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ioneer

2025 AGM

Managing Director
Presentation

**MANAGING DIRECTOR
PRESENTATION**

31 October 2025

 Nasdaq : IONR

 ASX : INR

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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 "Further Leach Optimisation Enhances Project Economics" dated 29 October 2025, released on ASX. Further information regarding the Mineral Resource estimate and Ore Reserve can be found in those reports. All material assumptions and technical parameters underpinning the estimates in the reports 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 "Material Improvement to Project Economics" dated 3 September. 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:

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

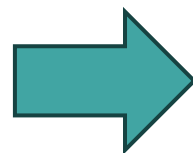
Note

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

Rhyolite Ridge A Very Rare Lithium and Boron Deposit

That will produce high-purity, refined chemicals at site in Nevada

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Rhyolite Ridge – A Very Rare Lithium-Boron Deposit

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1

Strong and resilient economics **Lithium-Boron Project – NPV = \$2.3B, IRR = 23.2% (levered)**

2

265Mt Ore Reserve (PP), 77 year mine life, 3.4mtpa in Phase 1 operation

3

All-in sustaining cash cost of US\$4,628 bottom quartile of global lithium cost curve

4

Fully permitted, shovel ready, with off-takes, and **low-cost US government debt**

5

Proven **expansion potential – 549Mt Mineral Resource (MII)**

6

Status of the Partnering Process

1 Strong and Resilient Project Economics¹

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	Years 1-25 Estimate	Current LOM Estimate
Avg. Annual LCE Production	24,500 tpa	20,400 tpa
Avg. Annual Boric Acid Production	135,500 tpa	70,700 tpa
Ore Processed	86.2 Mt	265.5 Mt
Ore Processed TPA		3.4 Mt
Ore Processed TPD		10,500 t
Life of Project		77 years
Unlevered NPV₈		\$2,237 million
Unlevered IRR		18.0%
Avg. Annual Revenue	\$790 million	\$608 million
Average Annual EBITDA	\$563 million	\$417 million
Capital Costs (AACE Class 2 Estimate)		\$1,683 million
Sustaining Capex	\$917 million	\$2,168 million

¹ See Company announcement titled "Further Leach Optimisation Enhances Project Economics" dated 29 October 2025

2 Ore Reserve Underpins 77 Year Mine Life

Mine life of 77 years at 3.4 Mtpa

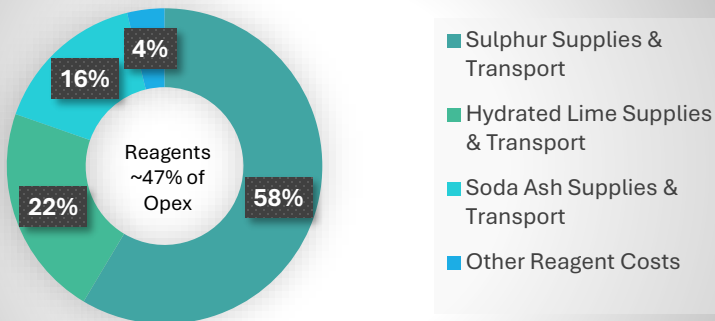
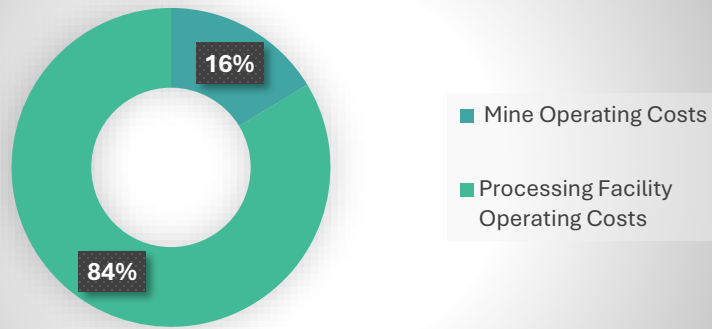
Ore Reserve ¹					Contained Equivalent Tons (kt)	
		Tonnage (kt)	Li Grade (ppm)	B Grade (ppm)	Li ₂ CO ₃	H ₃ BO ₃
Total Stream 1	Proved	39,428	1,823	13,235	383	2,984
	Probable	51,812	1,632	11,640	450	3,448
	Sub-total Stream 1	91,241	1,715	12,329	833	6,432
Total Stream 2	Proved	45,200	1,261	1,298	303	335
	Probable	103,899	1,115	1,356	617	806
	Sub-total Stream	149,099	1,159	1,339	920	1,141
Total Stream 3	Proved	7,001	2,205	1,630	82	65
	Probable	18,191	2,110	1,176	204	122
	Sub-total Stream 3	25,192	2,137	1,302	286	188
Total Proved & Probable Ore Reserve		265,531	1,443	5,112	2,039	7,761

¹ See Company announcement titled "Further Leach Optimisation Enhances Project Economics" dated 29 October 2025.

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3 Rhyolite Ridge Operating Costs – In the Bottom Quartile

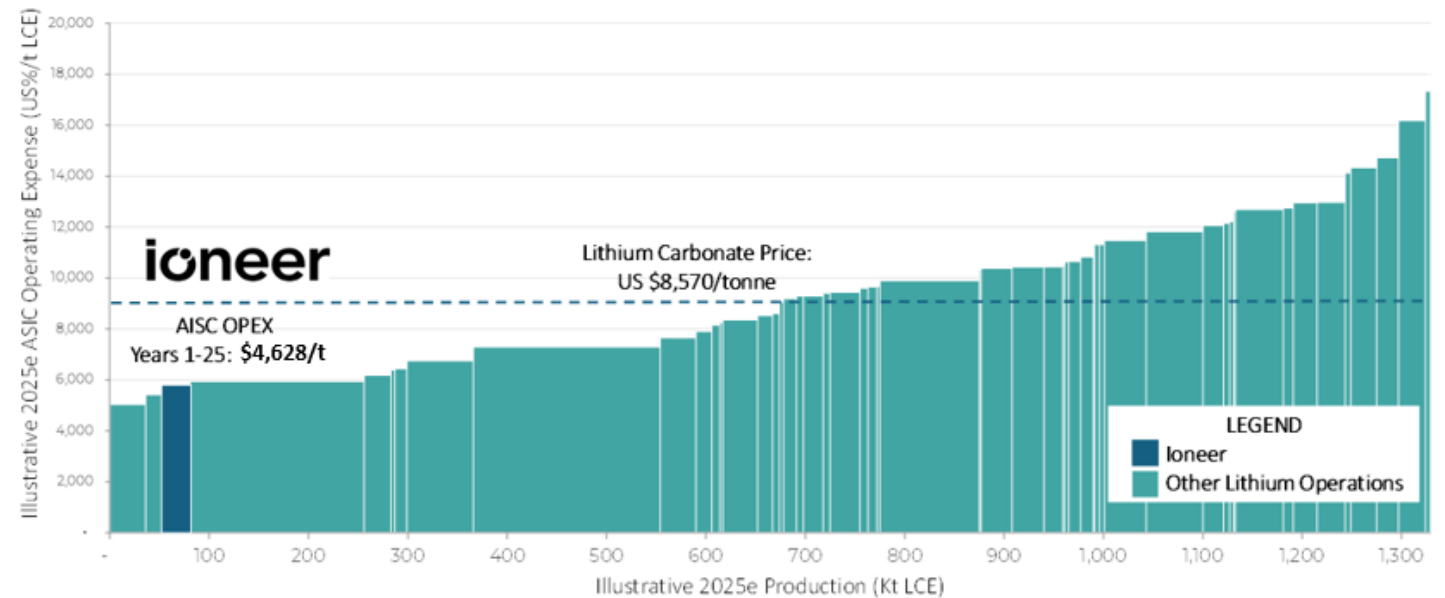
LOM Production OPEX



Co-production of boric acid and lithium using one mining and processing flowsheet, provides a boric acid revenue credit to LCE/t C1 and AISC OPEX

Rhyolite Ridge AISC OPEX^{2,3}

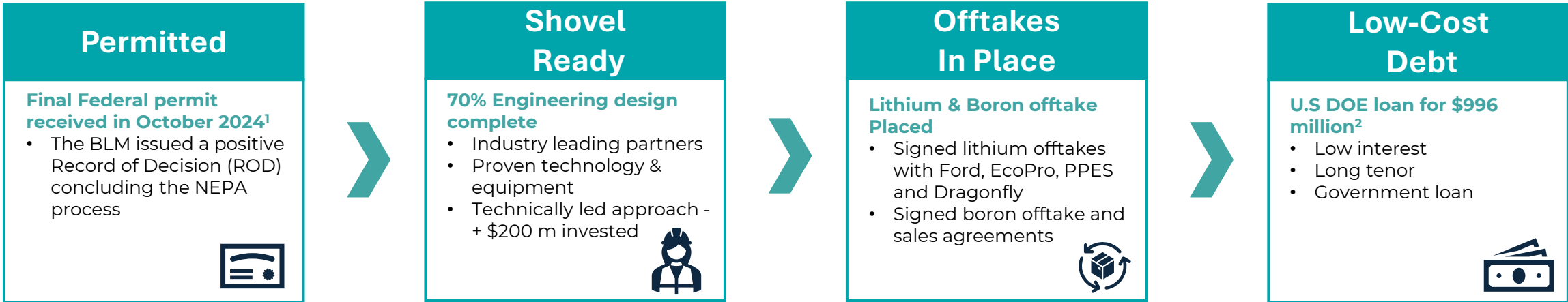
Provides resilience through lithium commodity downturns



C1¹ OPEX
\$2,933 / LCE tonne (Years 1-25)
\$5,216 / LCE tonne (LOM)

¹ C1 OPEX cost is defined as the net direct cash cost, or simply the cost of production including the costs of mining, processing, transportation, marketing, and onsite administration. ² AISC OPEX includes C1 OPEX, sustaining capital expense and interest expense. ³ based on Project economics included in the Company announcement titled "Further Leach Optimisation Enhances Project Economics" dated 29 October 2025 and compared against lithium projects as compiled by Benchmark Mineral Intelligence with lithium carbonate price from Benchmark Mineral Intelligence Lithium Price Assessment 30 April 2025 CIF Asia Spot price.

4 Substantially De-Risked Project



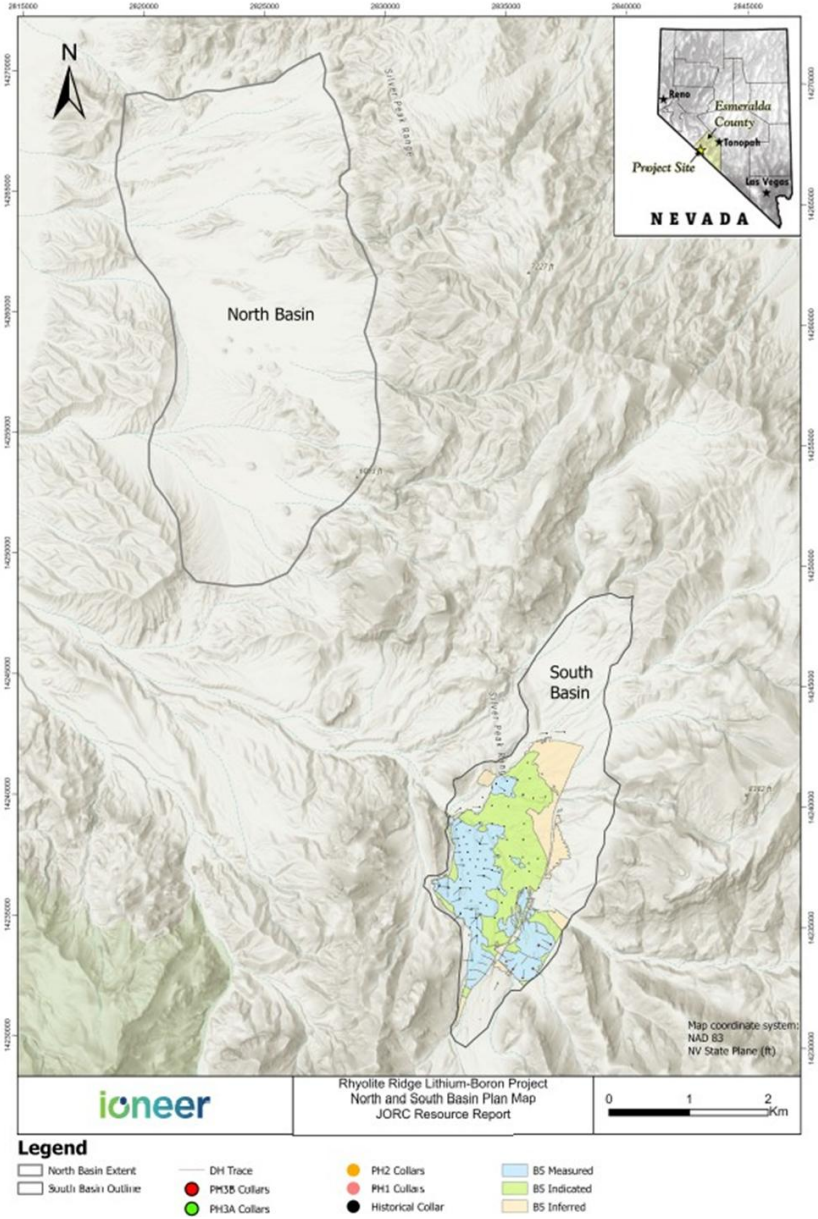
¹ See announcement dated 25 October 2024 entitled “Rhyolite Ridge Lithium-Boron Project Receives Final Permit Approval”.
² See announcement dated 20 January 2025 entitled “Rhyolite Ridge Lithium-Boron Project closes upsized US\$996 million loan from U.S. Department of Energy to accelerate domestic critical mineral production”.

5 Expansion Potential

- **Mineral Resource is limited to part of the South Basin** as shown on the map
- Further drilling in South and North Basins **likely to result in increase to Mineral Resource Estimate**
- **Multiple expansion options** to increase lithium and boron supply to meet growing demand

Mineral Resource Estimate ¹	Group	Classification	Tonnes (M)	Li (ppm)	B (ppm)	Li ₂ CO ₃ (wt. %)	H ₃ BO ₃ (wt. %)	Li ₂ CO ₃ (kt)	H ₃ BO ₃ (kt)
Combined Streams	October 2025 Resource	Mea + Ind	440.3	1,424	5,026	0.76	2.87	3,337	12,655
		Inf	108.3	1,310	3,384	0.70	1.93	755	2,095
		Total	548.6	1,401	4,702	0.75	2.69	4,092	14,750

¹ See Company announcement titled “Further Leach Optimisation Enhances Project Economics” dated 29 October 2025



6 Status of Partnering Process

- **Goldman Sachs** assisting with the formal **Strategic Partnering** process
- **Partner(s)** to help accelerate the development of Rhyolite Ridge
- **Interest from across multiple sectors**
- Given current sector and geopolitical environment, process expected to extend into 2026



Impact of Leach Optimization in 2025

Driven by leach optimisation, new mine plan and increased production

	June 2025 3-day leach ¹	August 2025 2-day leach ²	October 2025 1.5-day leach ³
Avg. LOM Annual LCE Production	17,200 tpa	19,300 tpa	20,400 tpa
Avg. LOM Annual Boric Acid Production	60,400 tpa	68,000 tpa	70,700 tpa
Ore Processed LOM	246.6 Mt	260.3 Mt	265.5 Mt
Ore Processed TPA	2.4 Mt	3.0 Mt	3.4 Mt
Ore Processed TPD	7,200 t	9,000 t	10,500 t
Unlevered NPV₈	\$1,367 million	\$1,888 million	\$2,237 million
Unlevered IRR	14.5%	16.8%	18.0%
Average Annual EBITDA	\$319 million	\$384 million	\$417 million
Avg. LOM Annual Revenue	\$497 million	\$575 million	\$608 million
Life of Project	95 years	82 years	77 years
Capital Costs (AACE Class 2 estimate)	\$1,667.9 million	\$1,667.9 million	\$1,683.2 million

¹ See Company announcement titled "Ore Reserve Quadruples; Reaffirms Robust Project Economics" dated 2 June 2025.

² See Company announcement titled "Leach Optimisation and New Mine Plan Yields Material Improvement in Project Economics" dated 3 September 2025.

³ See Company announcement titled "Further Leach Optimisation Enhances Project Economics" dated 29 October 2025.

Boron makes Rhyolite Ridge the only known Vat/Heap Leachable Lithium deposit globally

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Column testing of ore at KCA, Reno



Collection of bulk samples from site



Ore post leach in vat at pilot plant, Kemetco Vancouver



Crystallisers and evaporators, Kemetco pilot plant Vancouver



Searlesite ore, pre leach



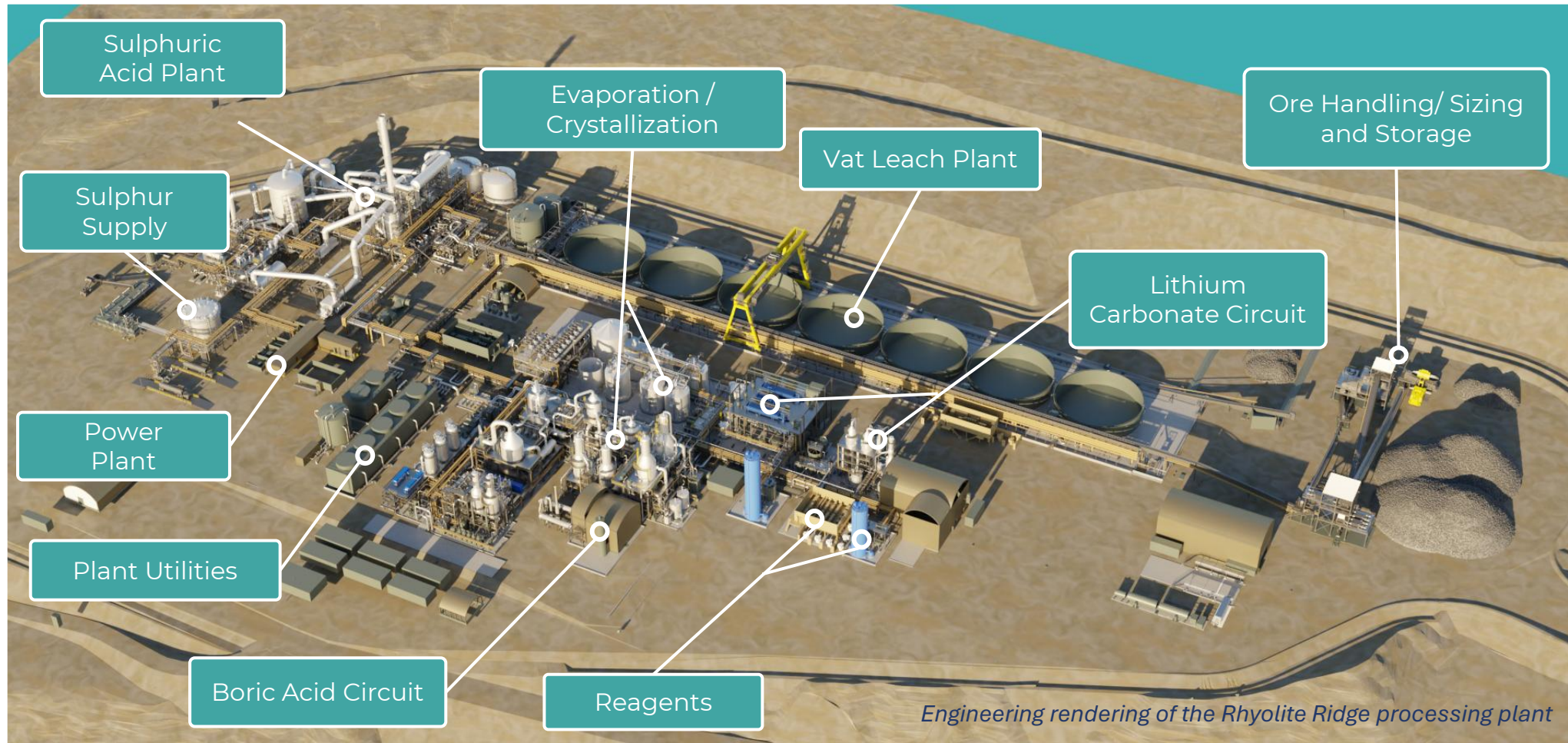
Column test at KCA, Reno



Searlesite ore, post leach

Proposed Rhyolite Ridge Process Plant

Lithium and boron mined at Rhyolite Ridge will be processed into final products onsite



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Key Takeaways

A rare, long-life, permitted, **shovel ready project in the U.S.** with strong government support



Unique Deposit



Dual Revenue



Shovel Ready



Robust
Economics



Expandable

A stable, secure, long-term supply of **two products** necessary for batteries, magnets, semiconductors and other military applications

Next Steps: Equity Financing, FID, Construction (36mths), First Production 2029

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The next U.S. Lithium Producer

www.ioneer.com
ir@ioneer.com

