

Investor Presentation – Bell Potter Roadshow

13 February 2025

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

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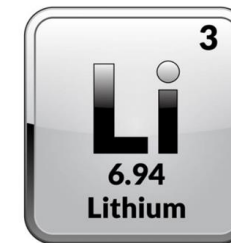
Lithium Carbonate Equivalent

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\$996 million loan from U.S. Dept of Energy Loan Programs Office closed January 2025

✓ Funding

US\$490 million conditional equity from Sibanye-Stillwater

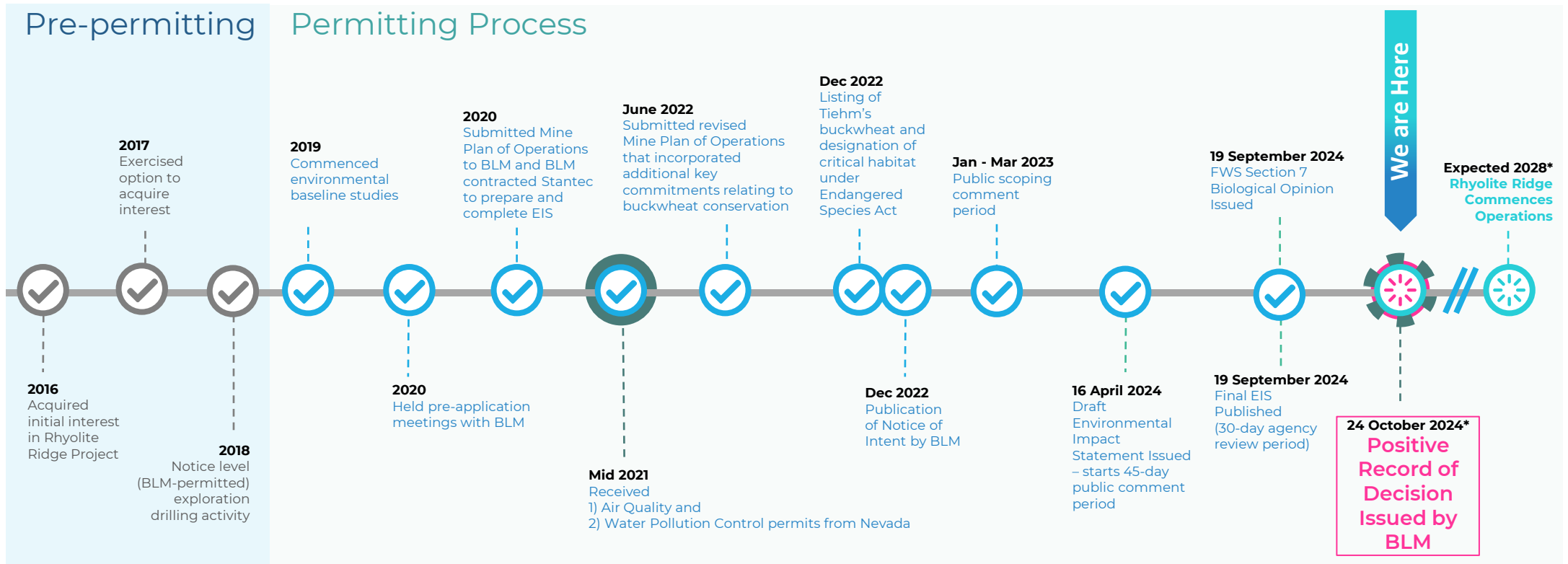
✓ Dual Revenue & Growth Potential

3.2Mt LCE and 12.8Mt Boric Acid Mineral Resource Estimate*
Multi-generational asset

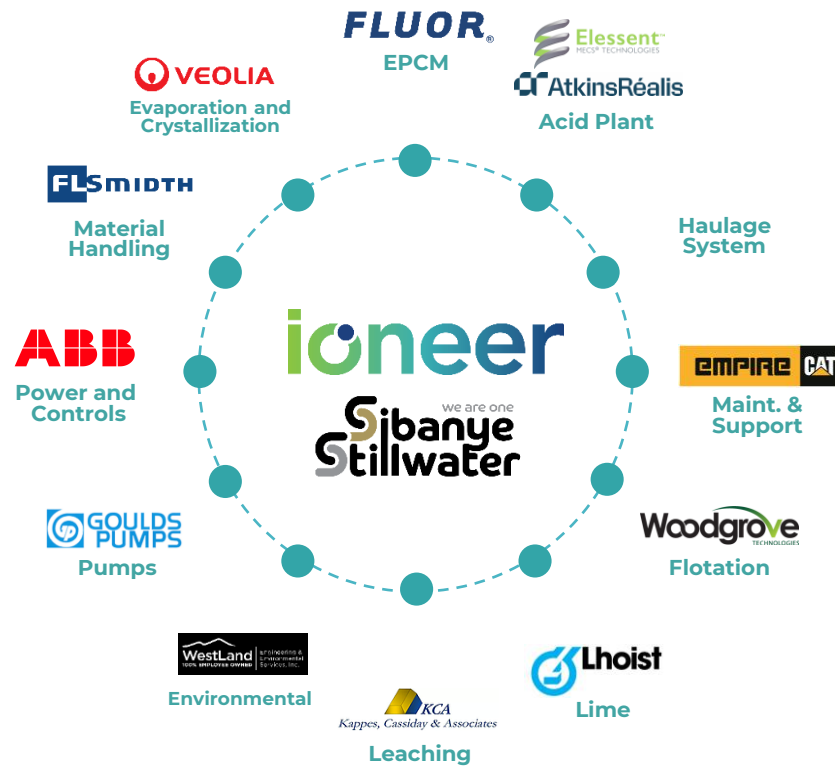
* See Company announcement titled "Mineral Resource update delivers high grade, shallow shelf zone, outside of critical habitat" dated 30 April 2024

Rhyolite Ridge is Permitted

 Federal ROD received in October 2024



Rhyolite Ridge has the Right Partners



Technically led approach

>US\$198m
invested to date

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

Signed binding lithium offtake agreements



EcoPro Innovation

dragonfly ENERGY

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\$996m²

¹Subject to closing conditions as outlined in the 16 September 2021 announcement "Sibanye-Stillwater to Invest US\$490 Million to Advance Rhyolite Ridge to Production"
²See announcement dated 20 January 2024 entitled "Rhyolite Ridge Lithium-Boron Project closes upsized US\$996 million loan from U.S. Department of Energy to accelerate domestic critical mineral production"

Rhyolite Ridge a U.S. Construction Ready Project



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 a FID by end 1Q 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 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



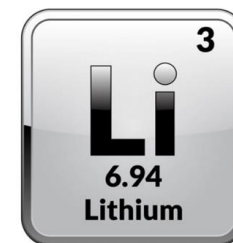
US\$996m in
conditional
Debt



US\$490m in
conditional
Project Equity



Expansion
potential for
future growth



NEAR TERM FINAL INVESTMENT DECISION

ioneer

The next U.S. Lithium Producer

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ioneer

Nasdaq : IONR

ASX : INR

www.ioneer.com

Corporate Snapshot

Capital Structure

(As at 4 February 2025)

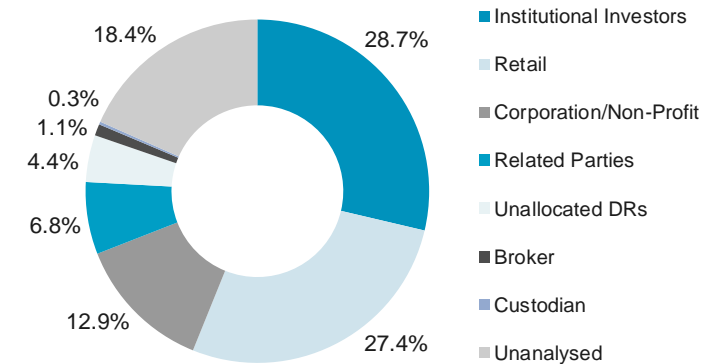
Shares Outstanding	2.4b
Performance Rights And Options Outstanding	58.5m
Cash Balance – 31 December 2024	US\$21.6m
Share Price ASX – 4 February 2025	A\$0.17
ADR Price NASDAQ (1 ADR = 40 ASX Shares)	US\$4.37
Market Capitalisation – 4 February 2025	A\$406m

Research Coverage



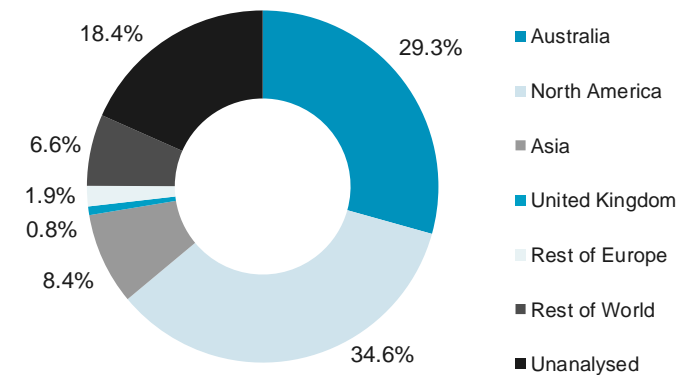
Total Shareholder Composition

at 31 December 2024



Total Shares by Geography

at 31 December 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

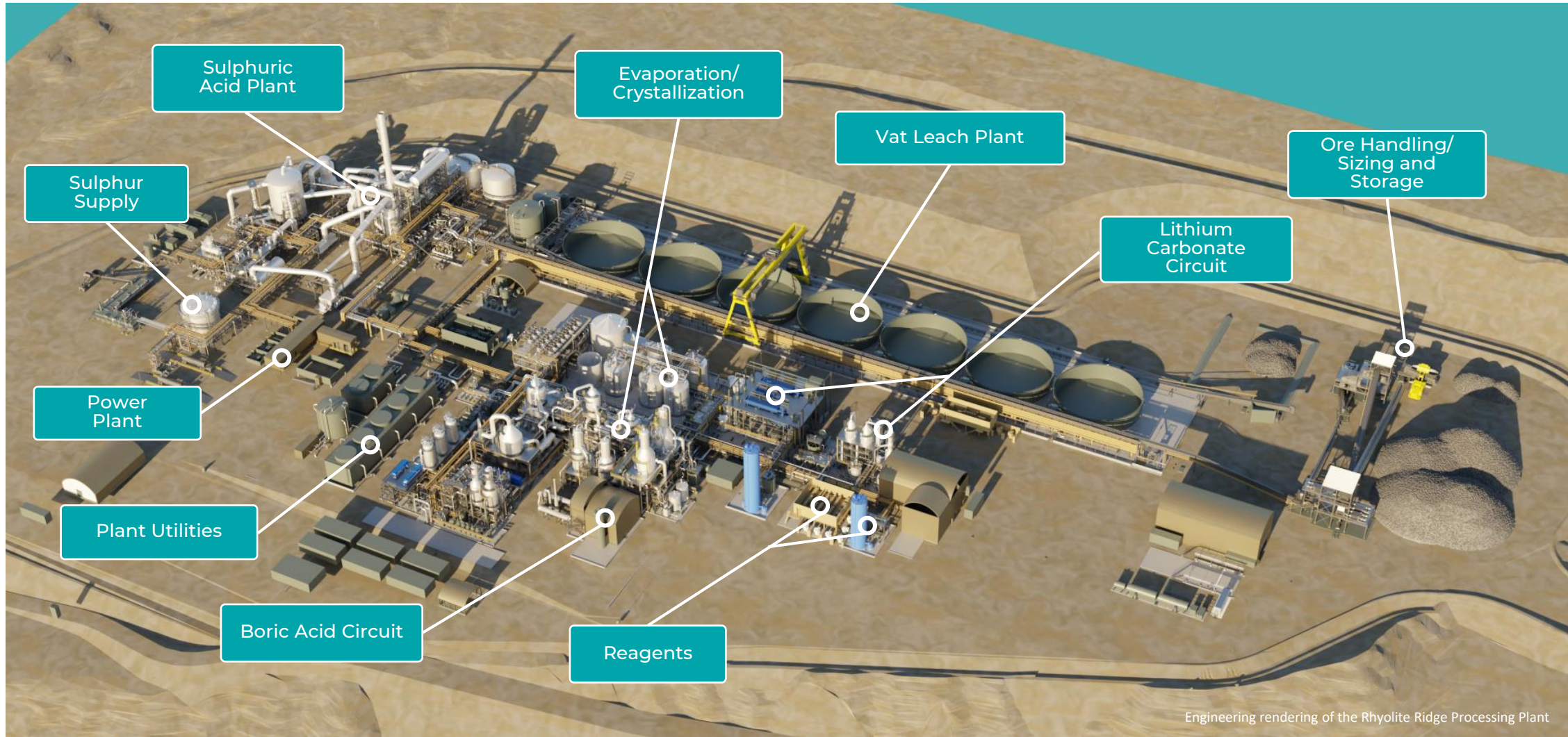


KEN COON
VP Human Resources



YOSHIO NAGAI
VP Commercial Sales
& Marketing

Proposed Rhyolite Ridge Process Plant



Engineering rendering of the Rhyolite Ridge Processing Plant

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



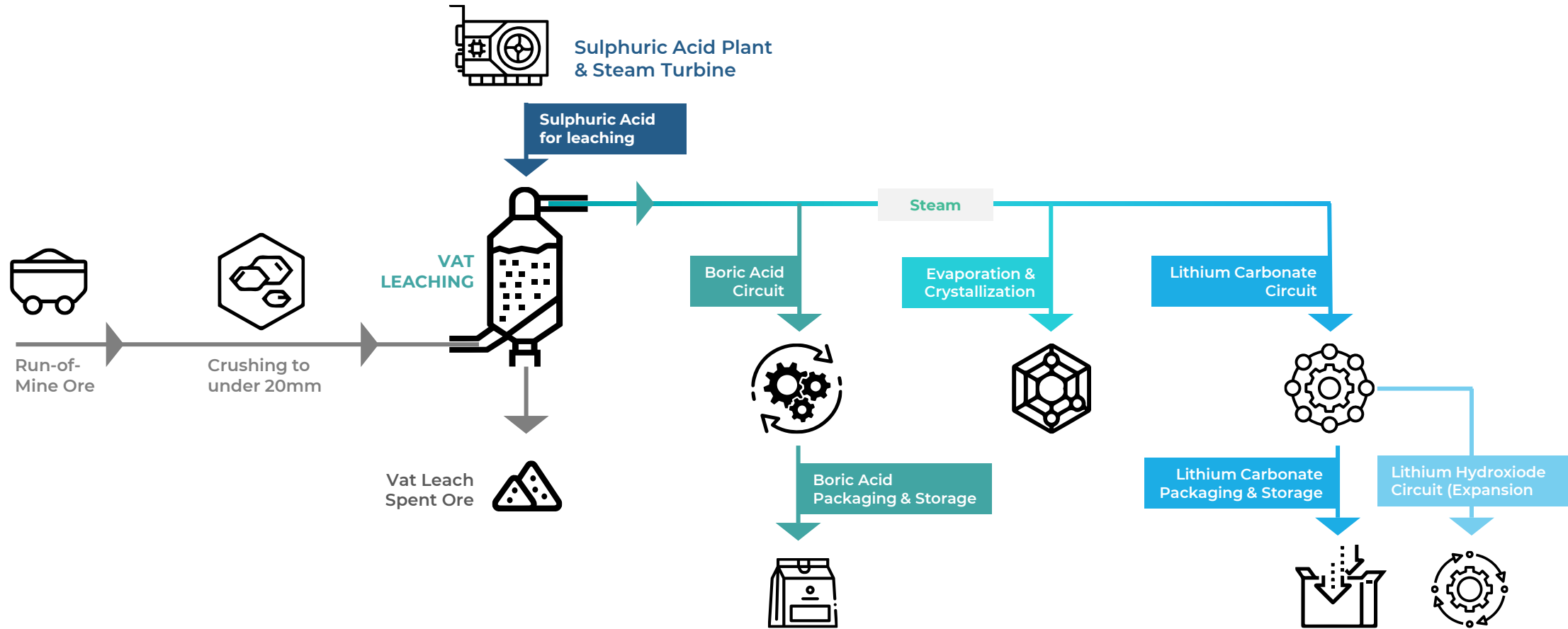
- Generating all power on-site.
- Automation of mine haulage equipment

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

Rhyolite Ridge – High Level Chemical Process Flow Diagram



South Basin Resource Estimate April 2024

Stream	Classification	Tonnage Ktonnes	Li ppm	B ppm	Li ₂ CO ₃ Wt. %	H ₃ BO ₃ Wt. %	Contained	
							Li ₂ CO ₃ (kt)	H ₃ BO ₃ (kt)
1 Searlesite: High-boron lithium mineralisation (low clay content)	Measured	43,178	1,755	14,657	0.93	8.38	403	3,619
	Indicated	74,235	1,599	12,183	0.85	6.97	632	5,171
	Inferred	35,608	1,581	12,144	0.84	6.94	300	2,473
	Total S1	153,021	1,639	12,872	0.87	7.36	1,335	11,262
2 Low –boron lithium mineralisation (low clay content)	Measured	17,160	1,509	1,566	0.80	0.90	138	154
	Indicated	79,264	1,500	1,560	0.80	0.89	633	707
	Inferred	46,096	1,737	1,139	0.92	0.65	426	300
	Total S2	142,520	1,578	1,425	0.84	0.81	1,197	1,161
3 Low-boron lithium mineralisation (high clay content)	Measured	14,768	2,454	1,733	1.31	0.99	193	146
	Indicated	29,475	2,420	1,228	1.29	0.70	380	207
	Inferred	11,619	2,388	605	1.27	0.35	148	40
	Total S3	55,862	2,422	1,232	1.29	0.70	720	394
ALL	Grand Total	351,403	1,739	6,379	0.93	3.65	3,251	12,817

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

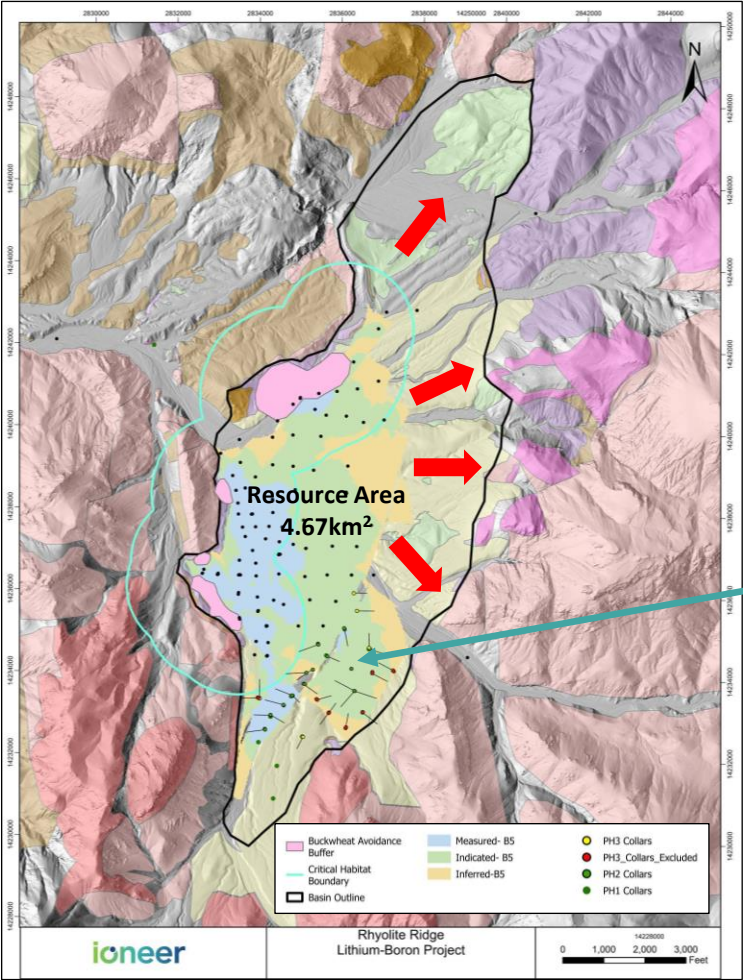
- 4x larger than South Basin footprint
- Leach tests in progress
- Well defined by gravity and historic drilling

4 Other Projects

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

Significant Growth Opportunities

South Basin



● South Basin

1.5X larger than footprint of current **351Mt Mineral Resource containing 3.25Mt LCE**

Mineralisation is open to north and east

Mineral Resource updated April 2024

Highly promising Shelf Zone identified

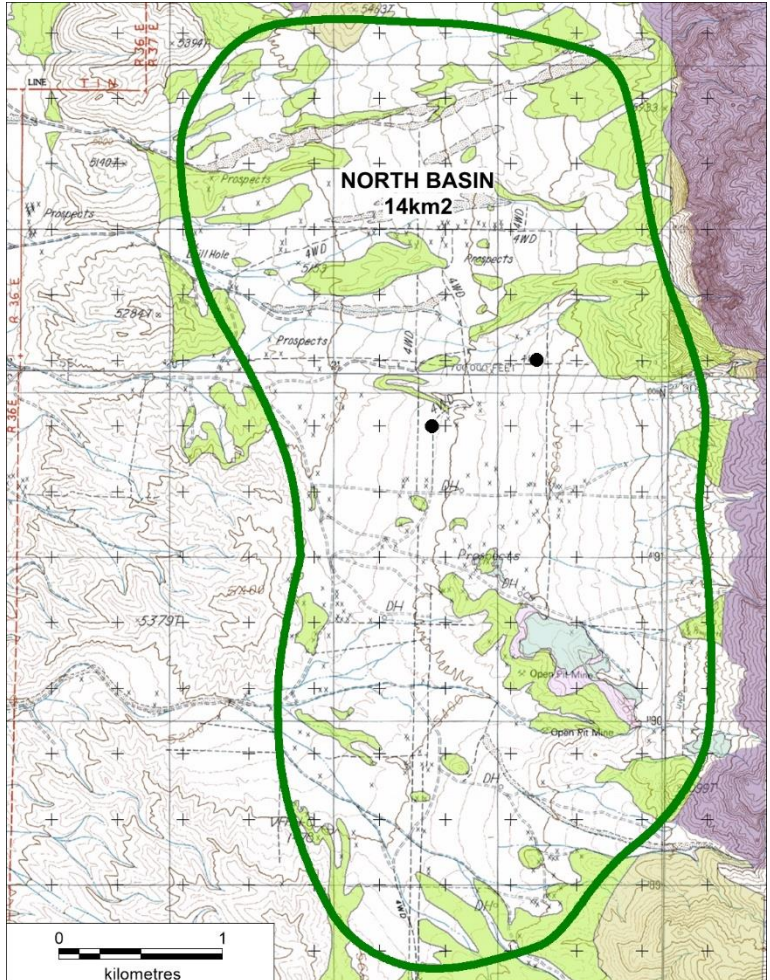
● North Basin

Over 4x larger footprint than South Basin Resource

US Borax (Rio) drilled >50 holes 1980-90s

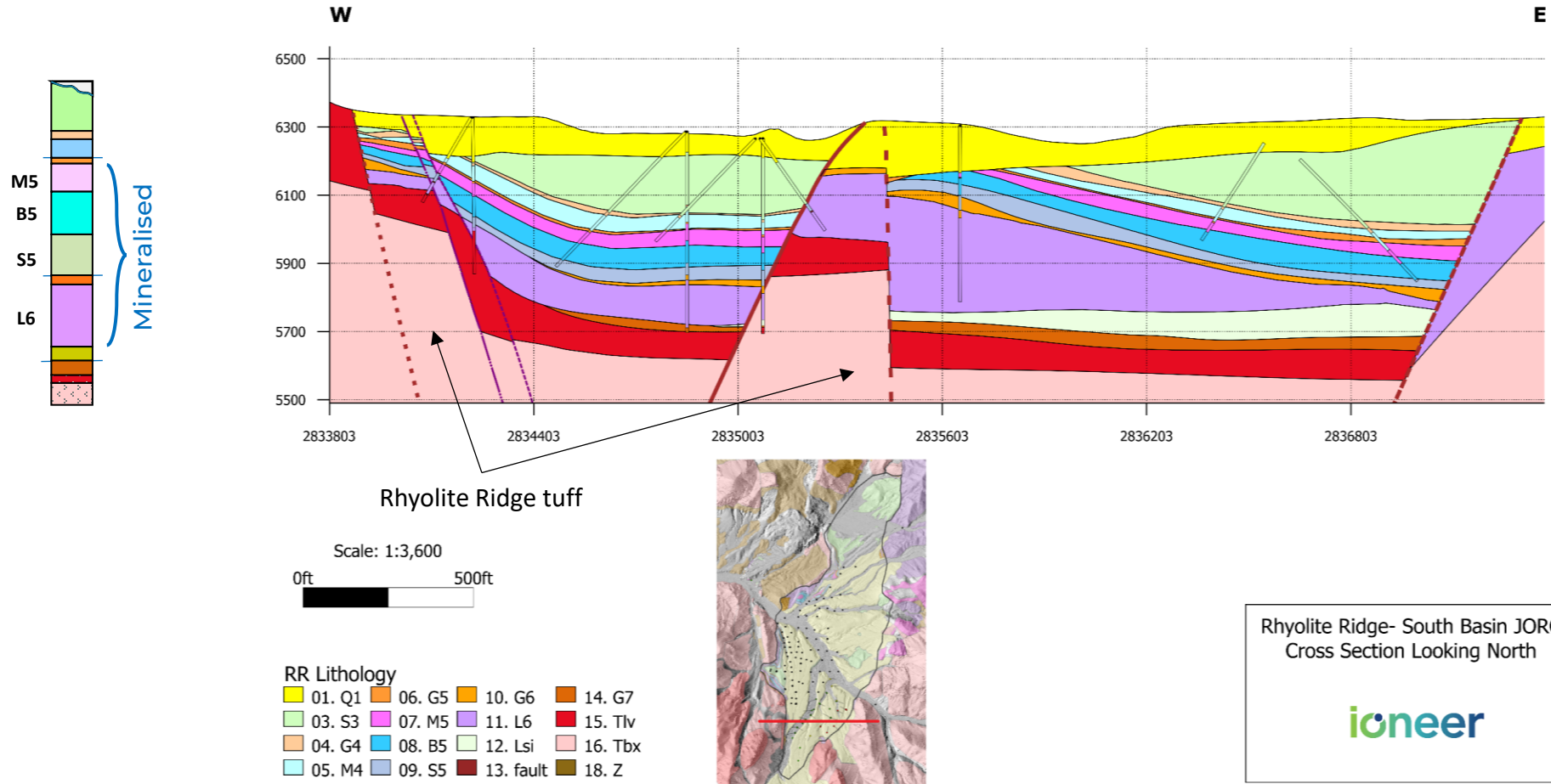
2 holes drilled by INR in 2016¹

North Basin



Growth Opportunity in Proposed Permitting Footprint

ALL MINERALISED LAYERS PROVIDE UPSIDE AND OPTIONALITY



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 High Boron	Type 2 Low Boron	Type 3 Clay	Type 2 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				

Sedimentary deposit examples



- **Ioneer Rhyolite Ridge Li-B (Searlesite) Resource***

Rhyolite Ridge is **only known occurrence** of a Searlesite hosted lithium deposit

- **Li-only (clay)**

Most common type of sedimentary deposit in North America

Li-B (Searlesite) Before and After Acid Leaching

SEARLESITE ORE EASY AND LESS EXPENSIVE TO WASH, DE-WATER AND DISPOSE OF LEACH RESIDUE

Li-B (Searlesite) mineralisation before acid leach



Li-B (Searlesite) mineralisation after acid leach



Li-only (Clay) Mineralisation Before and After Acid Leaching

CLAY ORE IS DIFFICULT AND MORE EXPENSIVE TO WASH, DE-WATER AND DISPOSE OF LEACH RESIDUE

Li-only (Clay) mineralisation before acid leach



Li-only (Clay) mineralisation after acid leach

