

RHYOLITE RIDGE PROJECT

US SOURCE OF LITHIUM & BORON
FOR A SUSTAINABLE FUTURE

RIU Resources Round-up Conference
Sydney, 6 May 2021

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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 report titled "Rhyolite Ridge Ore Reserve Increased 280% to 60 million tonnes" dated 30 April 2020 and 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.

CORPORATE SNAPSHOT

Capital Structure

(As at 5 May 2021)

SHARES OUTSTANDING	1.90B
PERFORMANCE RIGHTS AND OPTIONS OUTSTANDING	76.4m
CASH BALANCE (March 2021 Quarter end)	A\$89.5m
SHARE PRICE ASX	A\$0.36
MARKET CAPITALISATION	A\$691.7m
52 WEEK SHARE PRICE RANGE Close	A\$0.09 - A\$0.49

Share price performance



Shareholders

Insider Ownership (26 February 2021)	7.0%
Top 50 Ownership (26 February 2021)	~62.4%
Centaurus (26 February 2021)	9.8%
Institutional holders (26 February 2021)	23.7%

BOARD AND MANAGEMENT TEAM WITH PROVEN TRACK RECORD

Board of Directors



JAMES D. CALAWAY
Executive Chairman
FORMER:
Non-exec chairman of
Orocobre Ltd



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



BERNARD ROWE
Managing Director
IONEER:
Managing Director since
August 2007



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



JULIAN BABARCZY
Non-executive Director
FORMER:
Head of Australian Equities,
Regal Funds Management



JOHN HOFMEISTER
Non-executive Director
FORMER:
President of Shell Oil
Company (U.S.A.)

Management Team



BERNARD ROWE
Managing Director



IAN BUCKNELL
CFO & Company
Secretary



MATT WEAVER
Snr VP Engineering
& Operations



YOSHIO NAGAI
VP Commercial Sales
& Marketing



KEN COON
VP Human Resources

WHY IONEER?

Developing Highly Strategic U.S. Lithium Project



World Class Asset

- **Strong project economics** resilient across a wide range of commodity prices
- Expected to be **lowest cost lithium producer** in the world with industry leading margins
- **Significant upside** from large resource base that supports potential expansion opportunities



Right Location

- Expected to be one of the **first major lithium suppliers in U.S.** – proximate to emerging battery megafactories
- Well positioned to benefit from increasing focus on supply chain security by current U.S. administration
- Strategic nature of asset evidenced by strong interest from partnering and offtake discussions



Committed to Sustainability

- Poised to become a major supplier of critical materials vital to a sustainable future
- **Commitment to sustainability** evidenced by project design – low emissions, low water usage and no tailings dam
- Producing key components for technologies to combat climate change

COMPELLING ECONOMICS

After-tax NPV
(8% real):
~US\$1.3B

Unlevered After
Tax IRR
~21%

Annual Lithium
Hydroxide:
22,000
Tonnes
Years 4-26

Annual Revenue
US\$422M
(Split ~70% Li & 30% B)

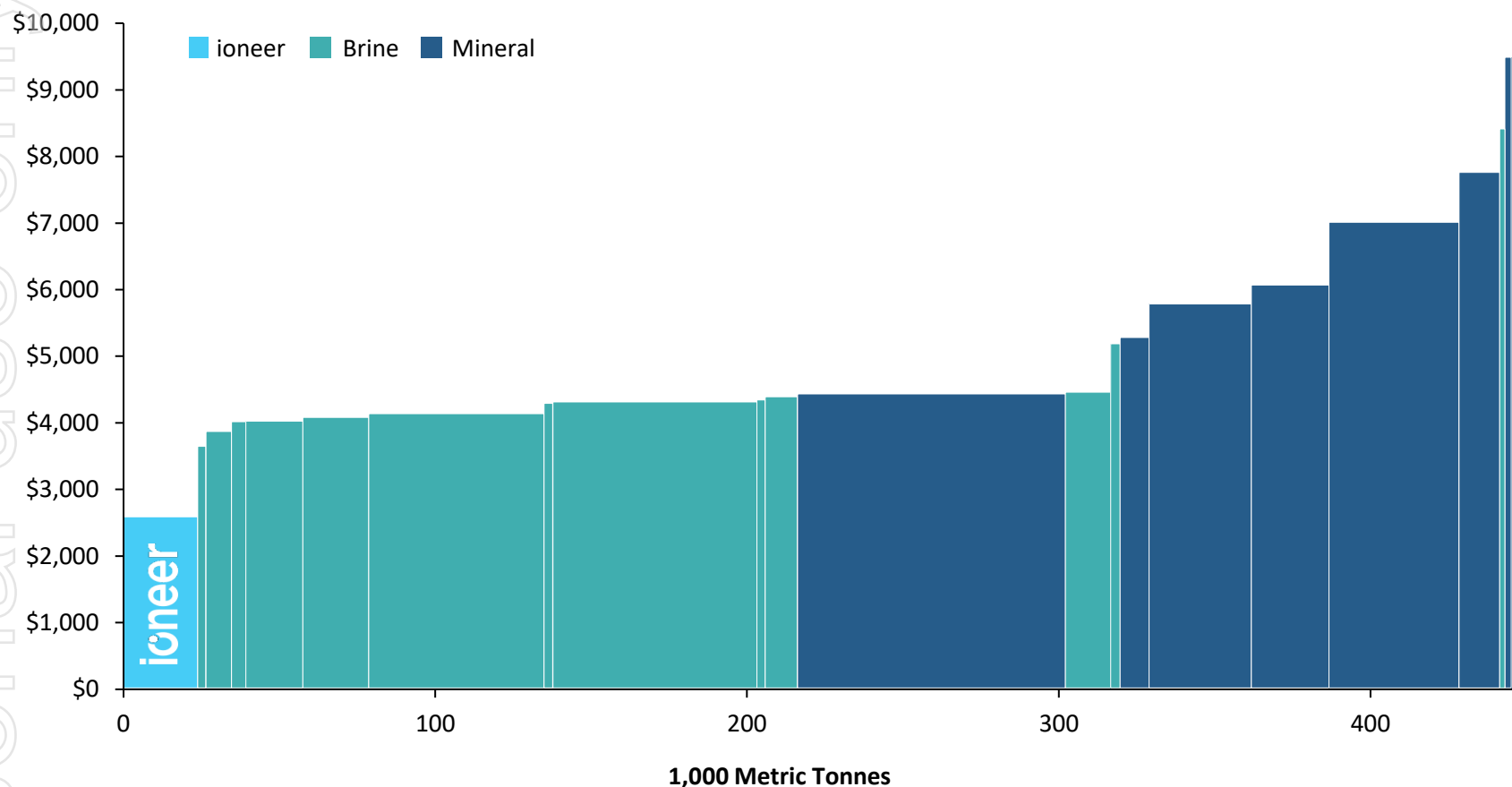
Annual EBITDA
US\$288M

Annual Boric
Acid:
174,400
Tonnes
Years 1-26

Note: The DFS base case lithium carbonate equivalent (LCE) prices average ~US\$13,000/tonne and boric acid prices average US\$710/tonne over the Life of Mine (LOM). All annual figures are on an average year basis over 25.24 years (LOM), Tonnes are metric tonnes. Lithium Hydroxide production replaces Lithium Carbonate after year 4. See ASX Release titled "Investor Presentation Rhyolite Ridge DFS Announcement" dated 30 April 2020 for additional detail.

INDUSTRY LEADING COST POSITION

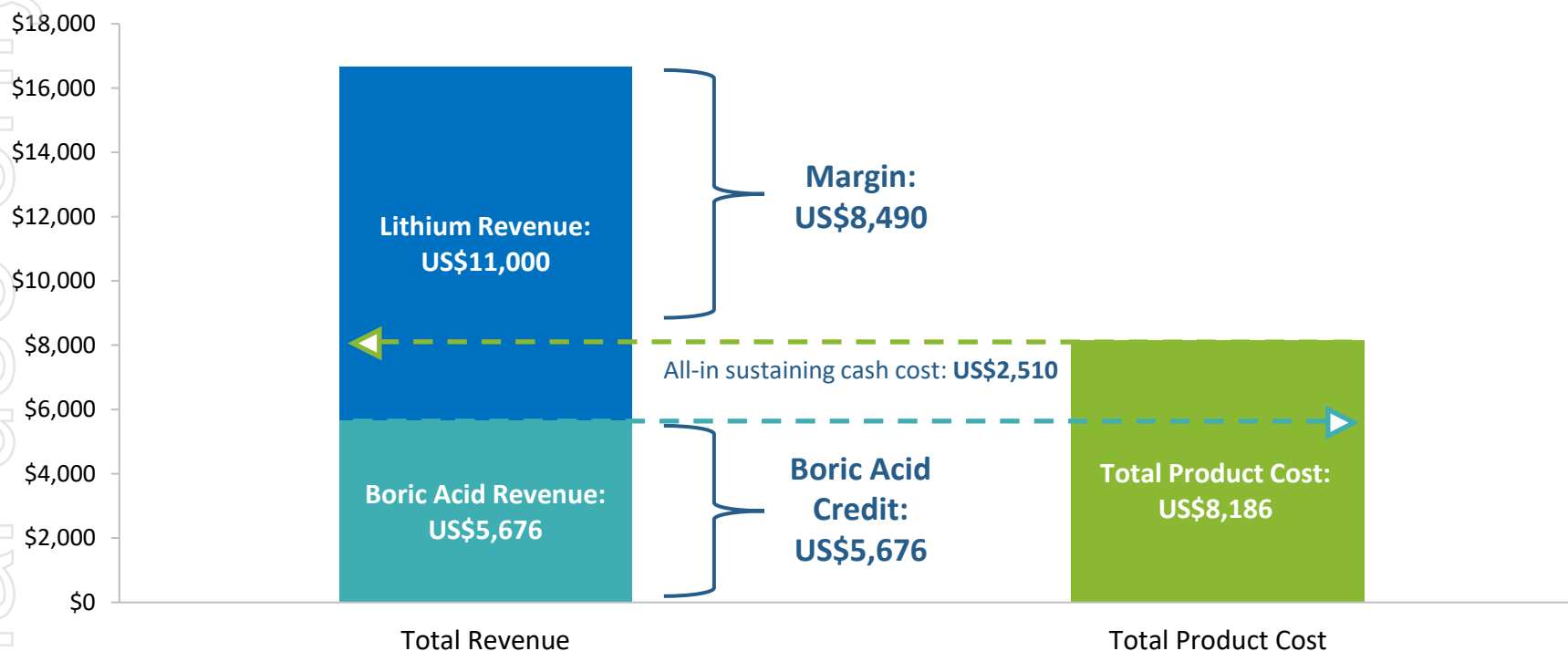
2020 LCE All-in sustaining cash cost curve (US\$/metric tonne) global producers



Note: Roskill for all producing lithium brine and mineral operations shown on this cost curve, except for ioneer estimate sourced from the Rhyolite Ridge DFS. Costs as shown are all-in sustaining costs. The Rhyolite Ridge all-in sustaining costs were based on the same methodology as the Roskill cost estimates. (Cost includes Conversion Cost to Li2CO3, Royalties, Freight CFR China, Assumes spot FX for RMB, AUD, ARS, CLP). See ASX Release titled "Investor Presentation Rhyolite Ridge DFS Announcement" dated 30 April 2020 for additional detail.

STABLE BORON CO-PRODUCT SUPPORTS LOW CASH COST AND HIGH MARGIN

Assuming US\$11,000/tonne Lithium Carbonate and US\$710/tonne Boric Acid



- Boron has historically been one of the least volatile commodities, which provides stability to cost structure
- Boric Acid and Lithium are produced at a 9:1 ratio
- Boric Acid revenue offsets the majority of the cost to produce 1 tonne of Lithium Carbonate

Note: Actual revenue (and margin) per LCE tonne would be ~US\$1,000 higher because ioneer is producing LiOH in Years 4-26 and tonnes of LiOH are converted to LCE based on a factor of 0.88 LiOH to 1 LCE. See ASX Release titled "Investor Presentation Rhyolite Ridge DFS Announcement" dated 30 April 2020 for additional detail.

SIGNIFICANT EXPANSION POTENTIAL

Large Mineral
Resource

146.5M
Tonnes

Large Ore
Reserve

60.0M
Tonnes

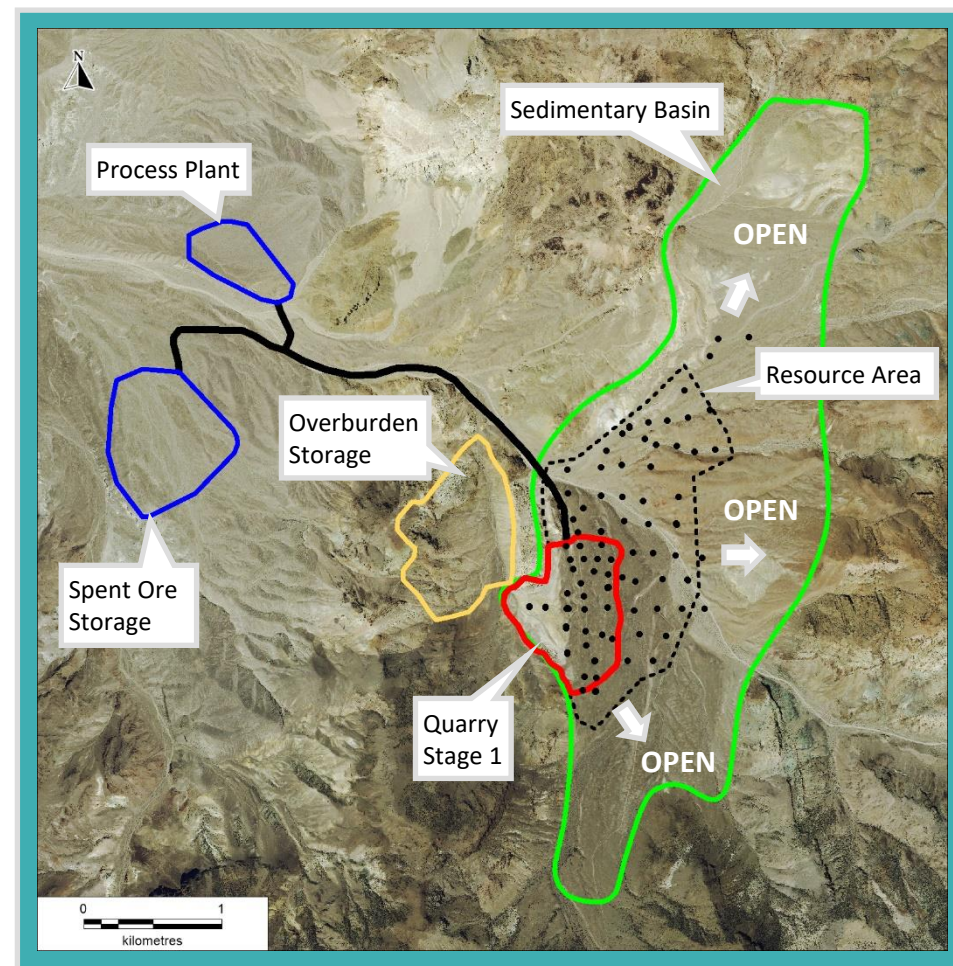
Total Ore
Mined

63.8M
Tonnes

Long Life
of Mine
Over **26** Years

Opportunity to expand Resource with further drilling:

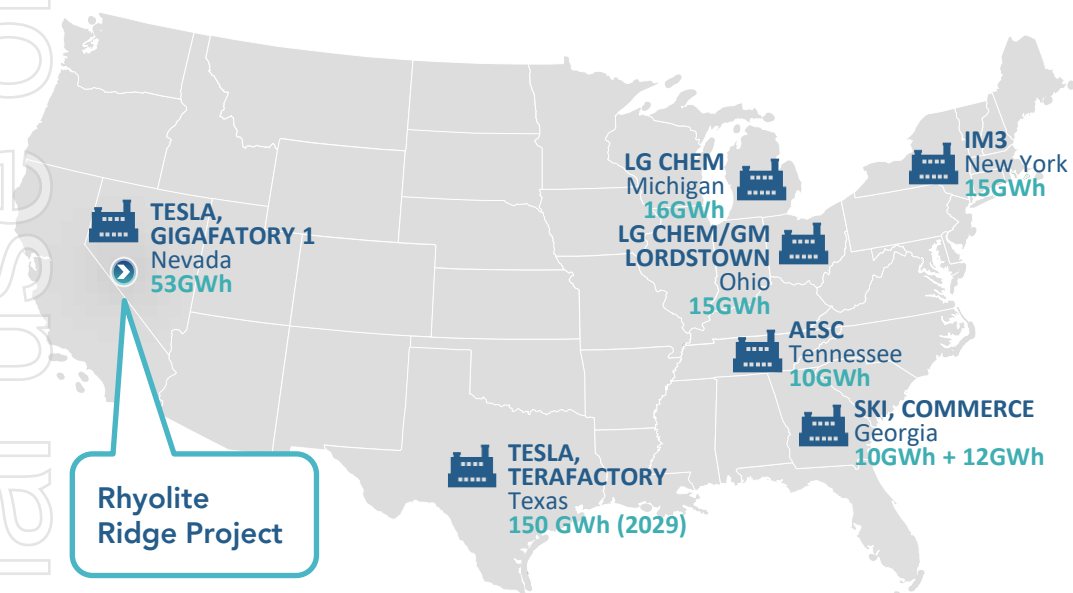
- Resource open to south, north and east
- Best grades to date and shallow intersections occur to the south



Note: For further information on Mineral Resources and Ore Reserves referred to above, see Company announcement titled " Rhyolite Ridge Ore Reserve. Increased 280% to 60 million tonnes" dated 30 April 2020. Mineral Resource estimates include Ore Reserves.

IDEALLY POSITIONED TO SERVE THE U.S. SUPPLY CHAIN

>300ktpa of Lithium demand anticipated by 2030 – to supply the world's 2nd largest car fleet



ADDITIONAL MEGAFACTORY



U.S. Demand:

- Eight U.S. megafactories in the pipeline to 2024, three are already operational
- Benchmark Minerals estimates that these megafactories will be producing 125GWh of cells by 2024 requiring ~107ktpa of lithium chemicals
- Benchmark expects increased US production requiring 340ktpa LCE by 2030

U.S. Supply:

- Current total annual production from Albemarle's Silver Peak Mine in Nevada, U.S. is ~5ktpa
- Rhyolite Ridge is expected to produce 20.6ktpa of lithium carbonate converting in year four to 22.0ktpa of battery-grade lithium hydroxide – more than quadrupling current production

Note: With the addition of the LG Chem-GM Megafactory in Ohio, the U.S. now has 8 battery megafactories in the pipeline across 7 different states. Farasis Energy is yet to confirm the location of its U.S. megafactory. On 7 January 2021, Albemarle announced its intention to double production capacity at its Silver Peak Mine.

Source: Benchmark Mineral Intelligence Report.

FOCUS AND COMMITMENT TO SUSTAINABILITY

Low emissions



Majority of on-site power will be met with 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, no tailings dam. Initial mine footprint approximately 3.25 km².

Efficient equipment



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

Commitment to sustainability



All baseline studies (14) for EIS completed over 2 years. Ongoing commitment to the environment and the protection and conservation of Tiehm's buckwheat.

CLEAR PATH TO COMPLETION



Note: All dates and times are indicative and subject to change.

MOST ADVANCED LITHIUM PROJECT IN THE U.S.



ON TRACK TO BE CONSTRUCTION READY BY Q4 2021



~50% ENGINEERING COMPLETED FOLLOWING RELEASE OF DFS IN EARLY 2020



FULL SIMULATION PILOT PLANT THROUGH TO Li CARBONATE AND HYDROXIDE



ENVIRONMENTAL BASELINE STUDIES COMPLETED AND ACCEPTED BY BLM



BINDING OFFTAKE AND SALES AGREEMENTS FOR MOST BORON PRODUCTION

CONTACT INFORMATION

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The Ioneer logo is positioned in the upper left area of the slide. It features the word "ioneer" in white, with the "i" in green and the rest in white, set against a background of overlapping green and blue circles.

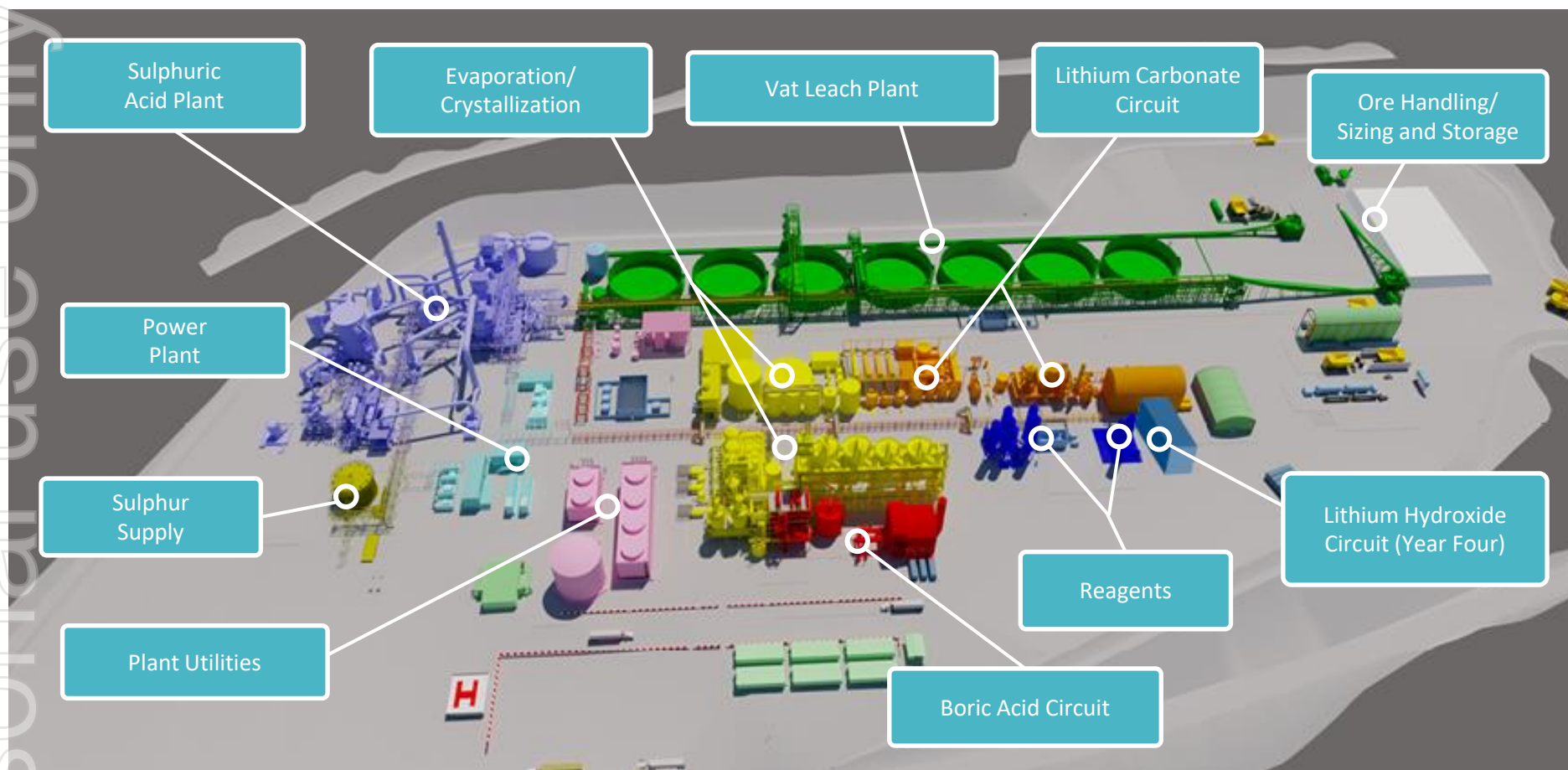
THANK YOU.

**Providing the
materials for a
sustainable &
thriving planet.**

For more information please contact: info@ioneer.com

RHYOLITE RIDGE PROCESS PLANT

Rendered DFS Engineering Model



FINANCING PROCESS AND SOURCES OF CAPITAL

Project funding through a combination of strategic partnering, debt and equity

US\$'m

Mine	\$13.6m
Spent Ore Storage facility	\$17.4m
Processing Facilities	\$267.4m
Sulphuric Acid Plant	\$100.9m
Power Plant	\$21.9m
Balance of Plant / Common	\$60.8m
Owner's Costs	\$21.9m
Indirects	\$281.2m

DFS Estimated Capex

US\$785.4m

Project Financing Update

- Strategic partnership is central to the funding solution and currently in advanced discussions with a range of strategic players who would form part of this funding solution.
- Strong interest in the project continued to be displayed through COVID-19 disruptions.
- Ioneer continuing work with advisors to move closer to securing and announcing the Project's funding solution.

2020 Capex spent
US\$10m

2021 Forecast
Capex Spend
US\$41m

Capex Spend

Equity

Vendor Financing

Debt

Strategic Partner with
Direct investment in
Project

Indicative Funding
Stack

Note: The size of the boxes and timescale are illustrative only and should not be relied upon as an indicator of the final composition of the capital stack. See ASX Release titled "Ioneer delivers Definitive Feasibility Study that confirms Rhyolite Ridge as a World-Class Lithium and Boron Project" dated 30 April 2020 for additional detail on capex including sustaining capex of US\$274.1m over the first 5 years of production.

LITHIUM OFFTAKE STRATEGY & STATUS UPDATE

Targeting first lithium offtake agreement in 1H 2021

Lithium Offtake Strategy

ioneer is targeting the following:

- **Diversified** cathode battery manufacturers and industrial users (glass)
- **Binding offtake agreements** with several parties across the US, Asia and Europe
- **Product:** Lithium carbonate (1st three years) & lithium hydroxide from year four onwards
- **Contract duration:** three year term or more from commencement of supply
- **Quantity:** ~5,000 tonnes per annum per off-taker (~25% of production each)
- **Pricing:** USD per metric tonne with regular adjustments to market

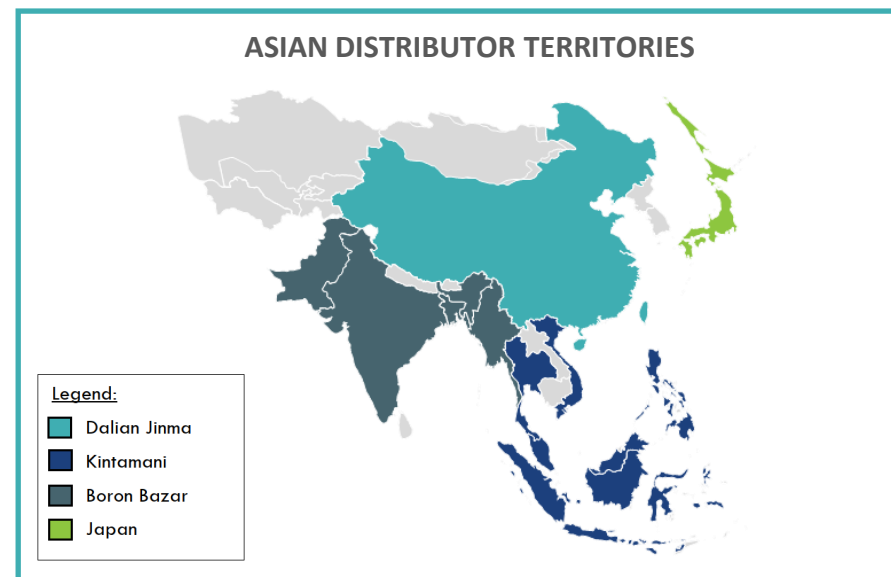
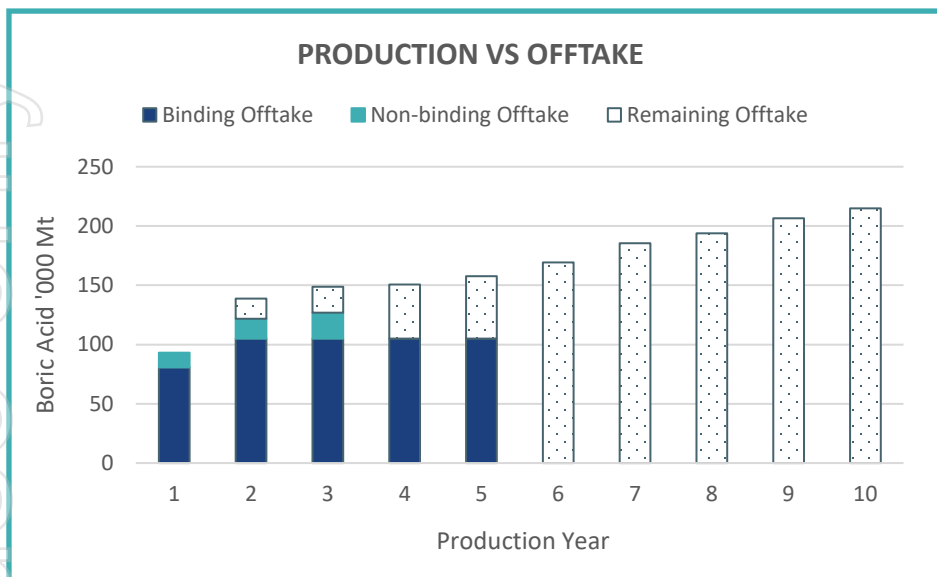
Status Update

- Continuing to advance discussions with several Tier 1 global counterparties
- Targeting first offtake agreement in 1H 2021
- Earlier stage discussions are progressing with other cathode and battery manufacturers and industrial users

Samples of lithium carbonate produced at ioneer's pilot plant



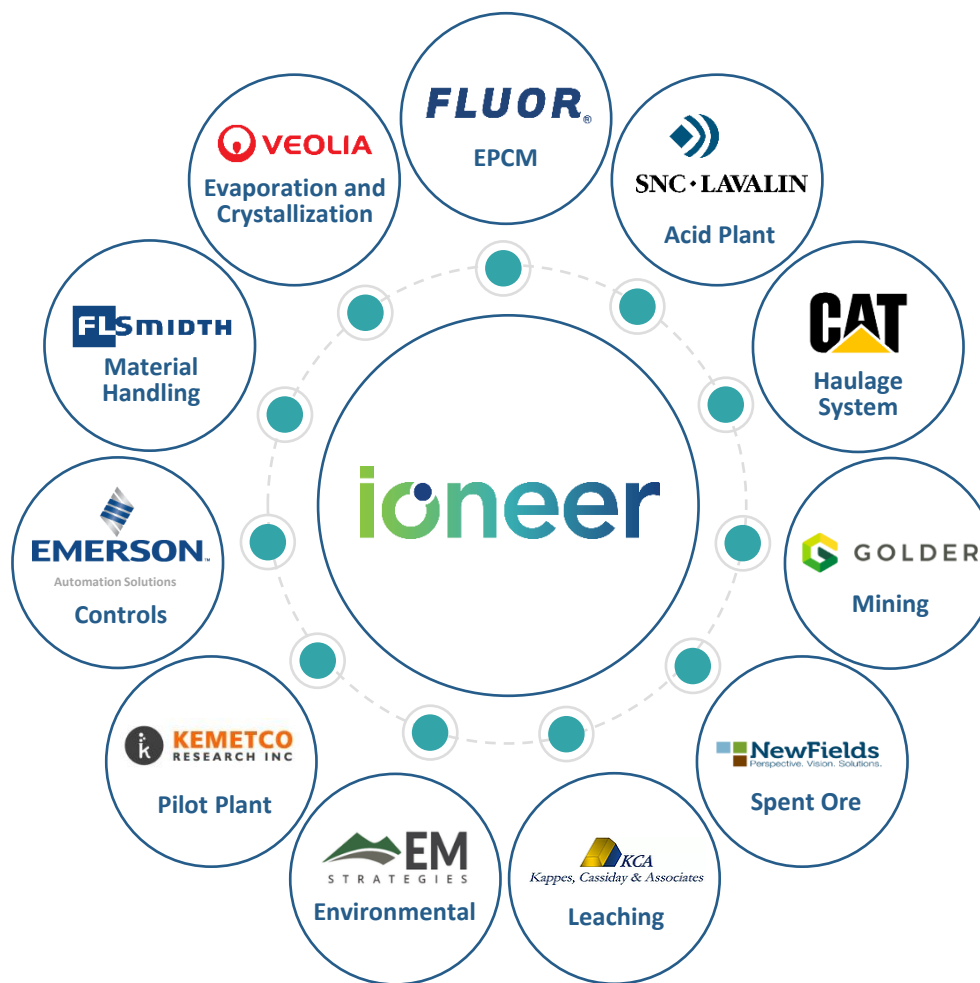
SUCCESSFULLY ENTERED INTO BORON OFFTAKE IN EARLY 2020



Boric Acid Sales:

- Five-year Binding Boric Acid Offtake supply agreement signed with Dalian Jinma Boron Technology for 105,000 tonnes of boric acid per annum.
- Asian boric acid sales and distribution network substantially complete
- All of ioneer's first year of boric acid production and more than 85% of years 2 and 3 boric acid production subject to existing binding and non-binding commitments

SURROUNDED BY WORLD CLASS PARTNERS



RESOURCES & RESERVES

	Metric Tonnes (mt)	Li Grade (ppm)	B Grade (ppm)	Equivalent Grade		Equivalent Contained Tonnes	
				Li ₂ CO ₃ (%)	H ₃ BO ₃ (%)	Li ₂ CO ₃ (kt)	H ₃ BO ₃ (kt)
Mineral Resource							
Measured Resource	39.0	1,700	14,550	0.9	8.3	360	3,240
Indicated Resource	88.0	1,550	14,150	0.8	8.1	730	7,110
Measured and Indicated Resource	127.0	1,600	14,270	0.8	8.2	1,090	10,350
Inferred Resource	19.5	1,600	13,800	0.9	7.9	170	1,530
Total Mineral Resource	146.5	1,600	14,200	0.9	8.1	1,250	11,890
Ore Reserve							
Proved Reserve	29.0	1,900	16,250	1.0	9.3	290	2,700
Probable Reserve	31.5	1,700	14,650	0.9	8.4	280	2,620
Total Proved and Probable Ore Reserve	60.0	1,800	15,400	1.0	8.8	580	5,310

- Rhyolite Ridge total Ore Reserve almost quadrupled to 60 million tonnes (mt)
- Approximately half of the Ore Reserve is classified as Proved
- Boron grades increased by 26% in the total Ore Reserve, significantly lifting boric acid production
- Ore Reserve provides 94% of tonnes in current 26-year mine plan
- Total Mineral Resource of 146.5 mt containing a total of 1.2 mt of lithium carbonate and 11.9 mt of boric acid