ioneer

IMARC Conference Investor Presentation

INVESTOR PRESENTATION 21 October 2025

Nasdaq : IONR ASX : INR www.ioneer.com

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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.

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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 "Material Improvement to Project Economics" dated 3 September 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

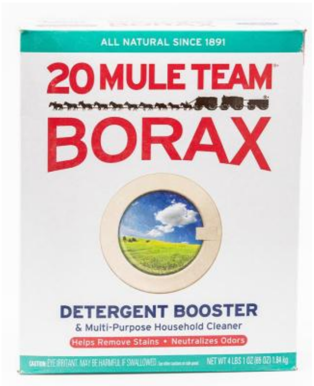
The formula used for the Lithium Carbonate Equivalent (LCE) values quoted in this presentation is:
LCE = (lithium carbonate tonnes produced + lithium hydroxide tonnes produced * 0.880

Note

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

Boron – Key Facts

- Commercially viable quantities found in very few places globally
- Among the **rarest ores** on Earth
- Southwest USA & Turkey account for ~**80% of global production**
- Incredibly versatile, used in **over 300 separate applications**
- **Essential to modern life** and critical for energy, defence and aerospace.
- Defense Logistic Agency (DLA) **Strategic Material**
- U.S. Government priority around **magnets, batteries** and **semi-conductors**



From Termites to Tanks

Critical for Energy, Defense, Aerospace, Agriculture & Everyday Life

Nuclear

Defense Communications

Agriculture

Aerospace & Defense

Missile & Aerospace Systems

Semiconductor / Electronics

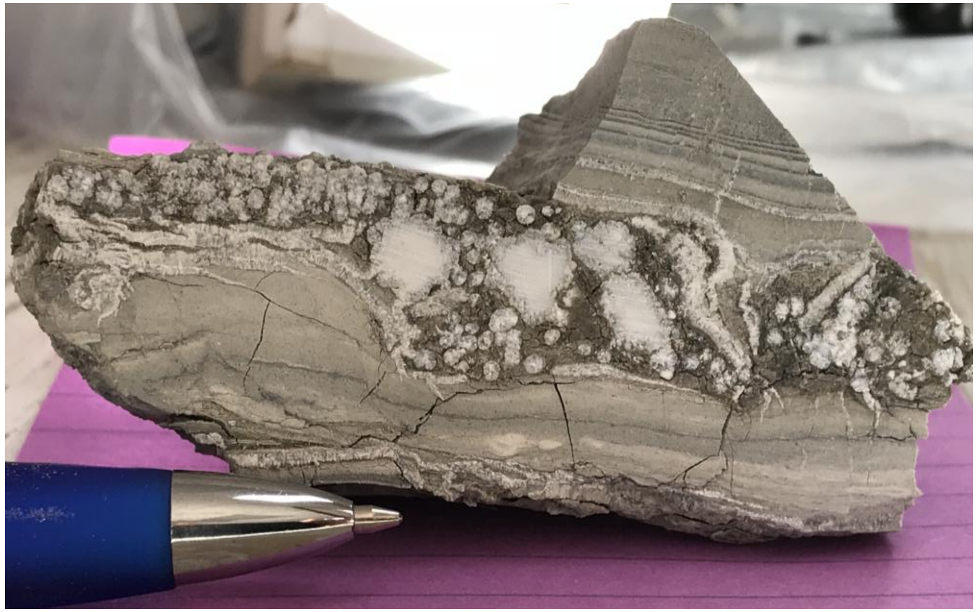
Armor & Ballistics

Energy

Glass & Chemicals

Boron – A global business sourced from two countries

- A **4Mt** pa global business
- Boron mine in California produces ~**30%** of world supply (1Mt pa)
- DoD consumed over **35kt of boron carbide** for military applications in 2023
- ~**73% boron reserves** are found in Turkey



Rhyolite Ridge

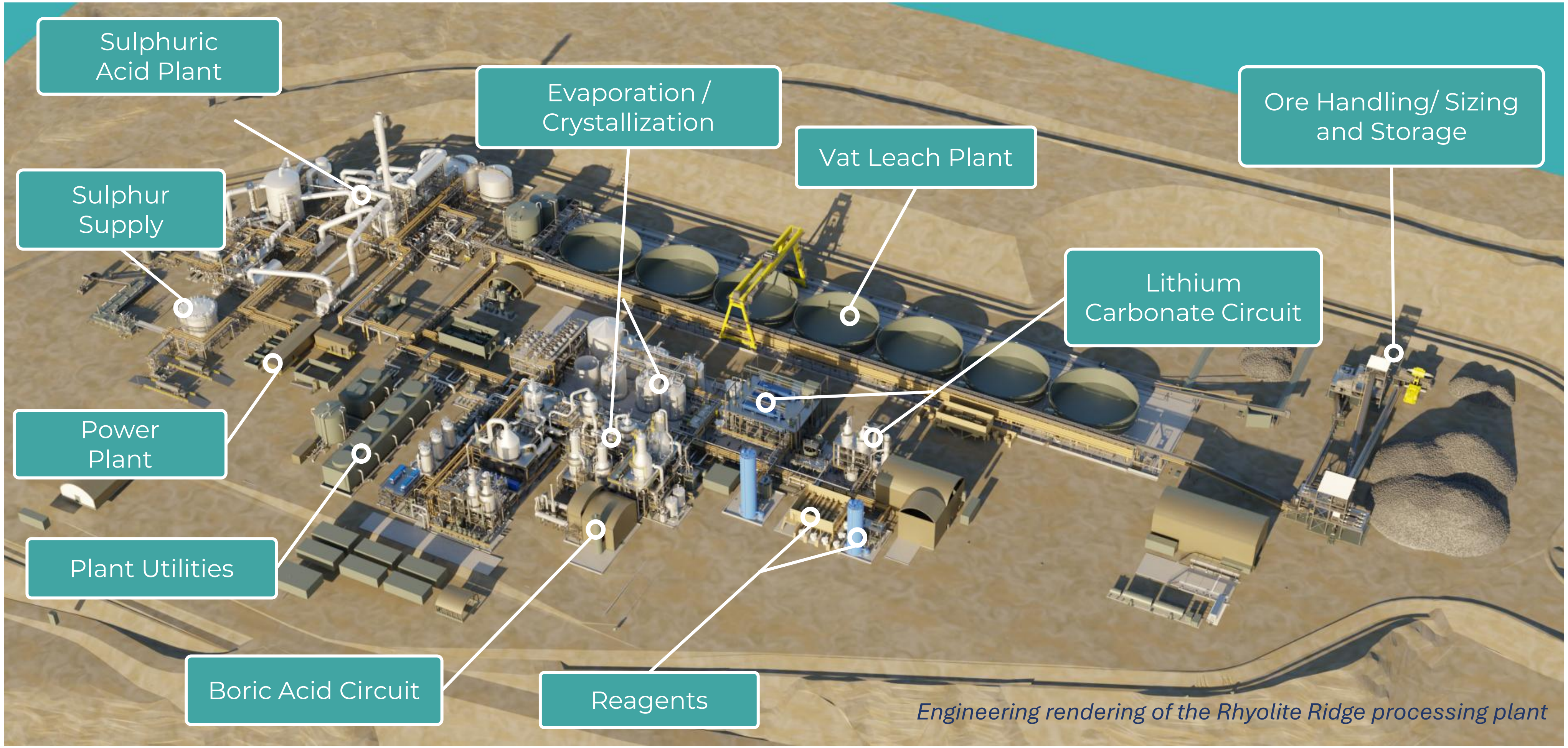
- The **only construction ready,** DFS-complete, fully permitted boron deposit in the U.S. and possibly the world
- ~**25% of revenue** comes from boron ($100-200m per year)

Rhyolite Ridge – A Very Rare Lithium-Boron Deposit

1. Strong and resilient economics **Lithium-Boron Project – NPV = $2.0B, IRR = 20.9% (levered)**
2. **260Mt Ore Reserve, 540Mt Mineral Resource,** 3mtpa in Phase 1 operation
3. **All-in sustaining cash cost of US$5,626** 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**
6. **Derisked** and **construction ready, without peer in USA**

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

Rhyolite Ridge A Very Rare Lithium and Boron Deposit

That will produce high-purity, refined chemicals in the U.S.

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

Questions

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Future U.S. Lithium & Boron Producer

www.ioneer.com.

ir@ioneer.com

Corporate Snapshot

Capital Structure

(As at 20 Oct 2025)

Shares Outstanding	**2.7b**
Performance Rights And Options Outstanding	**79.8m**
Cash Balance– 30 September 2025[1]	**US$21.8m**
Share Price ASX – 20 September 2025	**A$0.21**
ADR Price NASDAQ (1 ADR = 40 ASX Shares)	**US$5.33**
Market Capitalisation – 20 October 2025	**A$566m**

Research Coverage

BELL POTTER

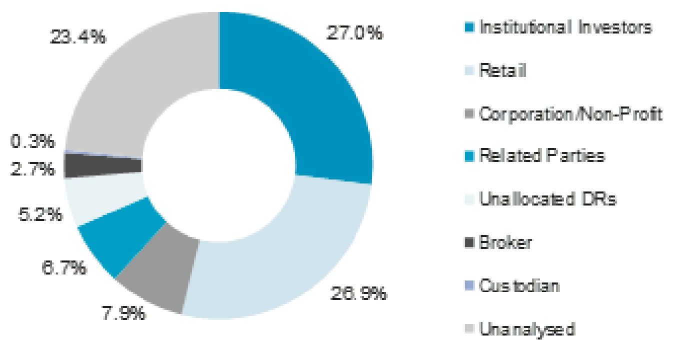
BRIDGE STREET CAPITAL PARTNERS

cg/ Canaccord Genuity

ORD MINNETT

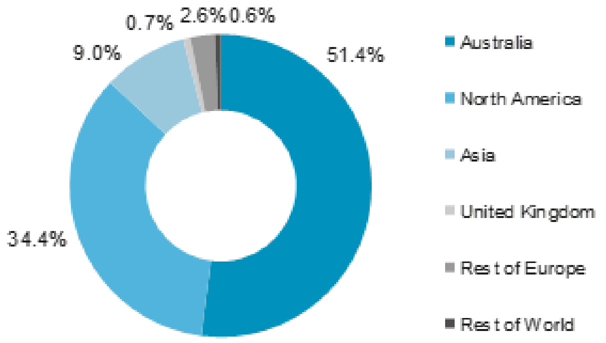
Total Shareholder Composition

As at 30 September 2025



Total Shares by Geography

As at 30 September 2025



[1]Cash balance is based off the latest quarterly information and is unaudited and unreviewed. See Company announcement titled "September 2025 – Quarterly Activities Report" dated 20 October 2025.

Proven & Experienced Team

Experienced 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

TIM WOODALL
Non-executive Director
30 years' experience in M&A and finance, with expertise in the energy sector

Best-in-class Management Team with Industry Experience

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

South Basin Resource Estimate August 2025

Stream	Classification	Tonnage Ktonnes	Li ppm	B ppm	Li2CO3 Wt. %	H3BO3 Wt. %	Contained Li2CO3 (kt)	Contained H3BO3 (kt)
1 Searlesite: High-boron lithium mineralisation (low clay content)	Measured	64,385	1,752	12,669	0.93	7.24	600	4,664
	Indicated	87,372	1,551	11,280	0.83	6.45	721	5,636
	Inferred	26,877	1,554	11,101	0.83	6.35	222	1,706
	Total S1	**178,634**	**1,624**	**11,754**	**0.86**	**6.72**	**1,544**	**12,006**
2 Low–boron lithium mineralisation (low clay content)	Measured	73,350	1,214	1,486	0.65	0.85	474	623
	Indicated	160,367	1,138	1,477	0.61	0.84	972	1,354
	Inferred	66,662	1,186	897	0.63	0.51	421	342
	Total S2	**300,378**	**1,167**	**1,350**	**0.62**	**0.77**	**1,866**	**2,319**
3 Low-boron lithium mineralisation (high clay content)	Measured	19,223	2,201	1,550	1.17	0.89	225	170
	Indicated	29,615	2,089	1,168	1.11	0.67	329	198
	Inferred	11,608	1,654	601	0.88	0.34	102	40
	Total S3	**60,446**	**2,041**	**1,181**	**1.09**	**0.68**	**657**	**408**
ALL	**Grand Total**	**539,458**	**1,417**	**4,776**	**0.75**	**2.73**	**4,067**	**14,733**

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

South Basin Ore Reserve Estimate August 2025

Stream	Classification	Tonnage Ktonnes	Li ppm	B ppm	Li2CO3 Wt. %	H3BO3 Wt. %	Contained Li2CO3 (kt)	Contained H3BO3 (kt)
1 (>= 5,000 ppm B)	Proven	39,428	1,824	13,235	0.97	7.57	383	2,984
	Probable	51,813	1,632	11,640	0.87	6.66	450	3,448
	Total S1	**91,241**	**1,715**	**12,329**	**0.91**	**7.05**	**833**	**6,432**
2 ($16.54/tonne net value cut-off grade, low clay)	Proven	44,469	1,274	1,315	0.68	0.75	302	334
	Probable	100,832	1,135	1,391	0.60	0.80	609	802
	Total S2	**145,301**	**1,177**	**1,368**	**0.63**	**0.78**	**911**	**1,136**
3 ($16.54/tonne net value cut-off grade, High clay)	Proven	5,621	2,199	1,702	1.17	0.97	66	55
	Probable	18,178	2,082	1,145	1.11	0.65	201	119
	Total S3	**23,799**	**2,110**	**1,277**	**1.12**	**0.73**	**267**	**174**
ALL	**Grand Total**	**260,341**	**1,451**	**5,201**	**0.77**	**2.97**	**2,010**	**7,742**

[1] See Company announcement titled “Leach Optimisation and New Mine Plan Yields Material Improvement in Project Economics” dated 3 September 2025.