boric acid p.a.

Binding Offtakes - Ford,
Toyota/Panasonic (PPES), EcoPro

Type 2

Low Boron-Lithium HIGH-CLAY

75Mt Resource¹

Acid Leachable
Metallurgical tests

Stockpiled in phase one mine plan
Treated as waste in DFS

Potential lithium output increase
Existing offtake partner demand

Flow sheet to be finalised

Type 3

Low Boron-Lithium LOW-CLAY

128Mt Resource¹

Acid Leachable
Metallurgical tests

Stockpiled in phase one mine plan
Treated as waste in DFS

Potential lithium output increase
with low capex via phase one
process plant

Flow sheet to be finalised
Potential blend with Type 1

TOTAL MINERAL RESOURCE – 360MT CONTAINING 3.4MT OF LITHIUM CARBONATE AND 14.1MT OF BORIC ACID

Recent Activities



Recent Activities



Why ioneer



The Right Products

Lithium carbonate and boric acid



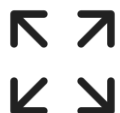
The Right Location

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



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