

The logo for iOneer, featuring the word "ioneer" in a white, lowercase, sans-serif font. The letter "i" is stylized with a dot that forms a small circle.

2021 Macquarie WA Forum Investor Presentation

30 September 2021

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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 report titled "Rhyolite Ridge Ore Reserve Increased 280% to 60 million tonnes" dated 30 April 2020 and 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: $LCE = (\text{lithium carbonate tonnes produced} + \text{lithium hydroxide tonnes produced} * 0.880)$

Note

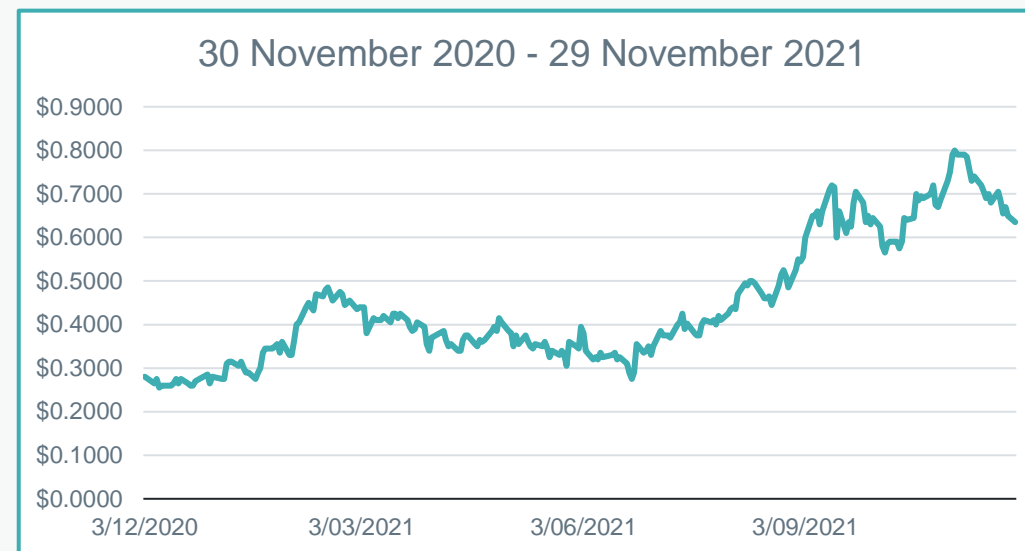
All \$'s in this presentation are US\$'s except where otherwise noted.

Corporate Snapshot

Capital Structure (As at 30 November 2021)

| | |
|--|-------------------|
| SHARES OUTSTANDING | 2.05b |
| PERFORMANCE RIGHTS AND OPTIONS OUTSTANDING | 77.4m |
| CASH BALANCE (30/09/2021) * excludes US\$70m from Sibanye-Stillwater | A\$69.9m |
| SHARE PRICE ASX (29/11/2021) | A\$0.64 |
| MARKET CAPITALISATION | A\$1.323b |
| 52 WEEK SHARE PRICE RANGE (CLOSE) | A\$0.25 - A\$0.83 |

Share Price



Shareholders

Insider Ownership
5.9%

Top 20 Ownership
~46.3%

Centaurus
9.1%

Sibanye-Stillwater
7.1%

Institutional holders
21.5%

Source: Source: Company Data, FactSet, Ipreo and CapIQ

Milestones achieved this past year

Lithium Offtake Agreement

Signed binding lithium offtake agreement with Korea's EcoPro Innovation Co

Permitting for Project

- Issued State Class II Air Quality Permit
- Issued State Water Pollution Control Permit
- Submitted Plan of Operation – main federal permit application

Engineering

- US\$122-148 million in major work packages under negotiation
- Work continuing with design increasing from 30% (DFS level) to 50% complete

Funding

- Strategic Partnership with Sibanye-Stillwater US\$490m investment for 50% of Rhyolite Ridge
- Progressing debt funding for balance of Project

The white hill at Rhyolite Ridge, showing the searlesite ore body at surface

What next

LITHIUM OFF-TAKE

- US focus
- Strategic

FULLY PERMITTED

- Federal permit
- Final Investment Decision

US LISTING

- Listing on Nasdaq

PROJECT DEBT

- Project Finance
- ECA
- Government support

DETAILED ENGINEERING

- Award of additional contracts
- Construction ready

Looking east over the Rhyolite Ridge South Basin



**FULLY FUNDED TO FINAL
INVESTMENT DECISION**



**EXPECTED LOWEST
COST LITHIUM
PRODUCER**



**SIGNIFICANT UPSIDE
FROM LARGE
RESOURCE BASE**



**MOST ADVANCED
LITHIUM PROJECT IN US**
Mining-friendly Nevada



**COMMITMENT TO
SUSTAINABILITY**
Low emissions, energy & water
efficient



**THE RIGHT TEAM TO
DELIVER THE PROJECT**



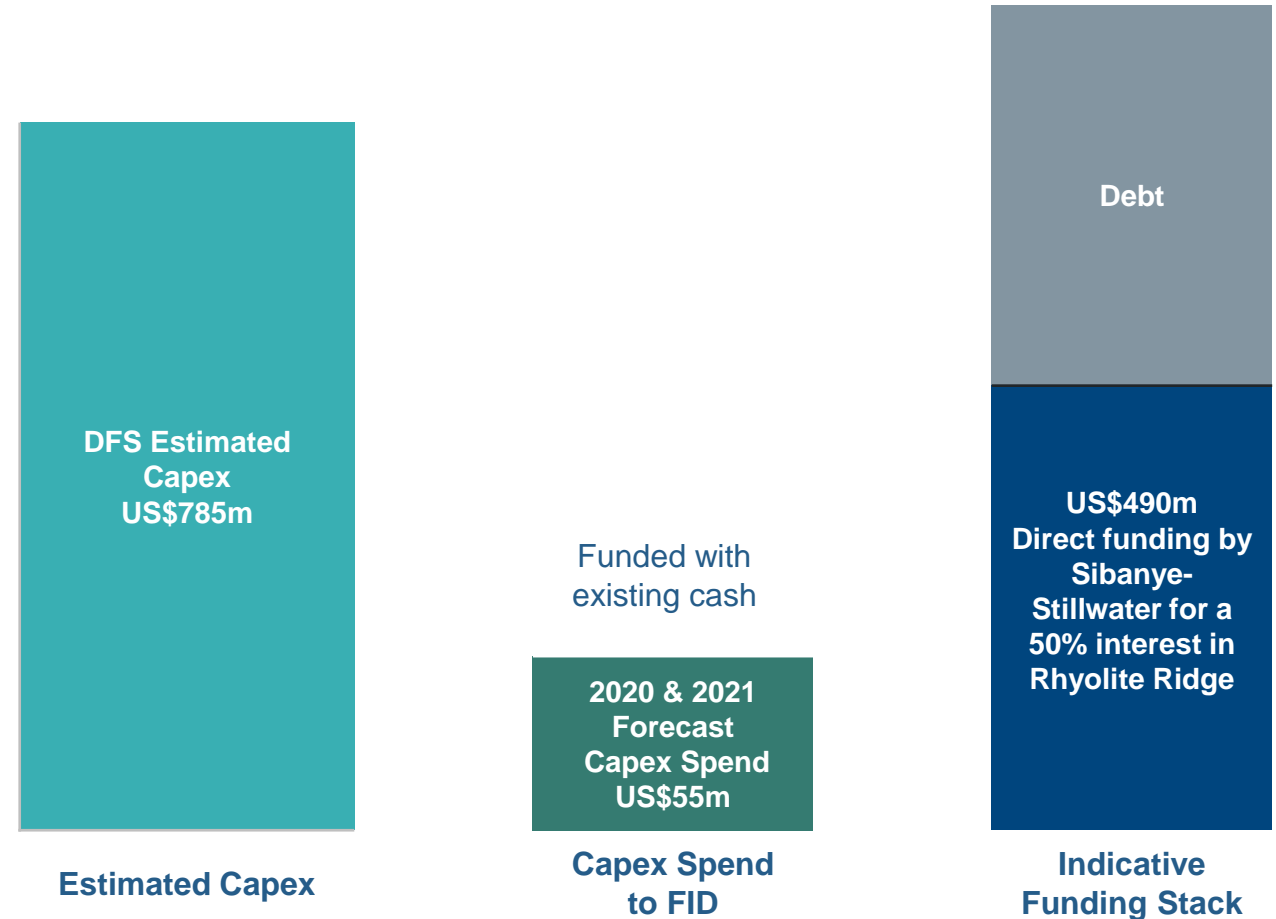
Engineering rendering of the Rhyolite Ridge Processing Plant

1. Fully funded to final investment decision

Project financing and sources of capital

Project Debt Financing

- Sibanye-Stillwater is direct funding ~60% of the DFS estimated capital
- ioneer and Sibanye-Stillwater working together to secure full debt financing to production for the Project
- Discussions are well progressed with a number of potential parties and ioneer will look to agree a debt solution in 1H22
- Supported by Goldman Sachs



Note: The size of the boxes and timescale are illustrative only and should not be relied upon as an indicator of the final composition of the capital stack.

2. DFS (APR 2020) PROJECT ECONOMICS

After-tax NPV (8% real):

~US\$1.3B

Unlevered After Tax IRR

~21%

Annual Lithium Hydroxide:

22,000

Tonnes (Years 4-26)

Annual Revenue

US\$422M

Split ~70% Lithium & 30% Boric Acid

Annual EBITDA

US\$288M

Annual Boric Acid:

174,400

Tonnes (Years 1-26)

Note: The DFS base case lithium carbonate equivalent (LCE) prices average ~US\$13,000/tonne and boric acid prices average US\$710/tonne over the Life of Mine (LOM). All annual figures are on an average year basis over 25.24 years (LOM). Tonnes are metric tonnes. Lithium Hydroxide production replaces Lithium Carbonate after year 4. See ASX Release titled "Investor Presentation Rhyolite Ridge DFS Announcement" dated 30 April 2020 for additional detail.

2. Most advanced lithium project in the US



ON TRACK TO BE CONSTRUCTION READY BY Q4 2022



~50% DETAILED ENGINEERING COMPLETED. KEY CONTRACTS ARE BEING AWARDED



FULL SIMULATION PILOT PLANT THROUGH TO Li CARBONATE AND HYDROXIDE



ENVIRONMENTAL BASELINE STUDIES COMPLETED AND ACCEPTED BY BLM



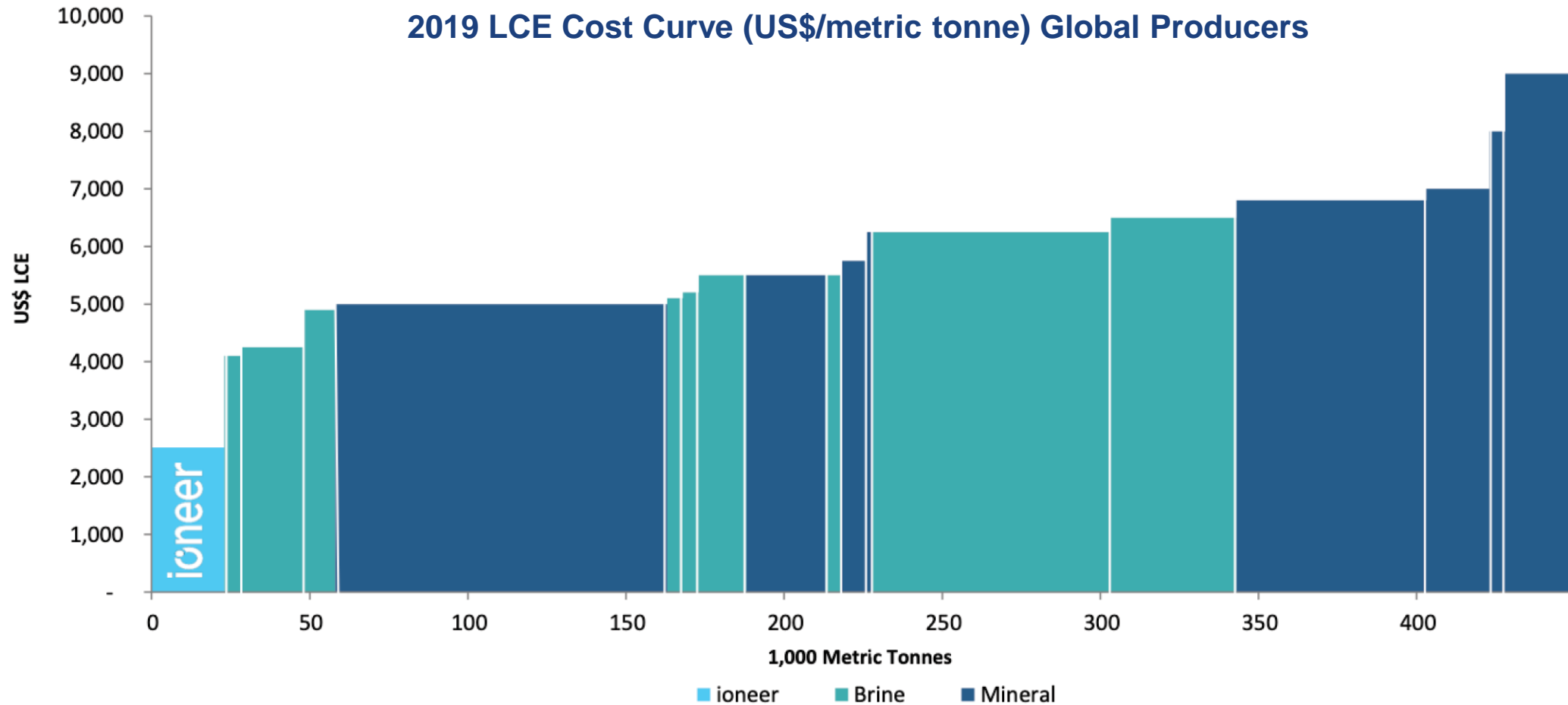
BINDING OFFTAKE AGREEMENTS FOR BORON PRODUCTION AND FIRST LITHIUM CARBONATE



SIBANYE-STILLWATER ANNOUNCED AS 50% JV PARTNER, US\$490 MILLION INVESTMENT

3. Expected lowest cost producer

All-in sustaining cash cost at the bottom of the cost curve



Source: Roskill for all producing lithium brine and mineral operations shown on this cost curve, except for ioneer estimate sourced from the Rhyolite Ridge DFS. Costs as shown are all-in sustaining costs. The Rhyolite Ridge all-in sustaining costs were based on the same methodology as the Roskill cost estimates. (Cost includes Conversion Cost to Li₂CO₃, Royalties, Freight CFR China, Assumes spot FX for RMB, AUD, ARS, CLP)

4. Commitment to sustainability

Low emissions



Majority of on-site power will be met with 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, no tailings dam. Initial mine footprint approximately 3.25 km²

Efficient equipment



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

Commitment to sustainability



All baseline studies (14) for EIS completed over 2 years. Ongoing commitment to the environment and the protection and conservation of Tiehm's buckwheat

5. Significant upside from large resource base

Opportunity to expand Resource with further drilling:

- Resource open to south, north and east
- Best grades and shallow intersections are to the south

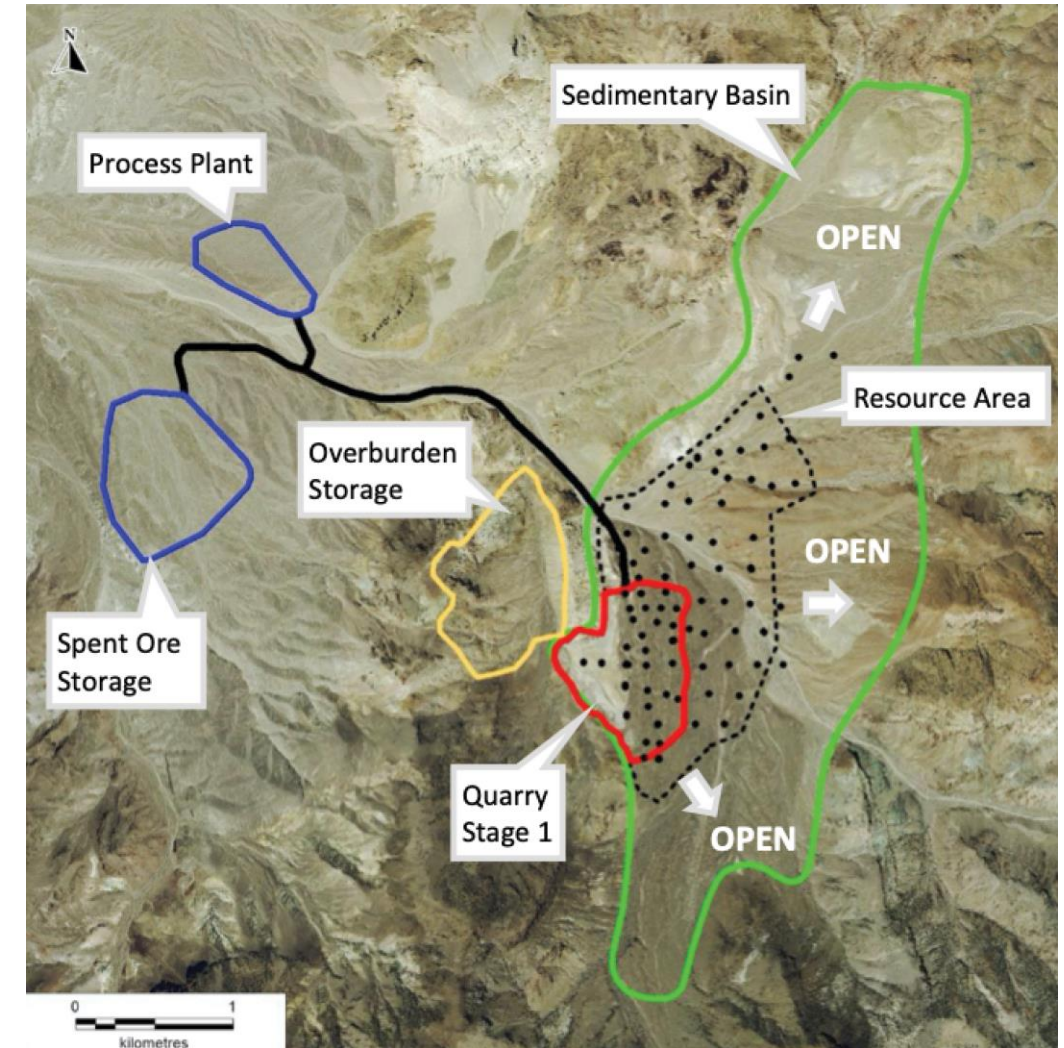
Large Mineral Resource
146.5M Tonnes

Large Ore Reserve
60.0M Tonnes

Total Ore Mined
63.8M Tonnes

Long Life of Mine
Over 26 Years

Note: For further information on Mineral Resources and Ore Reserves referred to above, see Company announcement titled "Rhyolite Ridge Ore Reserve Increased 280% to 60 million tonnes" dated 30 April 2020. Mineral Resource estimates include Ore Reserves.



6. The right Board and Management team

Board of Directors



JAMES D. CALAWAY
Executive Chairman
FORMER:
Non-exec chairman of
Orocobre Ltd



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



BERNARD ROWE
Managing Director
IONEER:
Managing Director
since August 2007



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



JULIAN BABARCZY
Non-executive Director
FORMER:
Head of Australian Equities,
Regal Funds Management

Management Team



JAMES D. CALAWAY
Executive Chairman



BERNARD ROWE
Managing Director



IAN BUCKNELL
CFO & Company
Secretary



MATT WEAVER
Snr VP Engineering
& Operations

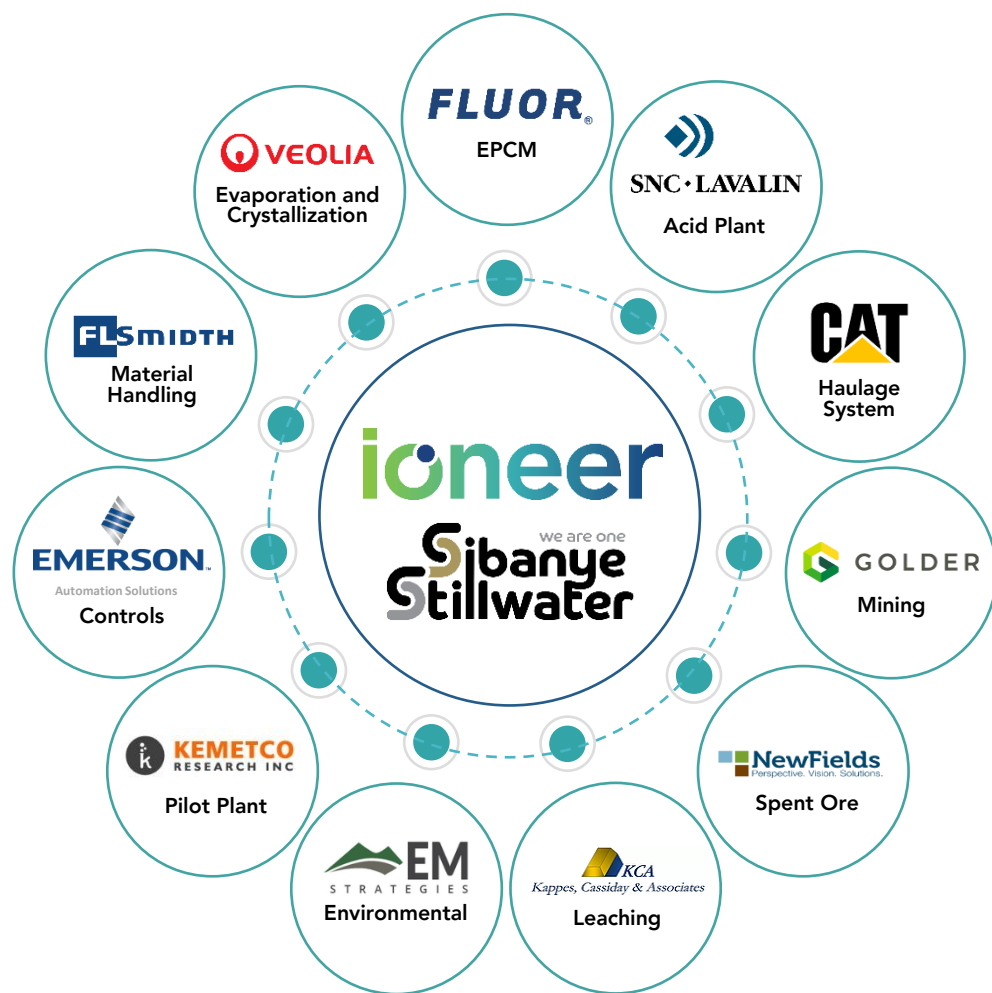


KEN COON
VP Human
Resources



YOSHIO NAGAI
VP Commercial Sales
& Marketing

6. Surrounded by world-class partners



Ioneer Limited has invested >A\$125m to date appraising and developing the Project

Sibanye-Stillwater 50% JV partner in Rhyolite Ridge having committed US\$490m

Fluor led the DFS work and is EPCM on the Project

Ioneer has sought best in class advisors to partner with

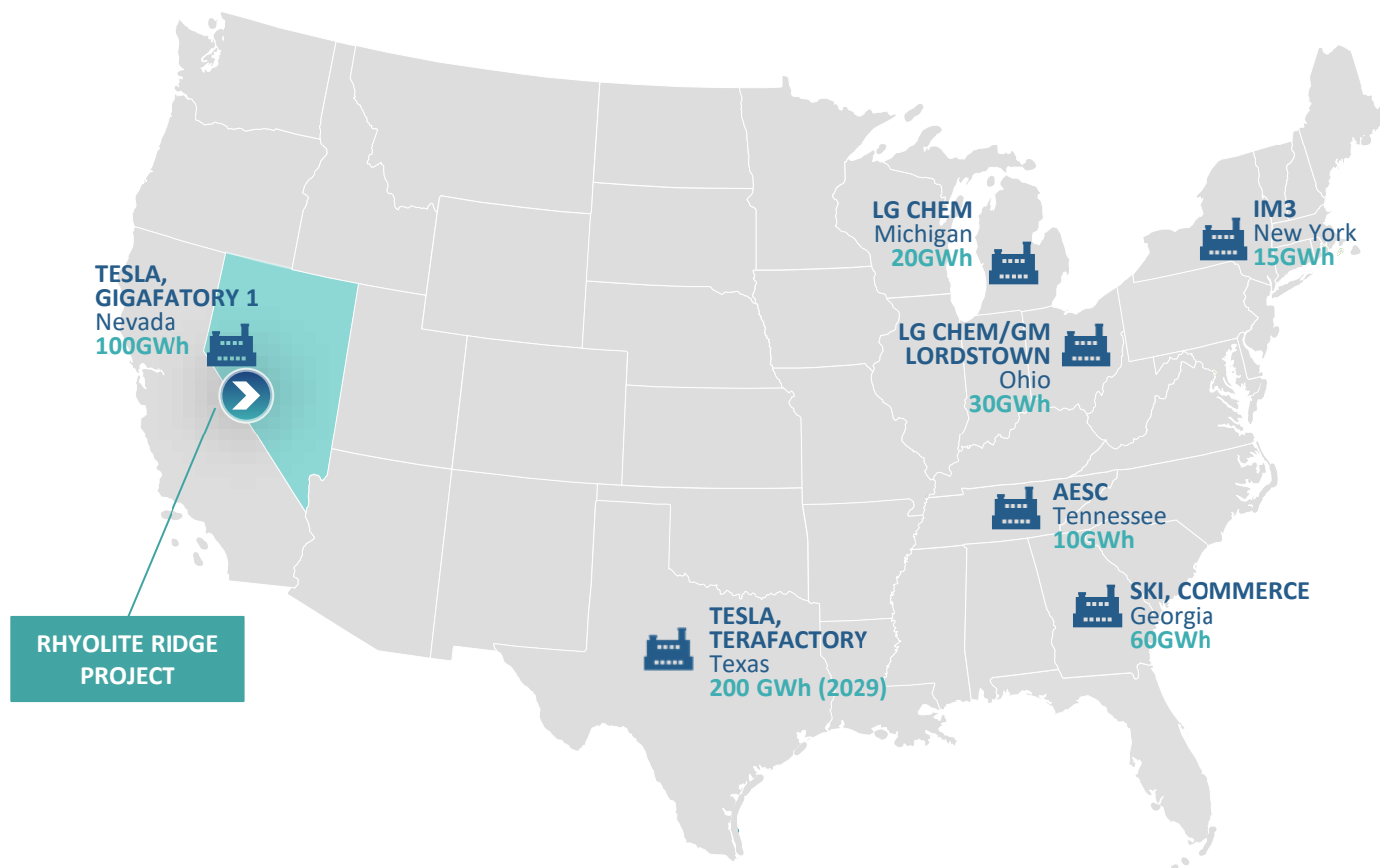
Ideally positioned to serve the US supply chain

Demand

- Eight US megafactories in the pipeline to 2024, three are already operational
- Benchmark Minerals estimates that these megafactories will be producing 125GWh of cells by 2024 requiring ~107ktpa of lithium chemicals
- Benchmark expects increased US production requiring 340ktpa LCE by 2030

Supply

- Current total annual production from Albemarle's Silver Peak Mine in Nevada, US is ~5ktpa
- Rhyolite Ridge is expected to produce 20.6ktpa of lithium carbonate converting in year four to 22.0ktpa of battery-grade lithium hydroxide – more than quadrupling current production



Note: With the addition of the LG Chem-GM Megafactory in Ohio, the US now has 8 battery megafactories in the pipeline across 7 different states. Farasis Energy is yet to confirm the location of its US megafactory. On 7 January 2021, Albemarle announced its intention to double production capacity at its Silver Peak Mine. Source: Benchmark Mineral Intelligence Report.

Clear path to completion



Note: All dates and times are indicative and subject to change.

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Thank you

Resources & Reserves

| | Metric Tonnes (mt) | Li Grade (ppm) | B Grade (ppm) | Equivalent Grade | | Equivalent Contained Tonnes | |
|--|--------------------|----------------|---------------|-------------------------------------|------------------------------------|--------------------------------------|-------------------------------------|
| | | | | Li ₂ CO ₃ (%) | H ₃ BO ₃ (%) | Li ₂ CO ₃ (kt) | H ₃ BO ₃ (kt) |
| Mineral Resource | | | | | | | |
| Measured Resource | 39.0 | 1,700 | 14,550 | 0.9 | 8.3 | 360 | 3,240 |
| Indicated Resource | 88.0 | 1,550 | 14,150 | 0.8 | 8.1 | 730 | 7,110 |
| Measured and Indicated Resource | 127.0 | 1,600 | 14,270 | 0.8 | 8.2 | 1,090 | 10,350 |
| Inferred Resource | 19.5 | 1,600 | 13,800 | 0.9 | 7.9 | 170 | 1,530 |
| Total Mineral Resource | 146.5 | 1,600 | 14,200 | 0.9 | 8.1 | 1,250 | 11,890 |
| Ore Reserve | | | | | | | |
| Proved Reserve | 29.0 | 1,900 | 16,250 | 1.0 | 9.3 | 290 | 2,700 |
| Probable Reserve | 31.5 | 1,700 | 14,650 | 0.9 | 8.4 | 280 | 2,620 |
| Total Proved and Probable Ore Reserve | 60.0 | 1,800 | 15,400 | 1.0 | 8.8 | 580 | 5,310 |

- Rhyolite Ridge total Ore Reserve almost quadrupled to 60 million tonnes (mt)
- Approximately half of the Ore Reserve is classified as Proved
- Boron grades increased by 26% in the total Ore Reserve, significantly lifting boric acid production
- Ore Reserve provides 94% of tonnes in current 26-year mine plan
- Total Mineral Resource of 146.5 mt containing a total of 1.2 mt of lithium carbonate and 11.9 mt of boric acid

Source: For further information on Resources and Reserves see ASX release titled Rhyolite Ridge Ore Reserve Increased 280% to 60 million tonnes dated 30 April 2020. Note, totals may differ due to rounding. Mineral Resources include Ore Reserves.

Rhyolite Ridge process plant

