

Ord Minnett Mining Conference 2025

19 March 2025

ioneer

Critical Materials in the U.S.
for a Sustainable Planet

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Competent Persons Statement

In respect of Mineral Resources 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 "February 2025 Mineral Resource Estimate" dated 5 March 2025, 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.

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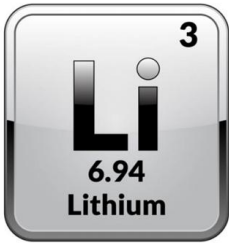
Lithium Carbonate Equivalent

The formula used for the Lithium Carbonate Equivalent (LCE) values quoted in this presentation is:
$$\text{LCE} = (\text{lithium carbonate tonnes produced} + \text{lithium hydroxide tonnes produced} * 0.880)$$

Note

All \$'s in this presentation are US\$'s except where otherwise noted.

What Differentiates Ioneer



✓ Fully Permitted

Federal ROD received in
October 2024
Air & Water received 2021

✓ Offtake Agreements

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

✓ Engineering

Construction ready
70% detailed design complete
(typical DFS ~30%)

✓ U.S. Govt Debt

US\$996 million loan
U.S. Dept of Energy
Loan Programs Office
Closed January 2025¹

✓ Dual Revenue

70% Lithium Carbonate
30% Boric Acid²

✓ Growth Potential

4Mt Lithium Carbonate
15Mt Boric Acid
Mineral Resource Estimate³
Multiple growth options

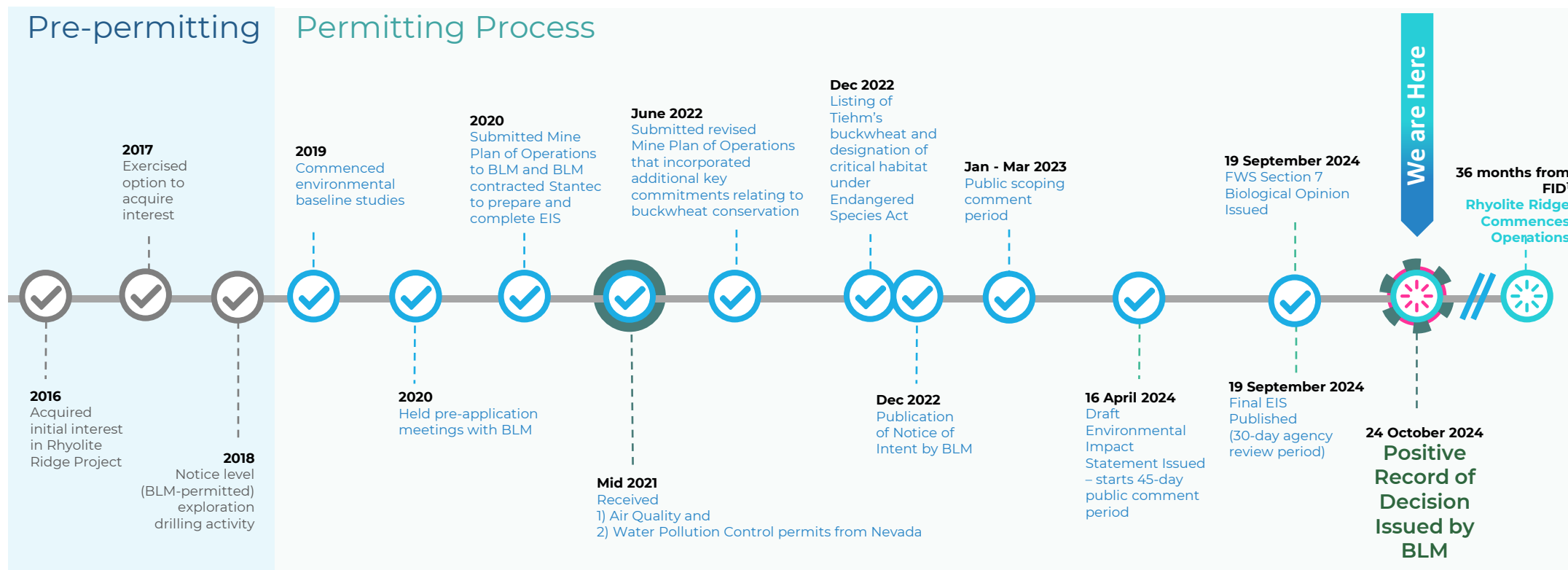
¹ See Company announcement dated 20 January 2025 entitled "Rhyolite Ridge Lithium-Boron Project closes upsized US\$996 million loan from U.S. Department of Energy to accelerate domestic critical mineral production"

²Based on 2020 DFS Model. Mix will vary based on relative prices of products.

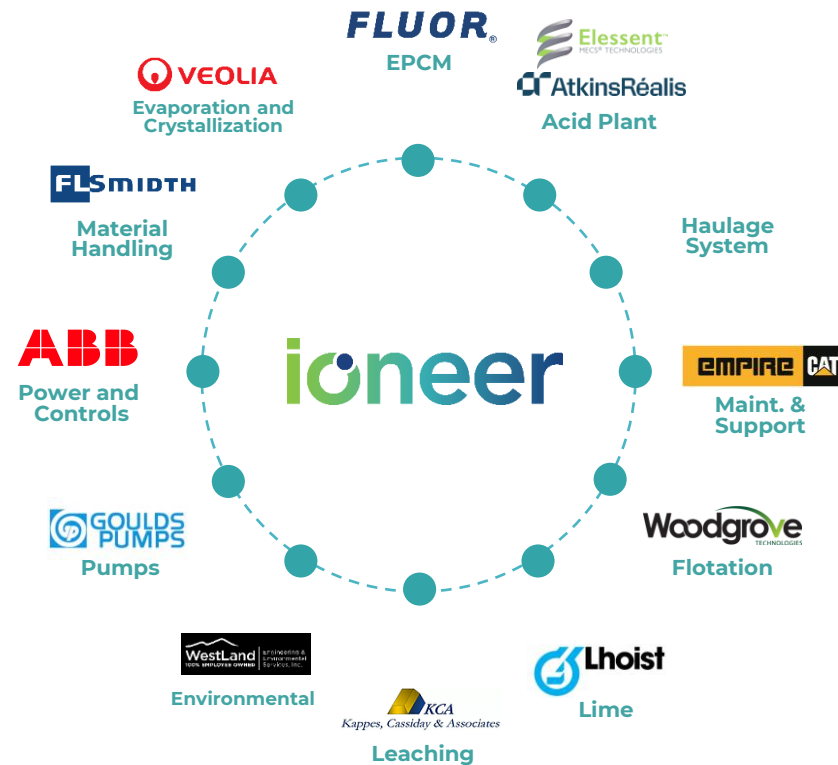
³See Company announcement dated 5 March 2025 entitled "February 2025 Mineral Resource Estimate"

Rhyolite Ridge is Permitted

✓ Federal ROD received in October 2024



Rhyolite Ridge has the Right Partners



Technically led approach

>US\$200m
invested to date

PFS, Pilot Plant, DFS completed,
Engineering ready. Fluor is EPCM

Signed binding lithium offtake agreements



EcoPro Innovation

dragonfly
ENERGY

Funding

U.S. Dept of Energy Loan Programs Office
loan of up to US\$996m¹

Looking to move forward with a strong
equity partner who can help see the project
into production.

Rhyolite Ridge a U.S. Construction Ready Project



U.S. DOE Loan Low-Cost Project Financing

Advanced Technology Vehicle Manufacturing Loan from U.S. Department of Energy ¹

Loan Amount: \$996 million

Principal: \$968 million

Capitalised interest during construction: \$28 million

Interest: U.S. Treasury Rate

Interest rate is fixed from the date of each advance for the term of the loan at long-dated U.S. treasury rate

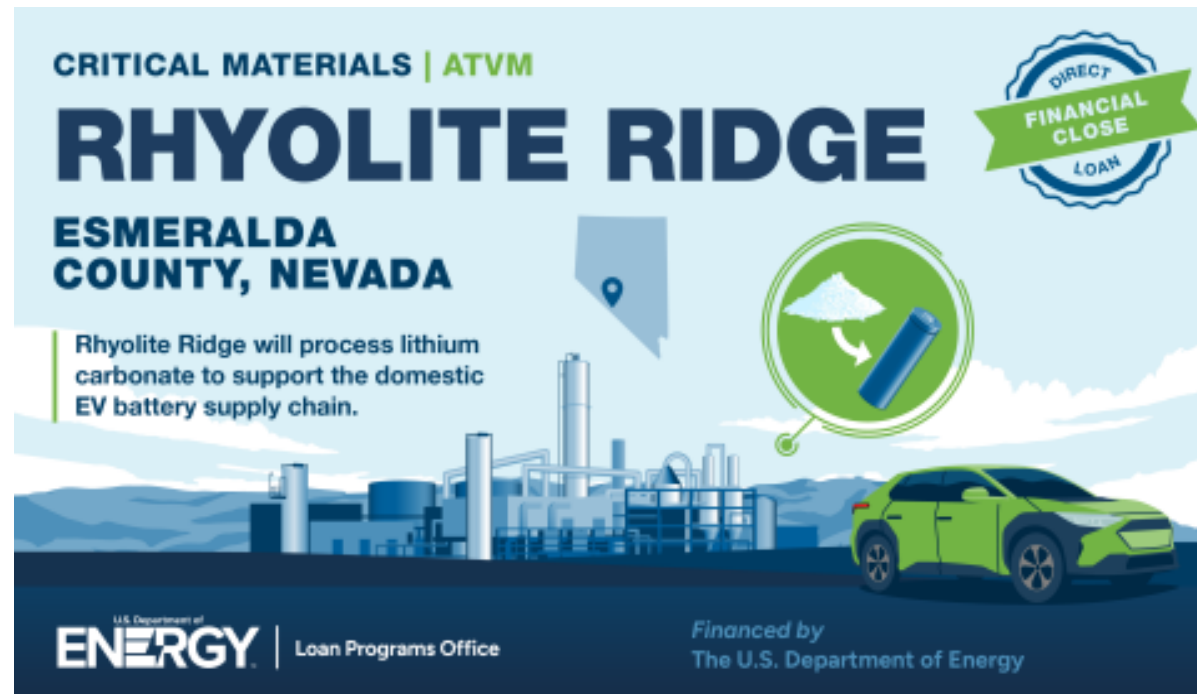
Tenor: 20 Years

From date of first draw of the DOE loan

Other Key Terms

Customary covenants and events of default for a project finance loan facility and customary conditions precedent to advances for a project finance loan facility.

Including closing Joint Venture, securing necessary additional required funding and a project model bringdown



Once in Production ¹



First new lithium production in the U.S. in over 60 years



First new boron production in the U.S. in over 100 years



Quadruple U.S. Lithium production
And become cornerstone domestic source



Resource supports long life U.S. domestic
production of two critical materials

BEFORE LEACH



AFTER LEACH



South Basin Resource Estimate February 2025

							Contained	
Stream	Classification	Tonnage Ktonnes	Li ppm	B ppm	Li ₂ CO ₃ Wt. %	H ₃ BO ₃ Wt. %	Li ₂ CO ₃ (kt)	H ₃ BO ₃ (kt)
1 Searlesite: High-boron lithium mineralisation (low clay content)	Measured	64,380	1,752	12,670	0.93	7.24	600	4,664
	Indicated	87,372	1,551	11,280	0.83	6.45	721	5,636
	Inferred	26,873	1,554	11,102	0.83	6.35	222	1,706
	Total S1	178,625	1,624	11,754	0.86	6.72	1,544	12,005
2 Low-boron lithium mineralisation (low clay content)	Measured	68,713	1,257	1,554	0.67	0.89	460	611
	Indicated	145,061	1,196	1,583	0.64	0.90	923	1,313
	Inferred	60,199	1,249	941	0.66	0.54	400	324
	Total S2	273,973	1,223	1,434	0.65	0.82	1,783	2,247
3 Low-boron lithium mineralisation (high clay content)	Measured	19,191	2,203	1,552	1.17	0.89	225	170
	Indicated	29,066	2,112	1,187	1.12	0.68	327	197
	Inferred	9,518	1,789	716	0.95	0.41	91	39
	Total S3	57,775	2,089	1,231	1.11	0.70	642	407
ALL	Grand Total	510,373	1,461	5,023	0.78	2.87	3,969	14,659

Rhyolite Ridge Next steps

- ✓ Secure equity financing to sit alongside U.S. Government debt (\$1B)
- ✓ Final Investment Decision once equity and debt are in place
- ✓ Construction Phase. Expected to take approximately 36 months (including long lead items)
- ✓ First Production – 36 months from FID¹
- ✓ Pathway to future growth



ioneer

Future U.S. Lithium & Boron Producer

www.ioneer.com
ir@ioneer.com



ioneer

 Nasdaq : IONR

 ASX : INR

www.ioneer.com

Corporate Snapshot

Capital Structure

(As at 18 March 2025)

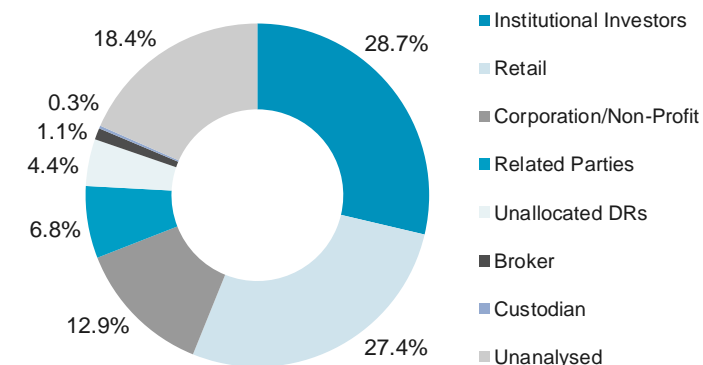
Shares Outstanding	2.4b
Performance Rights And Options Outstanding	58.5m
Cash Balance – 31 December 2024 ¹	US\$21.6m
Share Price ASX – 18 March 2025	A\$0.16
ADR Price NASDAQ (1 ADR = 40 ASX Shares)	US\$4.19
Market Capitalisation – 18 March 2025	A\$377m

Research Coverage



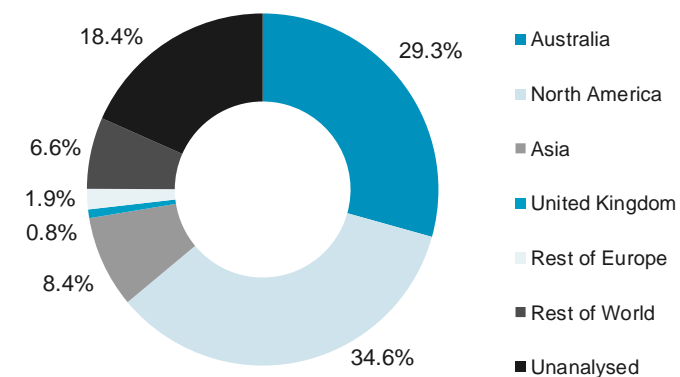
Total Shareholder Composition

at 31 December 2024



Total Shares by Geography

at 31 December 2024



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

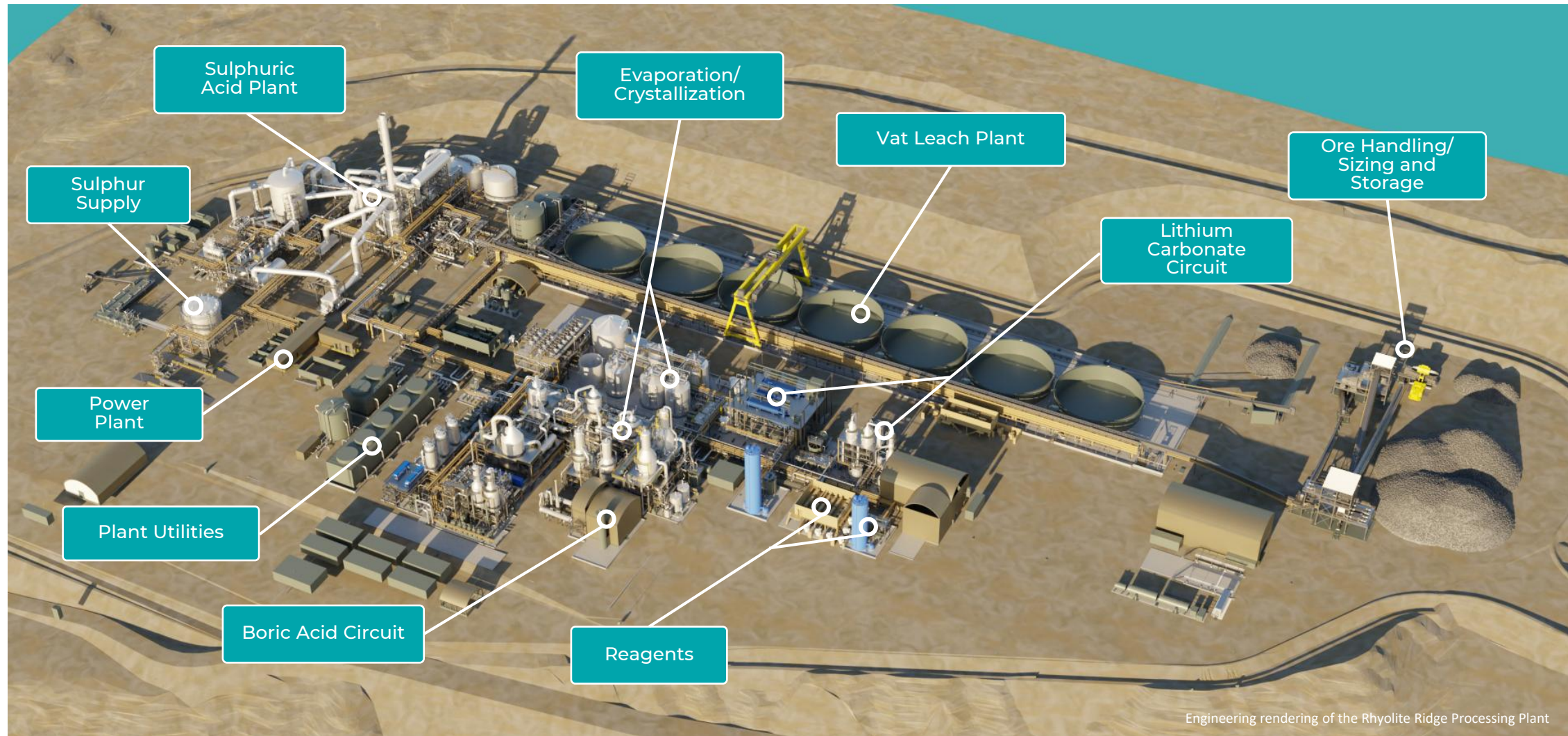


KEN COON
VP Human Resources



YOSHIO NAGAI
VP Commercial Sales
& Marketing

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



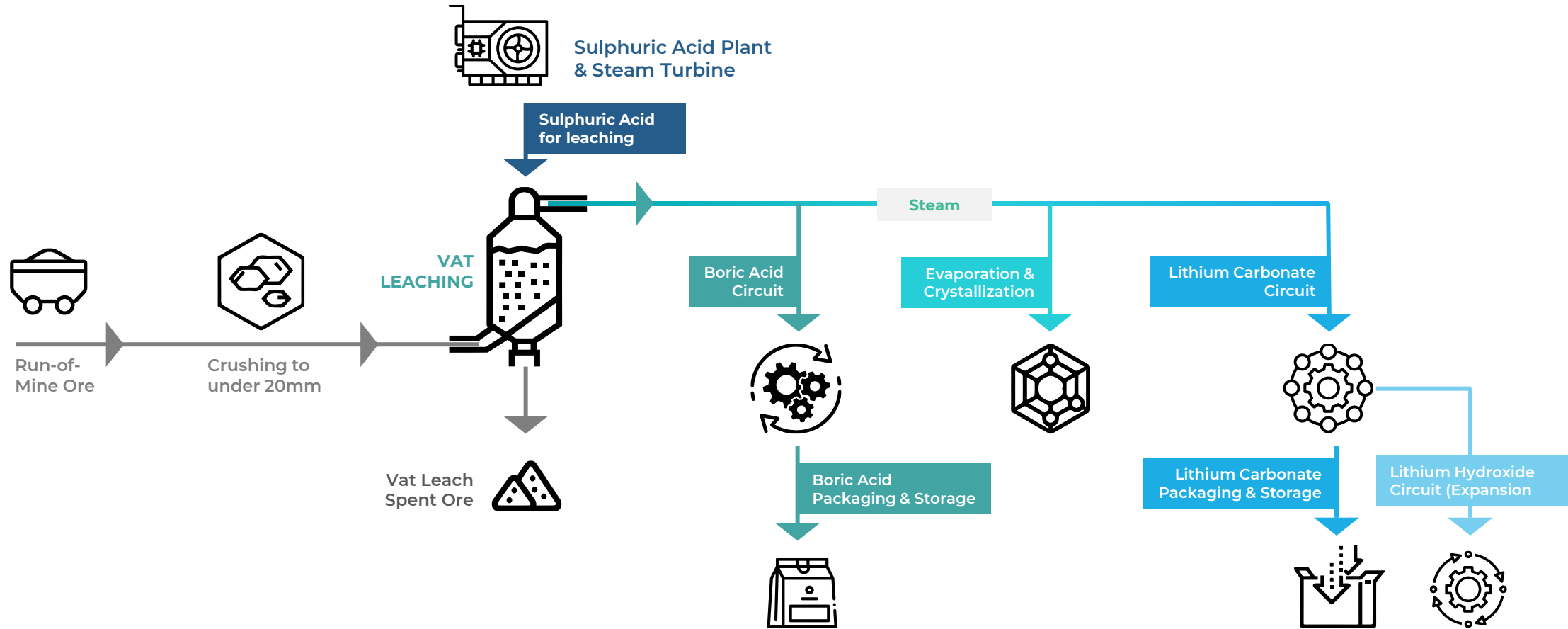
- Generating all power on-site.
- Automation of mine haulage equipment

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

Rhyolite Ridge – High Level Chemical Process Flow Diagram



Key Growth Opportunities

Four areas aimed at increasing lithium production:

WITHIN INITIAL MINE PLAN FOOTPRINT

1 High boron-lithium

- Current mine plan based on 35% of High boron - lithium Resource

2 Low boron-lithium

- Already in mine plan for stockpiling
- Evaluation of processing options underway

3 North Basin

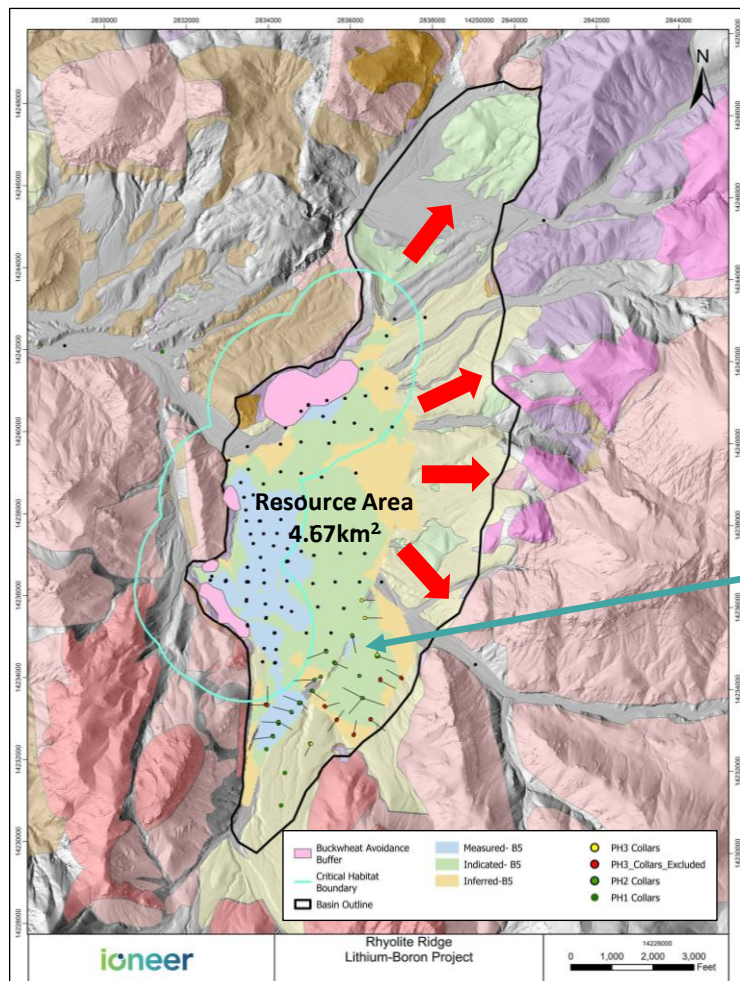
- 4x larger than South Basin footprint
- Leach tests in progress
- Well defined by gravity and historic drilling

4 Other Projects

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

Significant Growth Opportunities

South Basin



South Basin

1.5X larger than footprint of current 510 **Mt Mineral Resource** containing **4.0 Mt LCE**

Mineralisation is open to north and east

Mineral Resource updated Feb 2025

Shelf Zone

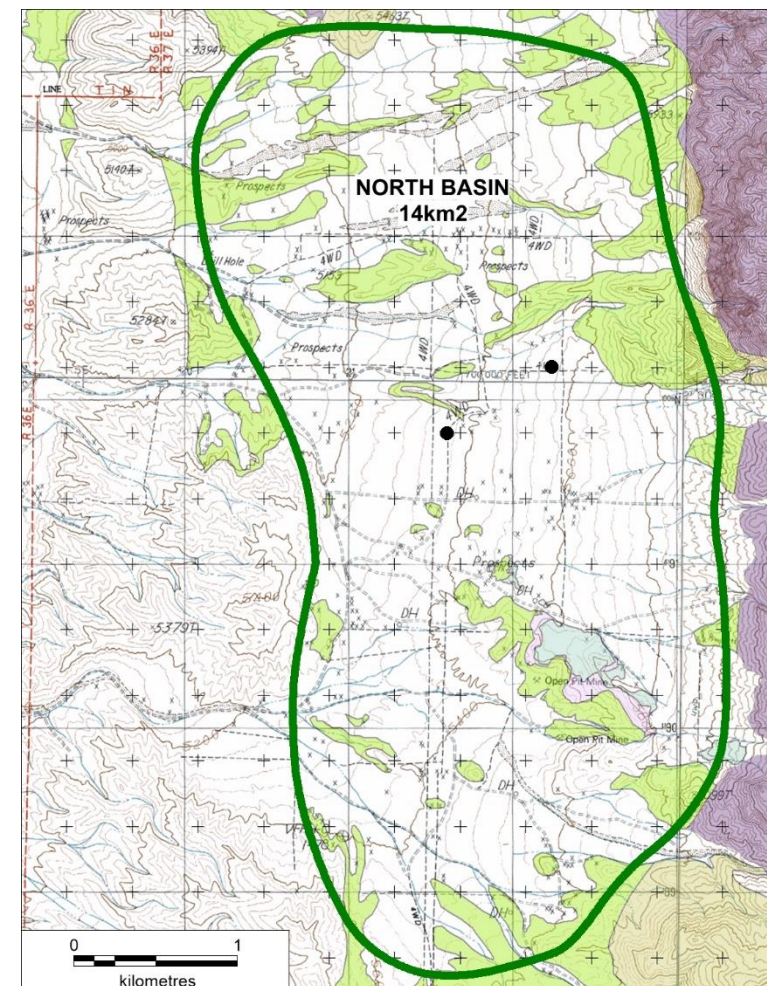
North Basin

Over 4x larger footprint than South Basin Resource

US Borax (Rio) drilled >50 holes 1980-90s

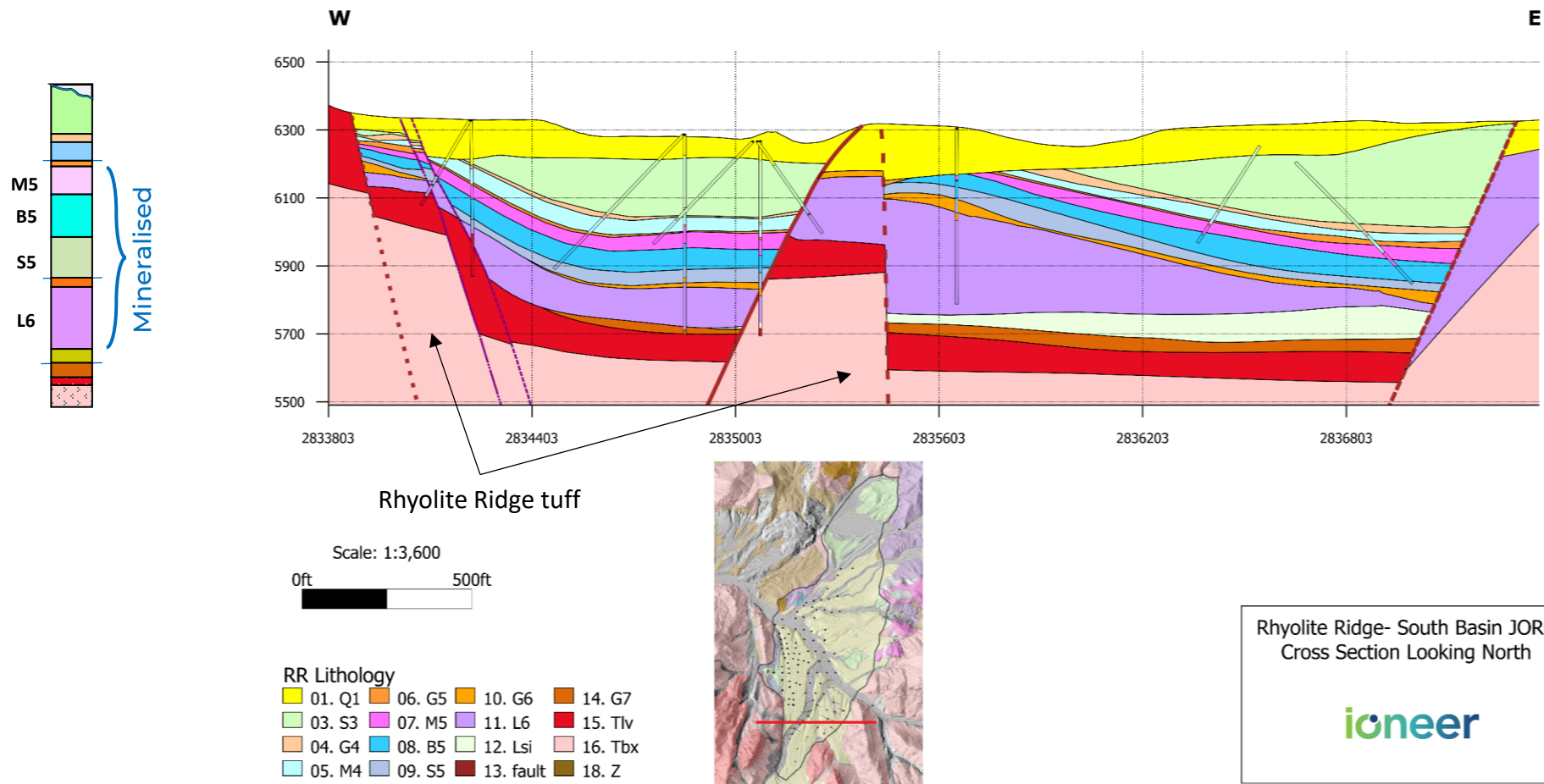
2 holes drilled by INR in 2016

North Basin



Growth Opportunity within Permitted Footprint

ALL MINERALISED LAYERS PROVIDE UPSIDE AND OPTIONALITY



South Basin Mineralisation Types

Type 1

High-Boron Lithium (NON-CLAY)

179Mt Resource

Acid Leachable
Metallurgical tests and Pilot Plant

Supports DFS and phase one
processing facility design

26 years initial mine life based on
60Mt

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

Type 2

Low-Boron Lithium (NON-CLAY)

274Mt Resource

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 similar to Type 1

Type 3

Lithium Clay (CLAY)

58Mt Resource

Acid Leachable
Metallurgical tests





Stockpiled in phase one mine plan
Treated as waste in DFS

Potential lithium output increase
Existing offtake partner demand

MOU with EcoPro

TOTAL MINERAL RESOURCE – 510MT CONTAINING 4.0MT OF LITHIUM CARBONATE AND 14.7MT OF BORIC ACID

Acid Leach Results – Average recoveries >89%

	SOUTH BASIN			NORTH BASIN
	Type 1 High Boron	Type 2 Low Boron	Type 3 Clay	Type 2 Low Boron
Li	1,544 kMT LCE	1,783 kMT LCE	642 kMT LCE	
Gr	1,624 ppm	1,223 ppm	2,089 ppm	1000 – 1700 ppm
R	94% Li	89% Li	89% Li	91% Li
#TEST	300 +	65	45	35
BEFORE LEACH				
AFTER LEACH	