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Investor Presentation
IMARC 22

2-4 November 2022

Providing Material for a Sustainable & Thriving 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 = (lithium carbonate tonnes produced + lithium hydroxide tonnes produced * 0.880

Note

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

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Content

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2 LITHIUM & BORON MARKETS

3 RHYOLITE RIDGE PROJECT

4 MOVING FORWARD

Engineering rendering of the Rhyolite Ridge Processing Plant

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Corporate Snapshot

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Capital Structure
(As at September 2022)

SHARES OUTSTANDING	2.10B
PERFORMANCE RIGHTS AND OPTIONS OUTSTANDING	34.0M
CASH BALANCE	US$77.0M
SHARE PRICE ASX	A$0.635
ADR PRICE NASDAQ (1 ADR = 40 ASX shares)	US$16.08
MARKET CAPITALISATION (US)	A$1.33B (US$849.02m)

ASX Share Price

Shareholders (September 2022)

Insider Ownership
6.9%

Top 50 Ownership
~64.5%

Substantial Holders
Centaurus 10.2%
Sibanye-Stillwater 7.0%

Institutional holders
23.7%
(Excl. Centaurus & SSW)

Research Coverage

STIFEL GMP
ORD MINNETT
BRIDGE STREET CAPITAL PARTNERS
Loop Capital Markets

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

Proven, Experienced Team

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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

Changing Political Narrative

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"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

A key area of focus of the DOE Loan Program Office is to "increase the availability of the critical minerals" for clean energy technologies.
(Jigar Shah, director of the DOE LPO)

Benchmark Quarterly Q2 2022 ISSN 2516-3333

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

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

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

Global Lithium Market Trends

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Demand growth coupled with supply shortages driving higher prices

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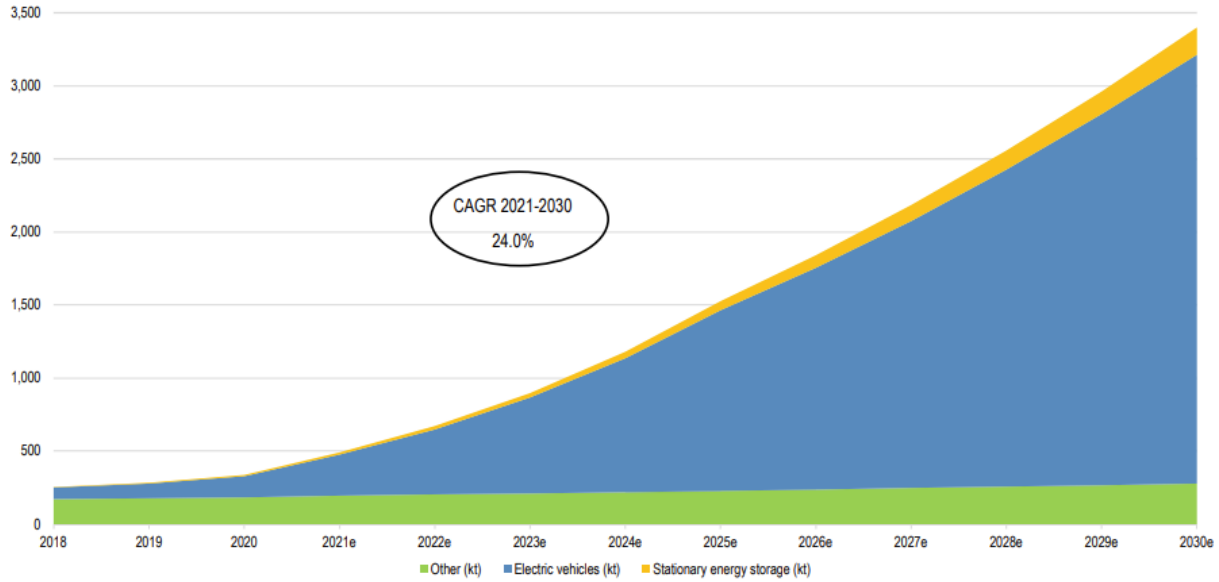
Lithium Demand Driven by Growth in EVs

Increasing Demand

Global lithium demand (LCE kt)

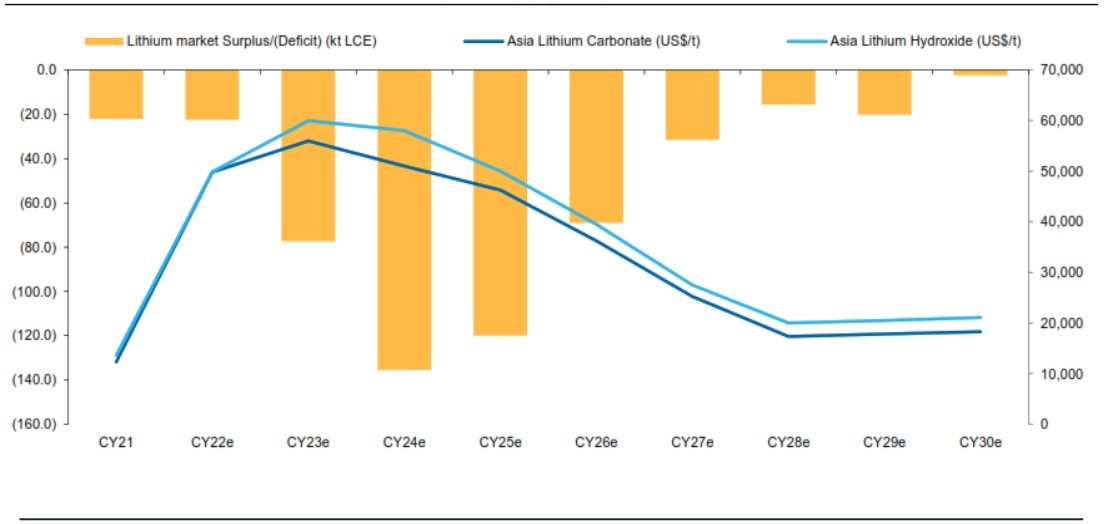


Source: Company data, Benchmark Minerals, J.P. Morgan estimates

Underinvestment in Lithium Supply

Short Supply

Widening deficit in lithium market



Source: Macquarie Research, Bloomberg, Company data – August 2022

Boron – A Climate Transition Super Material[1]

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The 5th Element of Decarbonisation[1]

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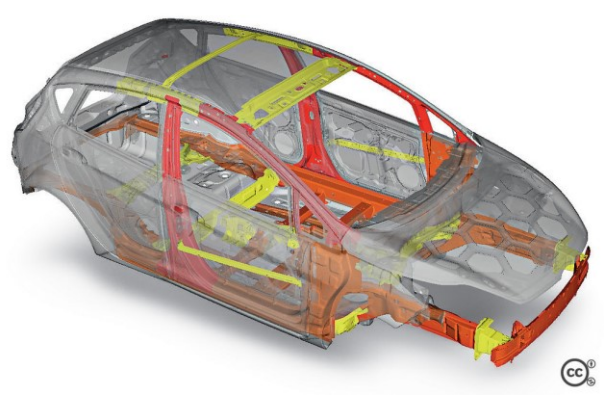
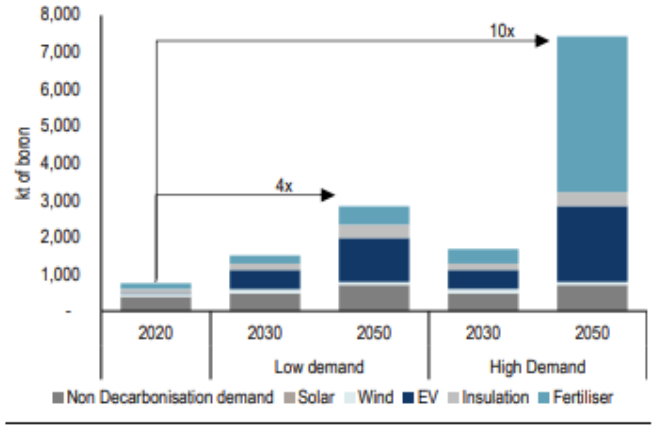
- **Boron has exposure to several key climate technologies**
  - HEV and EVs
  - Insulation Materials that reduce energy use
  - Agriculture as a micronutrient supporting sustainable farming
  - Wind Turbine drive trains and blades
  - Glass in Solar PV modules
  - Nuclear Reactors
  - Hydrogen fuel cells

- **Uses of boron in EVs:**
  - Permanent magnet motors
  - Chassis for light weight strength
  - Brakes
  - Glass
  - Batteries
  - Airbags

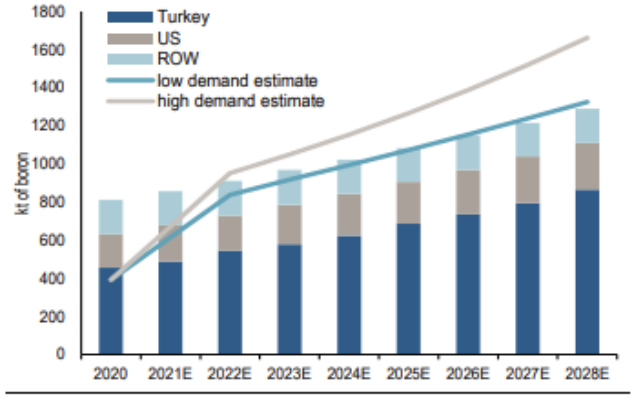


Estimated Growth in Annual Boron Demand



Source: Credit Suisse estimates

Estimated Demand Vs Supply



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

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

Rhyolite Ridge Lithium-Boron Project

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Fact Sheet[1]

Location	Nevada, USA
Project Stage	Bankable Feasibility Study (April, 2020)
Products	Li_2CO_3, LiOH, B
Resources[2]	146.5Mt
Production	Li 22,000 tpa B 174,400 tpa
Capex P50	US$785M
All in sustaining cash cost	US$2,510t of LCE
EBITDA	US$288M (LOM)
After-tax NPV_8	US$1.265B
After-tax IRR	20.8%
Payback	5.2 years

Highlights

- Most advanced Li Project in the US
- World-Scale Resource
- Unique lithium-boron deposit
- 26+ year mine life with significant upside from Resource base
- Expected low cost lithium producer
- Fully funded to Final Investment Decision

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.*

Our 4 Primary Goals to Reach a Final Investment Decision

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COMPLETED

1. To sign binding offtakes that support debt
2. To be fully funded
3. To be construction ready in engineering
4. To be fully permitted

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

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Why Ioneer

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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

NEAR TERM NEWSFLOW
Debt, Permitting

CLEAR PATH TO PRODUCTION

Plug in to the Future

Contact Information

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