For personal use only

ioneer

Investor Presentation

Ord Minnett East Coast Mining Conference, 22 March 2023

Providing Material in the USA for a Sustainable Planet

Disclaimer

ioneer

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 = (lithium carbonate tonnes produced + lithium hydroxide tonnes produced * 0.880

Note

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

For personal use only

Positioned to be the cornerstone of lithium production in the USA

ioneer

For personal use only

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

ioneer

For personal use only

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

STIFEL GMP
ORD MINNETT
BRIDGE STREET CAPITAL PARTNERS
Loop Capital Markets

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

Proven, Experienced Team

ioneer

For personal use only

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$490m[1]
- U.S. Dept of Energy Loan Programs Office Conditional Commitment offer for a loan of up to US$700m

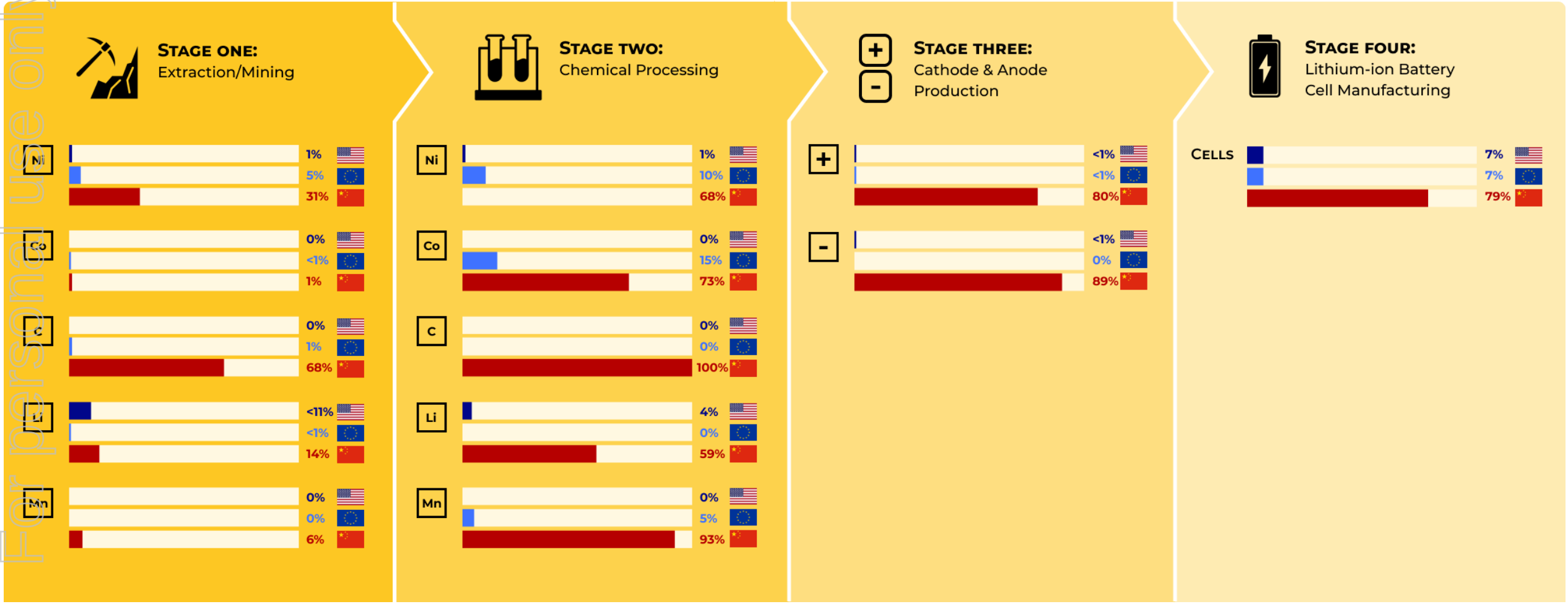
[1]Subject to closing conditions as outlined in the 16 September 2021 announcement "Sibanye-Stillwater to Invest US$490 Million to Advance Rhyolite Ridge to Production"

For personal use only

The Four Stages of Lithium-ion Battery Production

ioneer

Rhyolite Ridge



Source: Benchmark Mineral Intelligence

For personal use only

Supportive Political Narrative

ioneer

"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

For personal use only

Forecast U.S. Lithium Market

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

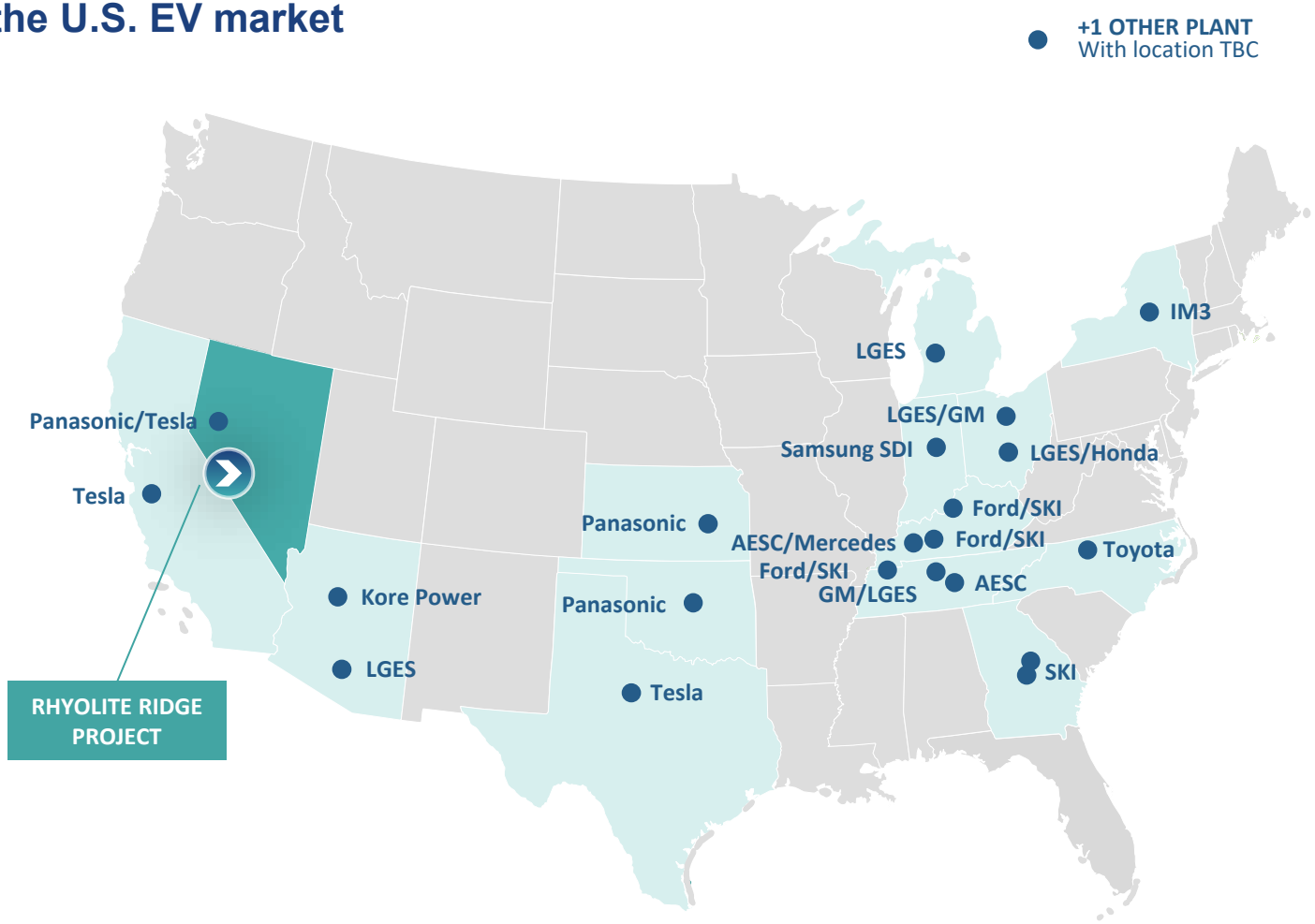
Gigafactory capacity (demand)

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

For personal use only

Boron – A Climate Transition Super Material[1]

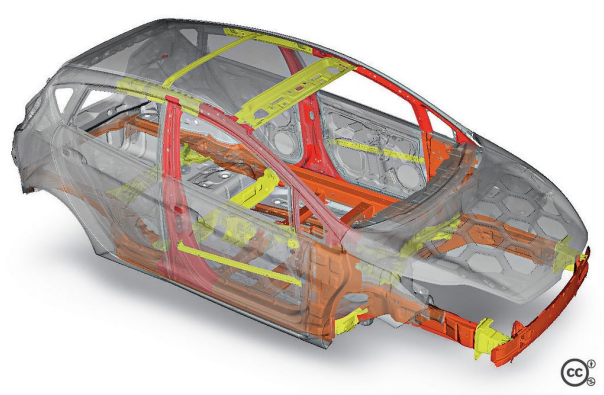
ioneer

The 5th Element of Decarbonisation[1]

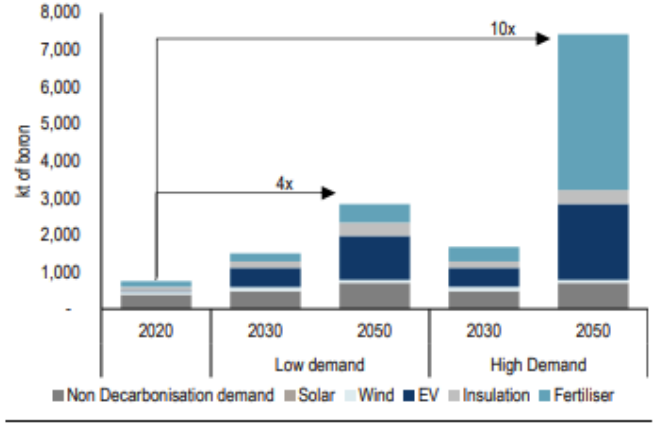
For personal use only

- **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

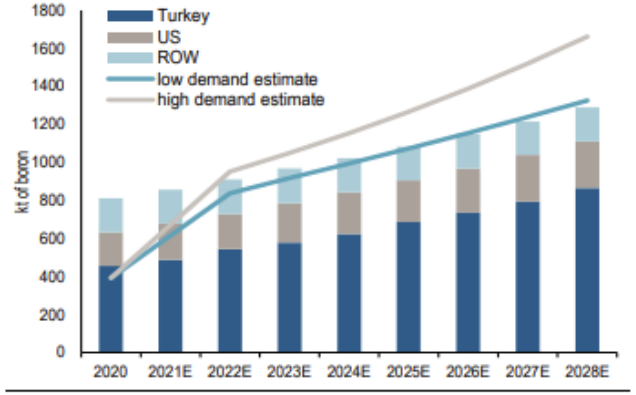


Estimated Growth in Annual Boron Demand



Source: Credit Suisse estimates

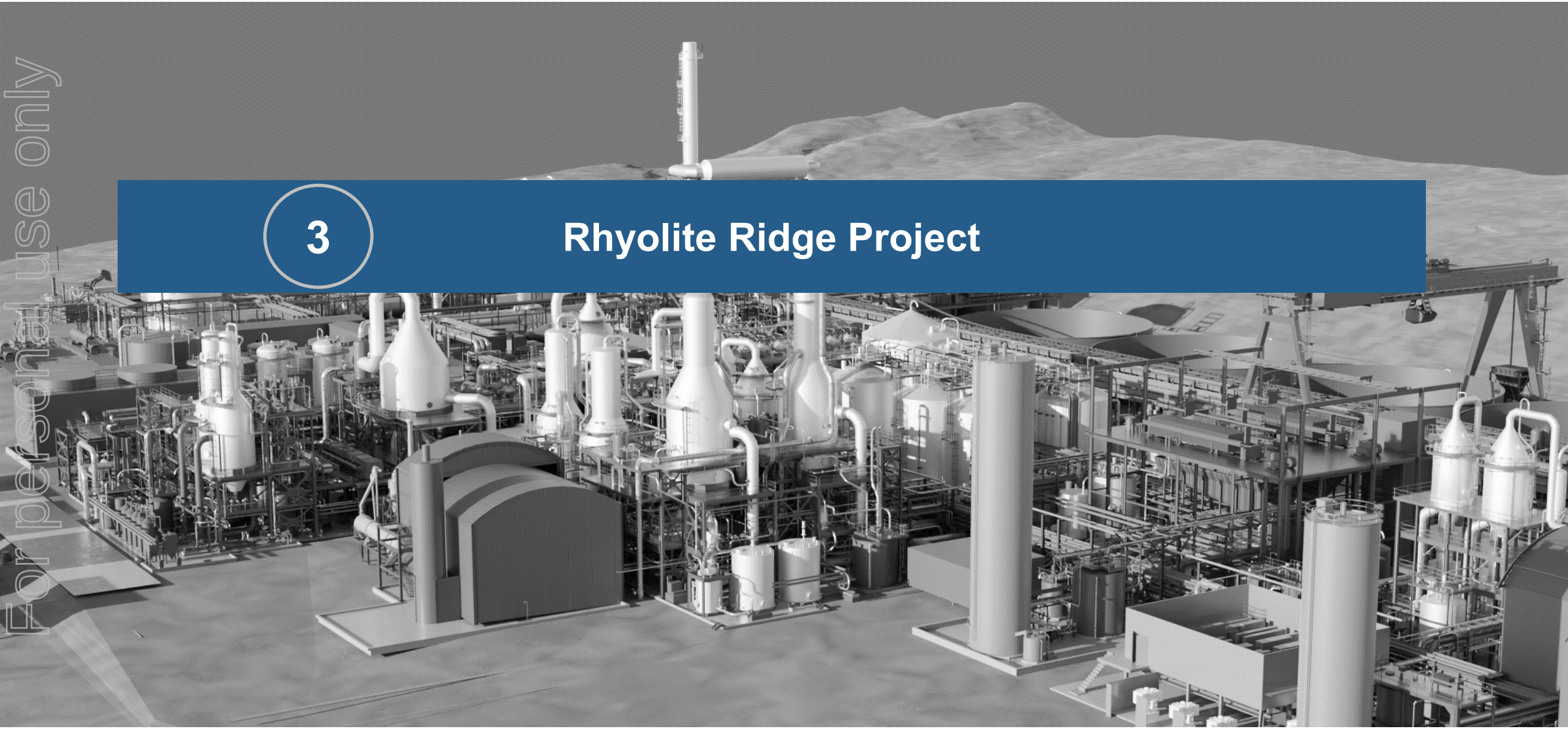
Estimated Demand Vs Supply



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

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

For personal use only



3 Rhyolite Ridge Project

Rhyolite Ridge Lithium-Boron Project – A Rare Sedimentary Deposit

ioneer

For personal use only

INR

Fact Sheet[1]

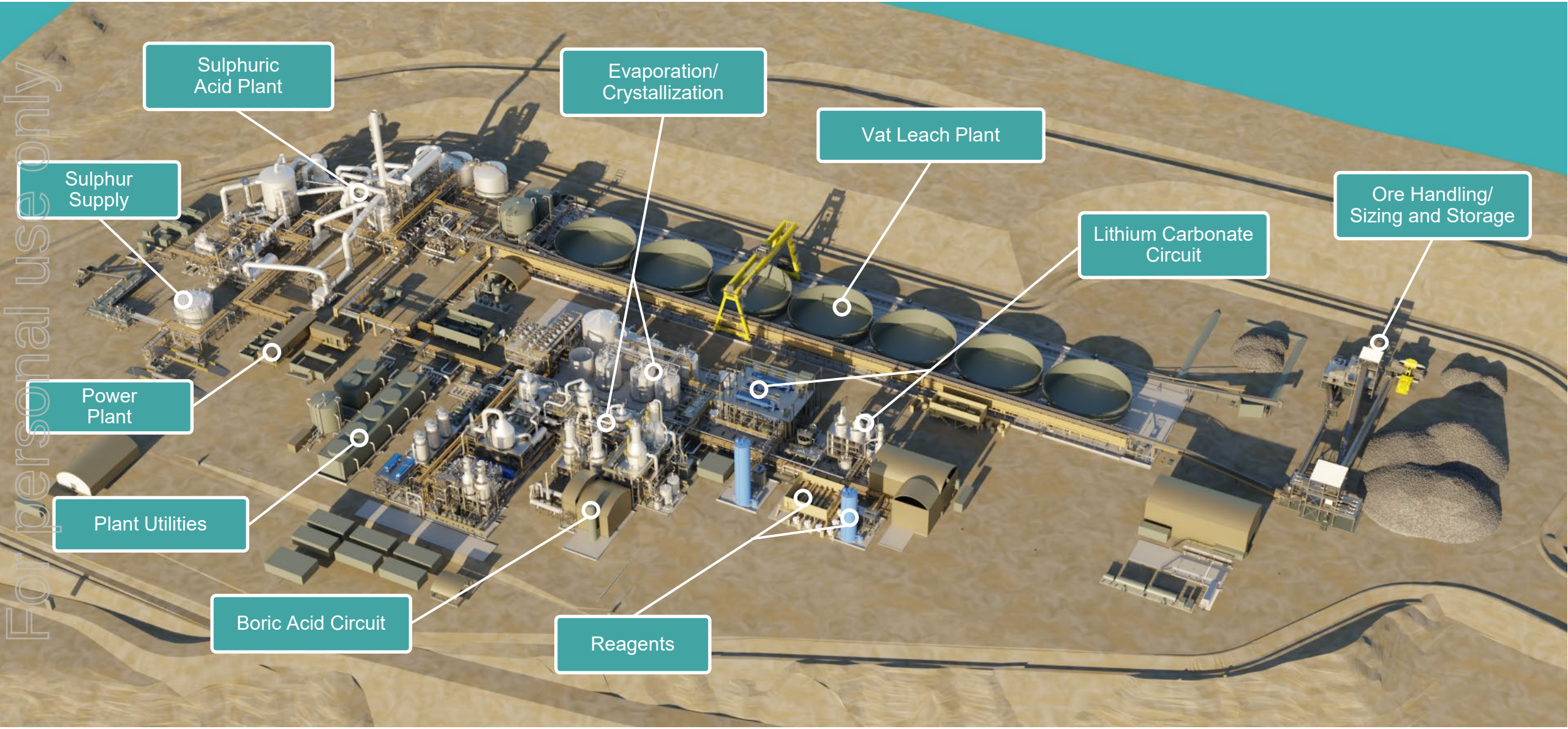
Location	Nevada, USA
Project Stage	Bankable Feasibility Study (April, 2020)
Products	Lithium Carbonate, Boric Acid
Reserves[2]	60Mt
Production	Li 22,000 tpa B 174,400 tpa
Binding Offtakes	80% of Li production
All in sustaining cash cost	US$2,510/t of LCE
EBITDA	US$288M (LOM)
After-tax NPV_8	US$1.265B
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

ioneer



For personal use only

Commitment to Sustainability

ioneer

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

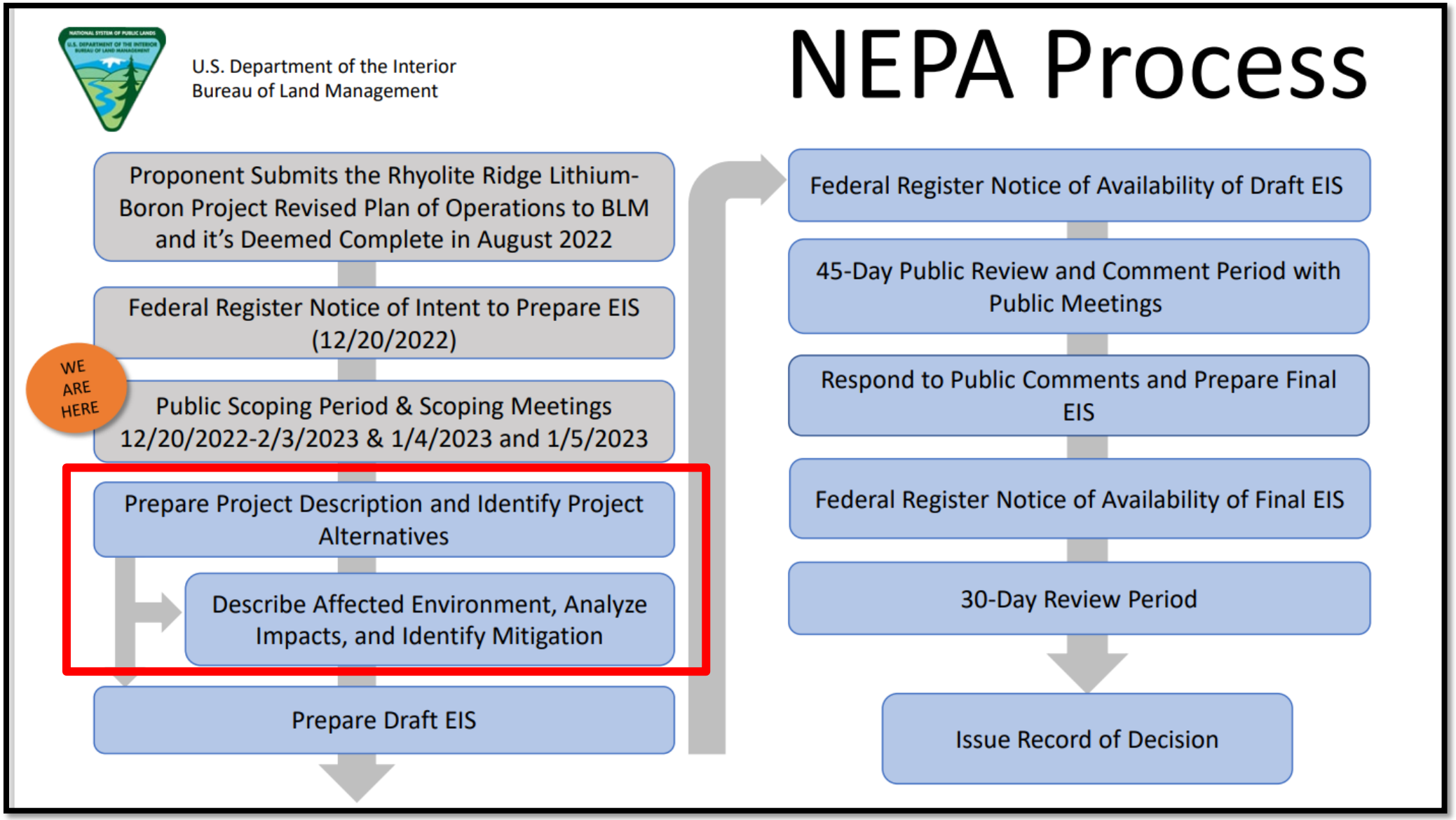
For personal use only

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

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

Permitting Timeline



For personal use only

Key Milestones

ioneer

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*

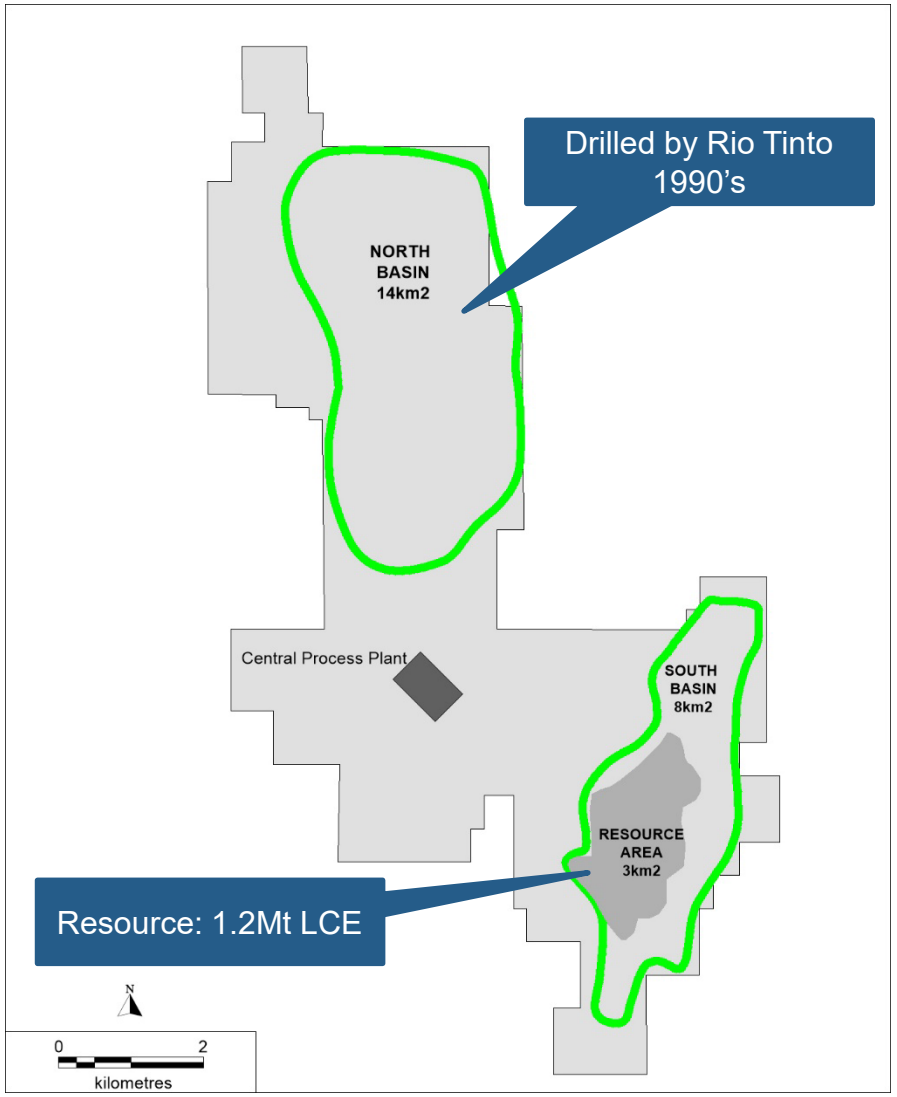
For personal use only

For personal use only

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. 22km^2
- Only 3km^2 have been drilled to date – South Basin only
- Current Mineral Resource[1] 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

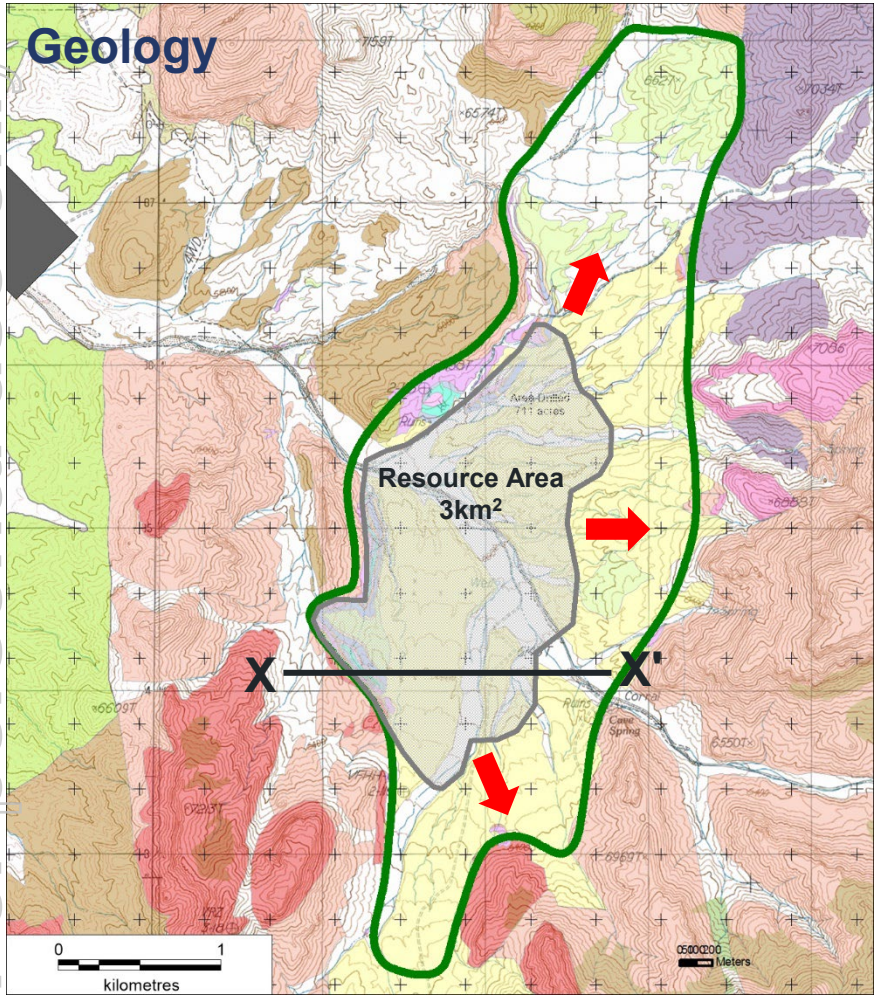


1. *See Company announcement titled "Ioneer delivers DFS that confirms Rhyolite Ridge as a world-class lithium-boron Project" dated 30 April 2020*

A unique world class deposit with multi-generational scale potential

For personal use only

South Basin – Significant growth opportunity



Prospective area - 8 sq km

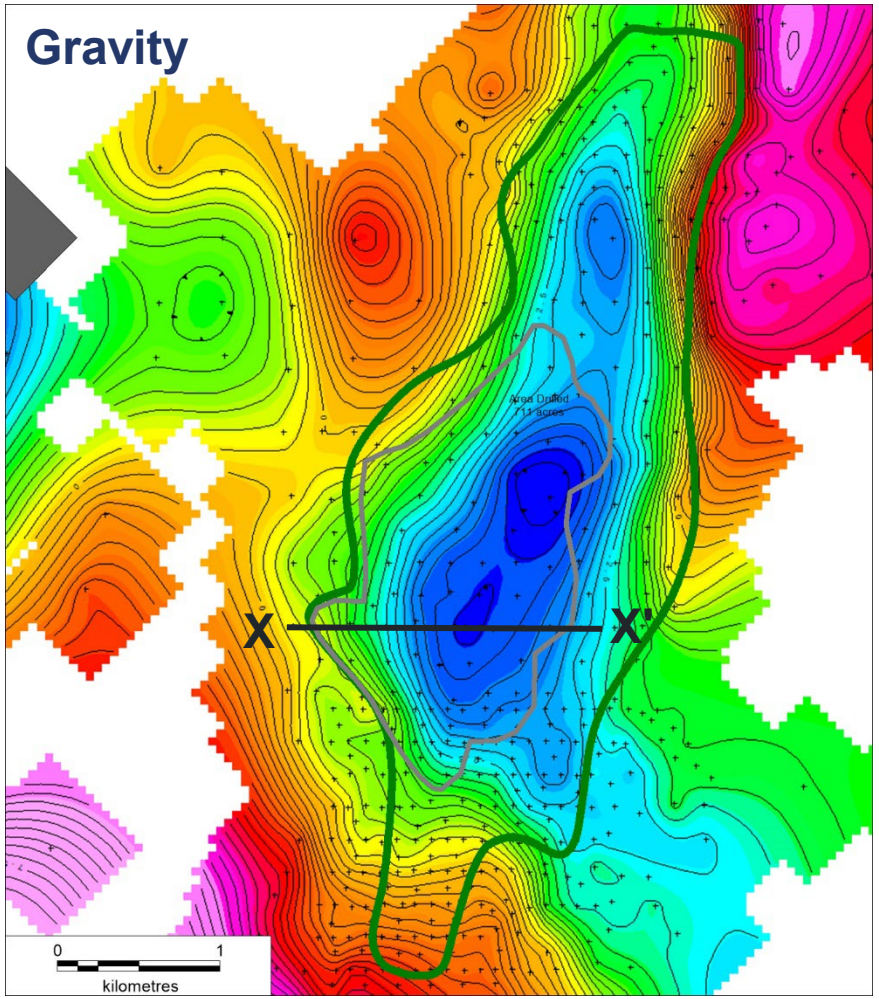
Over 2x larger than footprint of current **146.5Mt Mineral Resource containing 1.2Mt LCE**

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

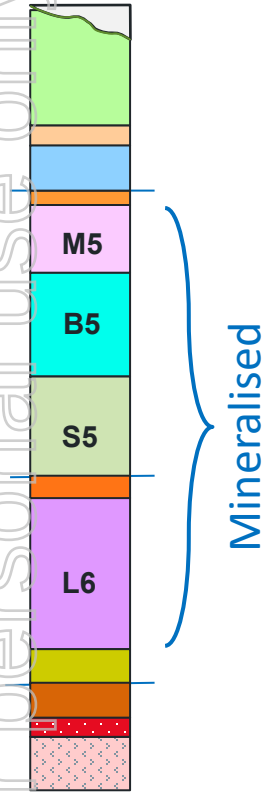


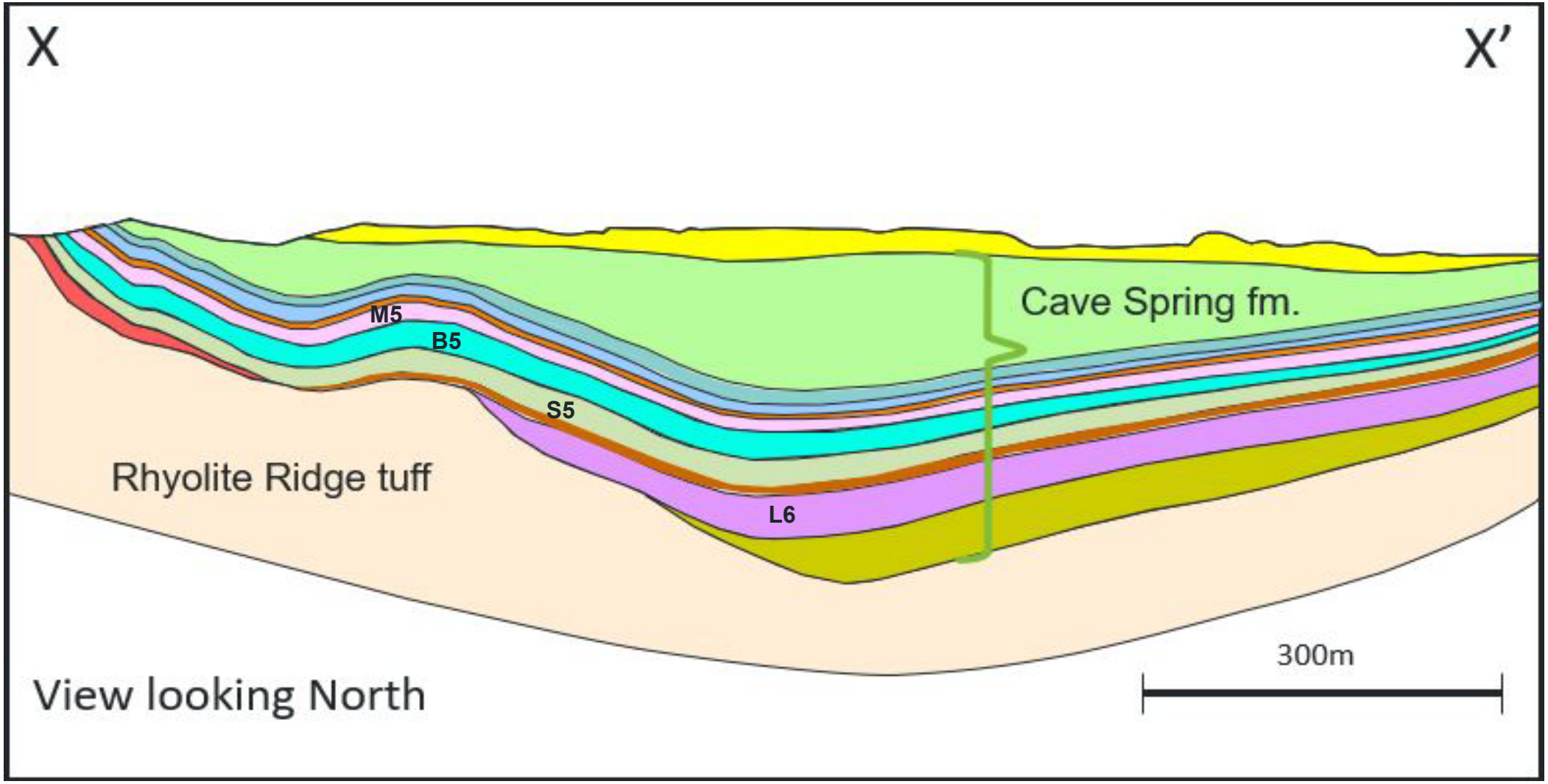
Current 26-year mine plan based on 41% of Resource, significant growth potential

For personal use only

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

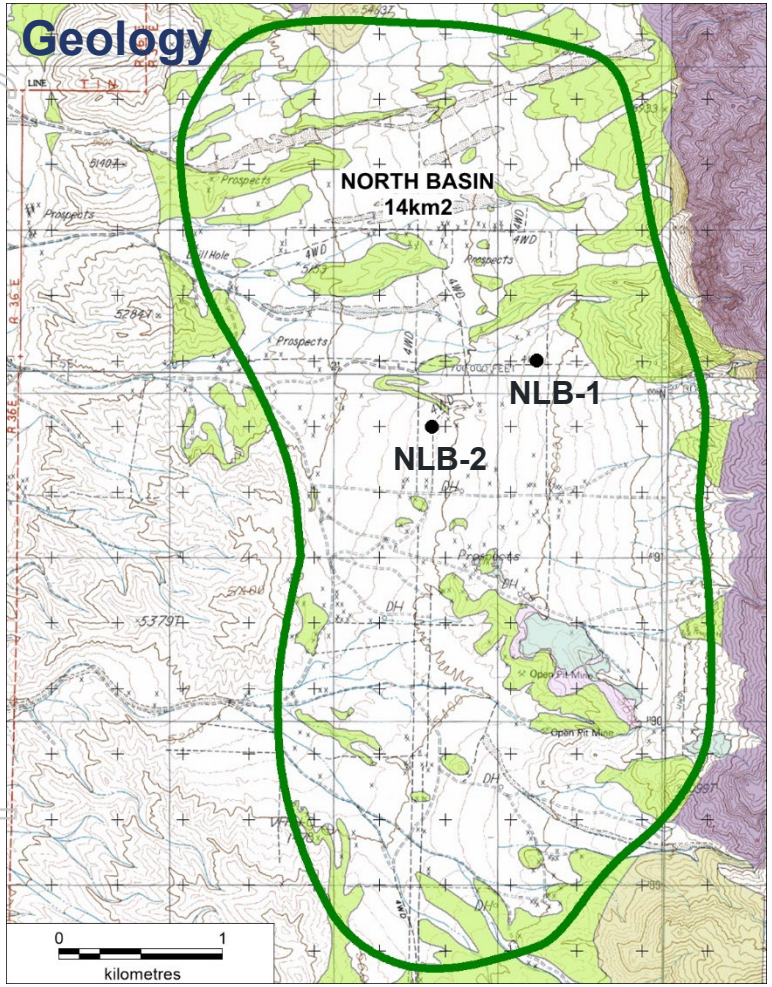
For personal use only





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

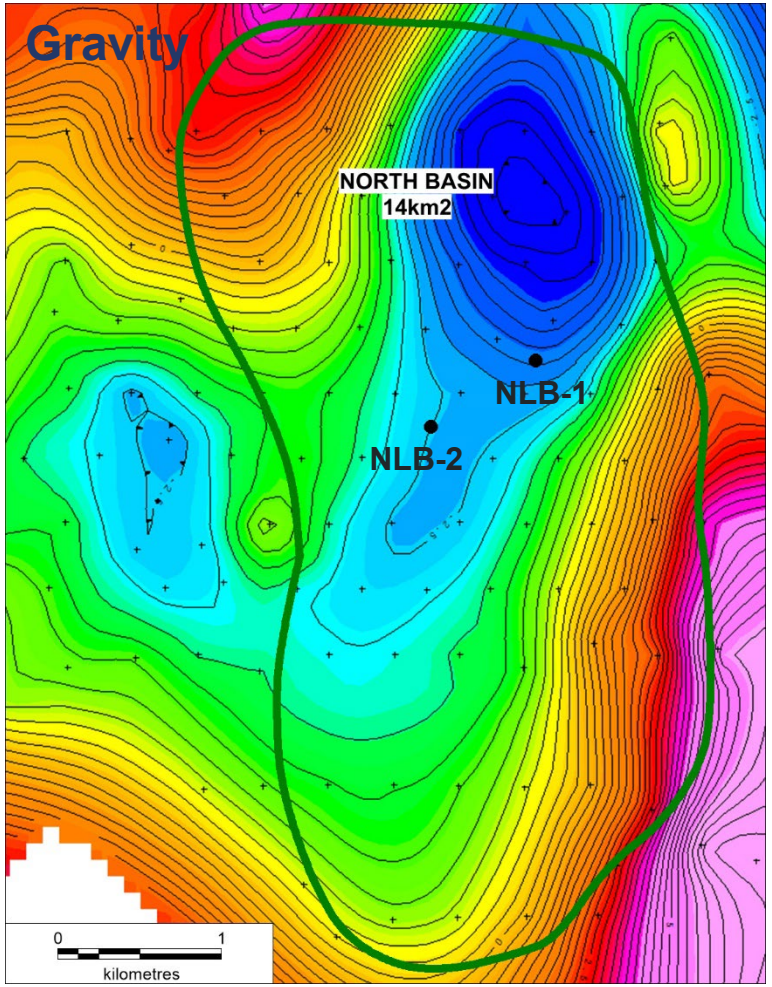
2 holes drilled by INR in 2016[1]

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

For personal use only

North Basin v's South Basin

ioneer

	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)	??	???

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 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

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

For personal use only

Why ioneer

ioneer

For personal use only

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

ioneer

For personal use only

www.ioneer.com

ir@ioneer.com

History of Ioneer's Ownership of Rhyolite & Development Schedule

ioneer

Timing of permitting key driver to development time line

For personal use only

2016	2017	2018	2019	2020	2021	2022	2023	2024
▪ Acquired initial interest in Project ▪ Maiden Resource	▪ Start drilling campaign ▪ Procure water rights ▪ Double Mineral Resource ▪ Discovery of heap leach Li-B extraction ▪ Completion of mining study	▪ First production of Boric Acid ▪ Release of PFS ▪ Complete exploration drilling ▪ Maiden Reserve	▪ Start Pilot Plant ▪ LiCO produced at Pilot Plant ▪ BA – Binding offtake	▪ Reserves & Resources upgrade ▪ Complete DFS ▪ Complete BA Sales & Distribution ▪ Final Plan of Operation deemed complete by BLM	▪ 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	▪ US Listing on Nasdaq ▪ Li offtakes signed with Ford Motor and PPES (Toyota/ Panasonic JV)	▪ Receipt of conditional loan commitment from US Department of Energy ▪ NOI Published	▪ Anticipated Record of Decision (ROD) ▪ Construction ready ▪ FID

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

US Department of Energy – Loan Programs Office

ioneer

For personal use only

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

ioneer

	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.

For personal use only