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AGM 2022 - Managing Director Presentation

Friday, 4 November 2022

Providing Material for a Sustainable & Thriving Planet

Managing Director’s presentation

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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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1 MILESTONES ACHIEVED

2 LITHIUM & BORON MARKETS

3 RHYOLITE RIDGE PROJECT

4 MOVING FORWARD

Engineering rendering of the Rhyolite Ridge Processing Plant

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Milestones achieved this past year

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US Listing
Commenced trading on Nasdaq

Completion of Lithium Offtake Agreements
Signed binding lithium offtake agreement with Ford and PPES (Toyota & Panasonic)

Engineering
Key contracts awarded to ABB, FL Smidth, Veolia and MECS

Funding
Significant progress on DOE Loan

Permitting
Resubmitted Plan of Operation

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

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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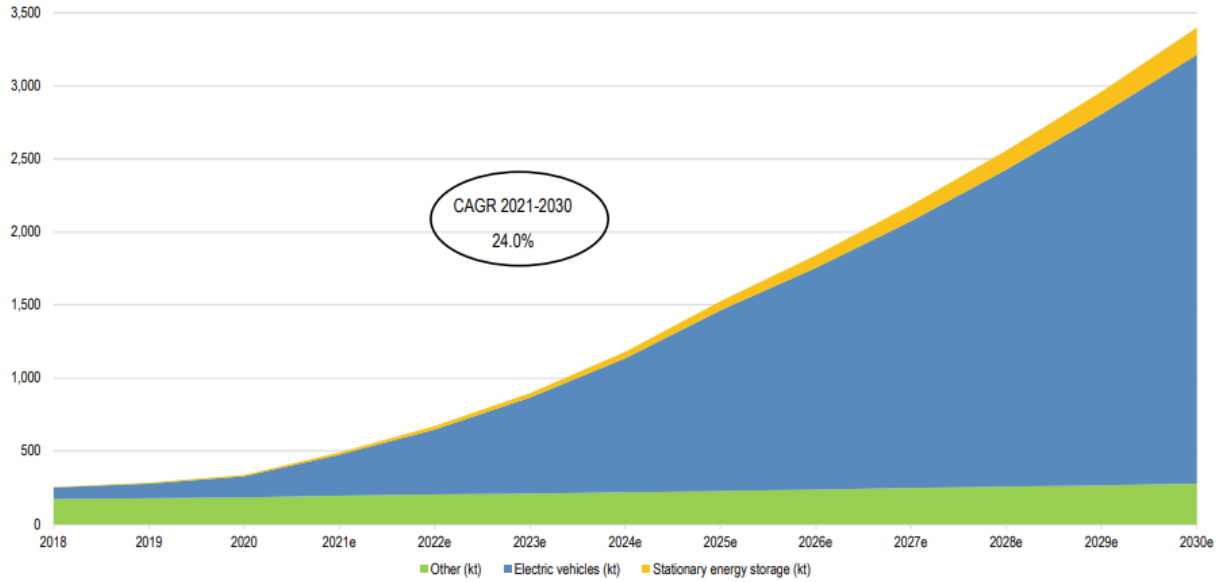
Lithium Demand Driven by Growth in EVs

Increasing Demand

Global lithium demand (LCE kt)

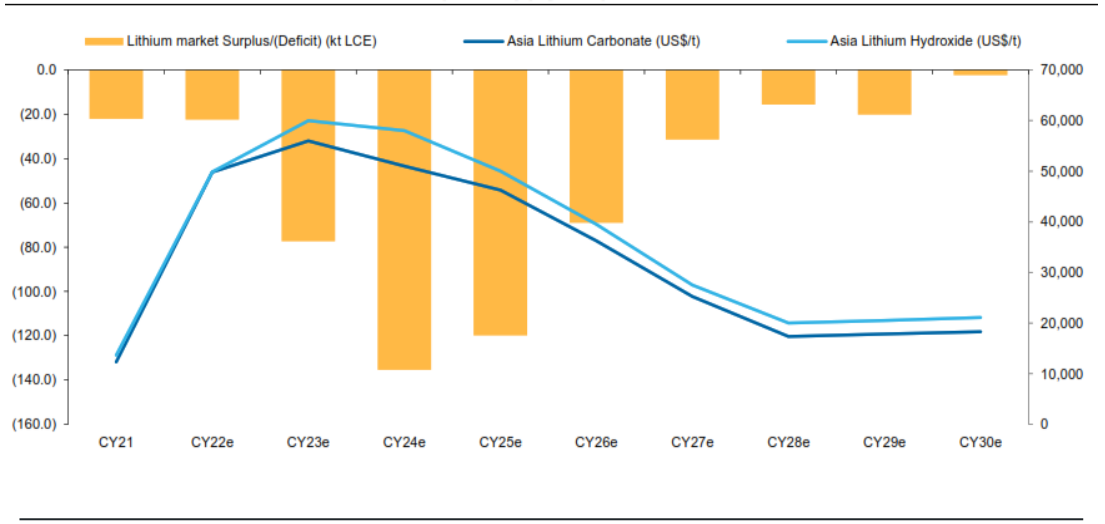


Source: Company data, Benchmark Minerals, J.P. Morgan estimates

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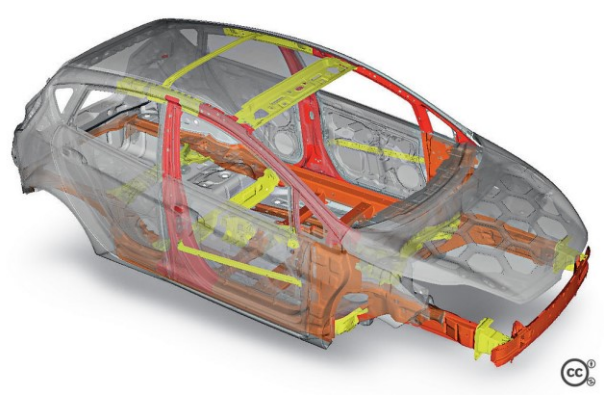
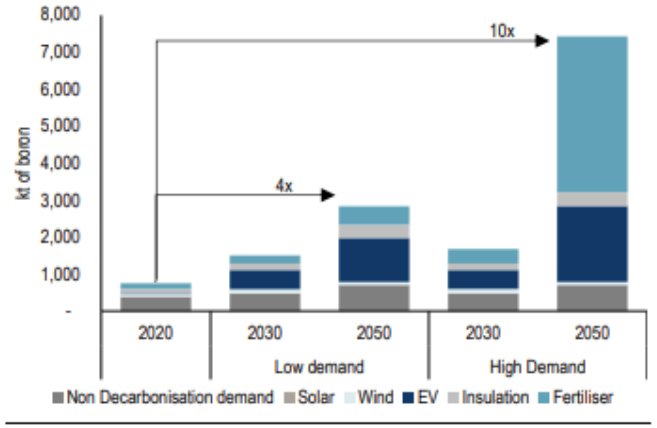
- **Boron has exposure to several key climate technologies**
  - HEV and EVs
  - Insulation Materials that reduce energy use
  - Agriculture as a micronutrient supporting sustainable farming
  - Wind Turbine drive trains and blades
  - Glass in Solar PV modules
  - Nuclear Reactors
  - Hydrogen fuel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

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

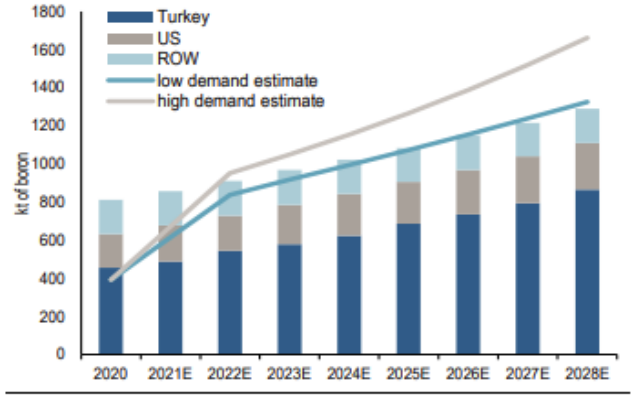


Estimated Growth in Annual Boron Demand



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

Most Advanced Lithium Project in the U.S.

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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.

Commitment to Sustainability

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

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Low Emissions	• Majority of on-site power will be met with CO^2-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 or tailings dam
Efficient Equipment	• Generating all power on-site. • Automation of mine haulage equipment
Commitment to Sustainability	• 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 TSM[1] ESG program

[1] Towards Sustainable Mining

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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Key Milestones

Milestone	Estimated Timing[1]
US Listing on Nasdaq	Completed ✓
Lithium offtake agreements	Completed ✓
Resubmission of the Mine Plan of Operations	Completed ✓
Publishing of NOI	2H 2022
Finalise debt financing	2H 2022
Finalise engineering to 'construction ready status'	2H 2023
Assumed ROD[2], Final Investment Decision (FID) & close of Sibanye-Stillwater strategic partner agreement	2H 2023

[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*

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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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