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ioneer

Investor Presentation

Ord Minnett East Coast Mining Conference, 22 March 2023

Providing Material in the USA 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 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.

Positioned to be the cornerstone of lithium production in the USA



PERMITTING: Two of three key permits awarded



PERMITTING: Final stage of federal permitting process (NEPA) started in December 2022. Public scoping in progress, draft EIS expected August 2023 and final Record of Decision (ROD) expected in Q1 2024



BINDING OFFTAKE AGREEMENTS: Completed for boron and lithium



FUNDING: Equity capital funded through Sibanye-Stillwater JV - US\$490 million conditional investment



DEBT: U.S. Dept of Energy Loan Programs Office Conditional Commitment offer for a loan of up to US\$700m



ENGINEERING: Completed DFS, full simulation Pilot Plant, awarded key contracts. Ontrack to be construction ready inline with full permitting



UPSIDE: World Class Asset with multiple organic growth opportunities

Corporate Snapshot

Capital Structure (As at March 2023)

| | |
|--|-----------------------|
| SHARES OUTSTANDING | 2.10B |
| PERFORMANCE RIGHTS AND OPTIONS OUTSTANDING | 34.0M |
| CASH BALANCE (US) – 1 Jan 2023 | A\$100.3m (US\$69.4M) |
| SHARE PRICE ASX | A\$0.360 |
| ADR PRICE NASDAQ (1 ADR = 40 ASX shares) | US\$10.10 |
| MARKET CAPITALISATION (US) | A\$757m (US\$530.2m) |

ASX Share Price



Shareholders (March 2022)

| | | | |
|----------------------------------|-----------------------------------|---|--|
| Insider Ownership 5.6% | Top 50 Ownership ~63.2% | Substantial Holders Centaurus 12.1% Sibanye-Stillwater 7.0% | Institutional holders 24.3% (Excl. Centaurus & SSW) |
|----------------------------------|-----------------------------------|---|--|

Research Coverage

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

Proven, Experienced Team

Board of Directors



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



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



BERNARD ROWE
Managing Director
IONEER:
Managing Director, CEO,
Founder
AU



ROSE MCKINNEY-JAMES
Non-executive Director
FORMER:
President and CEO of
Corporation for Solar Tech
& Renewable Resources
US



MARGARET WALKER
Non-executive Director
FORMER:
VP Engineering and
Technology Centers, Dow
Chemical
US



STEPHEN GARDINER
Non-executive Director
FORMER:
CFO Oil Search
AU

Management Team



JAMES D. CALAWAY
Executive Chairman
US



BERNARD ROWE
Managing Director
AU



IAN BUCKNELL
CFO & Company
Secretary
AU



MATT WEAVER
Snr VP Engineering
& Operations
US



KEN COON
VP Human
Resources
US

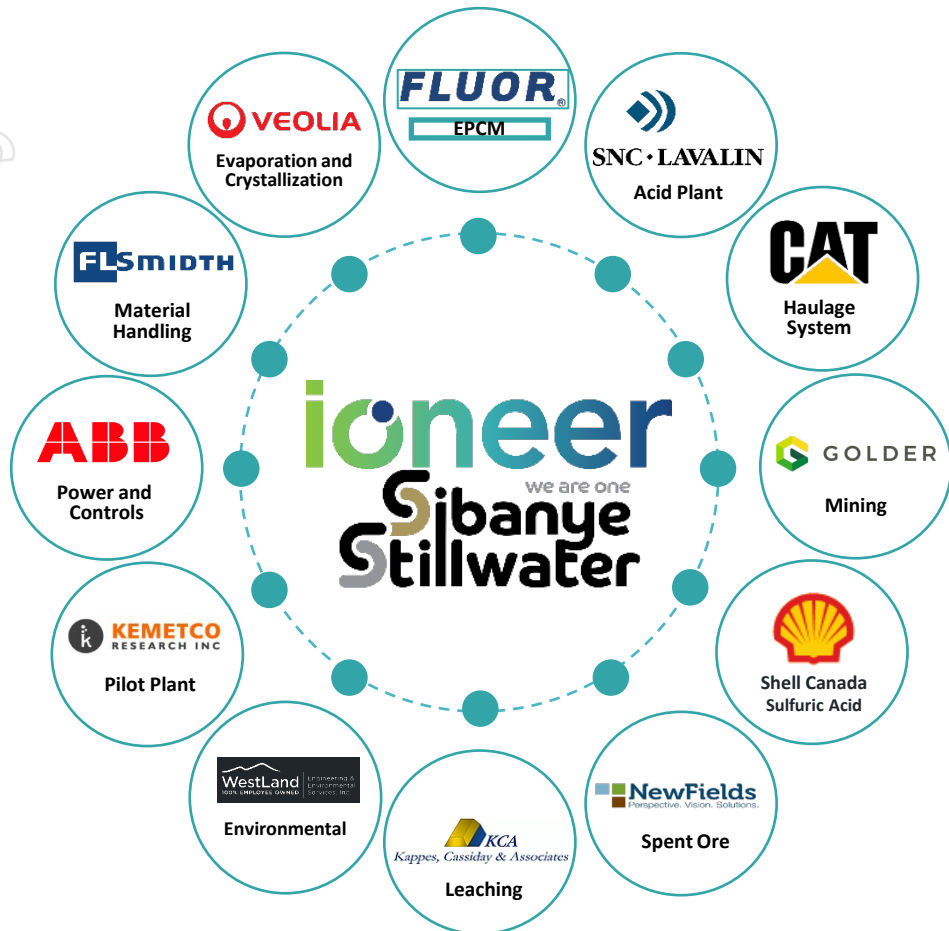


YOSHIO NAGAI
VP Commercial Sales
& Marketing
JPKR



CHAD YEFTICH
VP Corporate
Development &
External Affairs
US

Best in Class Partners



We have invested >US\$120m to date appraising & developing the Project

We have sought best in class advisors

Fluor led the DFS work and is EPCM on the Project

Binding Lithium Offtake Agreements with Ford, Toyota / Panasonic (PPES) and EcoPro

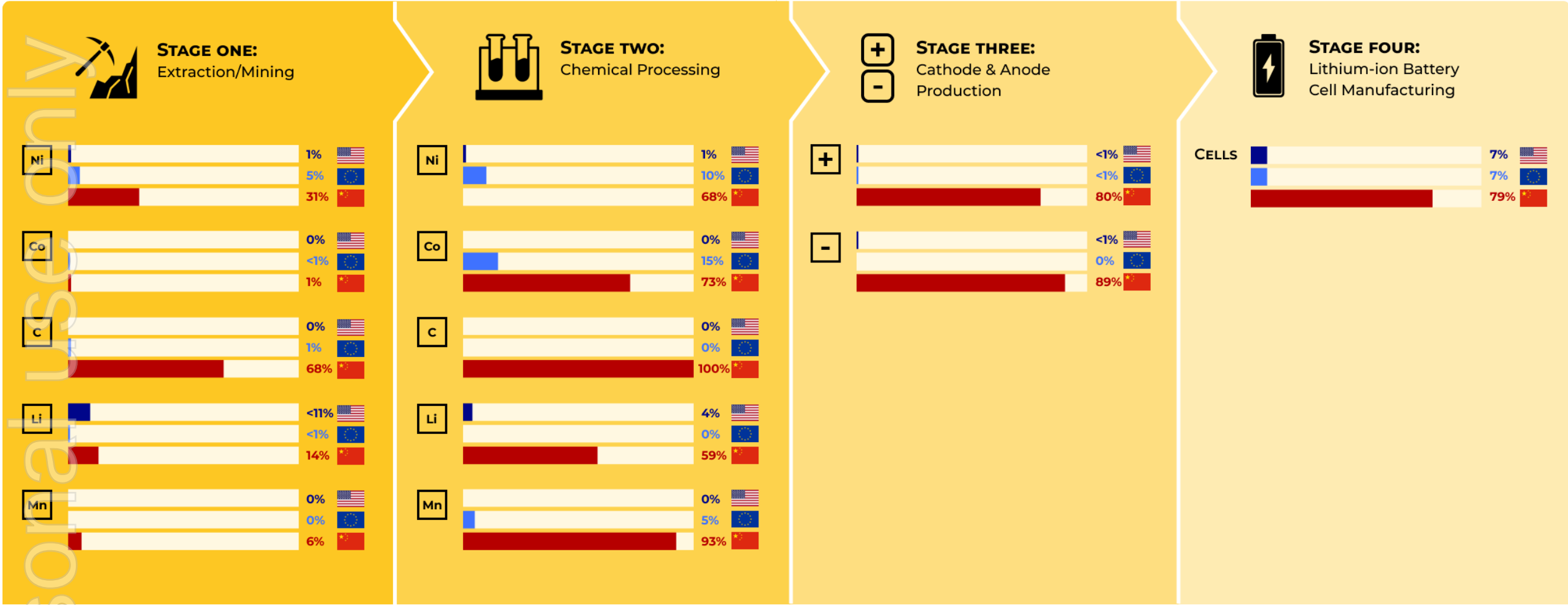
Sibanye-Stillwater to be a 50% JV partner in Rhyolite Ridge for US\$490m¹

U.S. Dept of Energy Loan Programs Office Conditional Commitment offer for a loan of up to US\$700m

¹Subject to closing conditions as outlined in the 16 September 2021 announcement "Sibanye-Stillwater to Invest US\$490 Million to Advance Rhyolite Ridge to Production"

The Four Stages of Lithium-ion Battery Production

Rhyolite Ridge



Source: Benchmark Mineral Intelligence

Supportive Political Narrative

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

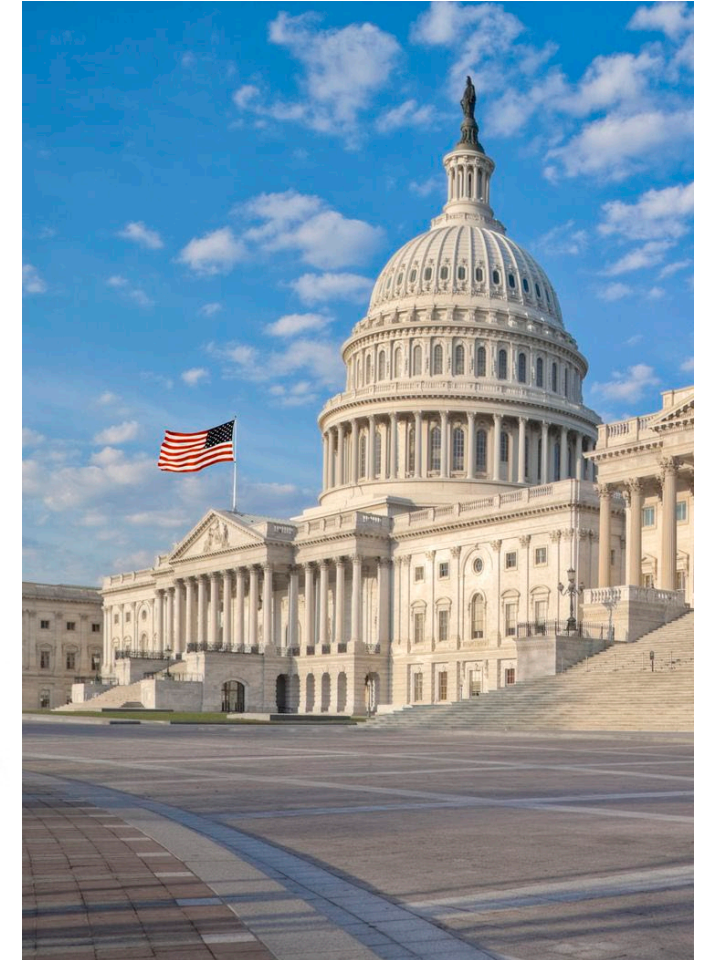
<https://www.cnn.com/2022/08/16/politics>

“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

Forecast U.S. Lithium Market

Rhyolite Ridge is ideally positioned to serve the U.S. EV market

● +1 OTHER PLANT
With location TBC

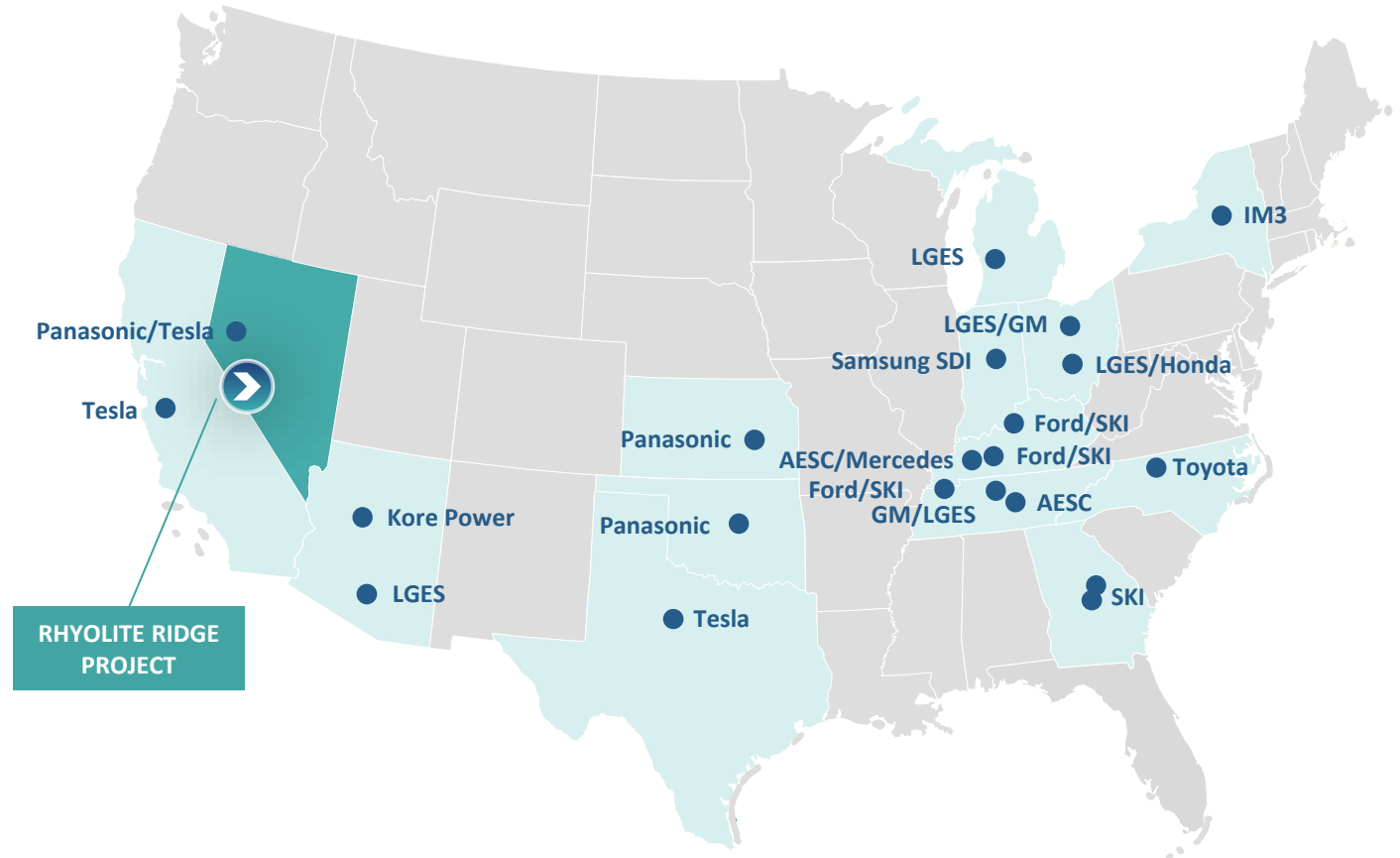
Gigafactory capacity (demand)

| Forecast | GWh | No. Gigafactories | Demand Est. LCE ktpa |
|-------------|------|-------------------|----------------------|
| 2022 Actual | 106 | 8 | 87 |
| 2025 F/C | 488 | 25 | 400 |
| 2030 F/C | 1068 | 31 | 875 |

Forecast domestic supply

| Forecast | Supply Est. LCE ktpa |
|-------------|----------------------|
| 2021 Actual | 5 |
| 2025 F/C | 122* |

* Includes Rhyolite Ridge Production



Current & planned Gigafactories by 2031

The U.S. market is overly dependent on foreign battery supply chain

Source: Benchmark Mineral Intelligence Report – Gigafactory Assessment, February 2023

Boron – A Climate Transition Super Material¹

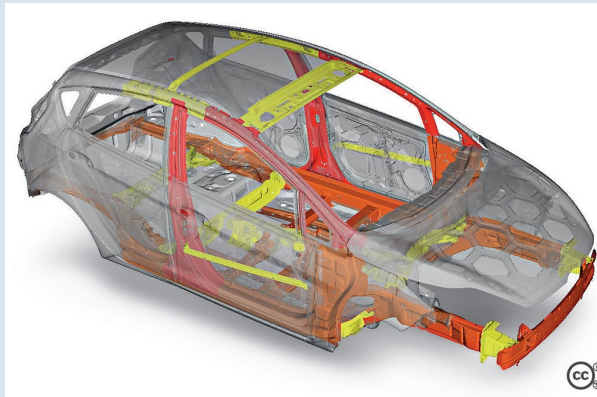
The 5th Element of Decarbonisation¹

- **Boron has exposure to several key climate technologies**

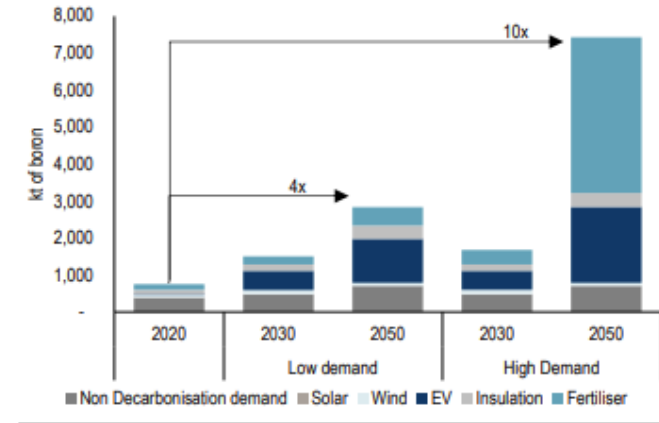
- HEV and EVs
- Insulation Materials that reduce energy use
- Agriculture as a micronutrient supporting sustainable farming
- Wind Turbine drive trains and blades
- Glass in Solar PV modules
- Nuclear Reactors
- Hydrogen fuel cells

- **Uses of boron in EVs:**

- Permanent magnet motors
- Chassis for light weight strength
- Brakes
- Glass
- Batteries
- Airbags

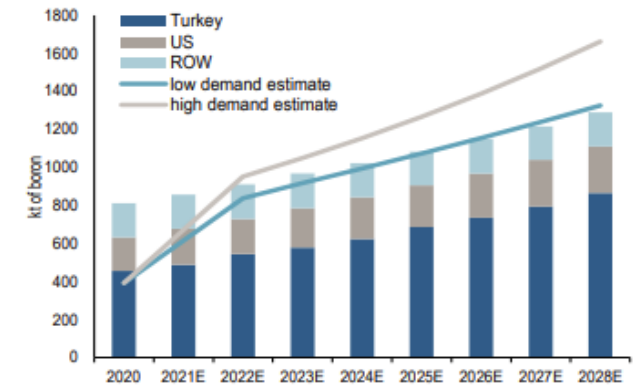


Estimated Growth in Annual Boron Demand



Source: Credit Suisse estimates

Estimated Demand Vs Supply

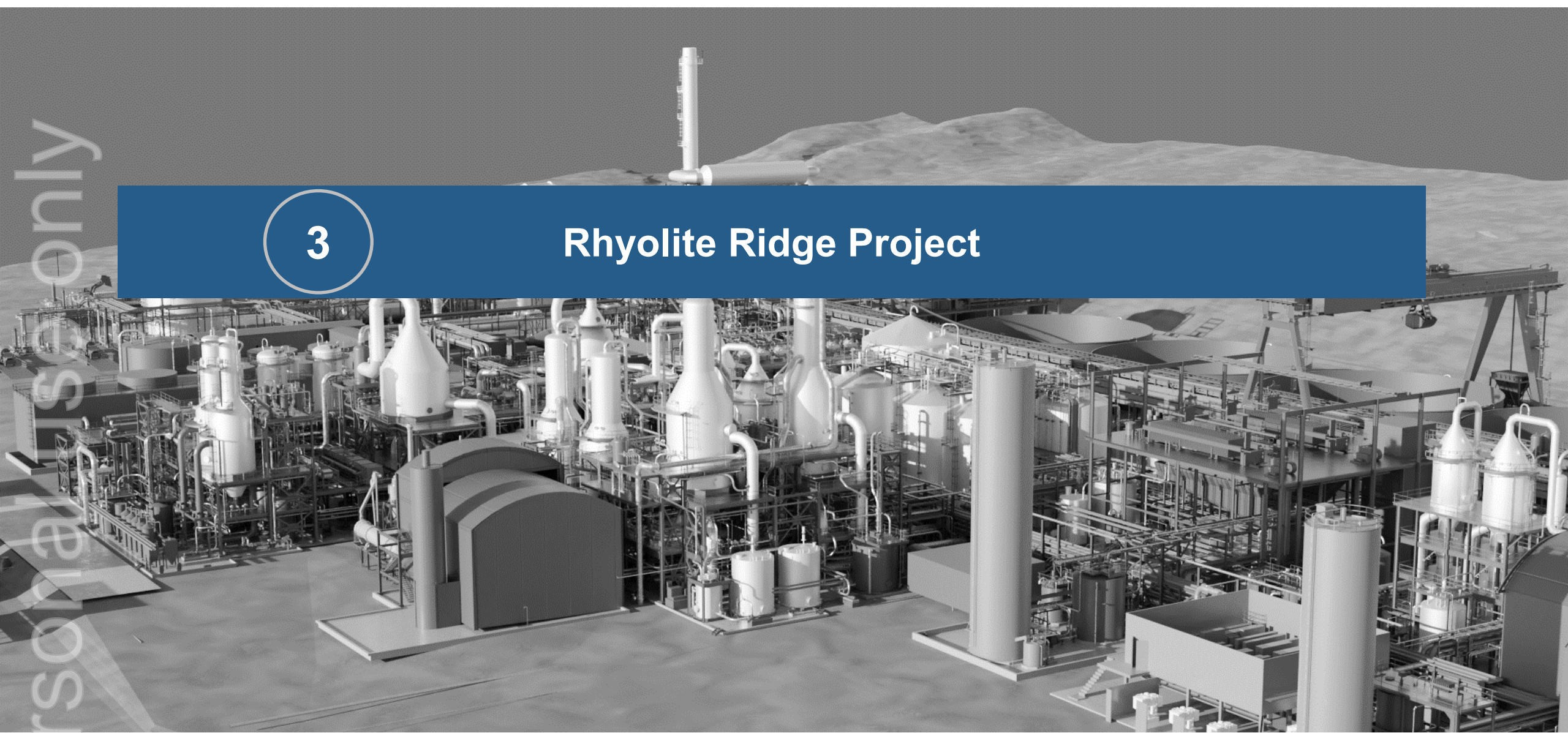


Source: ABR, Roskill, Rio Tinto, Eti Maden, Credit Suisse estimates

¹Source: Credit Suisse ESG Report – Climate Transition Super Materials, December 2021

3

Rhyolite Ridge Project



Rhyolite Ridge Lithium-Boron Project – A Rare Sedimentary Deposit

INR

Fact Sheet¹

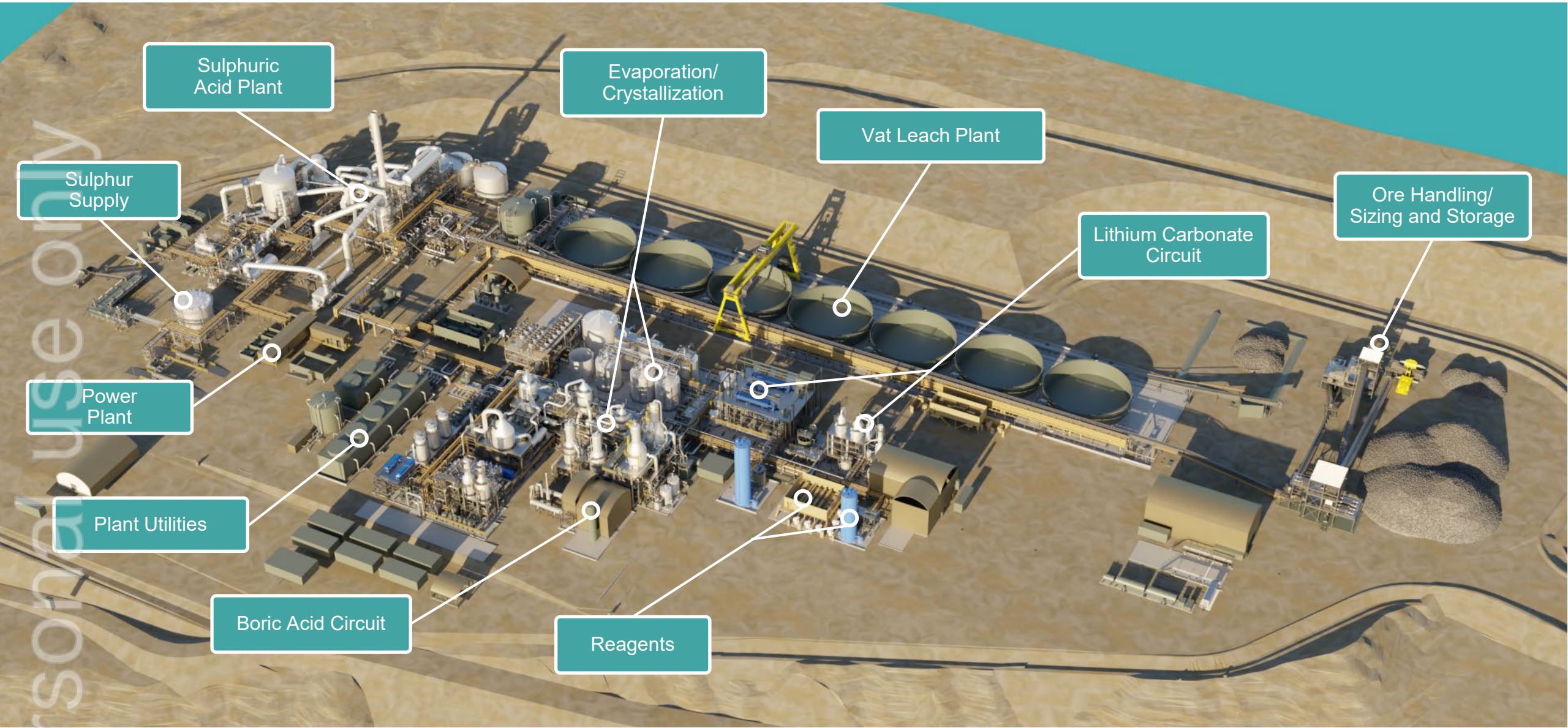
| | |
|-----------------------------|--|
| Location | Nevada, USA |
| Project Stage | Bankable Feasibility Study (April, 2020) |
| Products | Lithium Carbonate, Boric Acid |
| Reserves ² | 60Mt |
| Production | Li 22,000 tpa B 174,400 tpa |
| Binding Offtakes | 80% of Li production |
| All in sustaining 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 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.

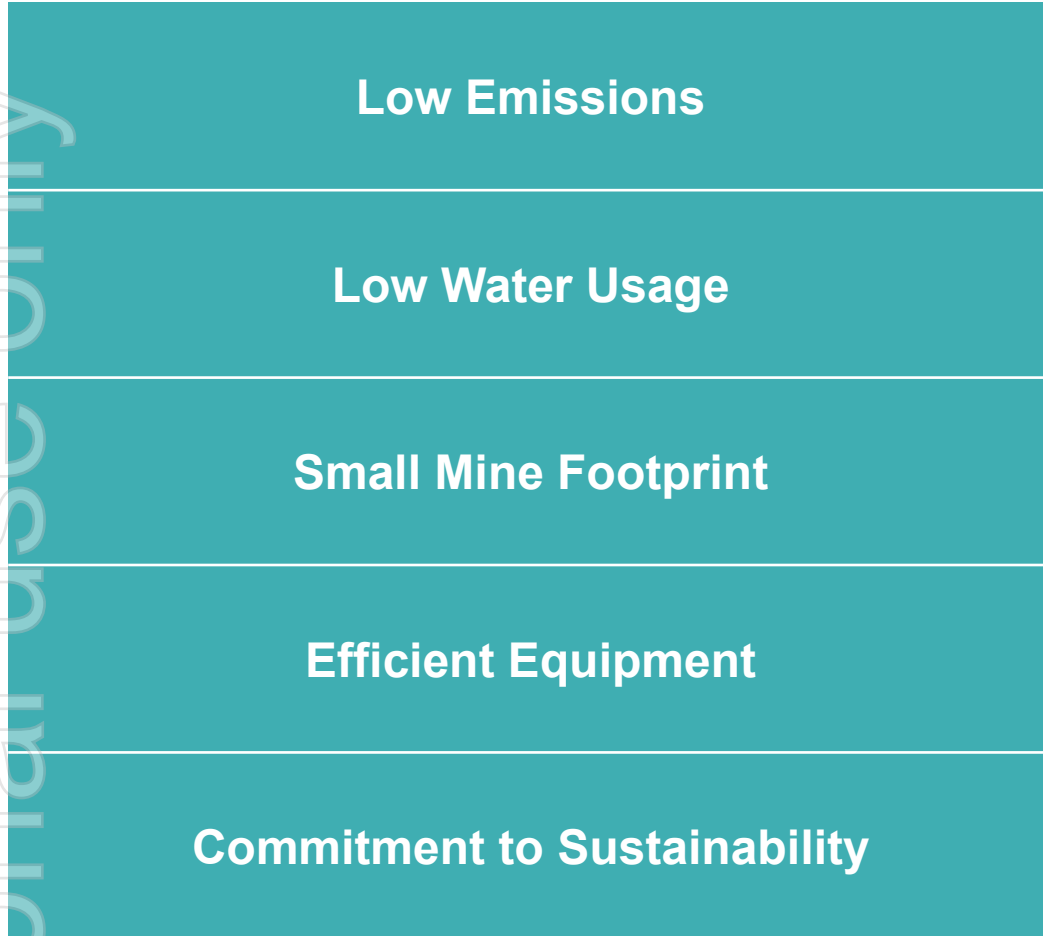
Economics based on 2020 DFS and 26 YR (64Mt) Mine Plan

Rhyolite Ridge Process Plant



Commitment to Sustainability

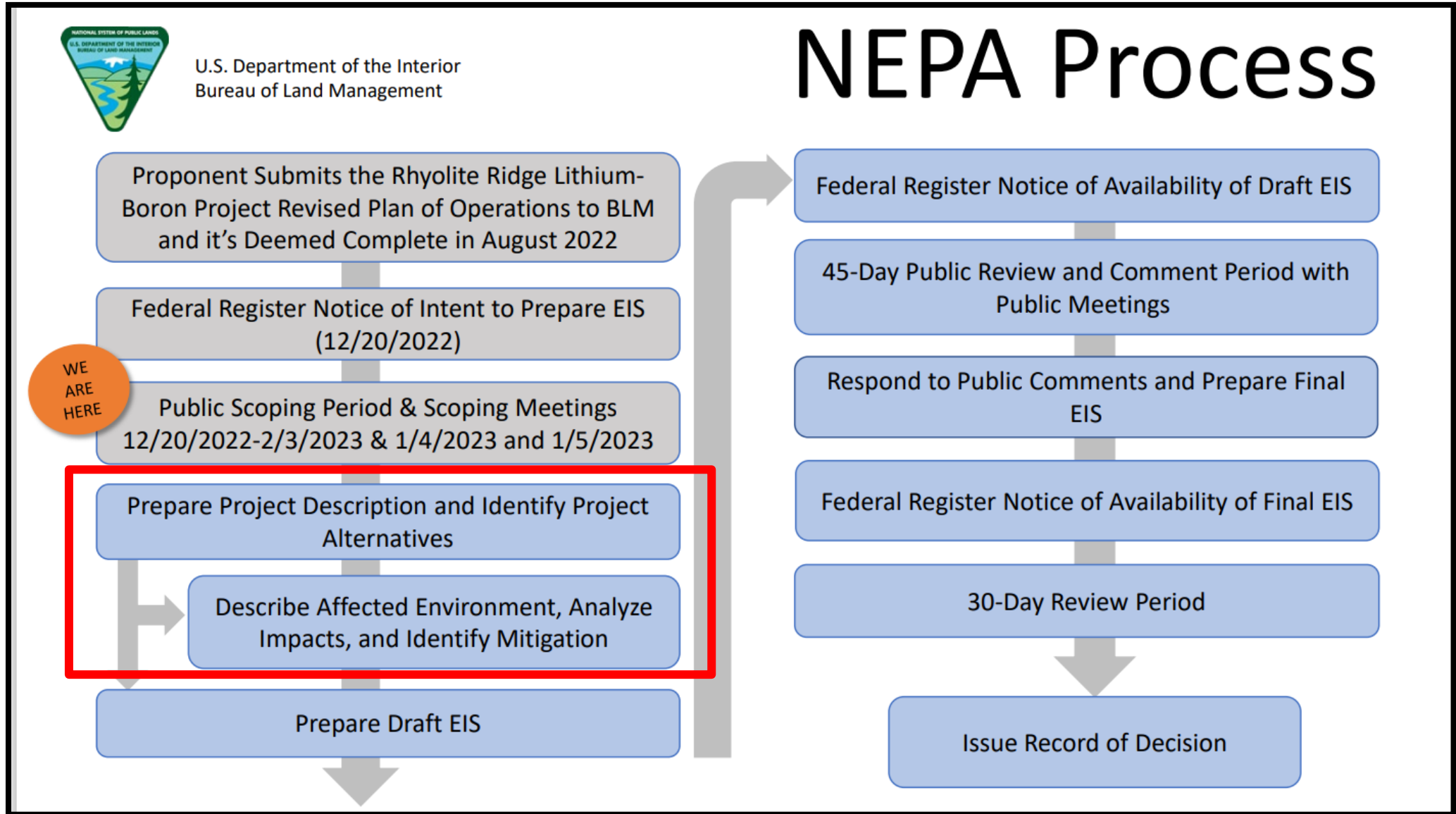
Position close to end markets creates an ESG benefit due to shorter supply chains



- Majority of on-site power will be met with CO²-free energy production, low greenhouse gas emissions.
- Mobile equipment meets Tier 4 EPA standards
- 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
- No evaporation ponds or tailings dam
- Generating all power on-site.
- Automation of mine haulage equipment
- 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

¹Towards Sustainable Mining

This is what sets Rhyolite Ridge apart from other sources of lithium



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Key Milestones

| Milestone | Estimated Timing ¹ |
|--|-------------------------------|
| US Listing on Nasdaq | Completed ✓ |
| Binding Lithium offtake agreements | Completed ✓ |
| Resubmission of the Mine Plan of Operations | Completed ✓ |
| NOI Publication | Completed ✓ |
| Conclude DOE Loan Application Process (Due Diligence Stage and Term Sheet Negotiation) | Completed ✓ |
| Resource Update – South Basin | March Qtr 2023 |
| Anticipated ROD ² | 1Q 2024 |
| Construction Period | 24 months |
| First Production | 2026 |



¹ Note: all dates are estimates only and are subject to change.

² The Record of Decision (ROD) for the key federal permit is assumed to occur 12 months after the registering of the Mine Plan of Operations in the federal register

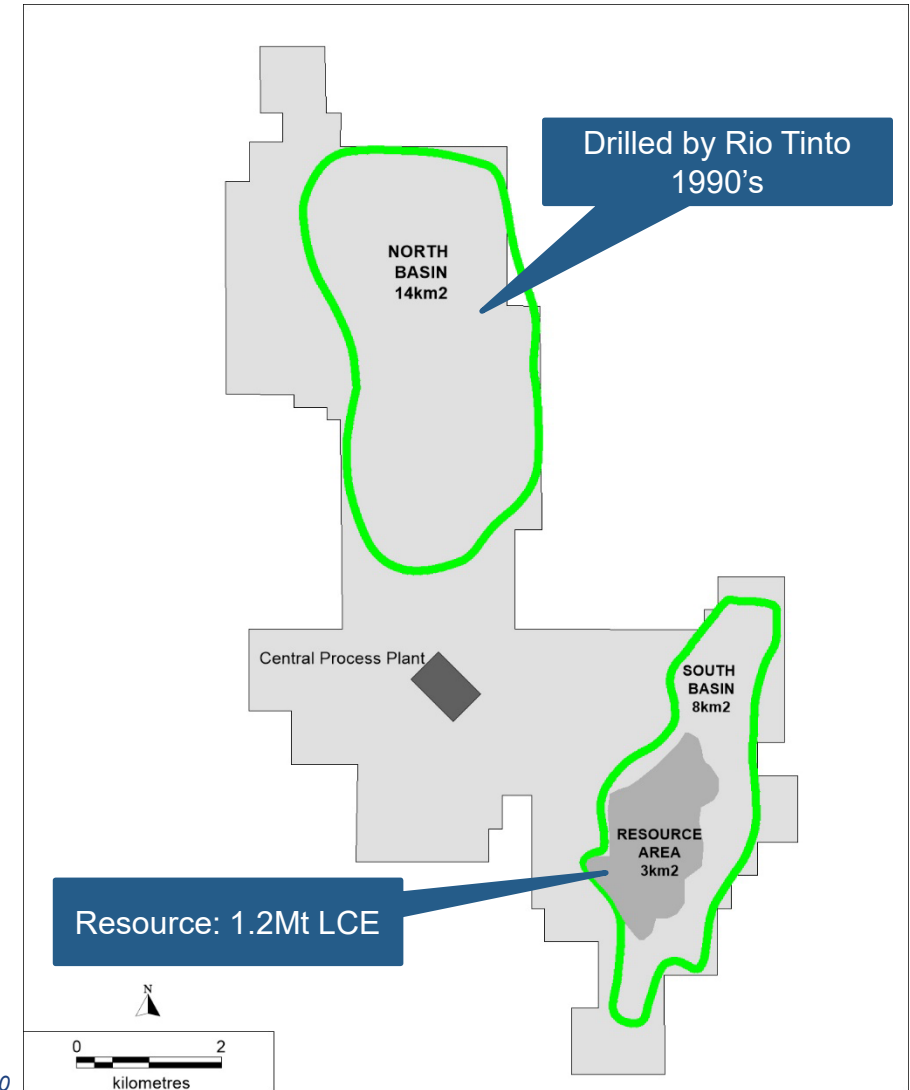


4

Growth Opportunities

Rhyolite Ridge Lithium-Boron Project

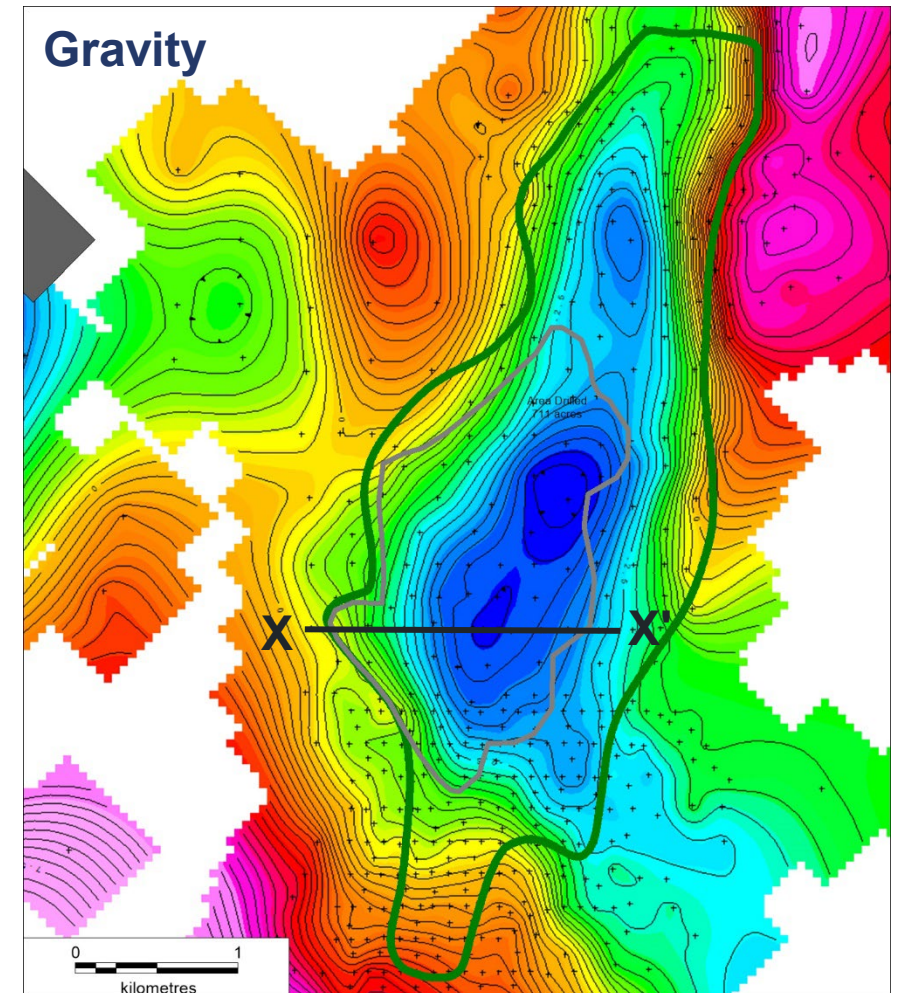
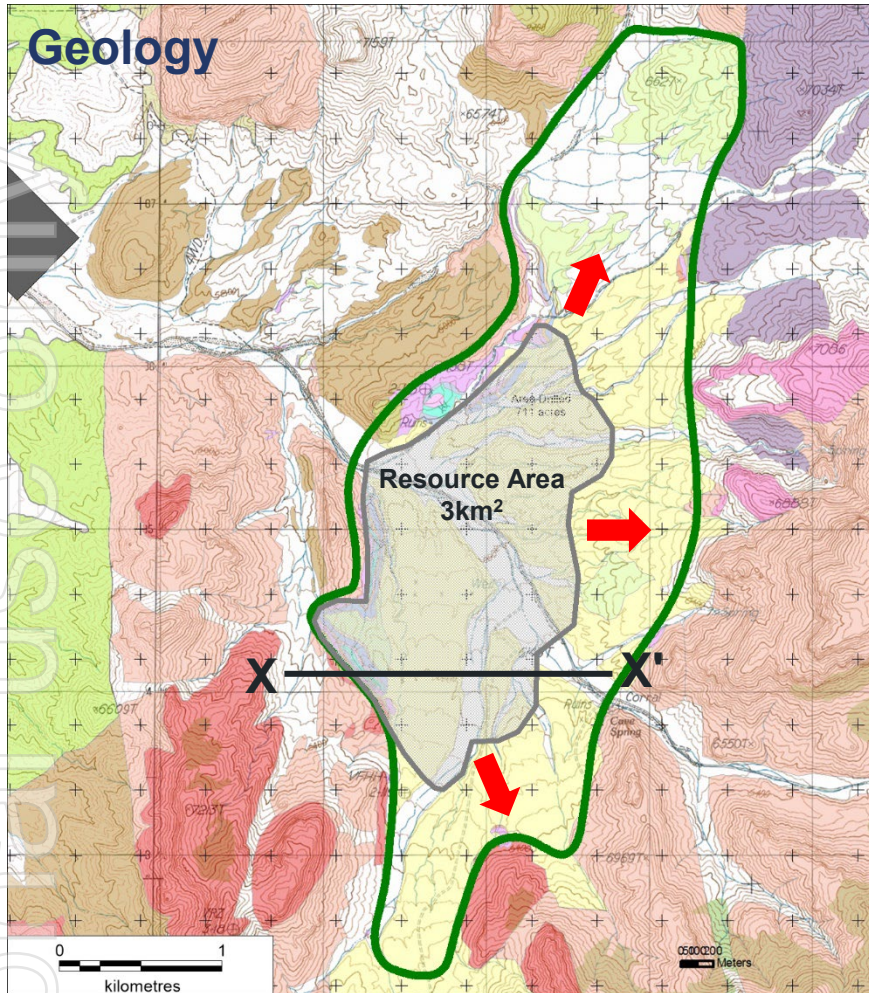
- 100% interest in two sedimentary basins known to host lithium-boron mineralisation, both located within the Silver Peak Range
- The two basins are approx. 5km apart with a total prospective area covering approx. 22km²
- Only 3km² have been drilled to date – South Basin only
- Current Mineral Resource¹ of **146.5Mt** containing **1.2Mt of lithium carbonate** and **11.9Mt of boric acid** - exclusively high boron layers
- Our focus over past five years has been on delivering stage one of the project:
 - **22ktpa lithium carbonate** and **174ktpa boric acid**
 - **26 years** initial mine life
 - Based on our **2020 DFS** and **60Mt Reserve**
- Rhyolite Ridge has potential to produce substantially more over time and we are now expanding focus to evaluate future growth options



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

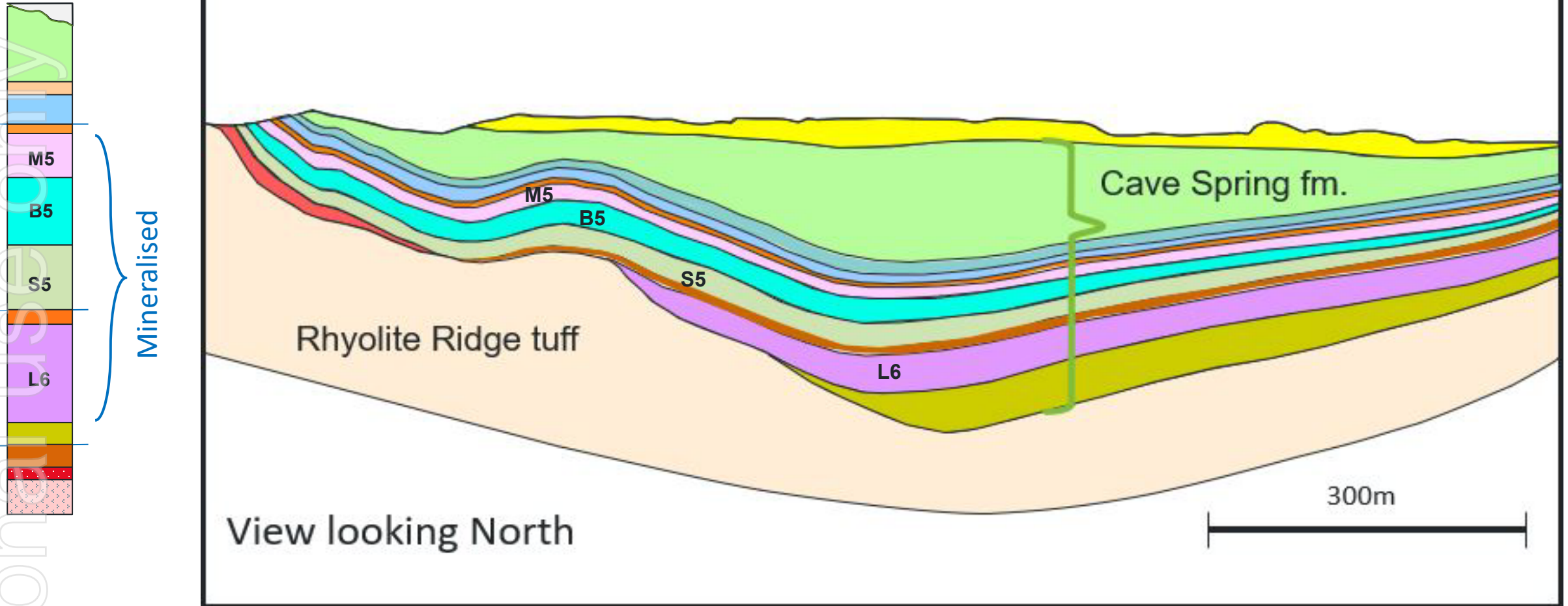
A unique world class deposit with multi-generational scale potential

South Basin – Significant growth opportunity



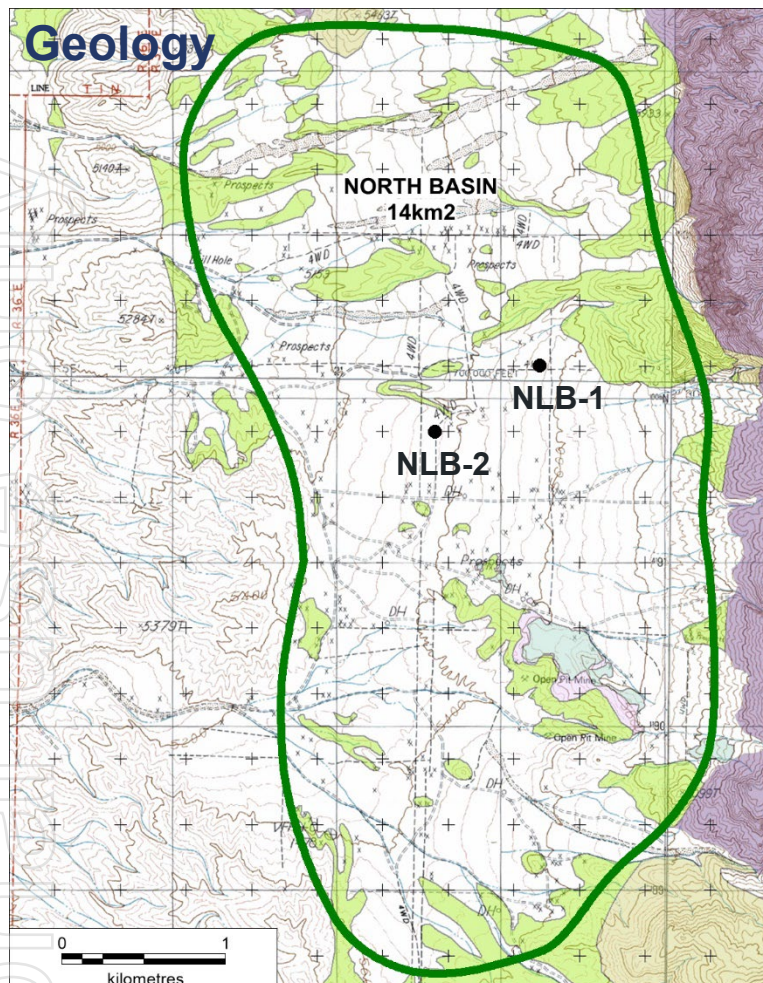
Current 26-year mine plan based on 41% of Resource, significant growth potential

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

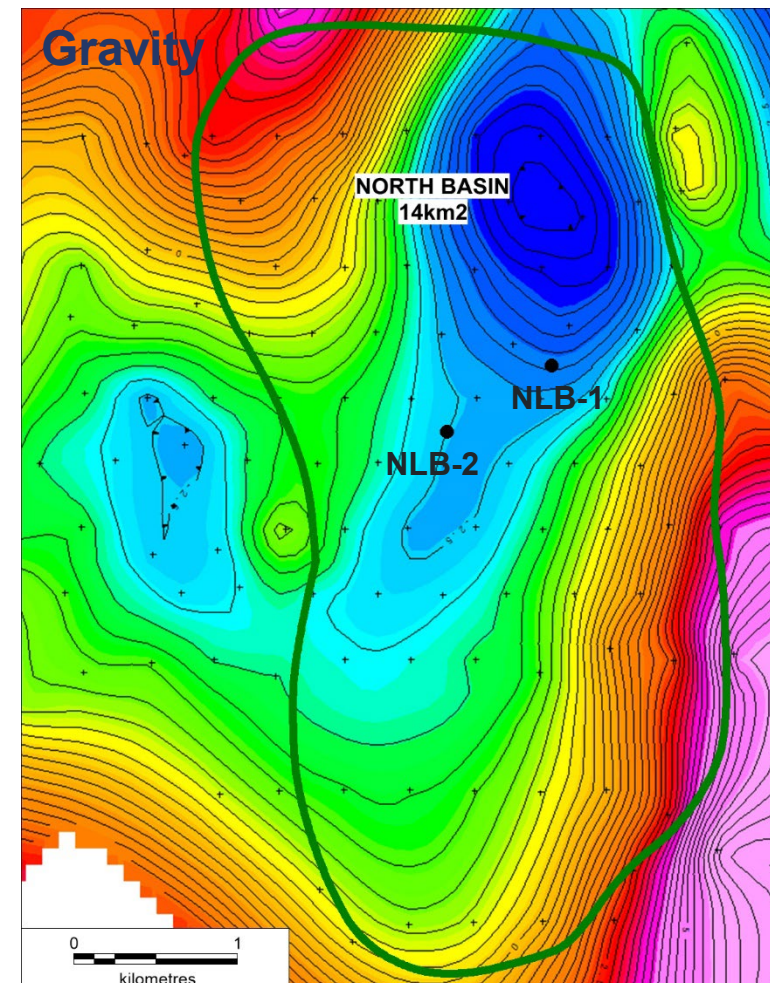
2 holes drilled by INR in 2016¹

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 0.6Mt LCE | ?? | ??? |
| JORC Mineral Resource ¹ | 146.5Mt 1.2Mt LCE | ?? | ??? |
| Net Present Value ¹ (Based on 64Mt) | US\$1.265 billion (April 2020, 8% real) | ?? | ??? |

South Basin

Current DFS a 'starter pit' for mine

Multiple mineralised zones not in current Reserve and Resource estimate

Resource update due March quarter 2023

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

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

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

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



CLEAR PATH TO PRODUCTION

With significant organic growth potential



Plug in to the Future

Contact Information

www.ioneer.com
ir@ioneer.com



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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 <ul style="list-style-type: none"> 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 <ul style="list-style-type: none"> 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 <ul style="list-style-type: none"> FID |

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

Conditional Commitment

Key Terms

| | |
|---------------|-------------------------------------|
| Amount | Up to US\$700m |
| Term | Approx. 10 years |
| Interest Rate | Applicable U.S. Treasury rates |
| Rate Type | Fixed from date of advancement |
| Purpose | Develop Rhyolite Ridge Li-B Project |

Highlights

Proposed loan of up to US\$700 million to develop the Rhyolite Ridge Project through the DOE Loan Programs Office's (LPO) Advanced Technology Vehicles Manufacturing (ATVM) program

A term of approximately 10 years

Interest rate fixed from the date of each advance for the term of the loan at applicable U.S. Treasury rates.

Reflects continued strong and dedicated support under the Biden Administration to develop a U.S. domestic EV supply chain

Financial close of the loan is conditional on several achievements including a positive Record of Decision and Final Investment Decision

“New Conditional Commitment: **Rhyolite Ridge** is a major step towards bolstering domestic lithium production for clean energy technologies, and LPO is excited to further develop an environmentally responsible U.S. supply chain for critical materials.” -*Jigar Shah, Director of the DOE LPO 13/1/2023*

<https://twitter.com/JigarShahDC/Status/1613901652649738247>

* See Company announcement titled “U.S Department of Energy Offers Conditional Commitment for a loan of Up to US \$700m for the Rhyolite Ridge Project” dated 16 January 2023

A conditional commitment is offered by DOE prior to issuing a loan and indicates that DOE expects to support the Rhyolite Ridge Project, subject to the satisfaction of certain conditions including fulfilling remaining legal, contractual, and financial requirements.

Resources & Reserves

| | Metric Tonnes (Mt) | Li Grade (ppm) | B Grade (ppm) | Equivalent Grade Li ₂ CO ₃ (%) | Equivalent Grade H ₃ BO ₃ (%) | Equivalent contained Tonnes Li ₂ CO ₃ (kt) | Equivalent contained Tonnes H ₃ BO 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.