ioneer

2025 AGM
Managing Director Presentation

MANAGING DIRECTOR PRESENTATION

31 October 2025

Nasdaq : IONR

ASX : INR

www.ioneer.com

B Li

Disclaimer

This presentation has been prepared as a summary only and does not contain all information about ioneer Ltds (ioneer or the Company) assets and liabilities, financial position and performance, profits and losses, prospects, and the rights and liabilities attaching to ioneer's securities. The securities issued by ioneer are considered speculative and there is no guarantee that they will make a return on the capital invested, that dividends will be paid on the shares or that there will be an increase in the value of the shares in the future.

ioneer does not purport to give financial or investment advice. No account has been taken of the objectives, financial situation or needs of any recipient of this presentation. Recipients of this presentation should carefully consider whether the securities issued by ioneer are an appropriate investment for them in light of their personal circumstances, including their financial and taxation position. Investors should make and rely upon their own enquiries before deciding to acquire or deal in the Company's securities.

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.

For example, future reserves described in this presentation may be based, in part, on market prices that may vary significantly from current levels. These variations may materially affect the timing or feasibility of particular developments.

Words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates", "potential" and similar expressions are intended to identify forward-looking statements.

ioneer cautions security holders and prospective security holders to not place undue reliance on these forward-looking statements, which reflect the view of ioneer only as of the date of this presentation.

The forward-looking statements made in this presentation relate only to events as of the date on which the statements are made. Except as required by applicable regulations or by law, ioneer does not undertake any obligation to publicly update or review any forward-looking statements, whether as a result of new information or future events. Past performance cannot be relied on as a guide to future performance.

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.

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.

Reliance on third party information

The views expressed in this presentation contain information that has been derived from publicly available sources that have not been independently verified. No representation or warranty is made as to the accuracy, completeness or reliability of the information. This presentation should not be relied upon as a recommendation or forecast by ioneer.

Lithium Carbonate Equivalent

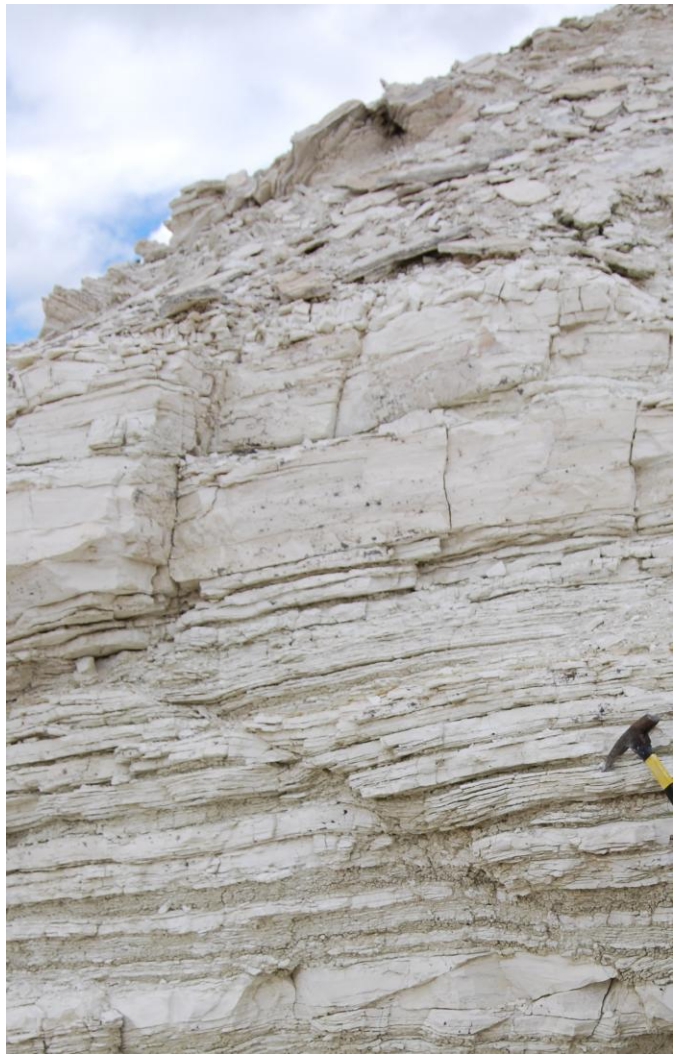
The formula used for the Lithium Carbonate Equivalent (LCE) values quoted in this presentation is:
LCE = (lithium carbonate tonnes produced + lithium hydroxide tonnes produced * 0.880

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



Rhyolite Ridge – A Very Rare Lithium-Boron Deposit

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 Economics[1]

	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 NPV_8		$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

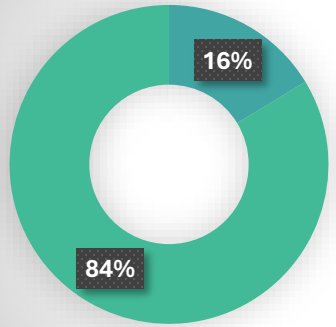
Mine life of 77 years at 3.4 Mtpa

Ore Reserve[1]					Contained Equivalent Tons (kt)	
		Tonnage (kt)	Li Grade (ppm)	B Grade (ppm)	Li_2Co_3	H_3BO_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**

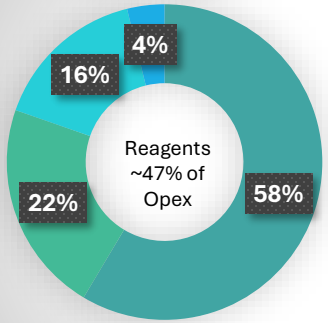
[1] See Company announcement titled "Further Leach Optimisation Enhances Project Economics" dated 29 October 2025..

3 Rhyolite Ridge Operating Costs – In the Bottom Quartile

LOM Production OPEX



- Mine Operating Costs
- Processing Facility Operating Costs

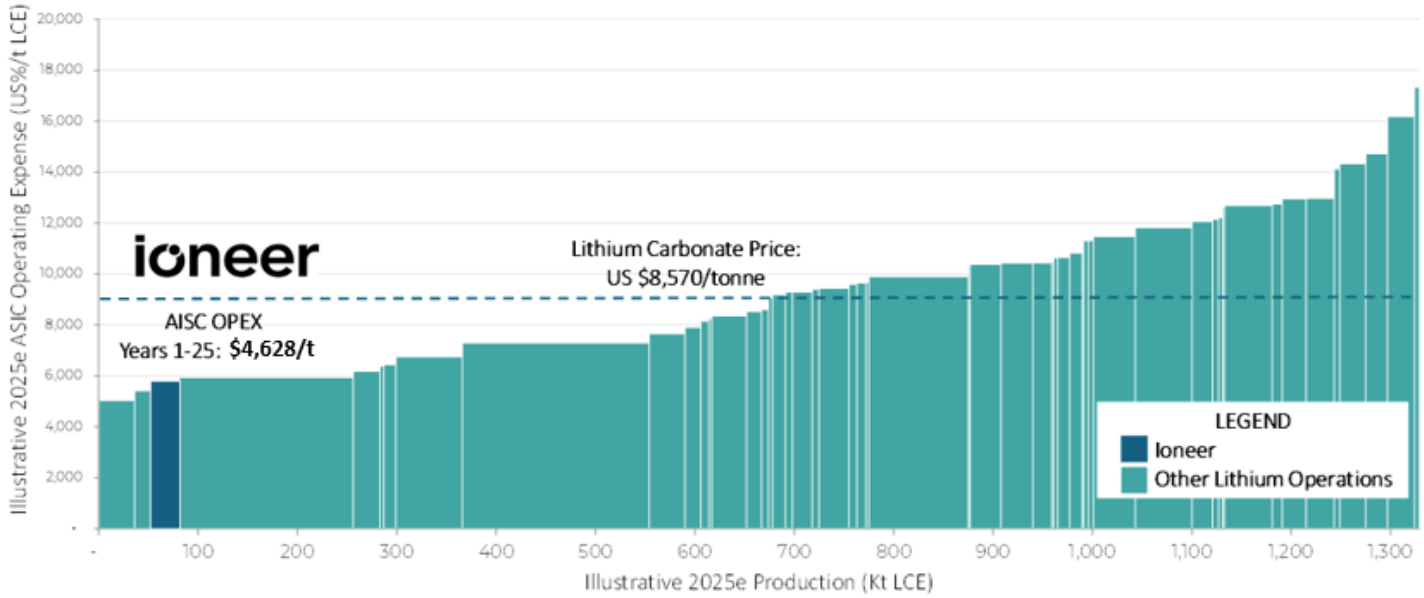


- Sulphur Supplies & Transport
- Hydrated Lime Supplies & Transport
- Soda Ash Supplies & Transport
- Other Reagent Costs

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



C1[1] 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

Permitted

Final Federal permit received in October 2024[1]

- The BLM issued a positive Record of Decision (ROD) concluding the NEPA process

Shovel Ready

70% Engineering design complete

- Industry leading partners
- Proven technology & equipment
- Technically led approach - + $200 m invested

Offtakes In Place

Lithium & Boron offtake Placed

- Signed lithium offtakes with Ford, EcoPro, PPES and Dragonfly
- Signed boron offtake and sales agreements

Low-Cost Debt

U.S DOE loan for $996 million[2]

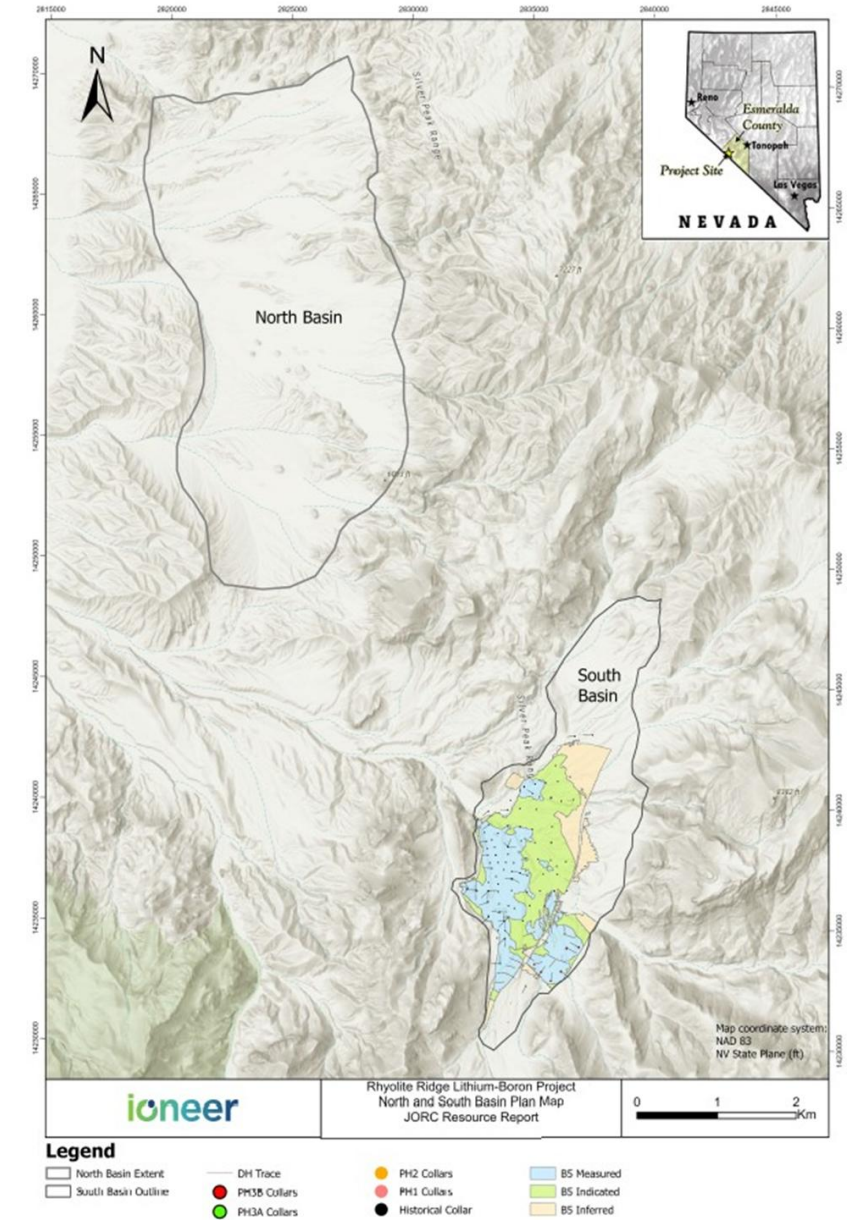
- Low interest
- Long tenor
- Government loan

[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_2CO_3 (wt. %)	H_3BO_3 (wt. %)	Li_2CO_3 (kt)	H_3BO_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 NPV_8	$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

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

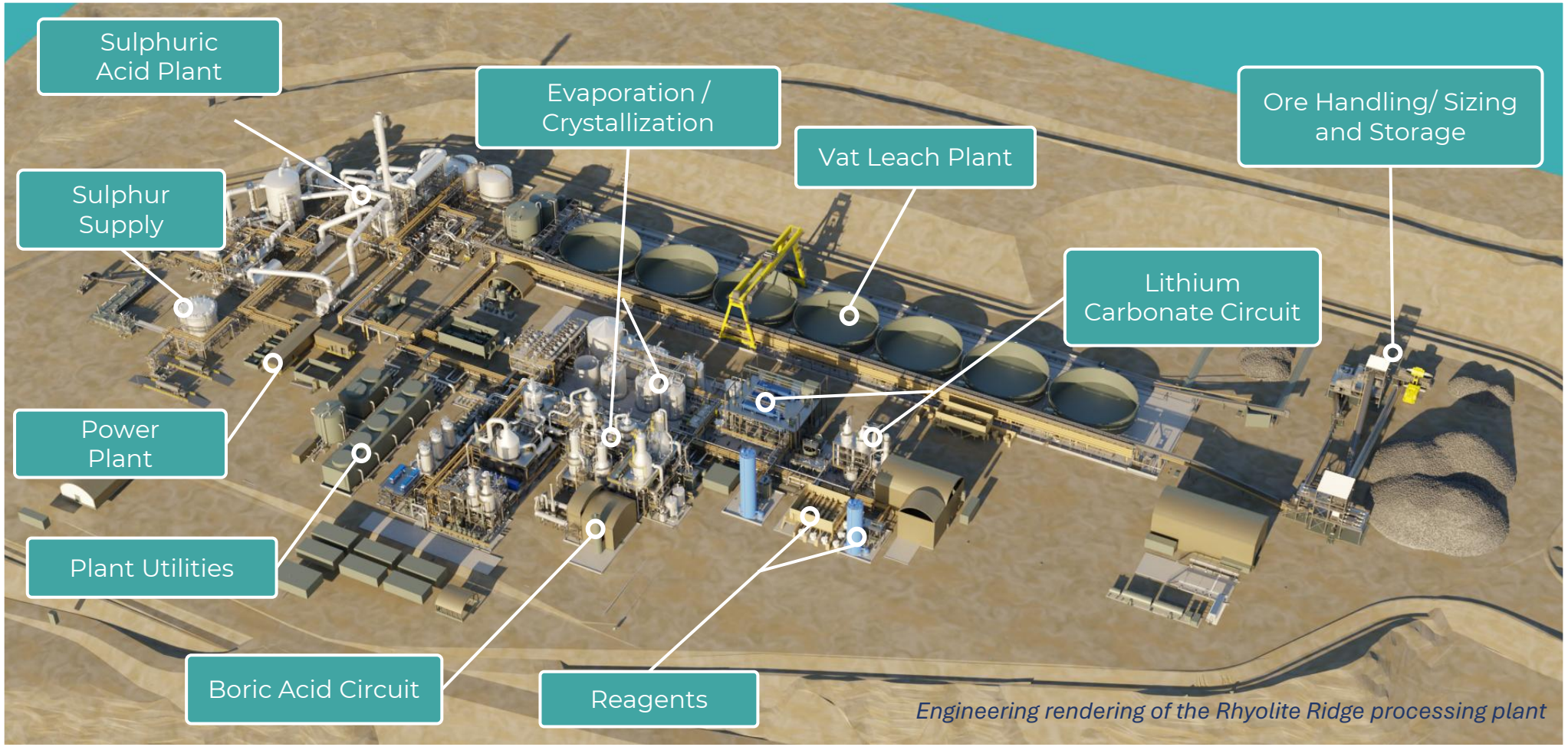
Searlesite ore, pre leach

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



Engineering rendering of the Rhyolite Ridge processing plant

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

ioneer

The next U.S. Lithium Producer

www.ioneer.com.
ir@ioneer.com