



ASX ANNOUNCEMENT

1 November 2024

CHAIR'S ADDRESS - 2024 ANNUAL GENERAL MEETING

It is once again my great privilege and honor to welcome you to Ioneer's 2024 Annual shareholder's meeting. I had hoped to be with you in person, but the urgent workload in the U.S. necessitates my being virtual for this meeting.

What a remarkable year it has been. As of October 24th, Rhyolite Ridge is permitted in the United States, on Federal Land. Our team has worked for years to find a win-win for our project and biodiversity, and the Department of the Interior has now issued a rare Record of Decision saying they agree and by working together we have succeeded in finding that win-win for America. This permit materially de-risks Rhyolite Ridge and allows our company to quickly move to a Final Investment Decision, and shortly thereafter, Full Notice to Proceed. It is important to pause here and take in the importance of what I have just said. Our future depended on this outcome!

It is also critical to understand that Rhyolite Ridge is no ordinary project. We are not producing concentrates, dependent on Chinese converters to go into batteries. We are producing lithium and boric acid chemicals in the United States, and at a very competitive all in cost of production. Our project will produce 22,000 tonnes of lithium carbonate and 140,000 tonnes of boric acid per year. This will quadruple current US domestic lithium production and make Ioneer the third largest global producer of boric acid - an important material. Both production streams are significant, and both are understood to be vital to domestic supply chains and security.

By achieving ROD, we have cleared the last major U.S. federal permitting step and can now advance toward a construction decision. Our engineering is 70% complete – meaning we are near to being construction ready. We are also close to finalizing our Class 2 Capex and Opex estimates, which will provide a high confidence understanding of our costs. All of this means we are now able to solely focus on finalizing our low cost of capital DOE loan package, to work with Sibanye Stillwater to finalize the equity partner agreement, and to procure any additional funding requirement.

Over the past 6 months we believe the market has begun to recognize the importance of Rhyolite Ridge. Our share price, although like others off an unreasonable low price, has risen at one of the fastest rates of our peers. While we believe we are still undervalued, we anticipate the market to continue to re-rate us as we take an FID decision, complete the funding of the project, and then move into construction and later operations. With our permit in hand, we believe we have put strong and durable value around what we believe to be the best lithium project in North America.

My wife has a front row seat to the efforts our team has made to get to this seminal moment. She is a wonderful and deeply practical partner. She often asks me the key question, "James, when are you going to put sticks in the ground – that is, to start construction?" Assuming we and Sibanye take an FID - notice to proceed should be achievable by Q1 2025. To be able to fully start, one must have done the detailed work only Ioneer has achieved. How do you pour foundations and build steel structures until you have completed detailed load analysis. And how do you have that until your equipment is fully specified and designed? You cannot without undue risk. I tell my wife that for these reasons and others, we are confident that we will be the first new production in America and tell her with confidence that the sticks are going in the ground in 2025, with first production arriving in 2028!

Looking more broadly, we all are well aware that during this fiscal year lithium markets have been under sustained downward pressure. Some projects have been put on care and maintenance, whilst others have been cancelled. Current market sentiment continues to be negative, though for the last few months a price floor appears to be forming. The only projects moving forward are those deemed top tier, and with some form of advantage to the run-of-mill projects. Having been engaged in this industry for almost two decades, I have experienced times of overexuberance where prices supported everything, and times when most projects were not viable. This volatility means that low operating cost projects are much more valuable than those dependent on sustained high lithium prices. This volatility creates overreactions in both directions however. The current severe downturn will defer weak projects but also lead to supply shortages in the coming years. I am concerned about our industry's ability to operate in such conditions, particularly given the capital intensity and time it takes to bring production on stream. It is incumbent on both producers and users to better communicate and develop contractual structures that provide reasonable floors and ceilings to incentivize rational economic behavior.

I for one continue to be very optimistic about the future demand for lithium chemicals. Not only will electric cars improve and find ever greater market share, but lithium will also play an important role in a rapidly growing battery electric storage systems sector needed to address the renewable intermittency problem critical to addressing climate change.

As for our Project, we have a steady cost of production that greatly benefits from having a large co production of boric acid, that continues to have highly stable pricing to help offset dips in lithium prices. As we have said for a long time, our project greatly benefits from its unique boric acid co production characteristic.

In summary, what a year it has been. We enter this new fiscal year strong and focused on putting sticks in the ground. Our team is cohesive and determined. I believe it is now our time to shine. I want to take a moment to thank Bernard Rowe, our able CEO for his tireless effort and ingenuity. I also want to thank the entire executive team for having the will to bring us to this important moment. And finally, I want to thank our terrific Board. I am honored to be a part of this remarkable group. Their wisdom and commitment to our stated principles is essential to our growth as an organization.

And finally, to our shareholders. Thank you for your long trust in Ioneer. We know the journey has at times been difficult, and has taken longer than any of us expected, but you never gave up on us. As we enter brighter times, we will always remember your support.

Thank you all,

James D. Calaway
Executive Chair

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

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About Ioneer

Ioneer Ltd is the 100% owner of the Rhyolite Ridge Lithium-Boron Project located in Nevada, USA, the only known lithium-boron ore deposit in North America and one of only two known such deposits in the world. The Definitive Feasibility Study (DFS) completed in 2020 confirmed Rhyolite Ridge as a world-class lithium and boron project that is expected to become a globally significant, long-life, low-cost source of lithium and boron vital to a sustainable future.

In September 2021, Ioneer entered into an agreement with Sibanye-Stillwater where, following the satisfaction of conditions precedent, Sibanye-Stillwater will acquire a 50% interest in the Project, with Ioneer maintaining a 50% interest and retaining the operational management responsibility for the joint venture. In January 2023, Ioneer received a conditional commitment from the U.S. Department of Energy Loan Programs Office for up to \$700 million of debt financing. Ioneer signed separate offtake agreements with Ford Motor Company and PPES (joint venture between Toyota and Panasonic) in 2022 and Korea's EcoPro Innovation in 2021. In October 2024, Ioneer received its federal permit for the Rhyolite Ridge Lithium-Boron Project from the Bureau of Land Management.

To learn more about Ioneer, visit www.ioneer.com/investors.

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.

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