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INVESTOR PRESENTATION – IMARC CONFERENCE 2023

31 October 2023

ioneer

Providing Material in the U.S. 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 reports titled "Rhyolite Ridge Ore Reserve Increased 280% to 60 million tonnes" dated 30 April 2020 and "Mineral Resource increases by 168% to 3.4 Mt lithium carbonate Underscores growth potential for U.S. supply chain" dated 26 April 2023, 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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Corporate snapshot

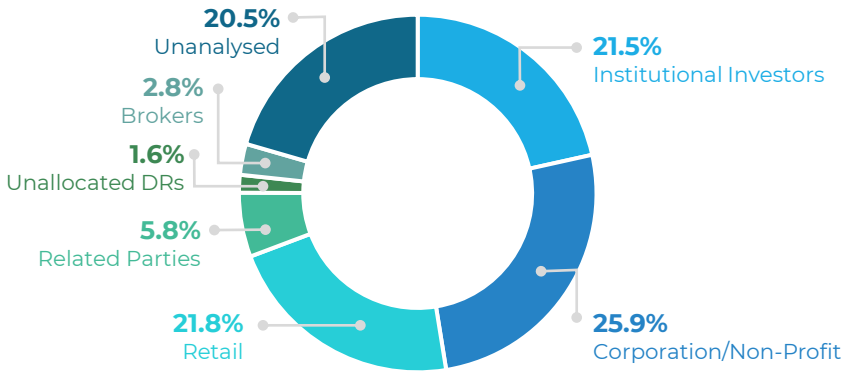
Capital Structure

(As at 27 October 2023)

Shares Outstanding	**2.11b**
Performance Rights And Options Outstanding	**31.8m**
Cash Balance – 1 Oct 2023	**US$36.5m**
Share Price ASX – 27 Oct 2023	**A$0.15**
ADR Price NASDAQ (1 ADR = 40 ASX Shares)	**US$4.02**
Market Capitalisation	**A$315m**

Total Shareholder Composition

at 31 August 2023



Research Coverage

STIFEL | GMP

BRIDGE STREET CAPITAL PARTNERS

cg/ Canaccord Genuity

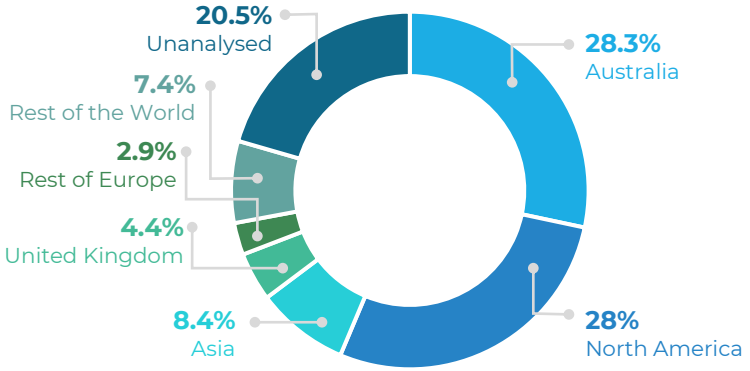
ORD MINNETT

WILSONS

Loop Capital Markets

Total Shares by Geography

at 31 August 2023



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Proven & Experienced Team

BOARD OF DIRECTORS

JAMES D. CALAWAY
Executive Chair
Former Non-executive chair of Orocobre Ltd

BERNARD ROWE
Managing Director
CEO & Founder

ALAN DAVIES
Non-executive Director
Former Chief Executive, Energy & Minerals of Rio Tinto

ROSE McKINNEY-JAMES
Non-executive Director
Former President and CEO of Corporation for Solar Tech & Renewable Resources

MARGARET WALKER
Non-executive Director
Former VP Engineering and Technology Centers, Dow Chemical

STEPHEN GARDINER
Non-executive Director
Former CFO Oil Search

EXECUTIVE TEAM

IAN BUCKNELL
CFO & Company Secretary

MATT WEAVER
Snr VP Engineering & Operations

CHAD YEFTICH
VP Corporate Development & External Affairs

KEN COON
VP Human Resources

YOSHIO NAGAI
VP Commercial Sales & Marketing

What Differentiates Ioneer from other emerging lithium companies

Permitting

In final stage of federal permitting process

Partnerships

Binding agreements with Ford (SK), Toyota (Panasonic) and EcoPro

Funded

US$490 million conditional financing from Sibanye-Stillwater

Debt

US$700 million conditional loan from U.S. Dept of Energy Loan Programs Office

Engineering

State of the art facility with construction set to commence upon permitting approval

Organic growth

Multi-generational scale potential with 3.4Mt LCE Mineral Resource Estimate

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Detailed Engineering is ready

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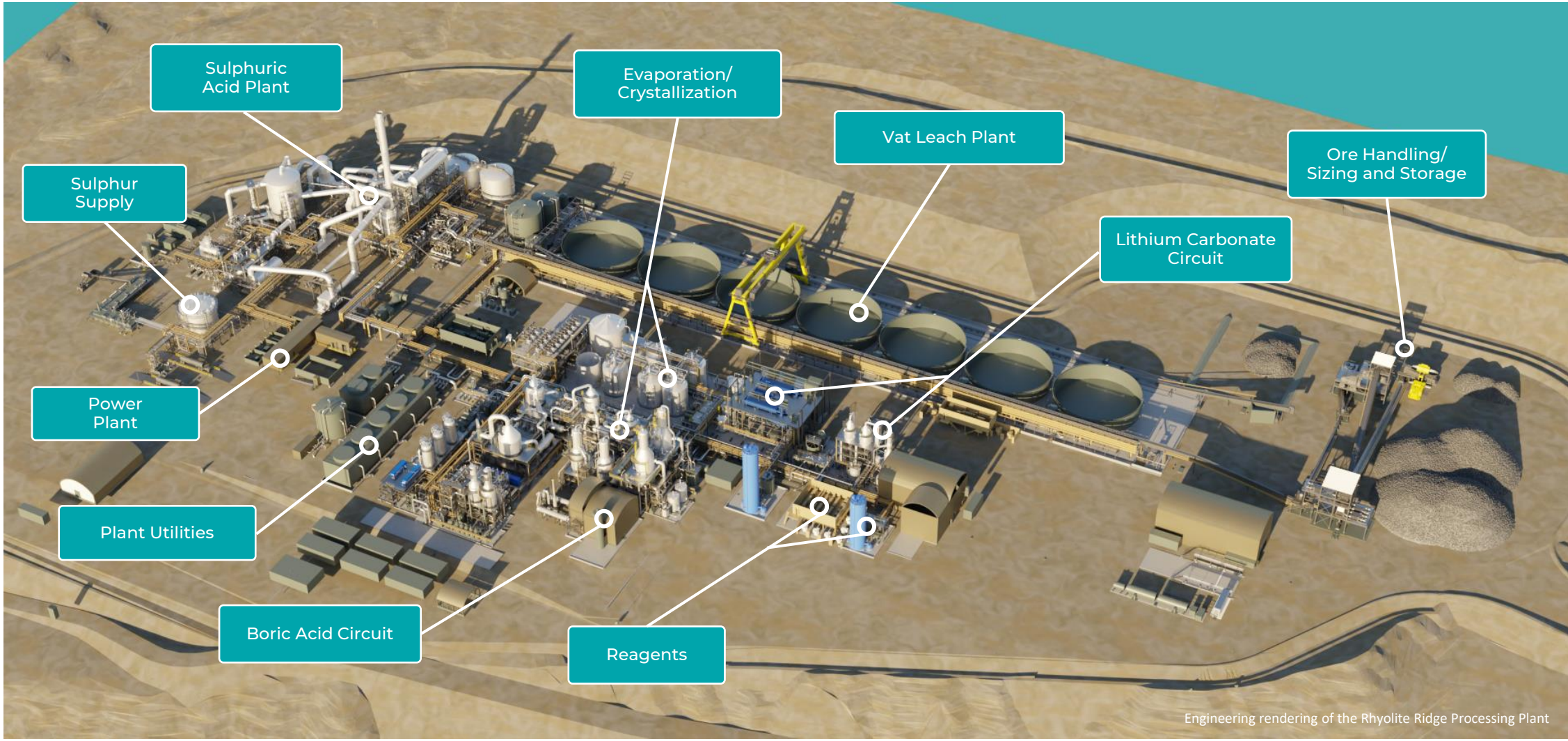
Proposed Rhyolite Ridge Process Plant



Engineering rendering of the Rhyolite Ridge Processing Plant

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Commitment to Sustainability

DESIGNED TO MINIMISE IMPACT ON THE ENVIRONMENT

Low Emissions

- Majority of on-site power from 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

Permitting (NEPA) Process

Director of the DOE Loan Programs Office Jigar Shah "said the loan is intended to 'provide assurances to equity investors' that the administration believes the project has 'a pathway forward' to obtaining the permit." (The Electric 18/01/2023)

Pre-permitting

2016
Acquired initial interest in Rhyolite Ridge Project

2017
Exercised option to acquire interest

2018
Notice level (BLM-permitted) exploration drilling activity

Permitting Process

2019
Commenced environmental baseline studies

2020
Held pre-application meetings with BLM

2020
Submitted Mine Plan of Operations to BLM and BLM contracted Stantec to prepare and complete EIS

Mid 2021
Received
1) Air Quality and
2) Water Pollution Control permits from Nevada

June 2022
Submitted revised Mine Plan of Operations that incorporated additional key commitments relating to buckwheat conservation

Dec 2022
Publication of Notice of Intent by BLM

Dec 2022
Listing of Tiehm's buckwheat and designation of critical habitat under Endangered Species Act

Jan - Mar 2023
Public scoping comment period

Expected Q4 2023*
Draft Environmental Impact Statement Issued

Expected Q1 2024*
Final EIS Published (30-day review period)

Expected Q2 2024*
Record of Decision Issued by BLM

Expected 2026*
Rhyolite Ridge Commences Operations

NEXT KEY PERMITTING MILESTONE IS THE PUBLISHING OF THE DRAFT ENVIRONMENTAL IMPACT STATEMENT

* All future dates subject to change without notice

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Key Growth Opportunities

Four areas aimed at increasing lithium production:

WITHIN INITIAL MINE PLAN FOOTPRINT

1 High boron-lithium

- Current 26-year mine plan based on only 41% of Hi-B Resource
- B5 and L6 zones

2 Low boron-lithium

- M5, S5 and L6 zones
- Already in mine plan for stockpiling
- Evaluation of processing options is underway

3 North Basin

- 4x larger than South Basin footprint
- Leach tests in progress
- Well defined by gravity and historic drilling

4 Other Projects

- Non-Rhyolite Ridge
- Existing tenements
- Lithium and Boron

Near Term — Medium Term — Long Term

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Recent Activities

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Why Ioneer

The Right Products
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

Expansion Potential
With significant organic growth potential

Third Party Validation
U.S. DOE, Sibanye-Stillwater, Ford Motor, PPES, EcoPro

Clear Path to Production
Engineering 70% Complete, Conditional funding, 2 of 3 permits

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