

# INVESTOR PRESENTATION

Rhyolite Ridge Definitive  
Feasibility Study Announcement

ASX:INR

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April, 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:  $LCE = (\text{lithium carbonate tonnes produced} + \text{lithium hydroxide tonnes produced}) * 0.88$

## Note

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

# TODAY'S PRESENTERS

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**James D. Calaway**  
Non-Executive Chairman



**Bernard Rowe**  
Managing Director

# PROJECT OVERVIEW HIGHLIGHTS



COMPELLING PROJECT ECONOMICS CONFIRMED BY COMPREHENSIVE DFS



ALL-IN SUSTAINED CASH COST AT THE BOTTOM OF THE GLOBAL COST CURVE



WELL-DEFINED AND RELIABLE OPERATING COST



LONG-LIFE RESOURCE WITH VERIFIED EXPANSION POTENTIAL



U.S. ADVANTAGE AND LOW-RISK, MINING-FRIENDLY LOCATION IN NEVADA



CLEAR PATH TO COMPLETION WITH THOROUGHLY VETTED CAPITAL ESTIMATES



SUSTAINABLE PROJECT

# COMPELLING PROJECT ECONOMICS CONFIRMED BY DFS

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

Unlevered After  
Tax IRR  
**~21%**

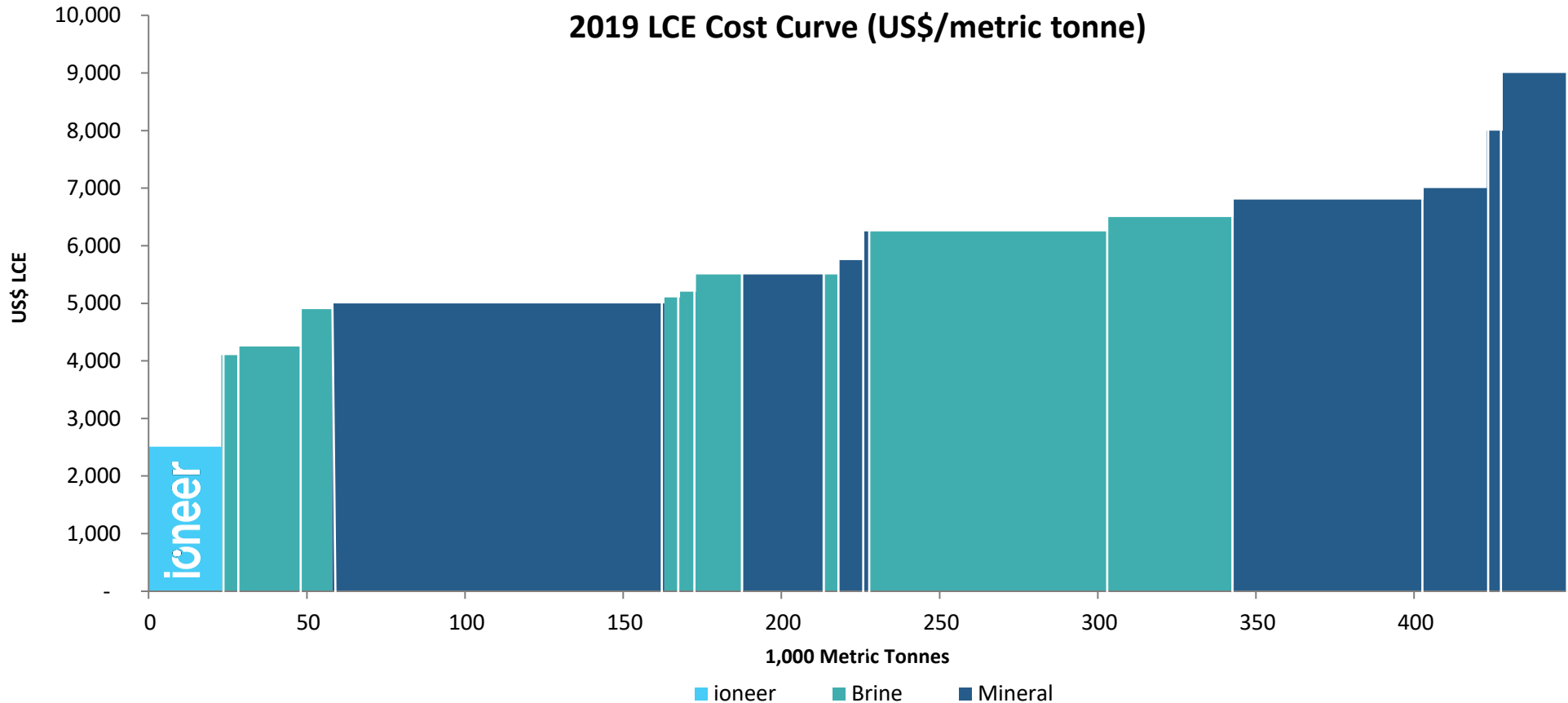
Annual After-tax  
Cashflow  
**US\$193M**

Annual Revenue  
**US\$422M**

Annual EBITDA  
**US\$288M**

Estimated Capex  
**US\$785M**

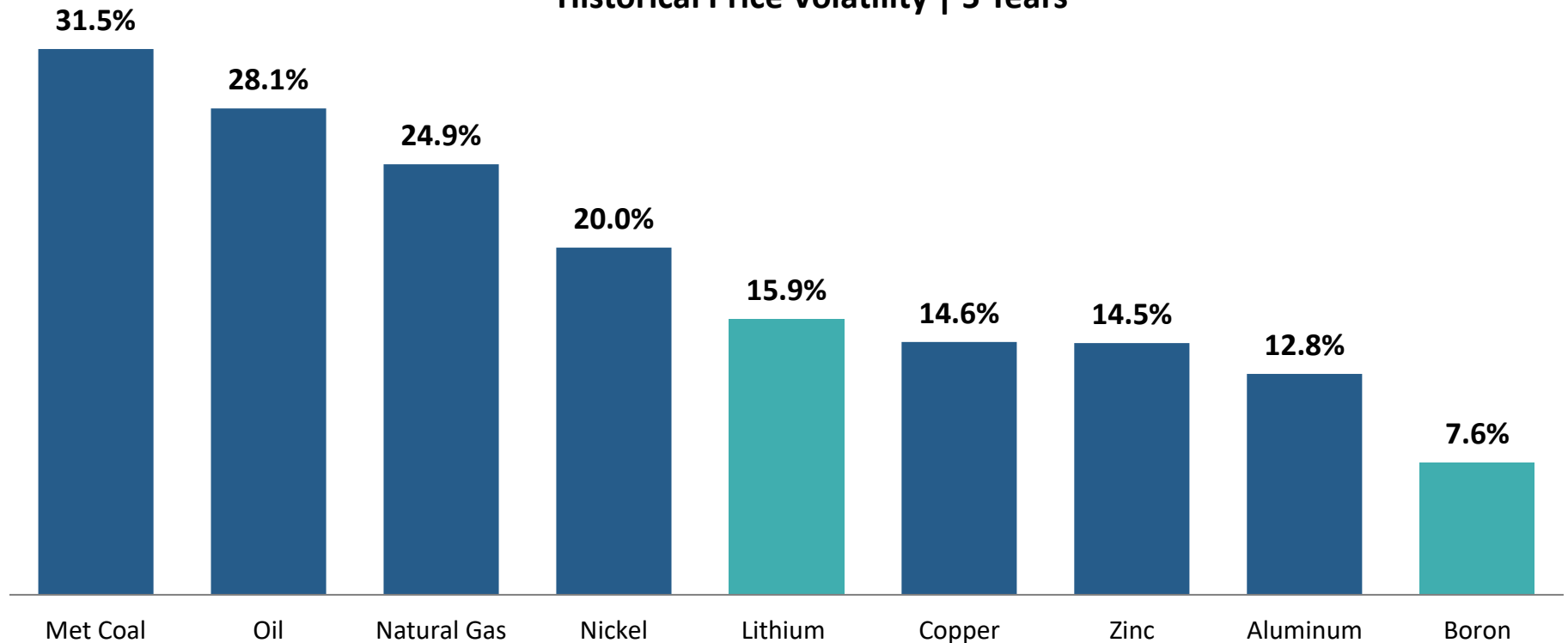
# ALL-IN SUSTAINING CASH COST AT THE BOTTOM OF THE COST CURVE



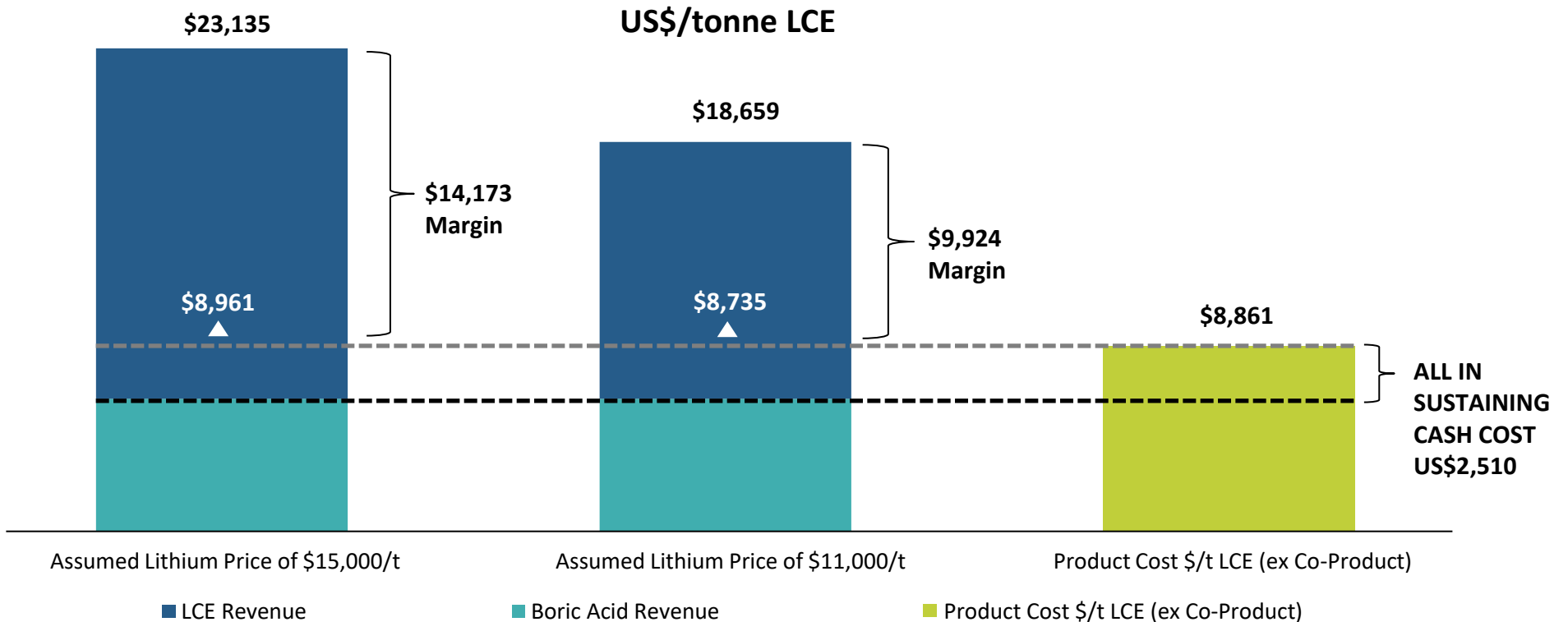
Source: Roskill for all producing lithium brine and mineral operations shown on this cost curve, except for ioneer estimate sourced from the Rhyolite Ridge DFS. Costs as shown are all-in sustaining costs. The Rhyolite Ridge all-in sustaining costs were based on the same methodology as the Roskill cost estimates. (Cost includes Conversion Cost to Li2CO3, Royalties, Freight CFR China, Assumes spot FX for RMB, AUD, ARS, CLP)

# DIVERSIFIED REVENUE STREAMS OF LITHIUM AND BORON PROVIDE STABILITY

Historical Price Volatility | 5 Years



# BORON REVENUE ENSURES INDUSTRY LEADING MARGINS



LCE revenue is higher than the assumed lithium price due to conversion of LiOH to LCE by approximately 10%. The additional cost variance is due to state tax differentials at different lithium revenue levels.



# PROJECT PRODUCTION

Annual Lithium Hydroxide:

**22,000**

Tonnes  
Years 4-26

Annual Boric Acid:

**174,400**

Tonnes  
Years 1-26

Annual Mining:

**2.53M**

Tonnes

Annual Lithium Carbonate  
Equivalent:

**32,000**

Tonnes  
Years 1-26

Figures are in metric tonnes

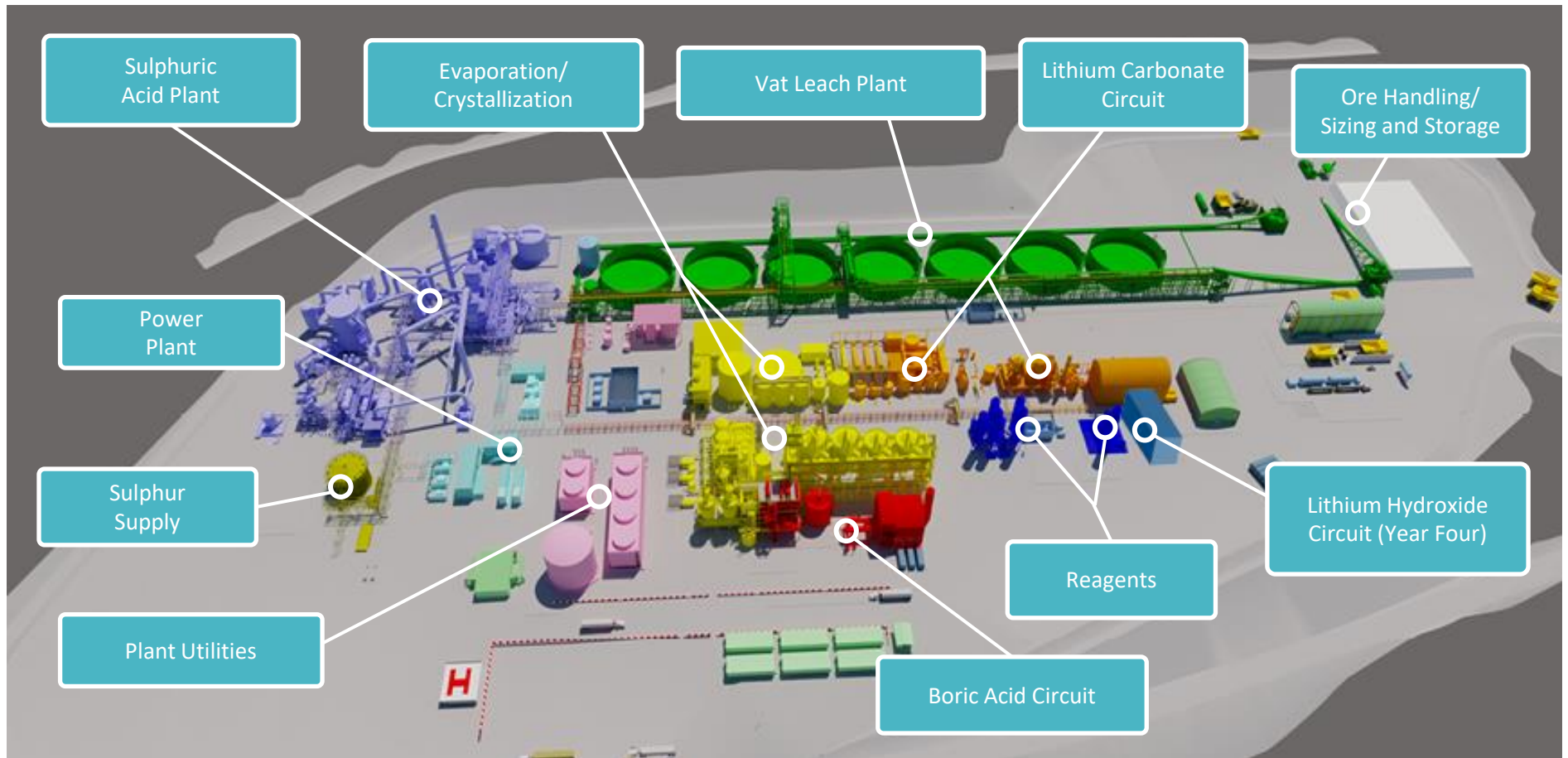
Figures calculated over average LOM

Lithium Hydroxide production replaces Lithium Carbonate after year 4

Total LCE of 32,000 tpa is based on annual LOM Revenue of \$422 million divided by LCE realised price of \$13,200/tonne

# RHYOLITE RIDGE PROCESS PLANT

## Rendered Engineering Model



# LONG-LIFE RESOURCE WITH VERIFIED EXPANSION POTENTIAL

Large Mineral  
Resource<sup>1</sup>:

**146.5M**

Tonnes

Large Ore  
Reserve<sup>1</sup>:

**60.0M**

Tonnes

Long Life of  
Mine:

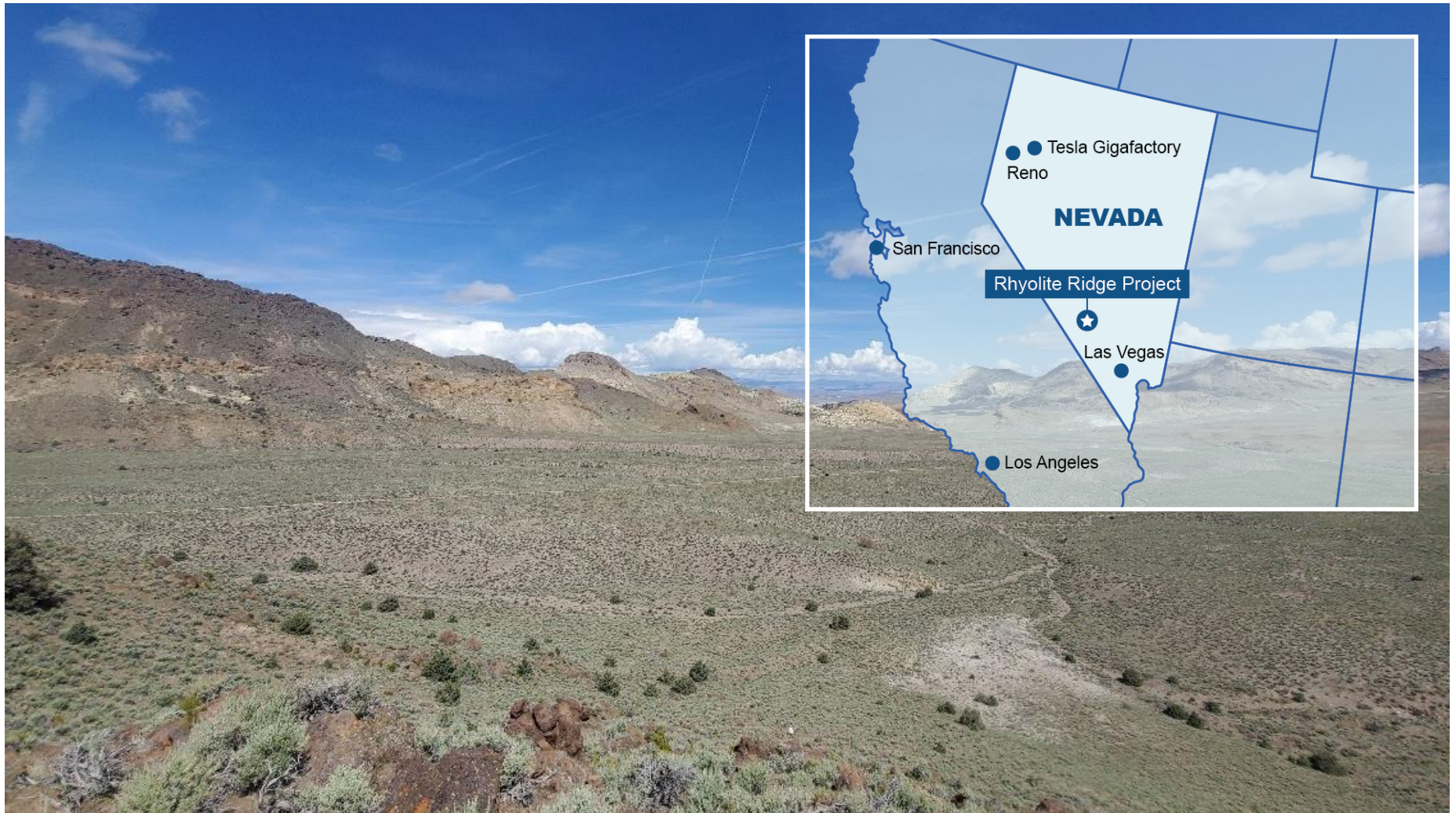
**63.8M**

Ore Mined

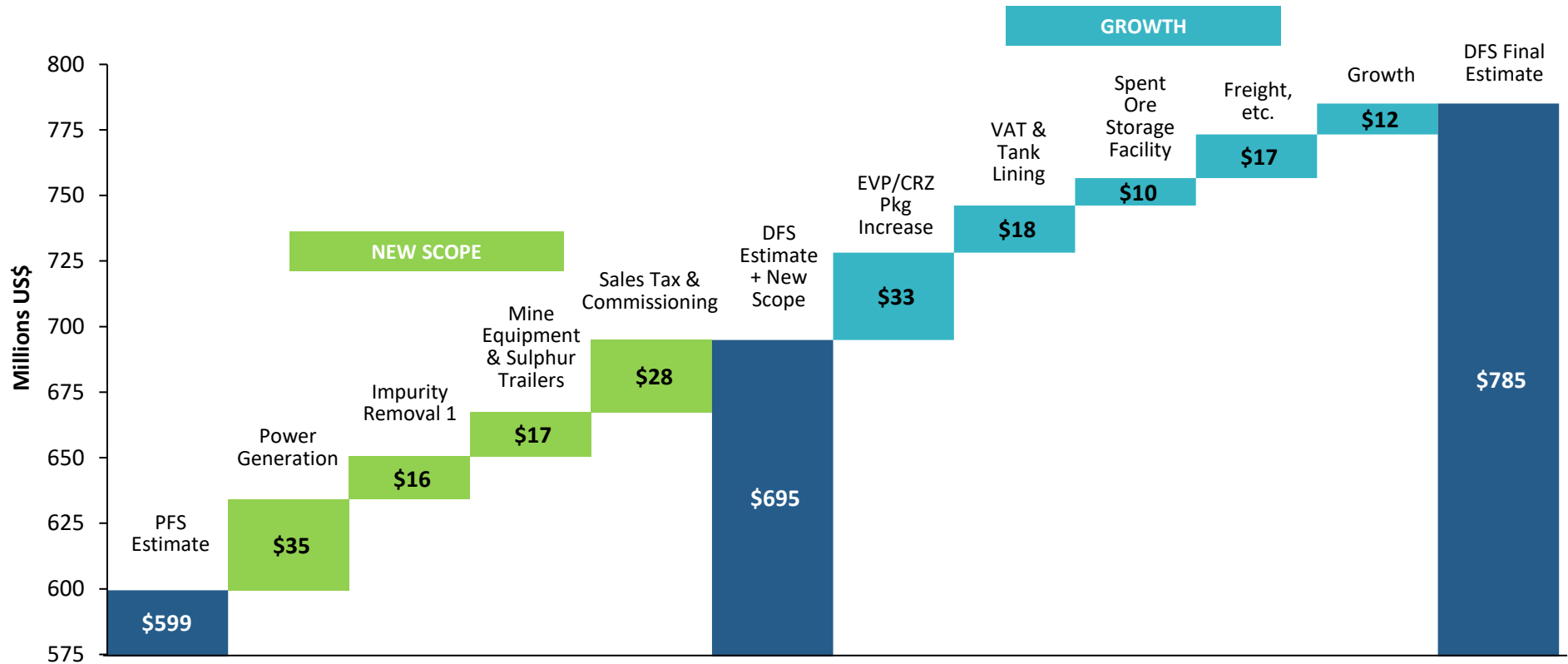
Over **26** Years

<sup>1</sup> For Mineral Resources and Ore Reserve referred to in this presentation, see Company announcement titled "Rhyolite Ridge Ore Reserve Increased 280% to 60 million tonnes" dated 30 April 2020, for further information. Mineral Resource estimates include Ore Reserves

# U.S. ADVANTAGE AND LOW-RISK, MINING FRIENDLY JURISDICTION



# CLEAR PATH TO COMPLETION: FULLY DEVELOPED CAPITAL PLAN





# SIGNIFICANT IMPROVEMENT FROM PFS<sup>1</sup> IN OPERATING COST & RECOVERIES

Operating Cost Per  
Tonne Decreased:

**US\$8**

Annual Savings  
Approximately:

**US\$20M**

Lithium Carbonate  
Recovery Increased

From:

**82%-85%**

Savings Approximately:

**US\$10M**

Total Annual  
Improvement:

**US\$30M**

To the Bottom Line

<sup>1</sup> See Company announcement titled "Outstanding Results from Rhyolite Ridge Pre-Feasibility" dated 23 October 2018, for further information.

# CLEAR PATH TO COMPLETION: MANAGEABLE CONSTRUCTION AND PERMITTING TIMELINE

## Near-Term Timeline



- **Complete DFS**
- Execution Engineering Services (EES) begin
- **Finalize permitting submissions for project**

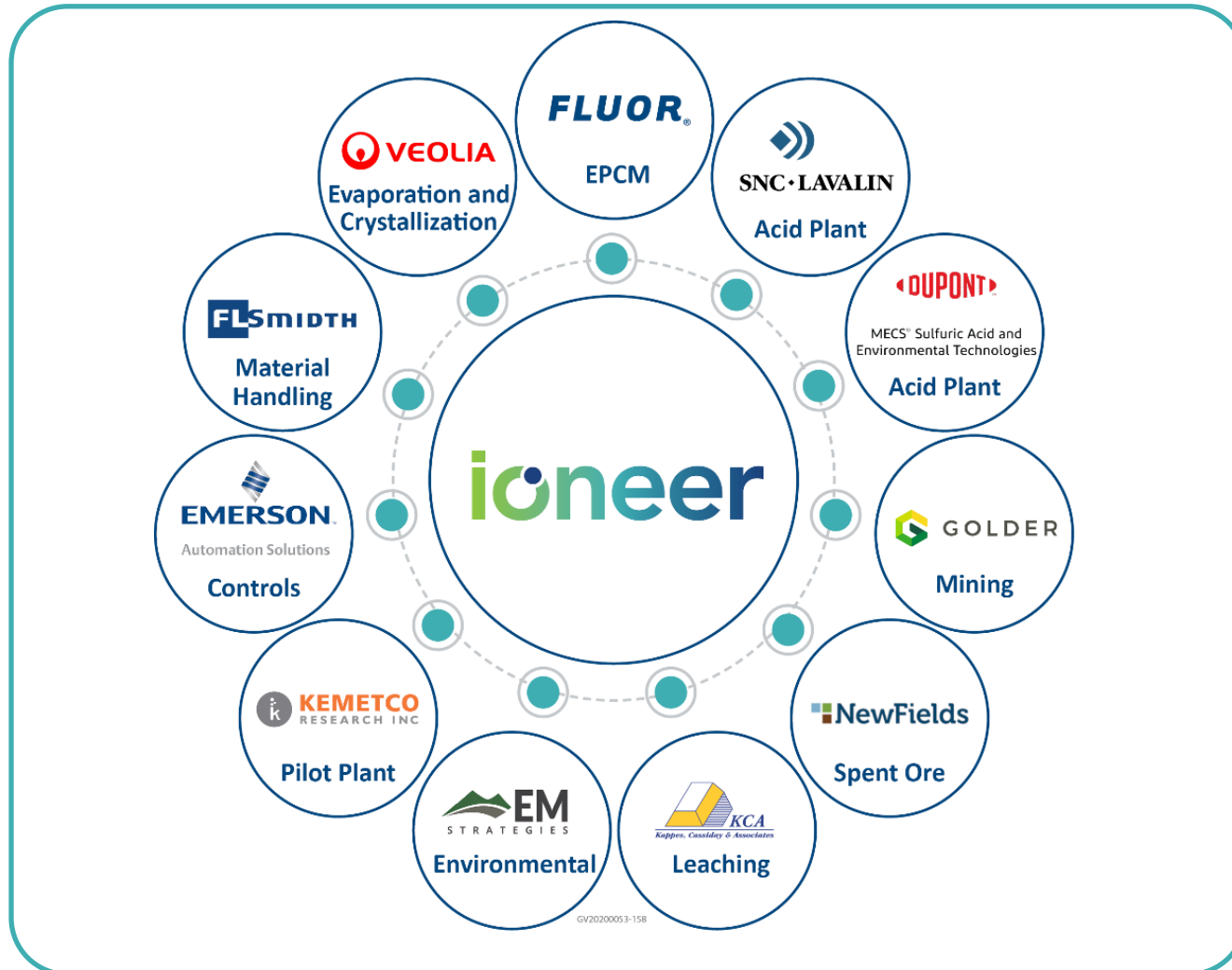
- Complete financing plan
- Award long lead items

- Major contracts in negotiation
- **Complete financing**
- **Full notice to proceed**
- Site mobilization
- Release equipment fabrication

- Engineering Complete
- Begin concrete construction
- Steel and tank erection begin






- Mechanical completion
- Commission plant
- Permanent power available
- **First product shipment**

# SURROUNDED BY WORLD CLASS PARTNERS

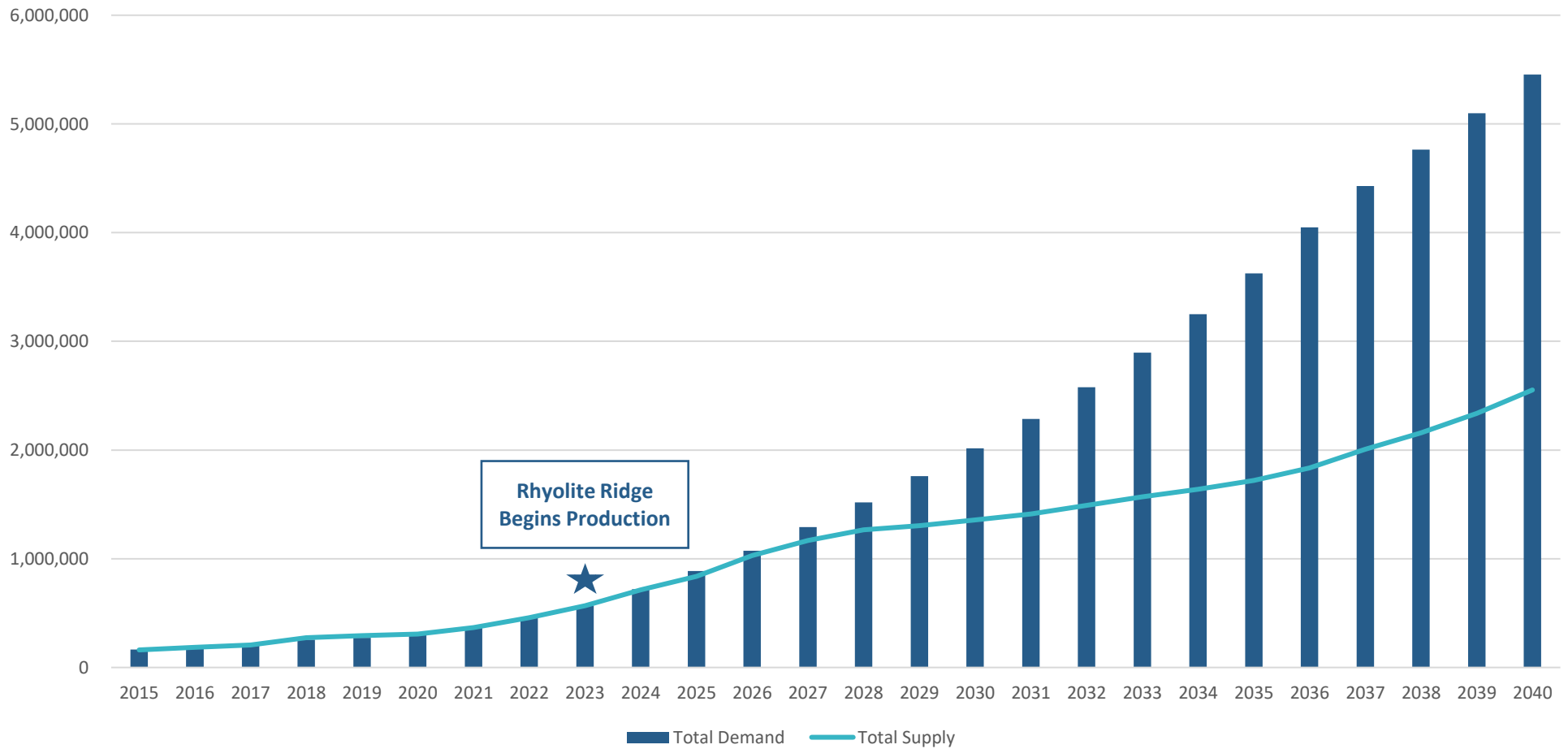




# SUSTAINABLE PROJECT

Low emissions		Zero CO2 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 CO2e per ton Li2Co3 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.

# RHYOLITE RIDGE POSITIONED TO SUPPLY LCE DURING MARKET IMBALANCE



# FINANCING AND PARTNERSHIPS

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Ample funding in place through at least 2021, ensuring Project timeline

DFS completion allows informed acceleration of strategic funding process

Strong financial position and completion of DFS enables ioneer to manage through the global COVID-19 environment

ioneer remains committed to achieving fair valuation for the Project which will maximize value to shareholders

# QUESTION & ANSWER

# CONTACT INFORMATION

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