

INVESTOR PRESENTATION

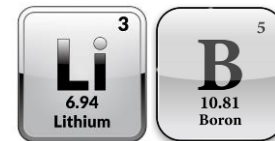
June 2024

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# ioneer

Critical Materials in the U.S.  
for a Sustainable Planet

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## 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.

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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:  
$$LCE = (\text{lithium carbonate tonnes produced} + \text{lithium hydroxide tonnes produced} * 0.880)$$

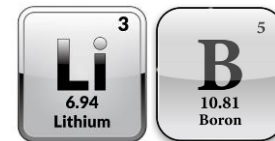
## Note

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

# Rhyolite Ridge - A Construction Ready Li-B Project in the United States

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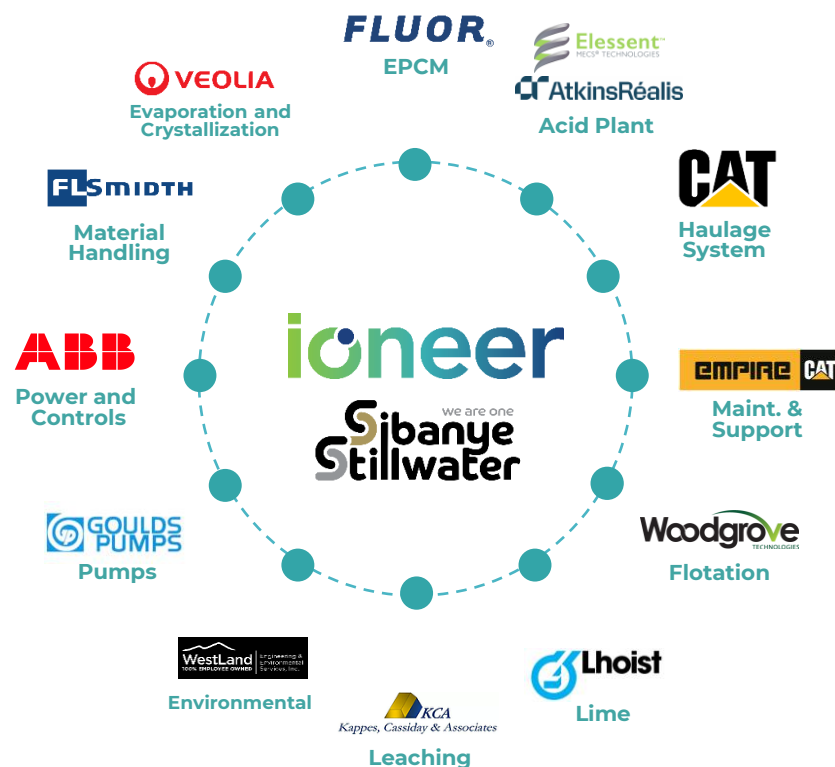
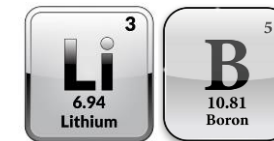


# What Differentiates Ioneer from other emerging lithium companies

|                                                                                                                                 |                                                                                                                                                                    |                                                                                                                                 |
|---------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------|
| <div> <div>✓</div> <div>Permitting</div> </div> <p>Expecting to be fully permitted in late 2024</p>                             | <div> <div>✓</div> <div>Partnerships</div> </div> <p>Binding agreements with Ford (SK), Toyota-Panasonic and EcoPro</p>                                            | <div> <div>✓</div> <div>Funding</div> </div> <p>US\$490 million conditional financing from Sibanye-Stillwater</p>               |
| <div> <div>✓</div> <div>Debt</div> </div> <p>US\$700 million conditional loan from U.S. Dept of Energy Loan Programs Office</p> | <div> <div>✓</div> <div>Engineering</div> </div> <p>State of the art facility with construction set to commence upon permitting approval<br/>Over 70% complete</p> | <div> <div>✓</div> <div>Growth</div> </div> <p>Multi-generational scale potential with 3.4Mt LCE Mineral Resource Estimate*</p> |

\* See Company announcement titled “Mineral Resource update delivers high grade, shallow shelf zone, outside of critical habitat” dated 30 April 2024

# Best in Class Partners



## Technically led approach

>US\$170m  
invested to date

PFS, Pilot Plant, DFS completed,  
Engineering ready. Fluor is EPCM

## Signed binding lithium offtake agreements



EcoPro Innovation

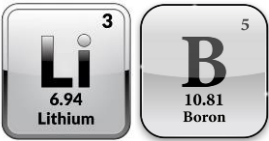
dragonfly<sup>®</sup>  
ENERGY

## Funding

Sibanye-Stillwater to be a 50% JV  
partner for US\$490m<sup>1</sup>

U.S. Dept of Energy Loan Programs Office  
Conditional Commitment offer for a loan of  
up to US\$700m<sup>2</sup>

# 2024 Catalysts



Updated  
Resource



Updated  
Reserve &  
Mine Plan



Updated  
Capex / Opex  
Estimate



Final  
Environmental  
Impact  
Statement

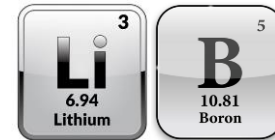


Federal  
Record of  
Decision



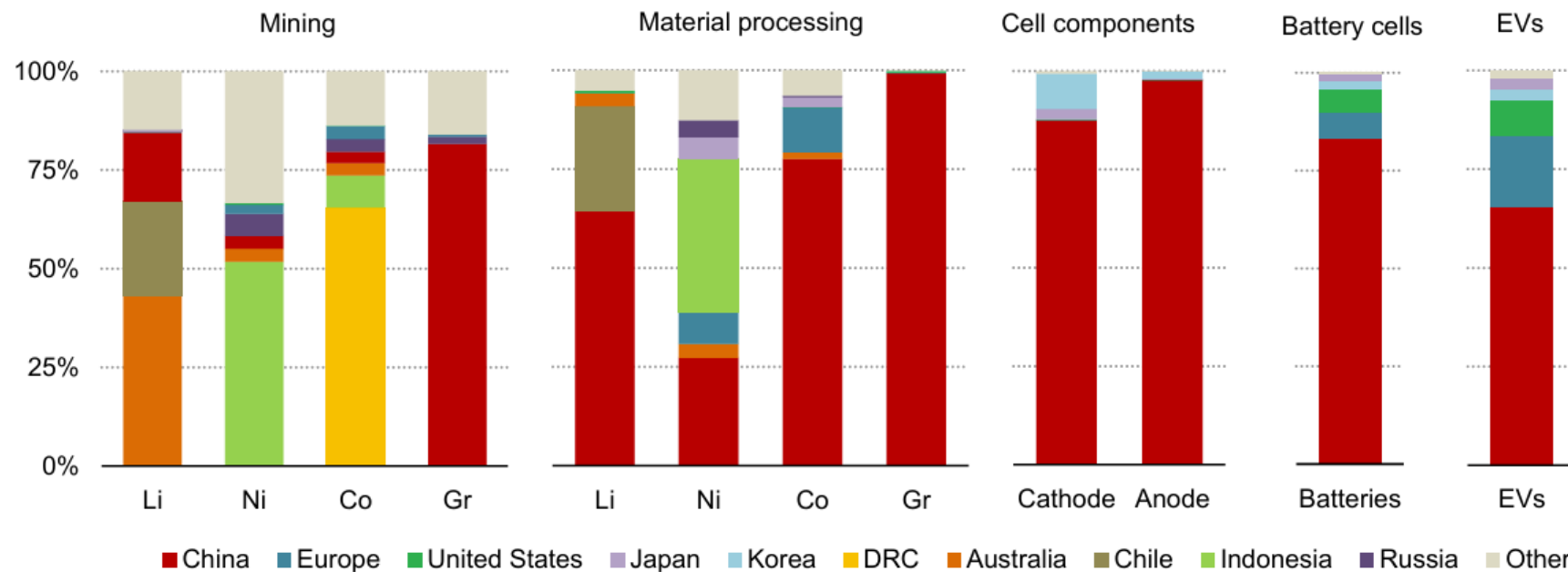
Final  
Investment  
Decision

# Supply Chain Security



## China dominates the downstream and midstream global EV battery supply chain

Geographical distribution of the global EV battery supply chain, 2023

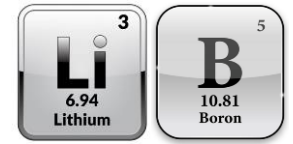


IEA. CC BY 4.0.

Notes: Li = lithium; Ni = nickel; Co = cobalt; Gr = graphite; DRC = Democratic Republic of the Congo. Geographical breakdown refers to the country where the production occurs. Mining is based on production data. Material processing is based on refining production data. Cell component production is based on cathode and anode material production capacity data. Battery cells are based on battery cell production capacity data. EVs is based on electric cars production data. For all minerals mining and refining shows total production not only that used in EVs. Graphite refining refers to spherical graphite production only.

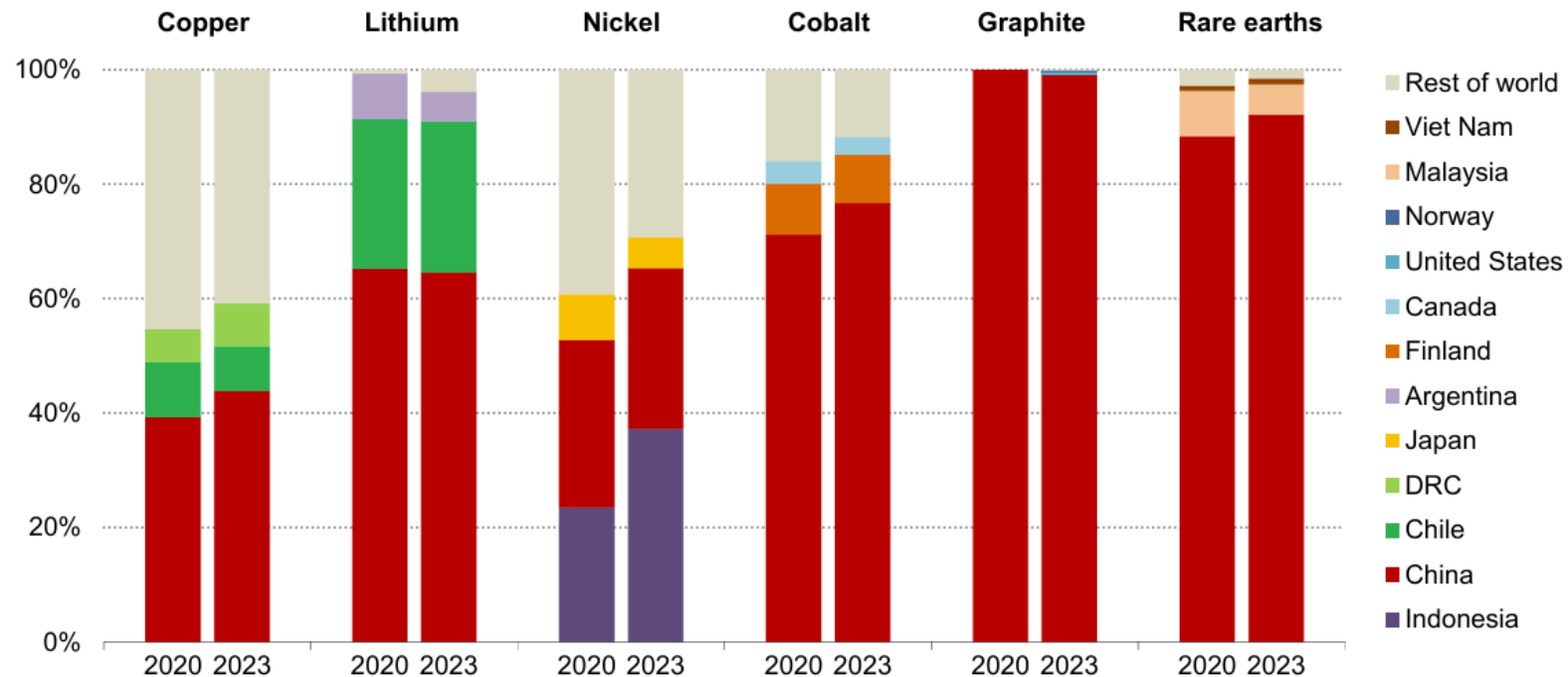
Sources: IEA analysis based on EV Volumes; Benchmark Mineral Intelligence; BloombergNEF.

# Supply Chain Security



The level of geographical concentration for refined products has increased in recent years

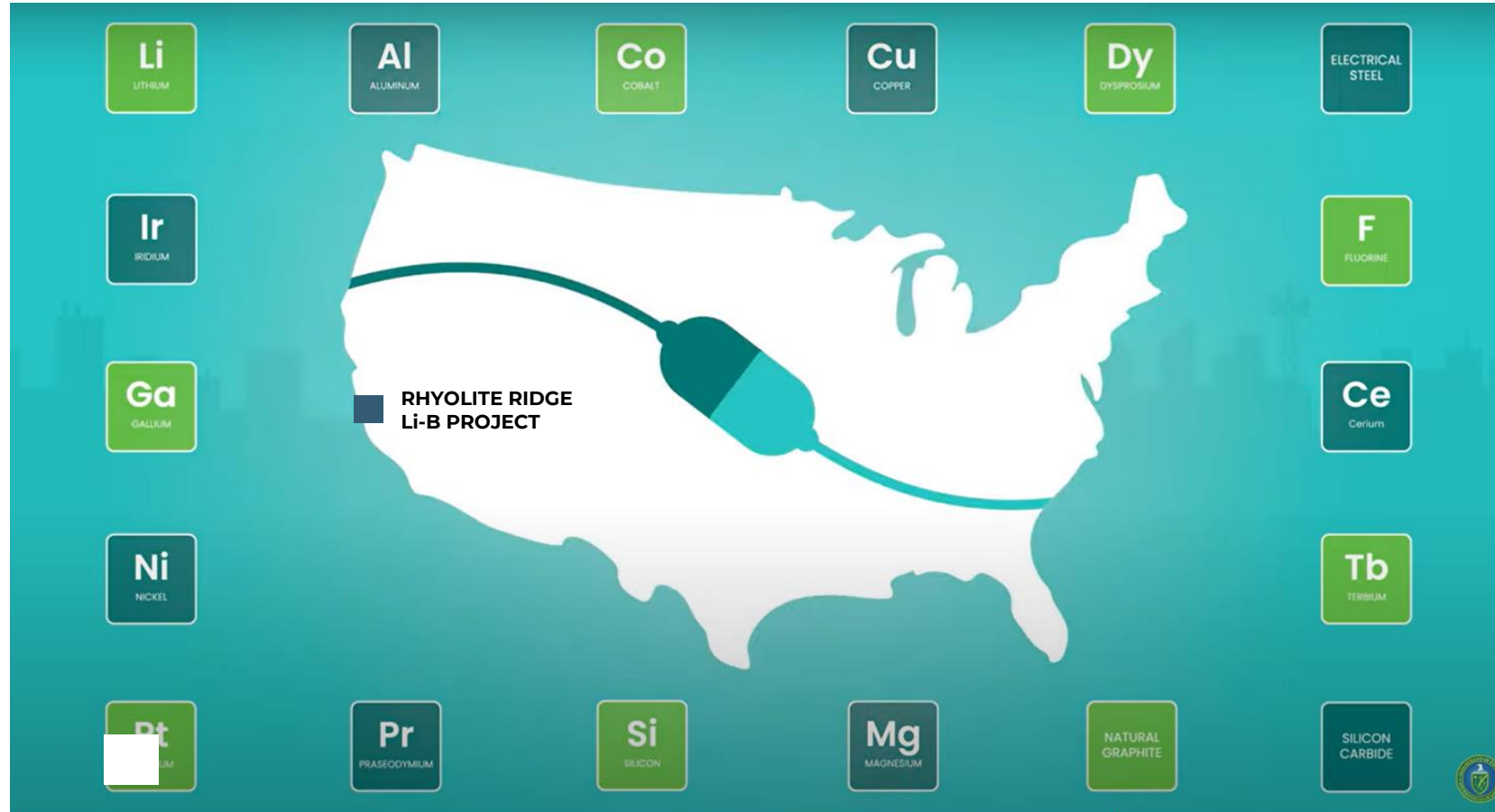
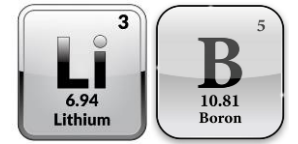
Share of refined material production by country



IEA. CC BY 4.0.

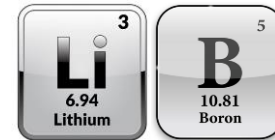
Note: Graphite is based on spherical graphite for battery grade. Rare earths are magnet rare earths only.

# Supply Chain Security – U.S. Context

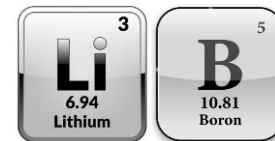


Currently there is just **one** Lithium mine and **one** boron mine in the U.S.

# Critical Minerals in the U.S.



The National Defense Authorization Act for fiscal year 2024 included an amendment to study boron supply chains



# Critical Minerals in the U.S.



**Senator Manchin, Chairman of the Senate Energy and Natural Resources Committee**

"This transition was designed to bring manufacturing and supply chains back to America that we could count on"

# Why Ioneer



## The Right Products

Lithium carbonate and boric acid



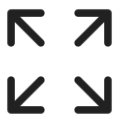
## The Right Location

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



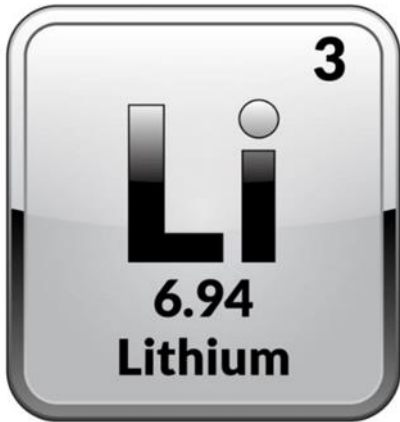
## Third Party Validation

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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Nasdaq : IONR



ASX : INR

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**FACT SHEET: DFS 2020  
Economics<sup>1,2</sup>**

# Rhyolite Ridge Lithium-Boron Project economics

**A UNIQUE WORLD CLASS DEPOSIT  
WITH MULTI-GENERATIONAL  
SCALE POTENTIAL AND  
COMPELLING ECONOMICS**

|                             |                                                  |
|-----------------------------|--------------------------------------------------|
| Location                    | Nevada, USA                                      |
| Project Stage               | Bankable Feasibility Study (April, 2020)         |
| Products                    | Lithium Carbonate, Boric Acid                    |
| Mine Plan                   | 64Mt (2.5Mtpa x 26 years)                        |
| Production                  | Li 22,000 tpa<br>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 <sub>8</sub>  | US\$1.265B                                       |
| After-tax IRR               | 20.8%                                            |
| Price assumptions           | Li Carb – US\$11,740/t<br>Boric Acid – US\$710/t |
| Mine Life                   | 26 years                                         |

## Nevada Lithium for the U.S EV Supply Chain

B

Li

### Current Project

South Basin – still only partially drilled

- Producing enough lithium to power ~400,000 EVs per year
  - >20 ktpa of lithium carbonate and 174 ktpa of boric acid

### Multiple organic expansion opportunities

- Resource update<sup>3</sup> estimates Rhyolite Ridge holds enough lithium carbonate to power over 50 million EVs
- Further expansion potential pending additional exploration – North and South Basins

1. See Company announcement titled "Ioneer delivers DFS that confirms Rhyolite Ridge as a world-class lithium-boron Project" dated 30 April 2020. As noted on slide 14 of this presentation, since release of the DFS in April 2020, there has been considerable cost inflation and Ioneer expects a materially higher cost estimate and different Project economics from the DFS.  
2. See Company announcement titled "Rhyolite Ridge Ore Reserve Increased 280% to 60 million tonnes" dated 30 April 2020.  
3. See Company announcement titled "Mineral Resource increases by 168% to 3.4Mt lithium carbonate" dated 26 April 2023

# Corporate Snapshot

## Capital Structure

(As at 18 June 2024)

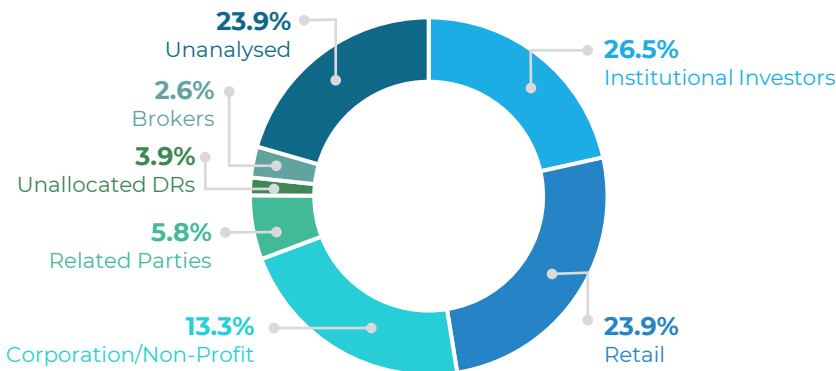
|                                                     |           |
|-----------------------------------------------------|-----------|
| Shares Outstanding (see next slide on Equity Raise) | 2.3b      |
| Performance Rights And Options Outstanding          | 36.8m     |
| Cash Balance – 31 March 2024                        | US\$19m   |
| Equity Placement – April 2024                       | US\$25.1m |
| Share Price ASX – 18 June 2024                      | A\$0.15   |
| ADR Price NASDAQ (1 ADR = 40 ASX Shares)            | US\$3.89  |
| Market Capitalisation                               | A\$306m   |

## Research Coverage



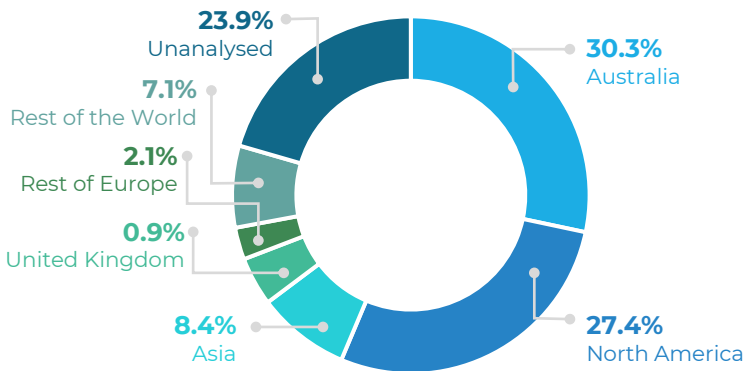
## Total Shareholder Composition

at 29 February 2024



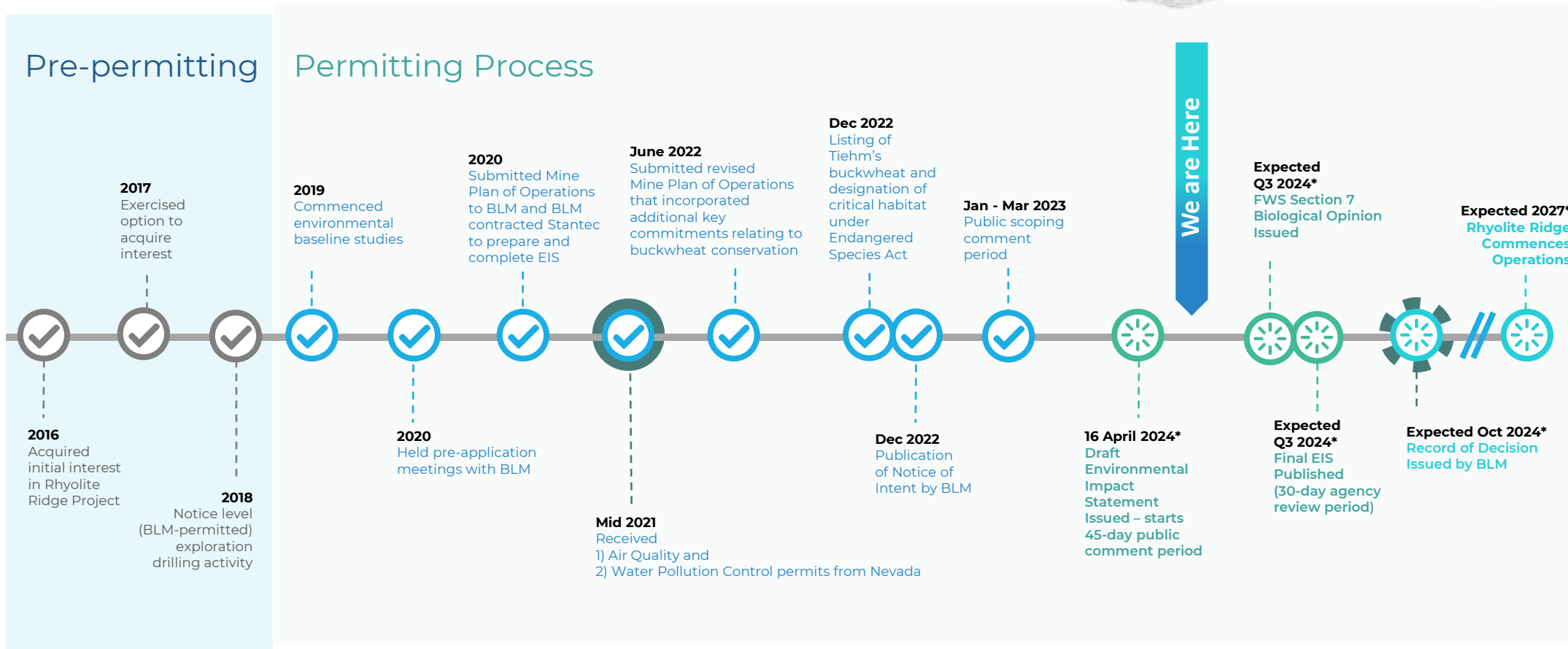
## Total Shares by Geography

at 29 February 2024



# Permitting (NEPA) Process

"The Biden-Harris administration understands the important role mining will continue to play in the modern economy and the growing need for responsibly sourced critical minerals to meet our climate, infrastructure, and global competitiveness goals." Dr. Steve Feldgus, Principal Deputy Assistant Secretary Land and Minerals Management (BLM Rhyolite Ridge Press Release 12/04/2024)



NEXT KEY PERMITTING MILESTONE IS THE COMPLETION OF THE DRAFT EIS COMMENT PERIOD

# South Basin Mineralisation Types

## Type 1

### High-Boron Lithium (NON-CLAY)

153Mt Resource  
60Mt Ore Reserve

Acid Leachable  
Metallurgical tests and Pilot Plant

Supports DFS and phase one  
processing facility design

26 years initial mine life  
22Kt Li Carb, 174Kt boric acid p.a.

Binding Offtakes - Ford,  
Toyota/Panasonic (PPES), EcoPro

## Type 2

### Low-Boron Lithium (NON-CLAY)

142Mt Resource

Acid Leachable  
Metallurgical tests

Stockpiled in phase one mine plan  
Treated as waste in DFS

Potential lithium output increase  
with low capex via phase one  
process plant

Flow sheet similar to Type 1

## Type 3

### Lithium Clay (CLAY)

56Mt Resource

Acid Leachable  
Metallurgical tests

Stockpiled in phase one mine plan  
Treated as waste in DFS

Potential lithium output increase  
Existing offtake partner demand

Flow sheet to be finalised – MOU  
with EcoPro

TOTAL MINERAL RESOURCE – 351MT CONTAINING 3.25MT OF LITHIUM CARBONATE AND 12.8MT OF BORIC ACID

# Acid Leach Results – Average recoveries >89%

|              | SOUTH BASIN                                                                         |                                                                                      |                                                                                       | NORTH BASIN                                                                           |
|--------------|-------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
|              | Type 1<br>High Boron                                                                | Type 2<br>Low Boron                                                                  | Type 3<br>Clay                                                                        | Type 2<br>Low Boron                                                                   |
| Li           | 1,335 kMT LCE                                                                       | 1,197 kMT LCE                                                                        | 720 kMT LCE                                                                           | 1000 – 3000 kMT LCE                                                                   |
| Gr           | 1,639 ppm                                                                           | 1,578 ppm                                                                            | 2,422 ppm                                                                             | 1000 – 1700 ppm                                                                       |
| R            | 94% Li                                                                              | 89% Li                                                                               | 89% Li                                                                                | 91% Li                                                                                |
| #TEST        | 300 +                                                                               | 65                                                                                   | 45                                                                                    | 35                                                                                    |
| BEFORE LEACH |    |    |    |    |
| AFTER LEACH  |  |  |  |  |