

**DEUTSCHE BANK  
LITHIUM BATTERY SUPPLY  
CHAIN CONFERENCE**

November 17, 2020

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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.

# MOST DEVELOPED U.S BASED LITHIUM PROJECT



DEFINITIVE FEASIBILITY STUDY COMPLETED IN APRIL 2020 BY FLOUR



FULL SIMULATION PILOT PLANT CONFIRMS RECOVERIES & FINANCIAL FORECASTS



RESERVE ALLOW LONG LIFE PRODUCTION AND EXPANSION



ENVIRONMENTAL BASELINE STUDIES AND PLAN OF OPERATIONS COMPLETE



BORON CO-PRODUCT OFFTAKE COMPLETE PROVIDING ECONOMIC RESILIENCE



GOLDMAN SACHS ADVISING ON STRATEGIC AND FINANCING ALTERNATIVES

# WORLD LEADING LITHIUM-BORON PROJECT

After-tax NPV  
(8% real):  
**~US\$1.27B**

Unlevered After  
Tax IRR  
**~21%**

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

Annual Revenue  
**US\$422M**

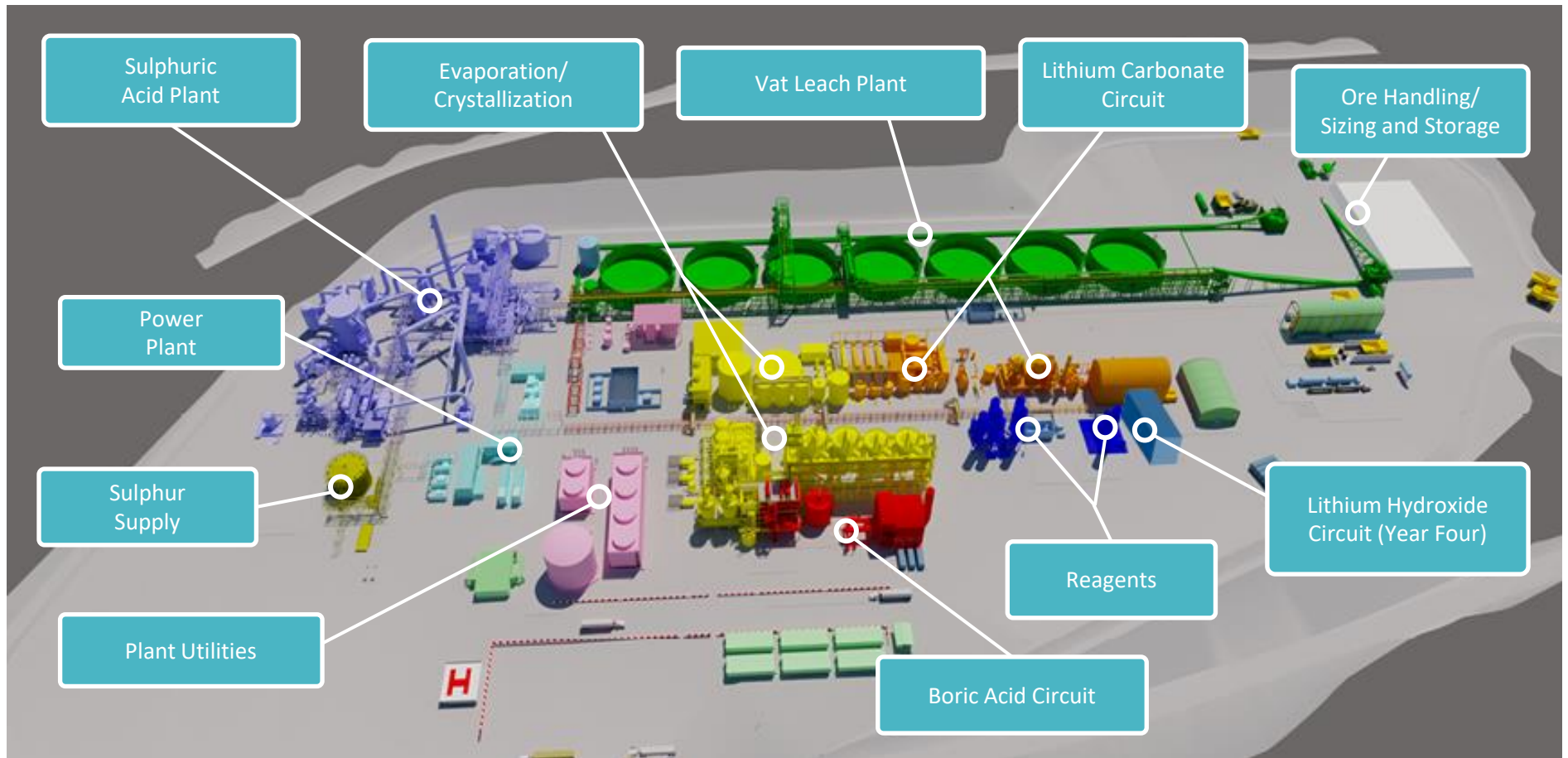
Annual EBITDA  
**US\$288M**

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

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

# RHYOLITE RIDGE PROCESS PLANT

## Rendered DFS Engineering Model



# SUSTAINABLE PROJECT

Low emissions



Zero CO<sub>2</sub> power co-generated at site, low greenhouse gas emissions.

Low water usage



Project design implements best-in-class water utilization while recycling the majority of water usage.

Small mine footprint



No evaporation ponds or tailings dams.

Energy-efficient equipment



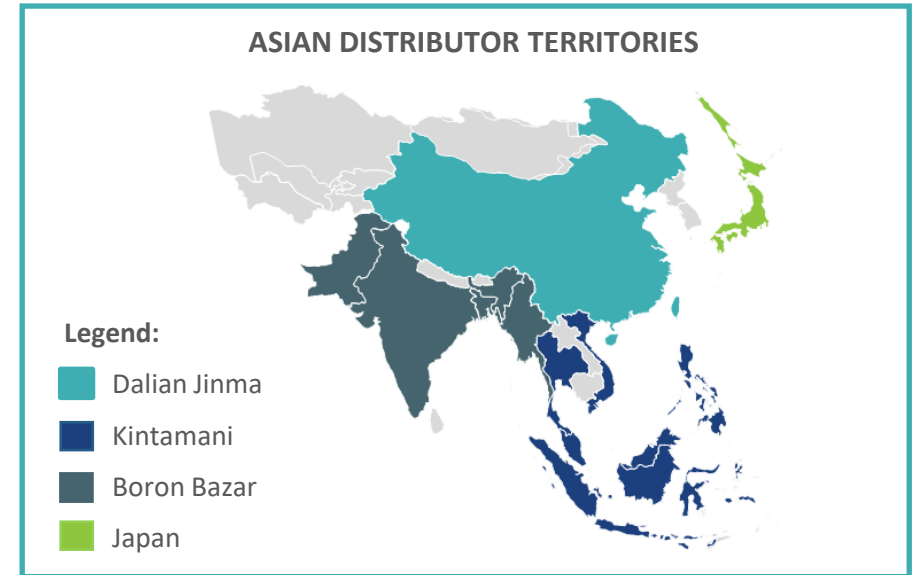
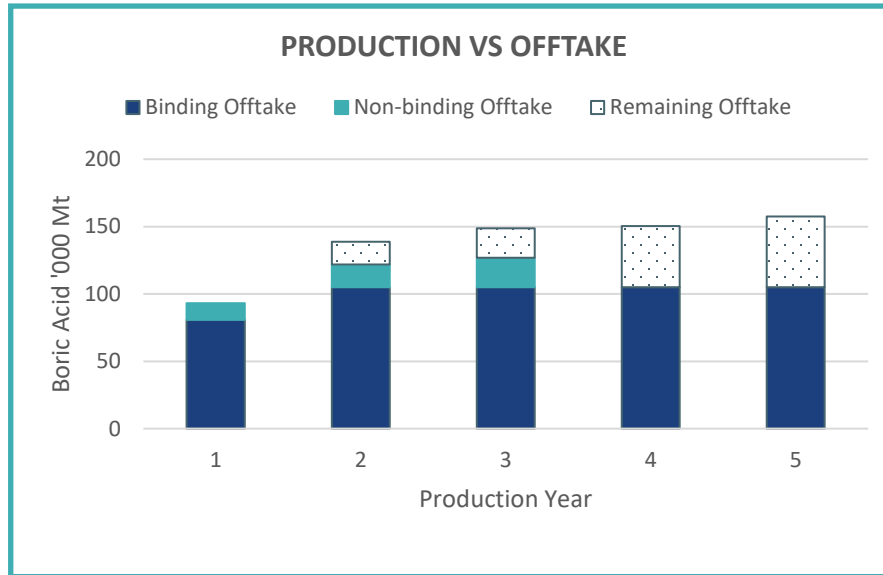
Low Greenhouse Gas emissions: 0.19 tons CO<sub>2</sub>e per ton Li<sub>2</sub>Co<sub>3</sub> produced.

Commitment to sustainability



All baseline studies (14) for EIS completed over 2 years.  
Funding 5-year growth study at University of Nevada (UNR) for the successful propagation of Tiehm's buckwheat.

# BORON OFFTAKE IS COMPLETE



## Boric Acid Sales:

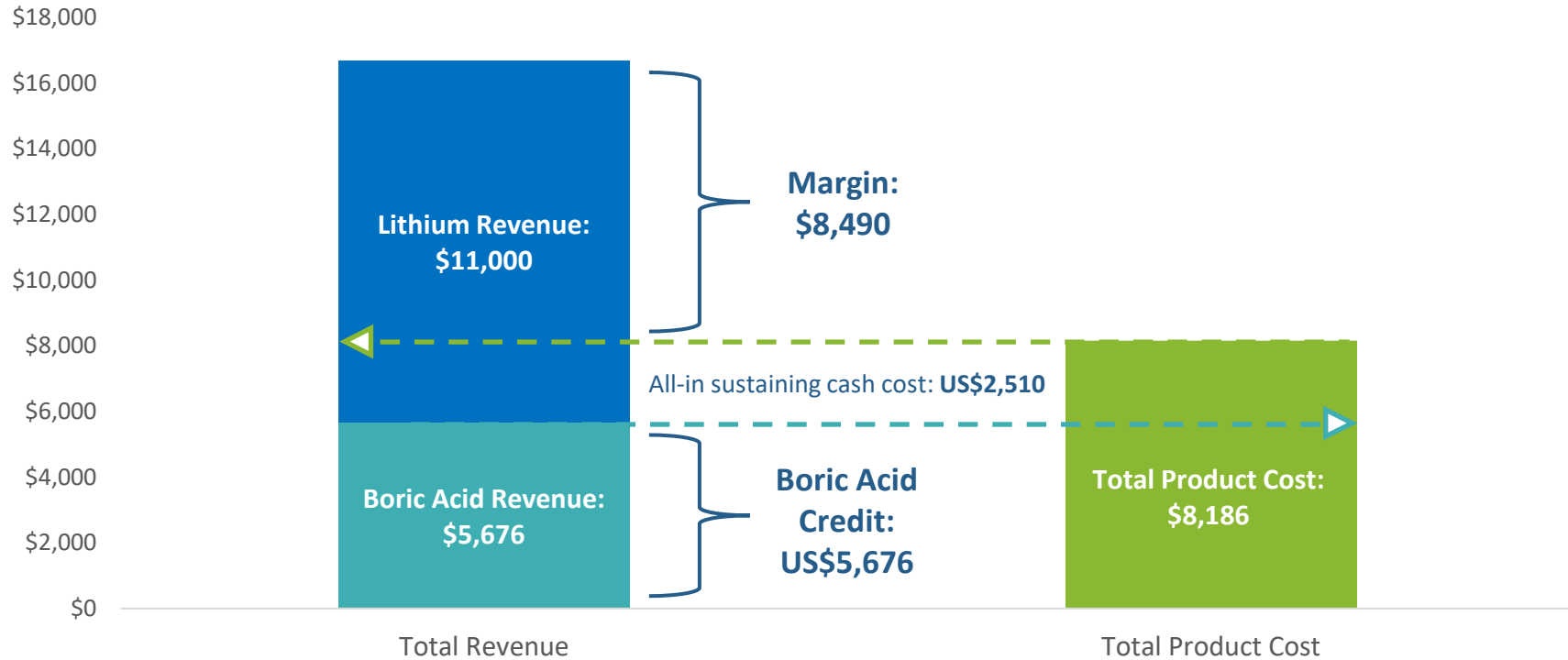
- Asian boric acid sales & distribution network substantially complete
- All of ioneer's first year of boric acid production and more than 85% of years 2 and 3 boric acid production sold

## Lithium Sales:

- Continue to execute our strategy around placement of both lithium carbonate and lithium hydroxide

# BORON REVENUE ENSURES INDUSTRY LEADING MARGINS

Assuming US\$11,000/t Lithium Carbonate and US\$710/t boric acid

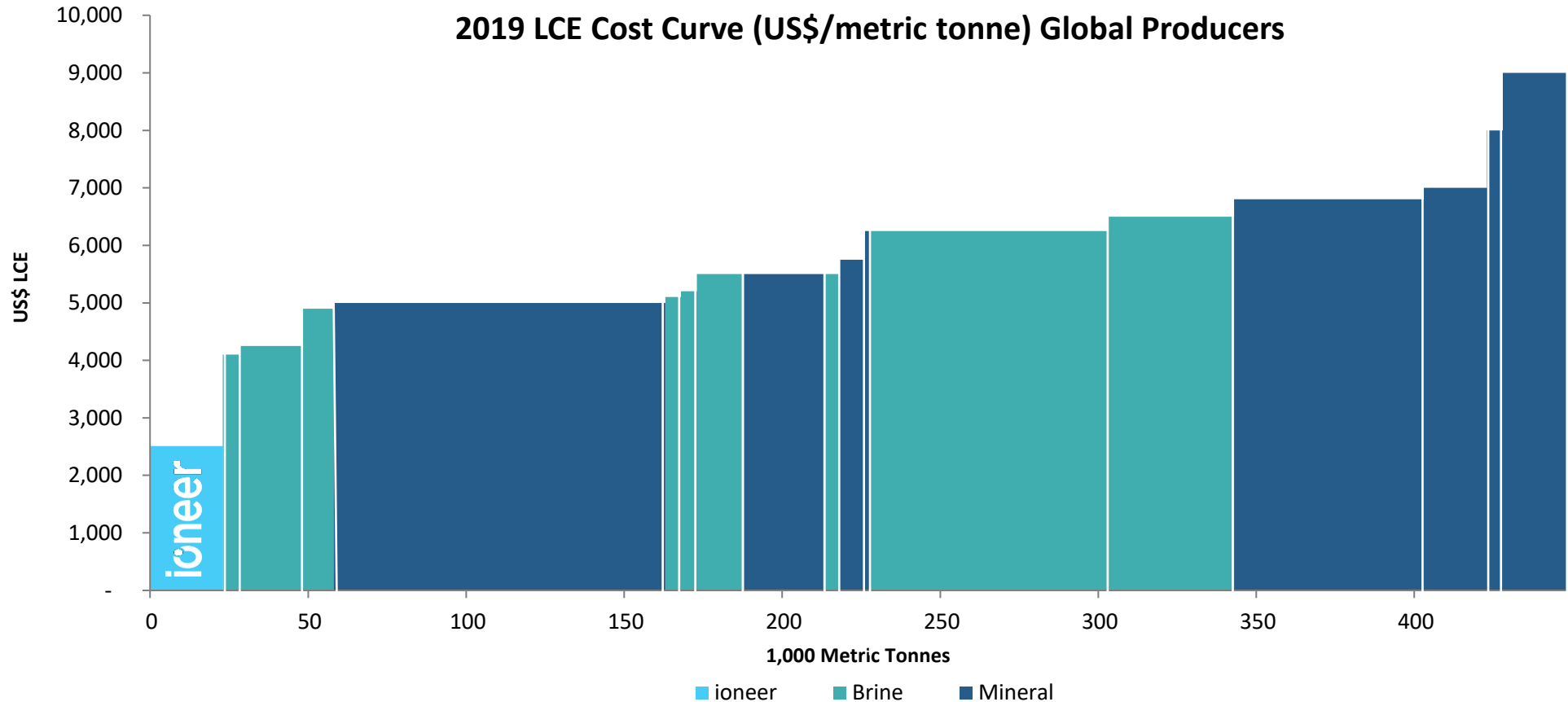


- Boric Acid and Lithium are produced at a 9:1 ratio
- Boric Acid revenue offsets the majority of the cost to produce 1 tonne of Lithium carbonate

Note: Actual revenue (and margin) per LCE tonne would be ~\$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

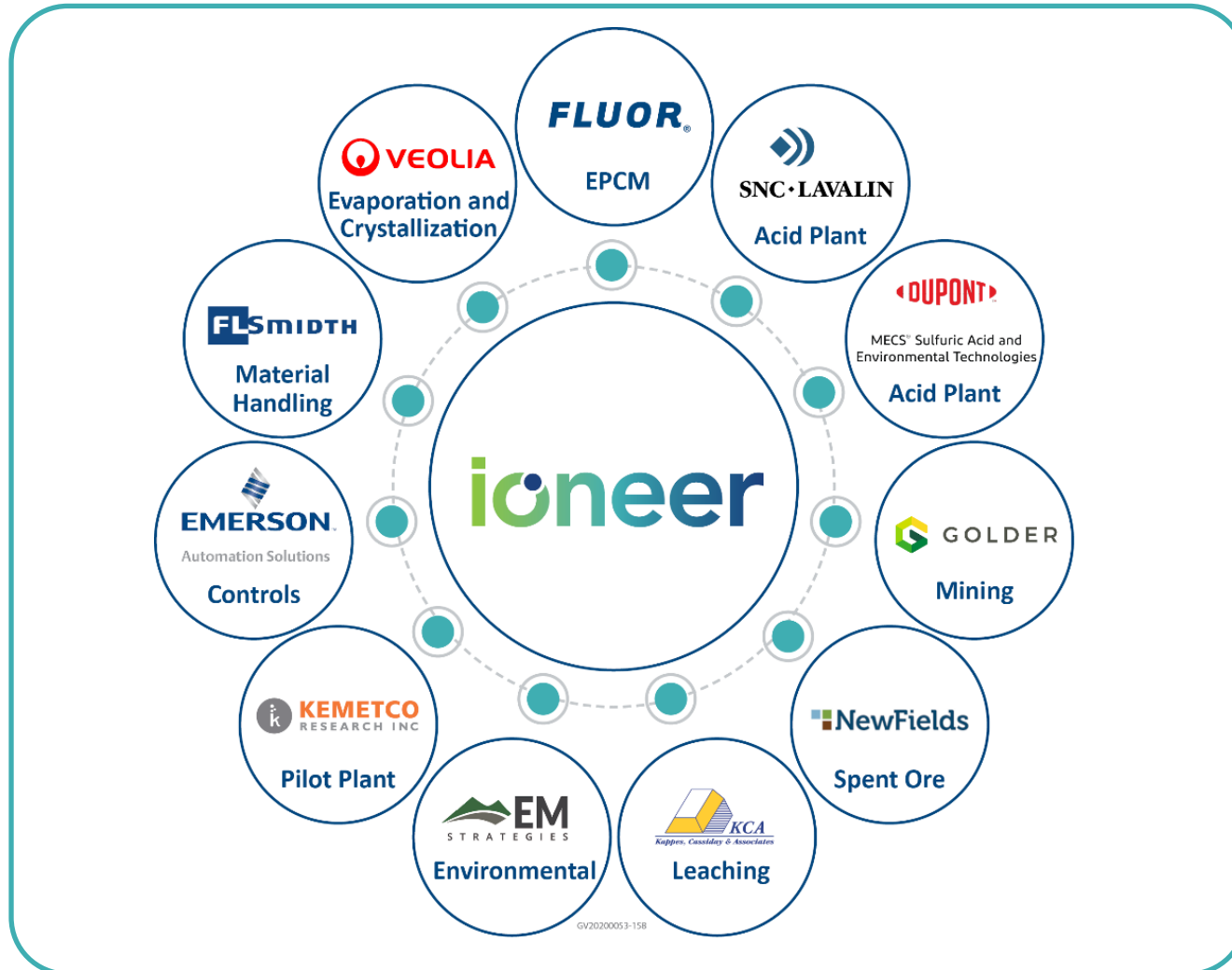


# ALL-IN SUSTAINING CASH COST AT THE BOTTOM OF THE COST CURVE



Source: 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)

# SURROUNDED BY WORLD CLASS PARTNERS



# IONEER BOARD OF DIRECTORS



**JAMES D. CALAWAY**  
Executive Chairman

**FORMER:**  
Non-exec chairman of  
Orocobre Ltd



**BERNARD ROWE**  
Managing Director

**IONEER:**  
Managing Director since  
August 2007



**JULIAN BABARCZY**  
Non-executive Director

**FORMER:**  
Head of Australian Equities,  
Regal Funds Management



**ALAN DAVIES**  
Non-executive Director

**FORMER:**  
Chief Executive, Energy &  
Minerals of Rio Tinto



**PATRICK ELLIOTT**  
Non-executive Director

**FORMER:**  
Executive Chair of Variscan  
Mines Limited



**JOHN HOFMEISTER**  
Non-executive Director

**FORMER:**  
President of Shell Oil  
Company (U.S.A.)

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**Be sure to check out our DFS video at**

**[www.ioneer.com](http://www.ioneer.com)**

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**THANK YOU.**

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

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