

Investor Presentation IMARC CONFERENCE 2024

31 October 2024

ioneer

Critical Materials 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 "Mineral Resource update delivers high-grade, shallow Shelf Zone, outside of critical habitat" dated 30 April 2024, 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.

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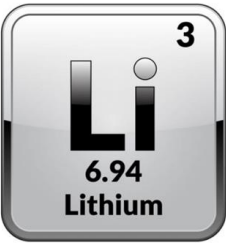
Lithium Carbonate Equivalent

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.

What Differentiates Ioneer



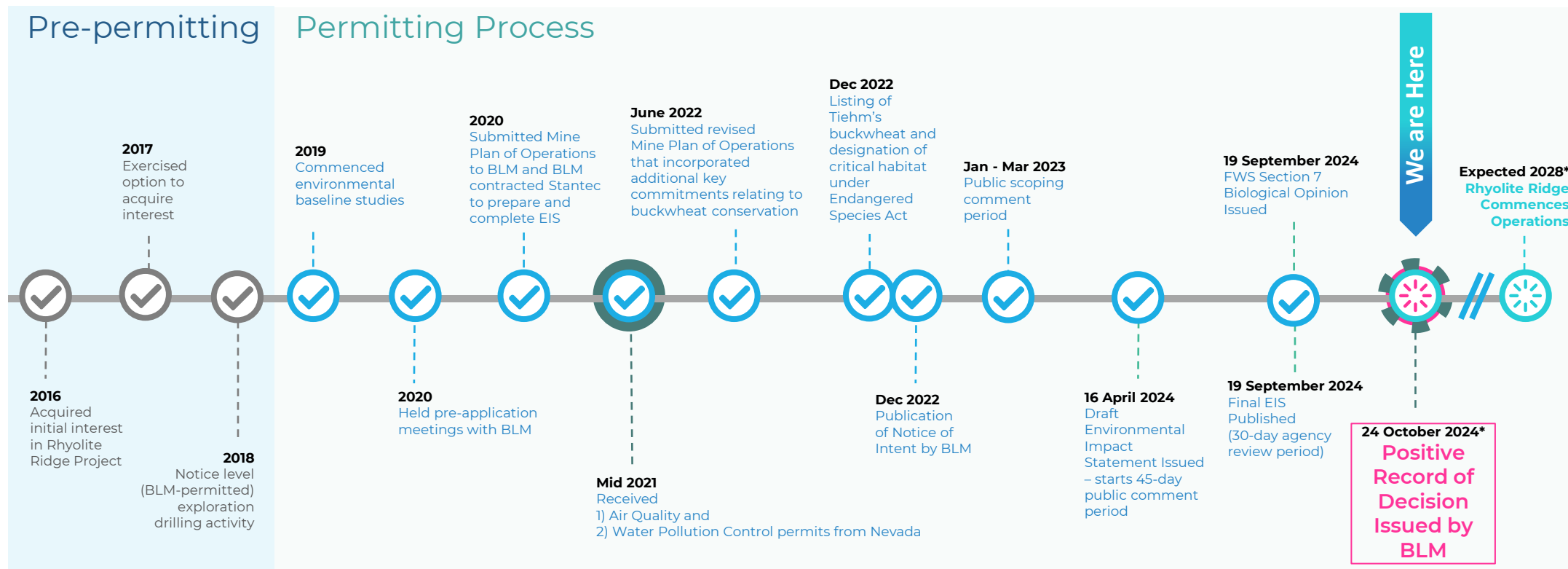
Rhyolite Ridge is now:

 Permitted Federal ROD received in October 2024	 Offtakes Completed Binding agreements with Ford (SK), Toyota-Panasonic and EcoPro	 Engineered State of the art facility with construction ready to commence in 2025 Over 70% design complete
 Debt US\$700 million conditional loan from U.S. Dept of Energy Loan Programs Office	 Funding US\$490 million conditional equity from Sibanye-Stillwater	 Dual Revenue & Growth Potential 3.2Mt LCE and 12.8Mt Boric Acid Mineral Resource Estimate* Multi-generational asset

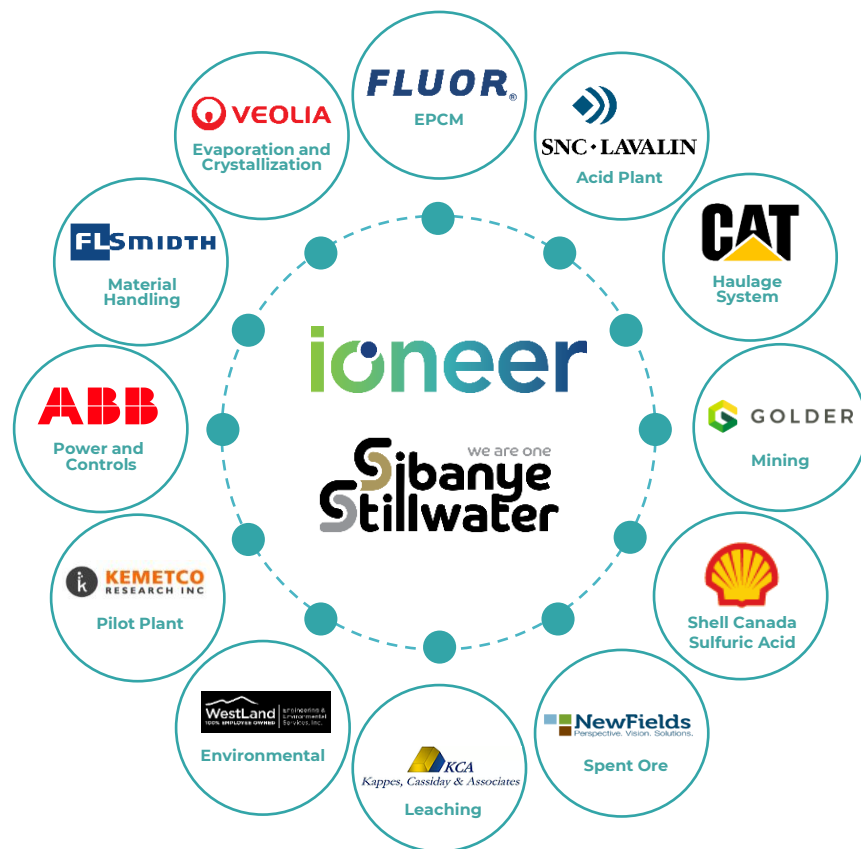
* See Company announcement titled "Mineral Resource update delivers high grade, shallow shelf zone, outside of critical habitat" dated 30 April 2024

Rhyolite Ridge is Permitted

- ✓ Federal ROD received in October 2024
- ✓ Rhyolite Ridge becomes the first U.S. lithium project approved by the Biden Administration



Rhyolite Ridge has the Right Partners



Technically led approach

>US\$187m
invested to date

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

Signed binding lithium offtake agreements

Ford Motor

PPES (Toyota -
Panasonic)

EcoPro
Innovation

Funding

Sibanye-Stillwater to be a 50% JV
partner for US\$490m¹

U.S. Dept of Energy Loan Programs Office
Conditional Commitment offer for a loan of
up to US\$700m²

Rhyolite Ridge a U.S. Construction Ready Project

For personal use only



OVER 70% ENGINEERING COMPLETE



Once in Production (~2028*)

Rhyolite Ridge will ...



Be the **first lithium-boron mine** globally



Have a revenue split of approximately **65% lithium : 35% boron**



Be the first hard rock lithium mine globally to include **an integrated chemical processing plant** at the mine site



Be the only known **vat / heap leachable lithium** deposit globally



Be the only lithium mine permitted during the **Biden Administration**

For personal use only
BEFORE LEACH
AFTER LEACH

Once in Production (~2028*)

Rhyolite Ridge will ...



Be the **first** new lithium production in the U.S. in over 60 years



Be the **first** new boron production in the U.S. in over 100 years



Quadruple U.S. Lithium production and account for about 5% of projected demand in 2030



Add 26% to U.S. boron production and account for about 17% of projected U.S. demand in 2030

* All future dates subject to change without notice. Timing is dependent on making an FID by early 2025



CRITICAL MATERIALS

RHYOLITE RIDGE

ESMERALDA COUNTY, NEVADA



Rhyolite Ridge will process lithium carbonate to support the domestic EV battery supply chain.

DIRECT LOAN: CONDITIONAL COMMITMENT

FINANCED BY
U.S. DEPARTMENT OF
ENERGY



Rhyolite Ridge **Next steps**

- ✓ Close **conditional** loan of \$700 million from DOE Loans Program Office
- ✓ Close **conditional** Sibanye-Stillwater agreement to fund \$490 million for a 50% share of the Rhyolite Ridge Project
- ✓ Procure and close **any additional** required funding
- ✓ Ioneer and Sibanye-Stillwater to make a “**Final Investment Decision**” on the Rhyolite Ridge Project
- ✓ **Construction** to start 2025*. Expected to take approximately 36 months including procurement of long-lead items
- ✓ **First Production** – Expected 2028*

Why Ioneer - Why Rhyolite Ridge



Permitted



Binding
offtakes are
in place



Over 70%
engineering
complete



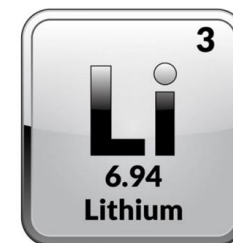
US\$700m in
conditional
Debt



US\$490m in
conditional
Project
funding



Expansion
potential for
future growth



NEAR TERM FINAL INVESTMENT DECISION

ioneer

The next U.S. Lithium Producer

www.ioneer.com.
ir@ioneer.com



ioneer

Nasdaq : IONR



ASX : INR

www.ioneer.com

Corporate Snapshot

Capital Structure

(As at 22 October 2024)

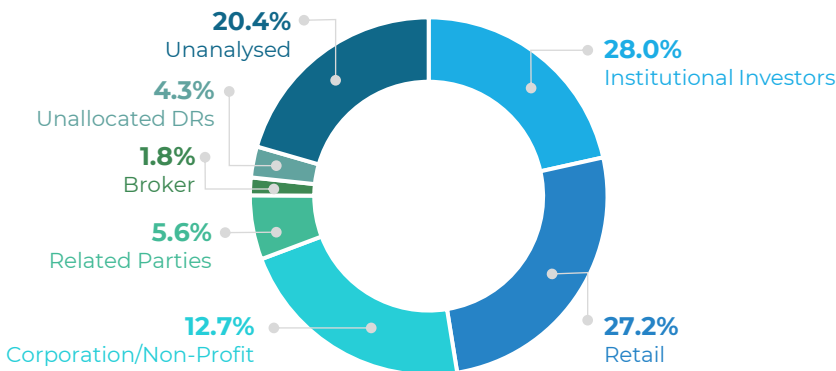
Shares Outstanding	2.3b
Performance Rights And Options Outstanding	48.2m
Cash Balance – 30 September 2024	US\$27.2m
Share Price ASX – 22 October 2024	A\$0.29
ADR Price NASDAQ (1 ADR = 40 ASX Shares)	US\$7.62
Market Capitalisation	A\$678m

Research Coverage



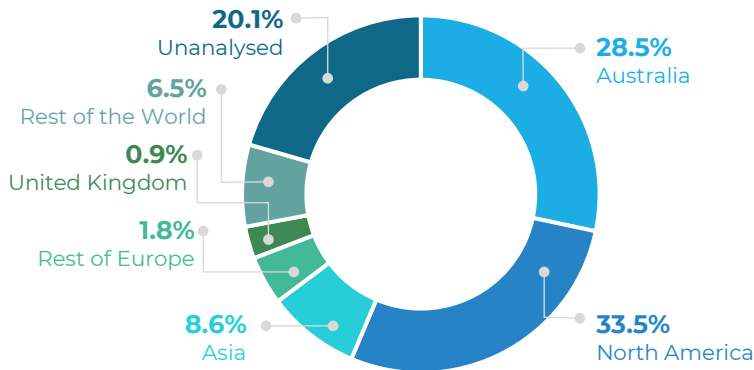
Total Shareholder Composition

at 30 September 2024



Total Shares by Geography

at 30 September 2024



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

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 High boron - lithium Resource

2 Low boron-lithium

- Already in mine plan for stockpiling
- Evaluation of processing options 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

Commitment to Sustainability

DESIGNED TO MINIMISE IMPACT ON THE ENVIRONMENT

Low Emissions		- Majority of on-site power from CO²-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 TSM¹ ESG program

1. Towards sustainable mining