# INVESTOR PRESENTATION

**BMO 2024 Global Metals, Mining & Critical Minerals Conference**
**Florida, USA**

**25-28 February 2024**

ioneer

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

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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.

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## Lithium Carbonate Equivalent

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

## Note

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

# Corporate snapshot

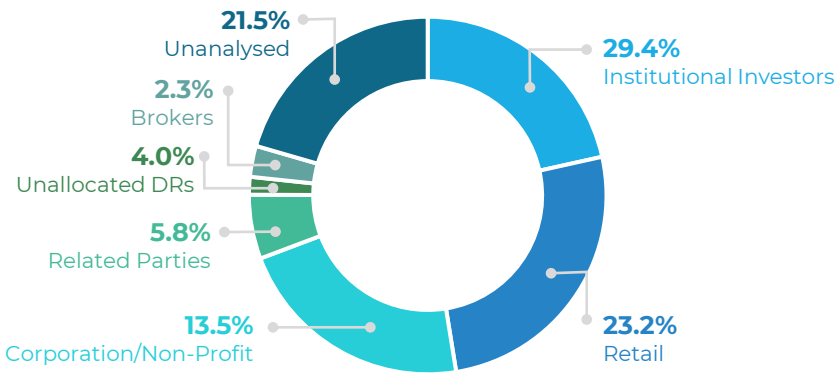
## Capital Structure

(As at 14 February 2024)

| | |
|---|---|
| Shares Outstanding | **2.1b** |
| Performance Rights And Options Outstanding | **37.4m** |
| Cash Balance – 1 Jan 2024 | **US$28m** |
| Share Price ASX – 14 Feb 2024 | **A$0.125** |
| ADR Price NASDAQ (1 ADR = 40 ASX Shares) | **US$3.23** |
| Market Capitalisation | **A$264m** |

## Total Shareholder Composition

at 31 December 2023




## Research Coverage

STIFEL | GMP

BRIDGE STREET CAPITAL PARTNERS

cg/ Canaccord Genuity

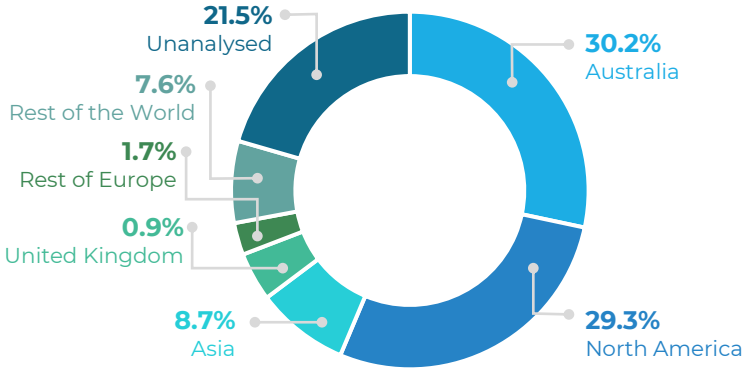
ORD MINNETT

WILSONS

Loop Capital Markets

## Total Shares by Geography

at 31 December 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

## Funding

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

## Growth

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

FACT SHEET

# Rhyolite ridge lithium-boron project economics

**A UNIQUE WORLD CLASS DEPOSIT WITH MULTI-GENERATIONAL SCALE POTENTIAL AND COMPELLING ECONOMICS**

| | |
|---|---|
| Location | Nevada, USA |
| Project Stage | Bankable Feasibility Study (April, 2020) |
| Products | Lithium Carbonate, Boric Acid |
| Mine Plan | 64Mt (2.5Mtpa x 26 years) |
| Production | Li 22,000 tpa<br>B 174,400 tpa |
| Binding Offtakes | 80% of Li production |
| All in sustaining cash cost | US$2,510/t of LCE |
| EBITDA | US$288M (LOM) |
| After-tax $NPV_8$ | US$1.265B |
| After-tax IRR | 20.8% |
| Price assumptions | Li Carb – US$11,740/t<br>Boric Acid – US$710/t |
| Mine Life | 26 years |

## Nevada Lithium for the U.S EV Supply Chain

B Li

**Current Project**
South Basin – still only partially drilled

- Producing enough lithium to power ~400,000 EVs per year
  - >20 ktpa of lithium carbonate and 174 ktpa of boric acid

**Multiple organic expansion opportunities**

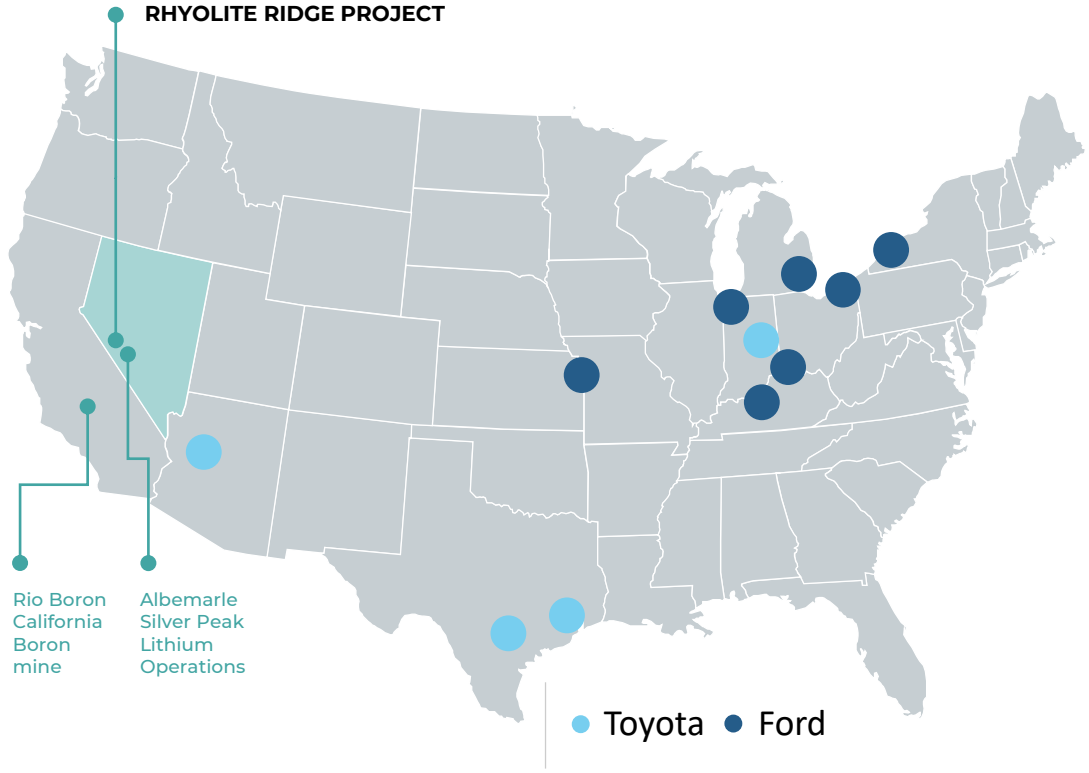
- Resource update[3] estimates Rhyolite Ridge holds enough lithium carbonate to power over 50 million EVs
- Further expansion potential pending additional exploration – North and South Basins

1. See Company announcement titled "ioneer delivers DFS that confirms Rhyolite Ridge as a world-class lithium-boron Project" dated 30 April 2020
2. See Company announcement titled "Rhyolite Ridge Ore Reserve Increased 280% to 60 million tonnes" dated 30 April 2020.
3. See Company announcement titled "Mineral Resource increases by 168% to 3.4Mt lithium carbonate" dated 26 April 2023

# Rhyolite Ridge Lithium-Boron Project

**CURRENT LITHIUM & BORON PRODUCTION**

**with Ford & Toyota production facilities shown**




## IDEALLY POSITIONED TO SERVE THE U.S. EV MARKET

**Only known large lithium-boron deposit in North America.** Combination of lithium and boron reduces price volatility

**Binding offtake agreements** with Ford, Toyota/Samsung & EcoPro

Two of three key permits. **Final permit in NEPA process**

Conditional **funding of up to ~US$1.2B** from Sibanye-Stillwater and DOE Loan Program Office

**Multiple organic expansion opportunities**

**Nevada Lithium** for the U.S EV Supply Chain

# U.S. Government Support

**REFLECTS STRONG GOVERNMENT SUPPORT TO DEVELOP A U.S. DOMESTIC EV SUPPLY CHAIN**

**U.S. Department of Energy Loan Programs Office (DOE LPO)**

**Conditional Term Sheet signed**

**Amount**
Conditional loan of up to **US$700 million**

**Term**
Approximately **10 years**

**Interest rate**
Applicable **U.S. Treasury rates**

**Rate Type**
Fixed from the date of each advance for the term of the loan at applicable U.S. Treasury rates

**Purpose**
Develop the **Rhyolite Ridge Lithium-Boron Project**

**Conditions**
Include a positive Record of Decision and Final Investment Decision

**Inflation Reduction Act (IRA)**

**IRA advantage**
Source for U.S domestic lithium supply

**Close to customer markets**
World's 2nd **largest car market**

**Potential benefits under the Act**

Advanced Manufacturing Production Credit (45X)

Clean Vehicle Credit (30D)

- $7,500 credit for qualifying light vehicle purchases
- Credit requires increasing use of domestically sourced lithium

# Best in Class Partners


## Technically led approach

| | |
|---|---|
| **>US$150m** invested to date | **PFS, Pilot Plant, DFS completed, Engineering ready. Fluor is EPCM** |

## Signed binding lithium offtake agreements

Ford Motor

PPES (Toyota - Panasonic)

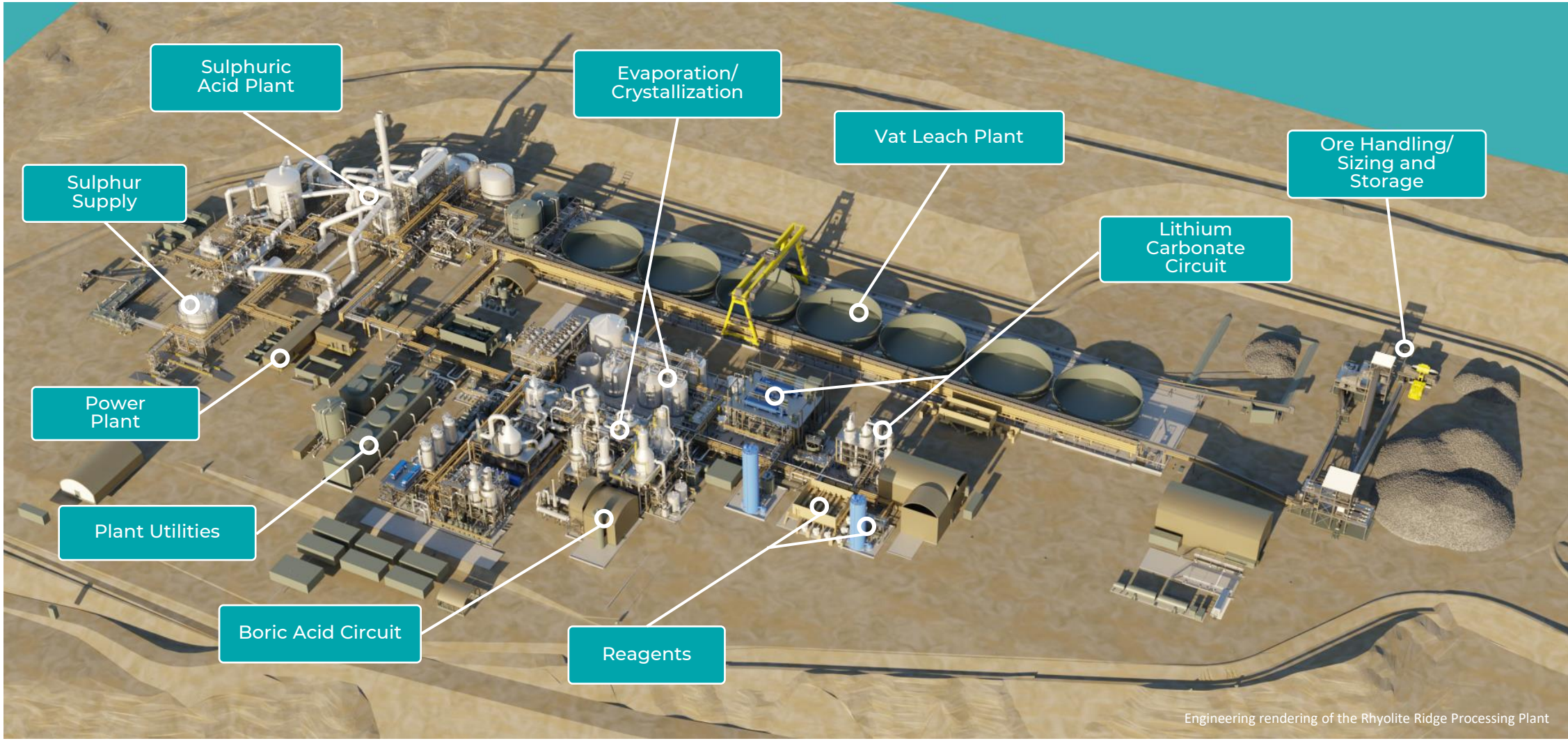
EcoPro Innovation

## Funding

| | |
|---|---|
| **Sibanye-Stillwater to be a 50% JV partner for US$490m[1]** | **U.S. Dept of Energy Loan Programs Office Conditional Commitment offer for a loan of up to US$700m[2]** |

# 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 $CO^2$-free energy production, low greenhouse gas emissions.<br>• 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.<br>• 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.<br>• Automation of mine haulage equipment |
| Commitment to Sustainability |  | • All baseline studies for EIS completed over 2 years.<br>• Ongoing commitment to the environment and the protection and conservation of Tiehm's buckwheat<br>• Implementation of TSM[1] ESG program |

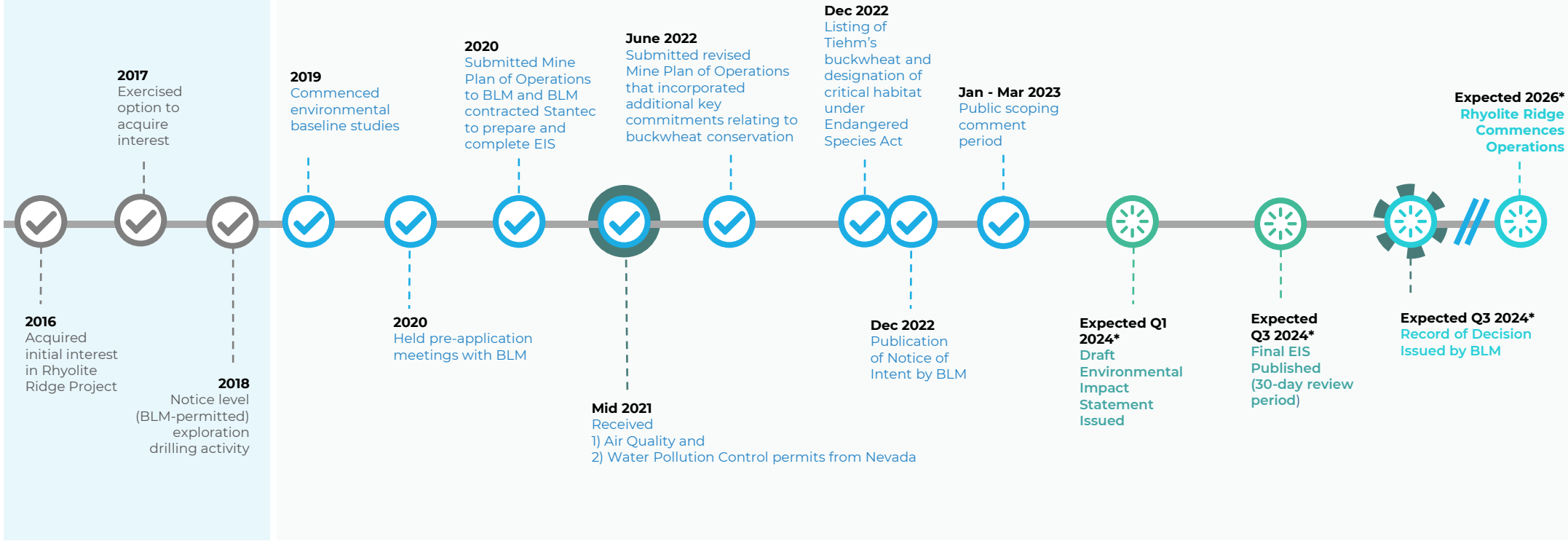
1. Towards sustainable mining

# 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)

## Pre-permitting

## Permitting Process




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



* All future dates subject to change without notice

# 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

# 2024 Catalysts

- Updated Resource and Reserves
- Updated Mine Plan
- Updated Capex / Opex Estimate
- Final Environmental Impact Statement
- Federal Record of Decision
- Final Investment Decision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ASX : INR
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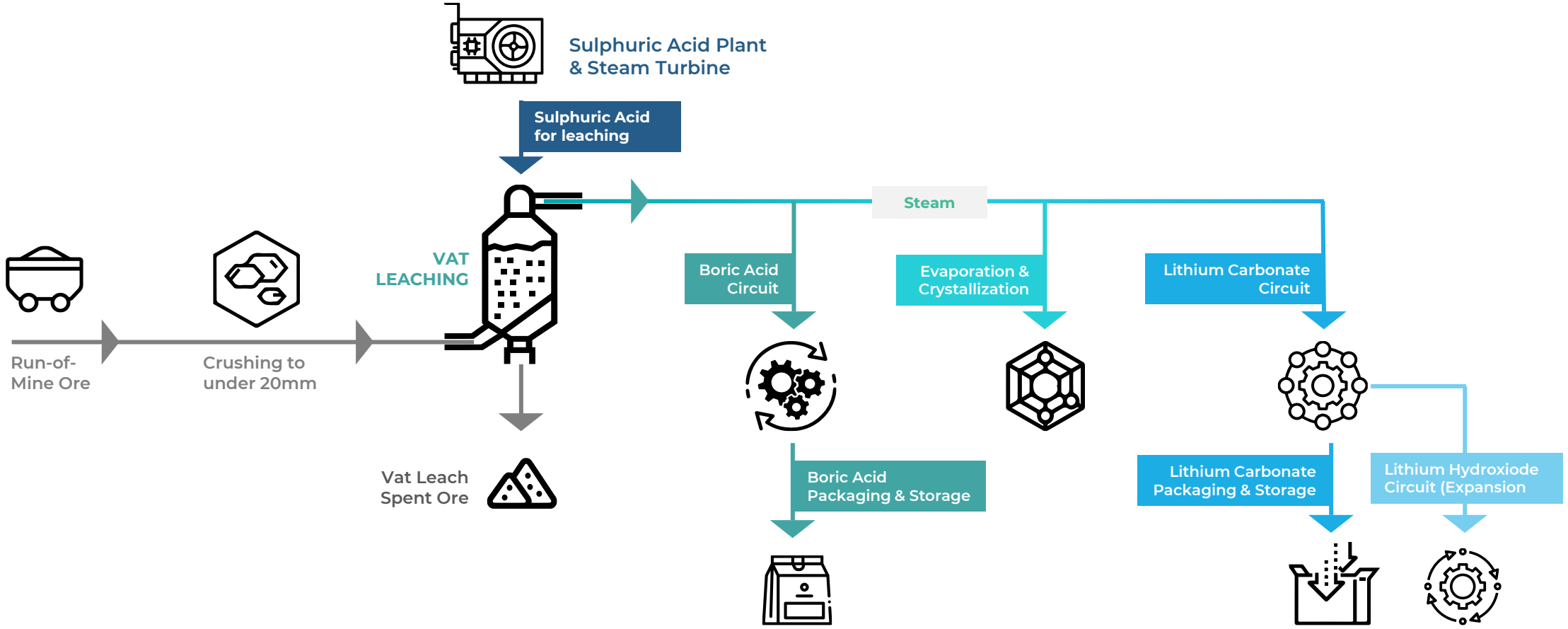
# Rhyolite Ridge – High Level Chemical Process Flow Diagram



# South Basin Resource

**DOES NOT INCLUDE 2022-23 DRILLING**

| | Ore Unit | Ore Tonnes (mT) | Lithium Grade (ppm) | Contained LCE (kT) | Boron Grade (ppm) | Contained Boric Acid (kT) |
|---|---|---|---|---|---|---|
| High Boron ▲ | B5 | 79 | 1,800 | 770 | 17,200 | 7,790 |
| | L6 | 73 | 1,350 | 530 | 10,900 | 4,520 |
| ▼ | M5 (clay) | 75 | 2,450 | 990 | 1,200 | 510 |
| Low Boron | S5 | 20 | 1,650 | 200 | 1,200 | 140 |
| | L6 | 108 | 1,500 | 870 | 1,450 | 910 |
| | **TOTAL** | **360** | **1,750** | **3,350** | **6,850** | **14,060** |

Source: For further information on Resources 1) ASX release titled "Mineral Resource increases by 168% to 3.4 Mt lithium carbonate Underscores growth potential for U.S. supply chain" dated 26 April 2023. Note, totals may differ due to rounding. Mineral Resources include Ore Reserves.

# South Basin Reserves

**Ore Reserves – High Boron Only**

**Per 2020 Resource & Reserve Report)**

| Classification | Tonnage (Mt) | Li (ppm) | B (ppm) |
|---|---|---|---|
| Proved Reserves | 29.0 | 1,900 | 16,250 |
| Probable Reserves | 31.5 | 1,700 | 14,650 |
| **Total Ore Reserves** | **60.0** | **1,800** | **15,400** |

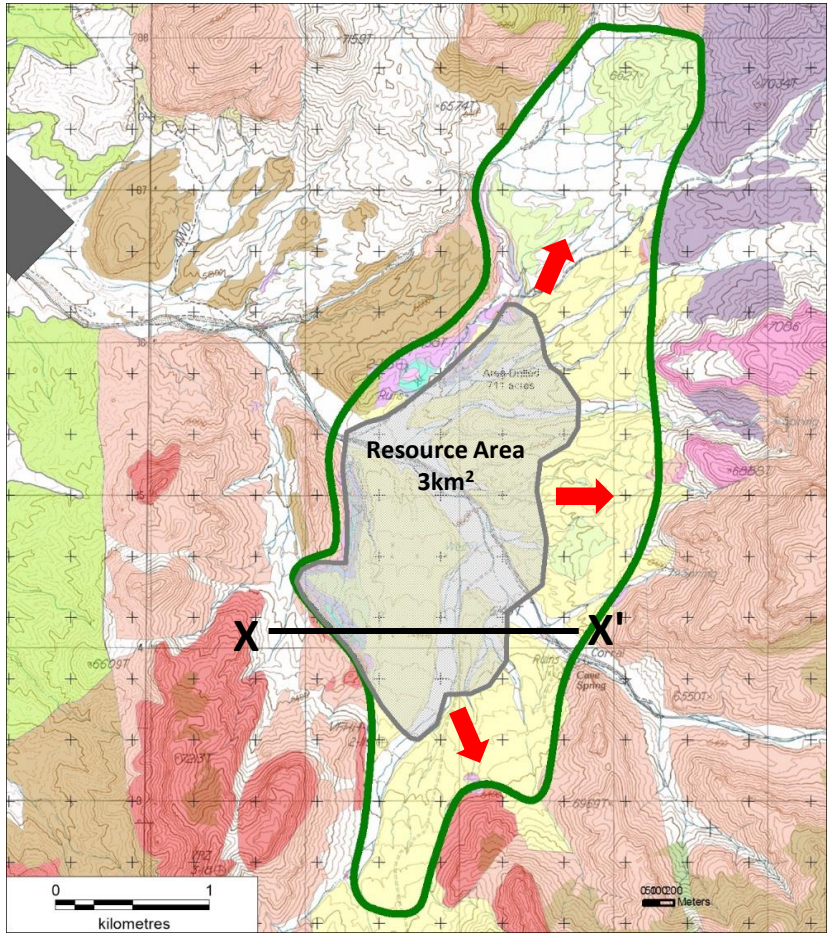
Approximately half of the Ore Reserve
is classified as Proved

Ore Reserve provides 94% of tonnes in
current 26-year mine plan

Source: For further information on Resources and Reserves see 1) ASX release titled "Mineral Resource increases by 168% to 3.4 Mt lithium carbonate Underscores growth potential for U.S. supply chain" dated 26 April 2023 and 2) ASX release titled "Rhyolite Ridge Ore Reserve Increased 280% to 60 million tonnes" dated 30 April 2020. Note, totals may differ due to rounding..

# Significant growth opportunities

## South Basin




### South Basin

2x larger than footprint of current **360Mt Mineral Resource containing 3.4Mt LCE**

Mineralisation is open to north, south and east

Mineral Resource updated April 2023

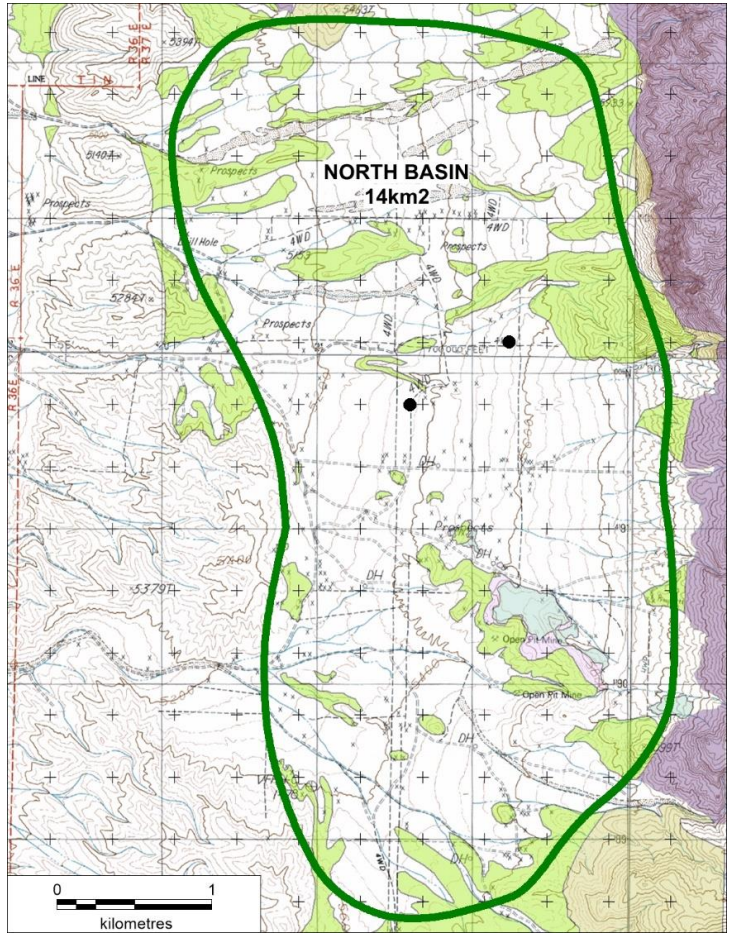
### North Basin

Over 4x larger footprint than South Basin Resource

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

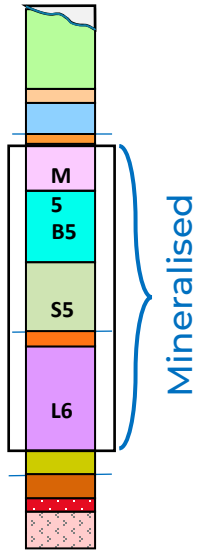
2 holes drilled by INR in 2016[1]

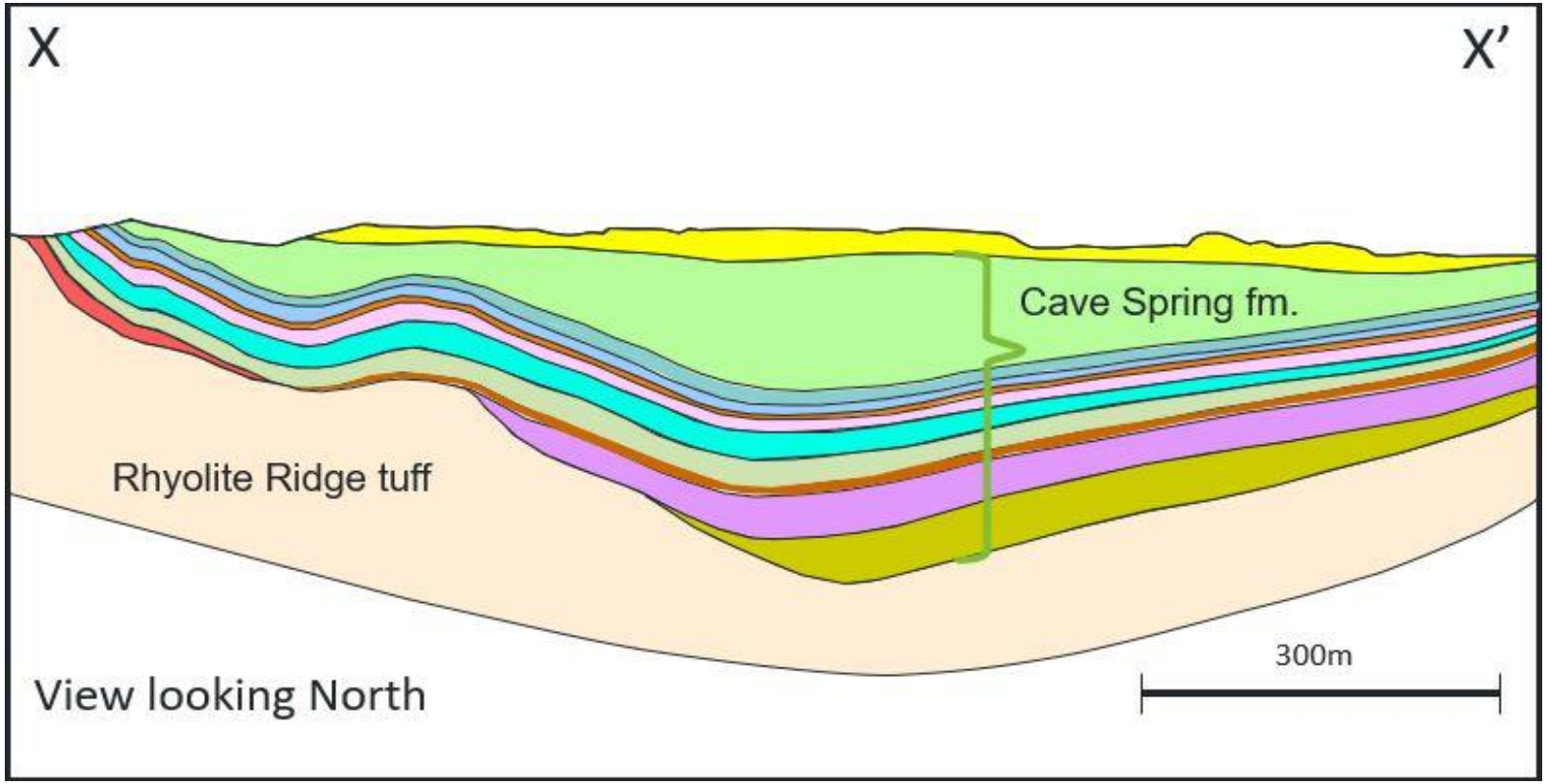
## North Basin



# Growth Opportunity
# in Proposed Permitting Footprint

**ALL FOUR MINERALISED LAYERS PROVIDE UPSIDE AND OPTIONALITY**



# South Basin Mineralisation Types

**Type 1**

## High Boron-Lithium
**SEARLESITE**

157Mt Resource
60Mt Ore Reserve

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 Resource

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 – MOU with EcoPro

**Type 3**

## Low Boron-Lithium
**LOW-CLAY**

128Mt 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 to be finalised
Similar to Type 1

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

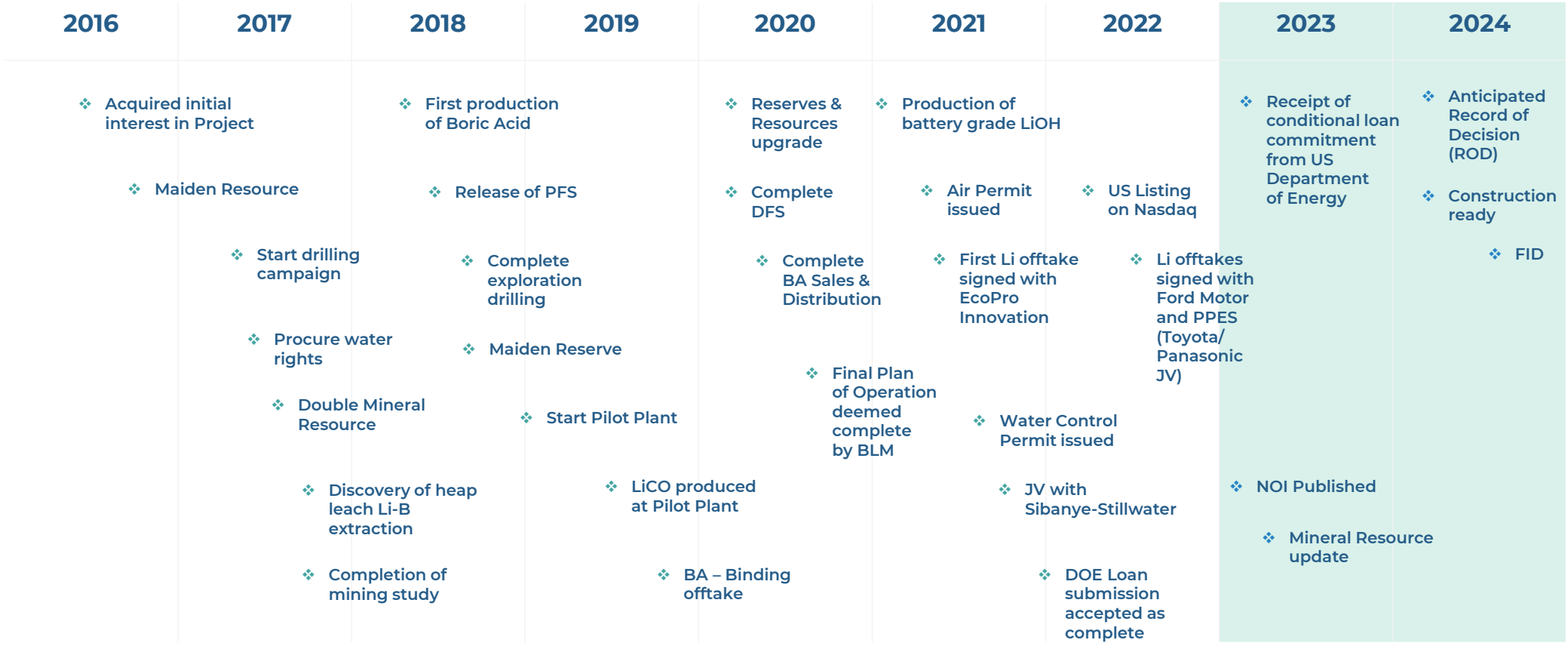
# Acid Leach Results – Average recoveries >89%

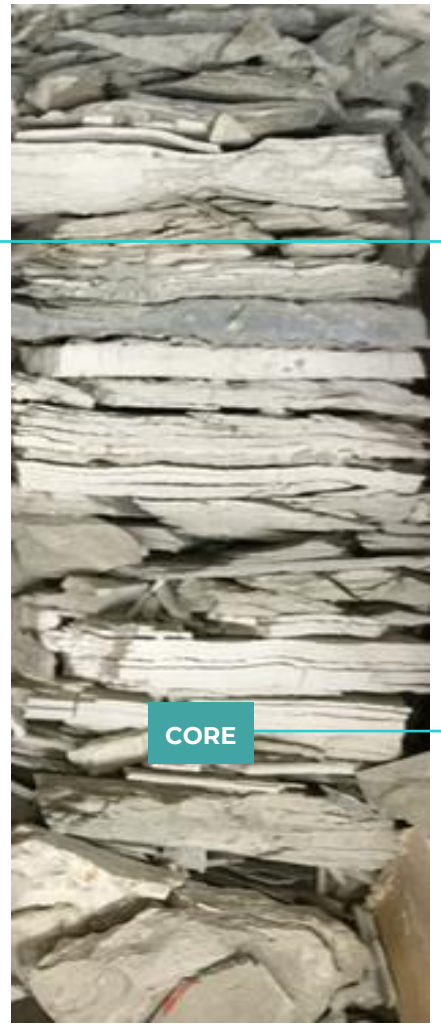
SOUTH BASIN | NORTH BASIN

| | Type 1<br>B5 (Vat) | Type 2<br>M5 (Agitated) | Type 3<br>S5 (Vat or Heap) | Type 3<br>L6 (Vat or Heap) | Type 3<br>NLB (Vat or Heap) |
|---|---|---|---|---|---|
| Li | 770 kMT LCE | 990 kMT LCE | 200 kMT LCE | 1,400 kMT LCE | 1000 – 3000 kMT LCE |
| Gr | 1,800 ppm | 2,450 ppm | 1,650 ppm | 1,500 ppm | 1000 – 1700 ppm |
| R | 94% Li | 89% Li | 90 – 94% Li | 89 – 91% Li | 91% Li |
| #TEST | **300 +** | **45** | **20** | **20** | **35** |
| LEACH HEAD |  |  |  |  |  |
| LEACH TAILS |  |  |  |  |  |

# History of ioneer's Ownership of Rhyolite & Development Schedule

**TIMING OF PERMITTING KEY DRIVER TO DEVELOPMENT TIMELINE**




# Sedimentary deposit examples

**Ioneer Rhyolite Ridge Li-B (Searlesite) Resource***

| | | |
|---|---|---|
| Rhyolite Ridge is **only known occurrence** of Searlesite | **170M tons** at:<br>1,650 ppm Li,<br>14,100 ppm B | **Including 90M tons** at:<br>1,850ppm Li,<br>17,050 ppm B |

BLM submitted mine plan of operations contemplates mine 25m tonnes of Li-B material which will be processed

**Li-only (clay)**

Most common type of sedimentary deposit in North America

BLM submitted mine plan of operations contemplates mine 23m tonnes of Li-Clay material which will be stockpiled

# Li-B (Searlesite) Before and After Acid Leaching

**SEARLESITE ORE EASY AND LESS EXPENSIVE TO WASH, DE-WATER AND DISPOSE OF LEACH RESIDUE**

**Li-B (Searlesite) mineralisation before acid leach**

**Li-B (Searlesite) mineralisation after acid leach**

# Li-only (Clay) Mineralisation Before and After Acid Leaching

**CLAY ORE IS DIFFICULT AND MORE EXPENSIVE TO WASH, DE-WATER AND DISPOSE OF LEACH RESIDUE**

**Li-only (Clay) mineralisation before acid leach**

**Li-only (Clay) mineralisation after acid leach**