

ioneer

Rhyolite Ridge

Development and growth opportunities
RIU Explorers Conference

14-16 February 2023

Providing Material for a Sustainable & Thriving Planet

This presentation has been prepared as a summary only and does not contain all information about ioneer Ltds (ioneer or the Company) assets and liabilities, financial position and performance, profits and losses, prospects, and the rights and liabilities attaching to ioneer's securities. The securities issued by ioneer are considered speculative and there is no guarantee that they will make a return on the capital invested, that dividends will be paid on the shares or that there will be an increase in the value of the shares in the future.

ioneer does not purport to give financial or investment advice. No account has been taken of the objectives, financial situation or needs of any recipient of this presentation. Recipients of this presentation should carefully consider whether the securities issued by ioneer are an appropriate investment for them in light of their personal circumstances, including their financial and taxation position. Investors should make and rely upon their own enquiries before deciding to acquire or deal in the Company's securities.

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.

For example, future reserves described in this presentation may be based, in part, on market prices that may vary significantly from current levels. These variations may materially affect the timing or feasibility of particular developments.

Words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates", "potential" and similar expressions are intended to identify forward-looking statements.

ioneer cautions security holders and prospective security holders to not place undue reliance on these forward-looking statements, which reflect the view of ioneer only as of the date of this presentation.

The forward-looking statements made in this presentation relate only to events as of the date on which the statements are made. Except as required by applicable regulations or by law, ioneer does not undertake any obligation to publicly update or review any forward-looking statements, whether as a result of new information or future events. Past performance cannot be relied on as a guide to future performance.

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.

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.

Reliance on third party information

The views expressed in this presentation contain information that has been derived from publicly available sources that have not been independently verified. No representation or warranty is made as to the accuracy, completeness or reliability of the information. This presentation should not be relied upon as a recommendation or forecast by ioneer.

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.

Engineering rendering of the Rhyolite Ridge Processing Plant

- 1 CORPORATE SNAPSHOT
- 2 RHYOLITE RIDGE PROJECT
- 3 GROWTH OPPORTUNITIES
- 4 CONCLUSION



1

Corporate snapshot

Corporate Snapshot

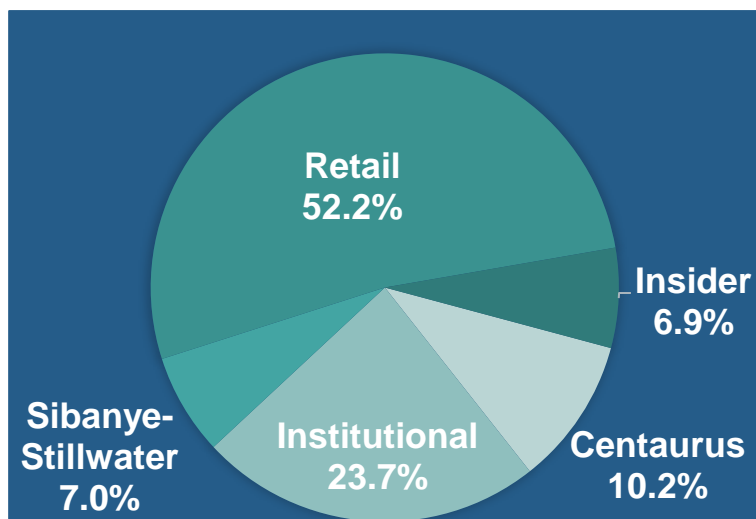
Capital Structure (As at February 2023)

SHARES OUTSTANDING	2.10B
CASH BALANCE (US) – 1 Jan 2023	A\$100.3m (US\$69.4M)
SHARE PRICE ASX / (NASDAQ - 1 ADR = 40 ASX shares)	A\$0.440 / US\$12.35
MARKET CAPITALISATION (US)	A\$924m (US\$647m)

Research



Shareholders (December 2022)



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

Key Executives



JAMES D. CALAWAY
Executive Chairman
US



BERNARD ROWE
Managing Director
AU



IAN BUCKNELL
CFO & Company Secretary
AU

ASX - 9 February 2022 - 8 February 2023



2

Rhyolite Ridge Project

Rhyolite Ridge - Location



U.S. Gigafactory Locations



Current & planned Gigafactories by 2031

Ideally positioned to become a cornerstone lithium supplier to U.S. EV supply chain

Source: Benchmark Mineral Intelligence Report – Gigafactory Assessment, October 2022

Supportive Political Narrative

“Biden signs Inflation Reduction Act into law”
(CNN Politics 16/08/2022)

<https://www.cnn.com/2022/08/16/politics>

“The Future of Vehicles is Electric”: President Biden Touts EVs in remarks on Infrastructure
(Forbes breaking News 22/10/2022)

<https://www.youtube.co/watch?v=Rdz2K1HHUc>

“... another example of what has come from the Bipartisan Infrastructure Law and the Inflation Reduction Act is that the Loan Programs Office inside the Department of Energy gave a \$700 million commitment to a company that will be doing sustainable extraction of lithium...” (Jennifer Granholm, U.S. Secretary of Energy 13/1/2023)

<https://twitter.com/SecGranholm/status/1614724219702546433>



Growing political will in the U.S. to support the domestic battery materials supply chain

Rhyolite Ridge Lithium-Boron Project

- Located in Silver Peak Range - Part of western Nevada's Basin and Range province
- Tertiary volcanic rocks of Silver Peak Caldera
- Precambrian and Cambrian basement
- Current JORC Mineral Resource¹ of **146.5Mt** containing **1.2Mt of lithium carbonate** and **11.9Mt of boric acid** – all within 3km² of South Basin
- **Total combined prospective area of over 22km²**
- Initial mine plan of **22ktpa LCE for 26 years (572kt)** representing only 41% of current Resource

1. See Company announcement titled "ioneer delivers DFS that confirms Rhyolite Ridge as a world-class lithium-boron Project" dated 30 April 2020



A unique world class deposit with multi-generational scale potential

Rhyolite Ridge Lithium-Boron Project

INR

Fact Sheet¹

Location	Nevada, USA
Project Stage	Bankable Feasibility Study (April, 2020)
Products	Lithium Carbonate, Boric Acid
Reserves ²	60Mt
Production	Li 22,000 tpa B 174,400 tpa
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 Boric Acid – US\$710/t



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.

Rhyolite Ridge Lithium-Boron Project



Timing:

- Rhyolite Ridge will be the first new lithium producer in the USA in over 50 years
- Construction to begin in 2024, and production in 2026 in time for ramp up in domestic demand



Initial Production:

- Phase 1 production of 22kt of lithium carbonate and 174kt of boric acid for over 26+ years
- Options for further expansions



Low cost:

- Very low cost Li producer due to substantial offset from boric acid revenue
- Approx 70% of costs covered by revenue from boric acid sales



Financing in place:

- Conditional debt and equity in place for up to ~US\$1.2 billion
- Binding lithium & boron offtake agreements



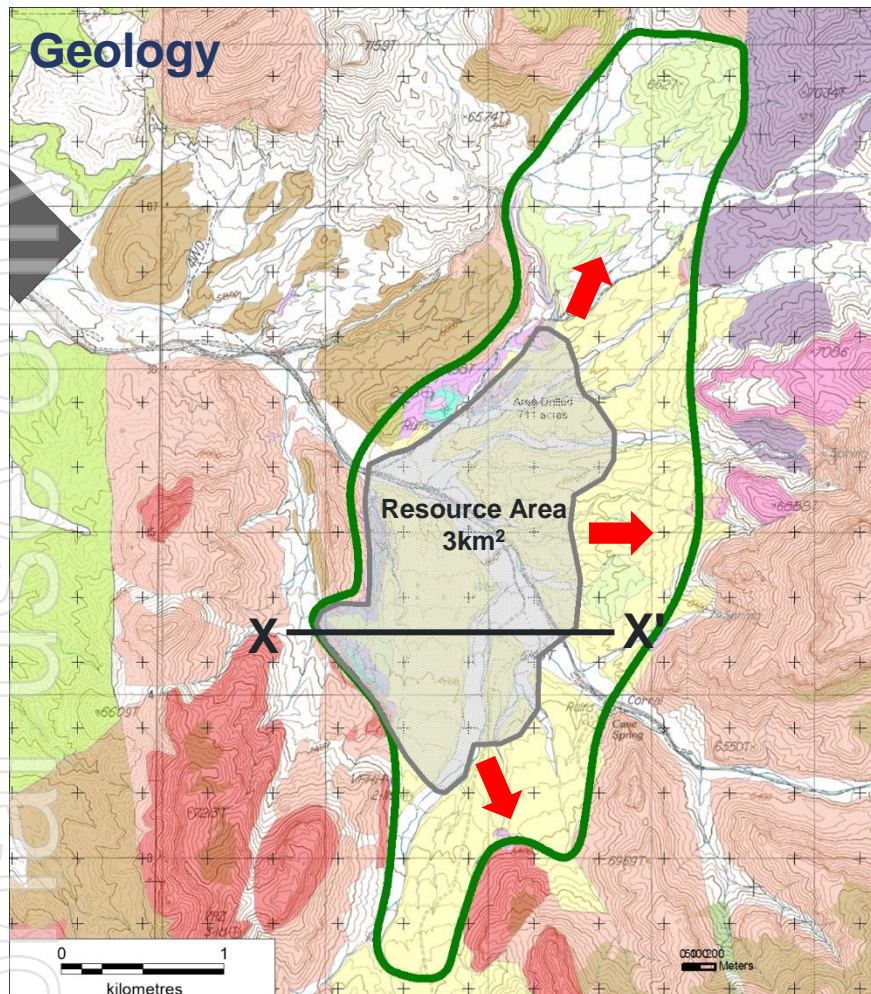
Significant upside potential:

- Resource increase and options for expansion

3

Growth opportunities

South Basin – Significant growth opportunity



Prospective area - 8 sq km

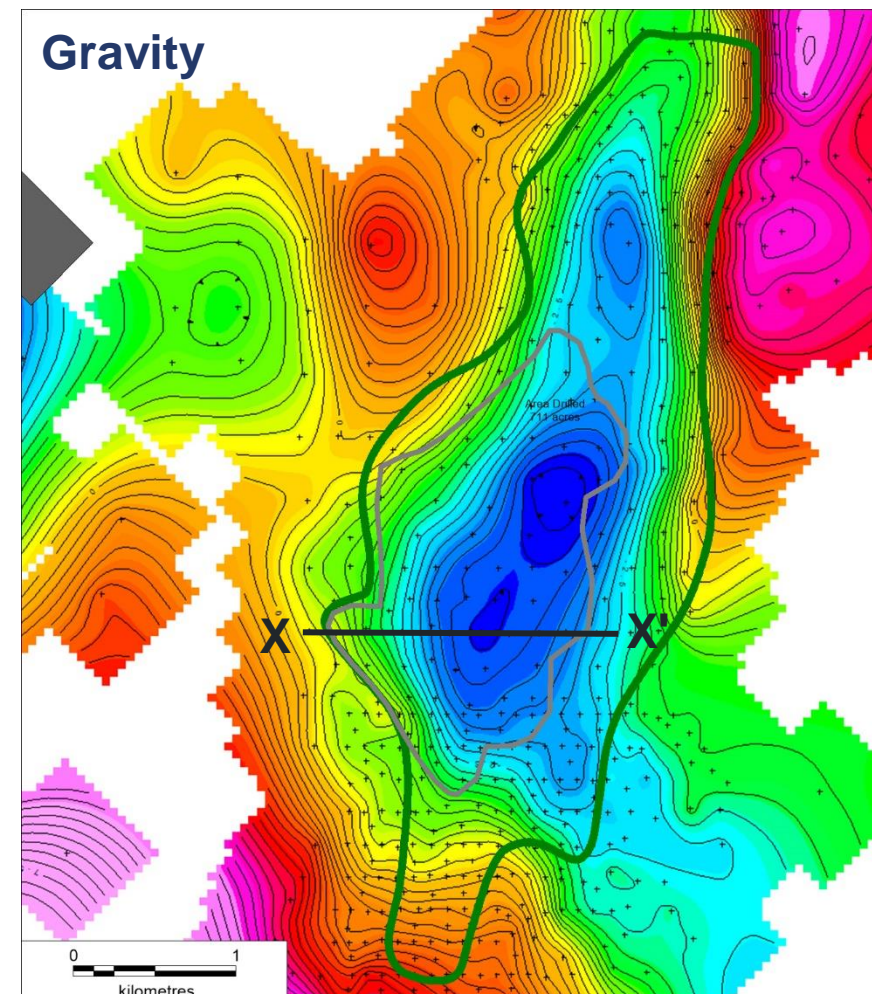
Over 2x larger than footprint of current **146.5Mt Mineral Resource**

Mineralisation is open to north, south and east

Gravity defines the basin

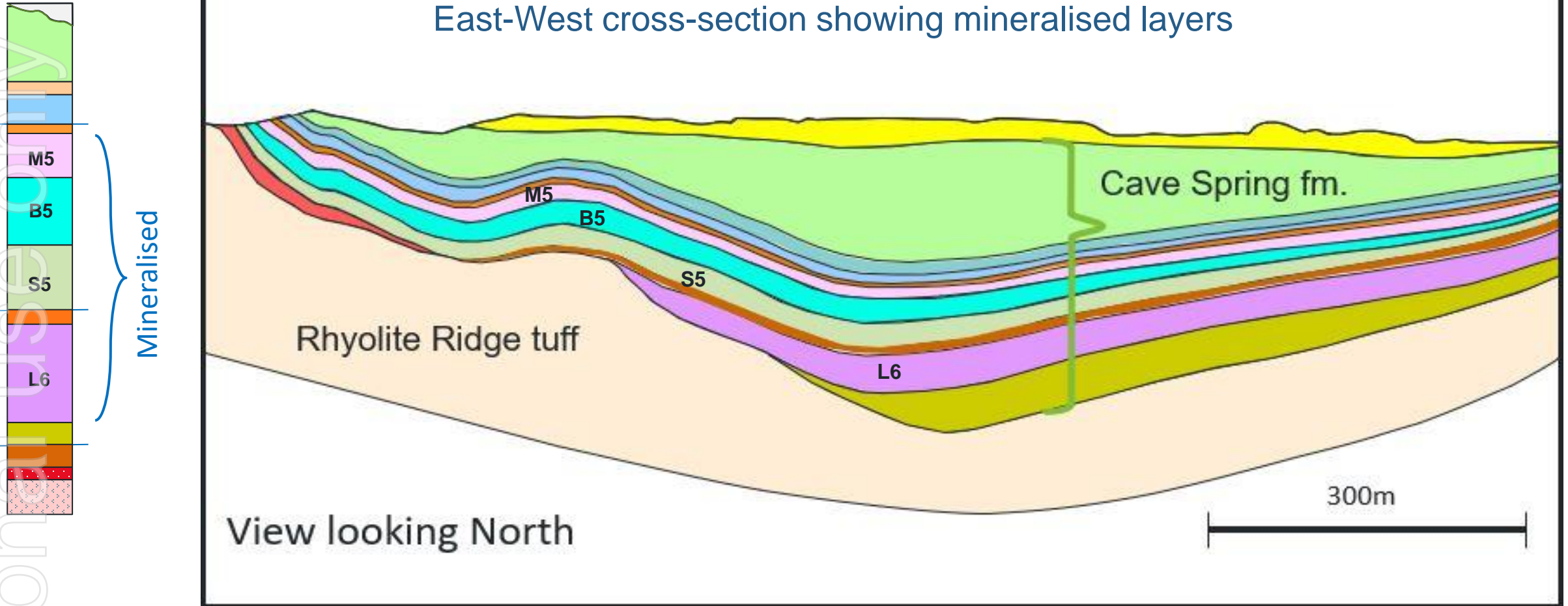
Mineral Resource update due March quarter 2023

Extension drilling to follow permitting Record of Decision (ROD) expected Jan 2024



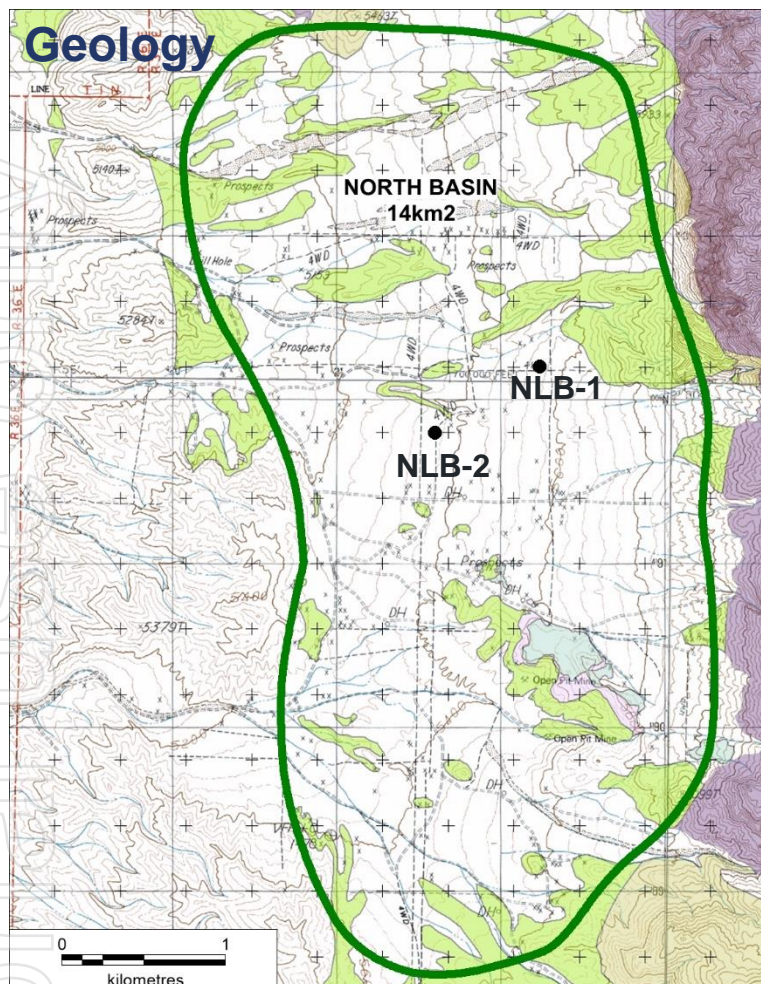
Current 26-year mine plan based on 41% of Resource, significant growth potential

Current Resource is exclusively high boron layers (B5 and L6)



All four mineralised layers provide upside and optionality

North Basin – Another big growth opportunity



Prospective area of 14 sq km

Over 4x larger than footprint of South Basin Resource

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

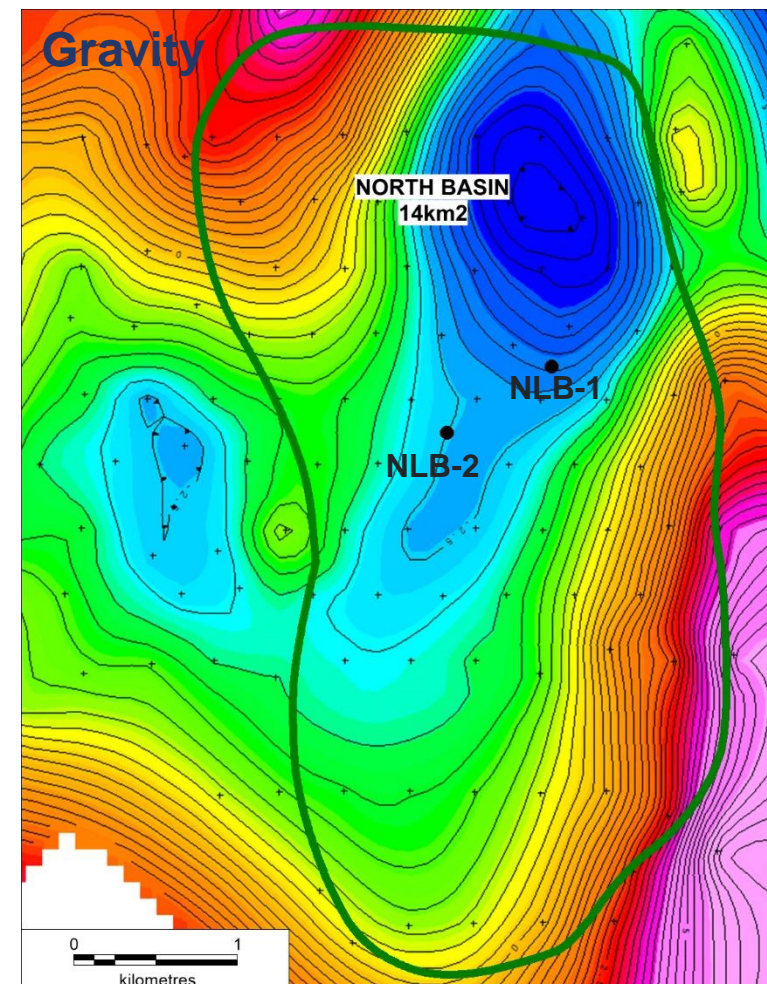
2 holes drilled by INR in 2016¹

NLB-1 - 191m @ 1158ppm Li & 0.2% B from 23m

NLB-2 - 111m @ 1212ppm Li & 0.2% B from 3m

Gravity defines basin framework

Leach tests in progress



1. See Company announcement titled "Quarterly Activities Report, March Quarter, 2017" dated 28 April 2017

Lithium and boron mineralisation similar to South Basin, thick and shallow

North Basin v's South Basin

	South	South Update	North
Total prospective area	8 km ²		14 km ²
Drilling	112 holes (24,385m)		2 holes – INR (394m)
Typical Lithium range	1,500 - 2,400ppm		1,100 – 1,500ppm
Typical Boron range	High: 0.5 – 2% Low: 0.1 – 0.2%		High: 0.1 – 0.5% Low: 0.01 – 0.05%
Acid Leachable	Yes		Yes
JORC Ore Reserve ¹	60Mt	??	???
JORC Mineral Resource ¹	146.5Mt	??	???
Net Present Value ¹	US\$1.265 billion (April 2020, 8% real)	??	???

1. See Company announcement titled "Ioneer delivers DFS that confirms Rhyolite Ridge as a world-class lithium-boron Project" dated 30 April 2020

South Basin

Current DFS a 'starter pit' for mine

Multiple mineralised zones not in current Reserve and Resource estimate

Resource update due March quarter

Extension potential - Open in three directions

North Basin

Drilling to define Resource

Medium grade lithium, lower grade Boron

Mineralisation open in all directions

From surface, low strip ratio

No Tiehm's buckwheat

Both basins offer significant potential for Resource growth and mine life expansion

4

Conclusion

Why Ioneer



THE RIGHT COMMODITIES

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



A UNIQUE WORLD CLASS DEPOSIT

With multi-generational scale potential



THIRD PARTY VALIDATION

US DOE, Sibanye Stillwater, Ford Motor, PPES, EcoPro



NEAR TERM NEWSFLOW

Permitting progress, Resource update, Exploration



Plug in to the Future

www.ioneer.com
ir@ioneer.com





ioneer

Appendix

Providing Material for a Sustainable & Thriving Planet

Resources & Reserves

	Metric Tonnes (Mt)	Li Grade (ppm)	B Grade (ppm)	Equivalent Grade Li_2CO_3 (%)	Equivalent Grade H_3BO_3 (%)	Equivalent contained Tonnes Li_2CO_3 (kt)	Equivalent contained Tonnes H_3BO_3 (kt)
Mineral Resources							
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 & 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 Reserves							
Proved Reserves	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

- Approximately half of the Ore Reserve is classified as Proved
- 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.

History of Ioneer's Ownership of Rhyolite & Development Schedule

Timing of permitting key driver to development time line

2016	2017	2018	2019	2020	2021	2022	2023	2024
<ul style="list-style-type: none"> Acquired initial interest in Project Maiden Resource 	<ul style="list-style-type: none"> Start drilling campaign Procure water rights Double Mineral Resource Discovery of heap leach Li-B extraction Completion of mining study 	<ul style="list-style-type: none"> First production of Boric Acid Release of PFS Complete exploration drilling Maiden Reserve 	<ul style="list-style-type: none"> Start Pilot Plant LiCO produced at Pilot Plant BA – Binding offtake 	<ul style="list-style-type: none"> Reserves & Resources upgrade Complete DFS Complete BA Sales & Distribution Final Plan of Operation deemed complete by BLM 	<ul style="list-style-type: none"> Production of battery grade LiOH Air Permit issued First Li offtake signed with EcoPro Innovation Water Control Permit issued JV with Sibanye-Stillwater DOE Loan submission accepted as complete 	<ul style="list-style-type: none"> US Listing on Nasdaq Li offtakes signed with Ford Motor and PPES (Toyota/Panasonic JV) NOI Published 	<ul style="list-style-type: none"> Receipt of conditional loan commitment from US Department of Energy 	<ul style="list-style-type: none"> Anticipated Record of Decision (ROD) Construction ready FID

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