Providing Material for a Sustainable & Thriving Planet
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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 = (lithium carbonate tonnes produced + 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 January 2023)

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shares Outstanding</td>
<td>2.10B</td>
</tr>
<tr>
<td>Performance Rights and Options Outstanding</td>
<td>34.0M</td>
</tr>
<tr>
<td>Cash Balance</td>
<td>US$77.0M</td>
</tr>
<tr>
<td>Share Price ASX</td>
<td>A$0.410</td>
</tr>
<tr>
<td>ADR Price NASDAQ (1 ADR = 40 ASX shares)</td>
<td>US$11.10</td>
</tr>
<tr>
<td>Market Capitalisation (US)</td>
<td>A$855m (US$578m)</td>
</tr>
</tbody>
</table>

### Shareholders (September 2022)

- Insider Ownership: 6.9%
- Top 50 Ownership: ~64.5%
- Substantial Holders:
  - Centaurus: 10.2%
  - Sibanye-Stillwater: 7.0%
- Institutional holders: 23.7%
  (Excl. Centaurus & SSW)

Source: Source: Company Data, FactSet, Nasdaq, Ipreo and CapIQ

### ASX Share Price

![Graph showing share price from 6 January 2022 to 6 January 2023](image)

### Research Coverage

Source: [STIFEL](https://www.stifel.com), [GMP](https://www.gmp.com), [ORD MINNET](https://www.ordminnet.com), [Bridge Street Capital Partners](https://www.bridgestreetcapitalpartners.com), [Loop Capital Markets](https://www.loopcapitalmarkets.com)
# Proven, Experienced Team

## Board of Directors

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Former Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>JAMES D. CALAWAY</td>
<td>Executive Chairman</td>
<td>Non-exec chairman of Orocobre Ltd</td>
</tr>
<tr>
<td>ALAN DAVIES</td>
<td>Non-executive Director</td>
<td>Chief Executive, Energy &amp; Minerals of Rio Tinto</td>
</tr>
<tr>
<td>BERNARD ROWE</td>
<td>Managing Director</td>
<td>Managing Director, CEO, Founder</td>
</tr>
<tr>
<td>ROSE McKinney-JAMES</td>
<td>Non-executive Director</td>
<td>President and CEO of Corporation for Solar Tech &amp; Renewable Resources</td>
</tr>
<tr>
<td>MARGARET WALKER</td>
<td>Non-executive Director</td>
<td>VP Engineering and Technology Centers, Dow Chemical</td>
</tr>
<tr>
<td>STEPHEN GARDINER</td>
<td>Non-executive Director</td>
<td>CFO Oil Search</td>
</tr>
</tbody>
</table>

## Management Team

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Country</th>
</tr>
</thead>
<tbody>
<tr>
<td>JAMES D. CALAWAY</td>
<td>Executive Chairman</td>
<td>US</td>
</tr>
<tr>
<td>IAN BUCKNELL</td>
<td>CFO &amp; Company Secretary</td>
<td>AU</td>
</tr>
<tr>
<td>KEN COON</td>
<td>VP Human Resources</td>
<td>US</td>
</tr>
<tr>
<td>CHAD YEFTICH</td>
<td>VP Corporate Development &amp; External affairs</td>
<td>US</td>
</tr>
<tr>
<td>BERNARD ROWE</td>
<td>Managing Director</td>
<td>AU</td>
</tr>
<tr>
<td>MATT WEAVER</td>
<td>Snr VP Engineering &amp; Operations</td>
<td>US</td>
</tr>
<tr>
<td>YOSHIO NAGAI</td>
<td>VP Commercial Sales &amp; Marketing</td>
<td>JPKR</td>
</tr>
</tbody>
</table>

**Note:** The board includes experienced members from various industries, including energy, mining, technology, and renewable resources.
Best in Class Partners

- We have invested >US$115m to date appraising & developing the Project
- We have sought best in class advisors
- Fluor led the DFS work and is EPCM on the Project
- Sibanye-Stillwater to be a 50% JV partner in Rhyolite Ridge for US$490m
- DOE Loan Programs Office Application deemed complete
Lithium & Boron Markets
Global Lithium Market Trends

Demand growth coupled with supply shortages driving higher prices

Lithium Demand Driven by Growth in EVs

Increasing Demand
Global lithium demand (LCE kt)

Source: Company data, Benchmark Minerals, J.P. Morgan estimates

Source: Macquarie Research, Bloomberg, Company data – August 2022

Underinvestment in Lithium Supply

Short Supply
Widening deficit in lithium market
Forecast U.S. Lithium Market

Rhyolite Ridge is ideally positioned to serve the U.S. EV market

Gigafactory capacity (demand)

<table>
<thead>
<tr>
<th>Forecast</th>
<th>GWh</th>
<th>No. Gigafactories</th>
<th>Demand Est. LCE ktpa</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021 Actual</td>
<td>56</td>
<td>4</td>
<td></td>
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<tr>
<td>2026 F/C</td>
<td>588</td>
<td>26</td>
<td>504</td>
</tr>
<tr>
<td>2031 F/C</td>
<td>965</td>
<td>26</td>
<td>827</td>
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</table>

Forecast domestic supply

<table>
<thead>
<tr>
<th>Forecast</th>
<th>Supply Est. LCE ktpa</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021 Actual</td>
<td>5</td>
</tr>
<tr>
<td>2025 F/C</td>
<td>122*</td>
</tr>
</tbody>
</table>

* Includes Rhyolite Ridge Production

The U.S. market is overly dependent on foreign battery supply chain

Source: Benchmark Mineral Intelligence Report – Gigafactory Assessment, October 2022

The U.S. market is overly dependent on foreign battery supply chain

Source: Benchmark Mineral Intelligence Report – Gigafactory Assessment, October 2022
Changing Political Narrative

“The Future of Vehicles is Electric”: President Biden Touts EVs in remarks on Infrastructure (Forbes breaking News 22/10/2022)

https://www.youtube.com/watch?v=Rdz2K1HHUJc

A key area of focus of the DOE Loan Program Office is to “increase the availability of the critical minerals” for clean energy technologies. (Jigar Shah, director of the DOE LPO)

Benchmark Quarterly Q2 2022 ISSN 2516-3333

“Biden signs Inflation Reduction Act into law” (CNN Politics 16/08/2022)

https://www.cnn.com/2022/08/16/politics

Growing political will in the U.S. to support the domestic battery materials supply chain
Boron – A Climate Transition Super Material

The 5th Element of Decarbonisation

• Boron has exposure to several key climate technologies
  – HEV and EVs
  – Insulation Materials that reduce energy use
  – Agriculture as a micronutrient supporting sustainable farming
  – Wind Turbine drive trains and blades
  – Glass in Solar PV modules
  – Nuclear Reactors
  – Hydrogen fuel cells

• Uses of boron in EVs:
  – Permanent magnet motors
  – Chassis for lightweight strength
  – Brakes
  – Glass
  – Batteries
  – Airbags

Source: Credit Suisse ESG Report – Climate Transition Super Materials, December 2021
**Boron Market**

**Global Borates Demand by End Use**

- **Uses:** Broad range of essential uses
- **Demand:**
  - Increasing demand from agriculture, solar, specialty glass and permanent magnets for EVs
  - U.S. world's 2nd largest boric acid market (23%) behind China (30%)
- **Market:**
  - Total global borates market of 4.5Mtpa (~US$2.3B pa)
  - Includes boric acid market of 1.2Mtpa (~US$0.7B pa)
  - Duopoly between Eti Maden (Turkey) and Rio (California)
  - Eti ~50% and Rio (~30%) of refined borate market
- **Reserves:** 72% of world's known reserves are in Turkey
- **Pricing:**
  - Stable pricing over many decades (US$600-$800/tpa)
  - Forecast CAGR of between 4% and 6%.

**Notes:** Borates demand includes refined chemicals (~80% of demand) such as boric acid and raw mineral products (~20% of demand). Chart inputs are Ioneer estimates derived from industry research.

**Ioneer’s boric acid offtake strategy completed**
Rhyolite Ridge Project
# Rhyolite Ridge Lithium-Boron Project

## Highlights
- Most advanced Li Project in the US
- World-Scale Resource
- Unique lithium-boron deposit
- 26+ year mine life with significant upside from Resource base
- Expected low cost lithium producer
- Fully funded to Final Investment Decision

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## Fact Sheet

<table>
<thead>
<tr>
<th>Location</th>
<th>Nevada, USA</th>
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</thead>
<tbody>
<tr>
<td>Project Stage</td>
<td>Bankable Feasibility Study (April, 2020)</td>
</tr>
<tr>
<td>Products</td>
<td>Li$_2$CO$_3$, LiOH, B</td>
</tr>
<tr>
<td>Resources$^2$</td>
<td>146.5Mt</td>
</tr>
<tr>
<td>Production</td>
<td>Li 22,000 tpa, B 174,400 tpa</td>
</tr>
<tr>
<td>Capex P50</td>
<td>US$785M</td>
</tr>
<tr>
<td>All in sustaining cash cost</td>
<td>US$2,510t of LCE</td>
</tr>
<tr>
<td>EBITDA</td>
<td>US$288M (LOM)</td>
</tr>
<tr>
<td>After-tax NPV$_8$</td>
<td>US$1.265B</td>
</tr>
<tr>
<td>After-tax IRR</td>
<td>20.8%</td>
</tr>
<tr>
<td>Payback</td>
<td>5.2 years</td>
</tr>
</tbody>
</table>

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1. See Company announcement titled “Ioneer delivers DFS that confirms Rhyolite Ridge as a world-class lithium-boron Project” dated 30 April 2020
2. See Company announcement titled “Rhyolite Ridge Ore Reserve Increased 280% to 60 million tonnes” dated 30 April 2020.
Rhyolite Ridge Location

**Location**

- Esmeralda County, NV
- 25km west of Albemarle’s Silver Peak lithium mine
- Tier-one mining jurisdiction
- On federal land with no competing land use
- Proximal to U.S. auto industry allowing shorter logistics supply chain
- Close to San Francisco and LA Ports
- One of a few advanced U.S lithium Projects
Most Advanced Lithium Project in the US

- **PERMITTING:** Two of three key permits awarded
- **PERMITTING:** Began final stage of federal permitting process (NEPA) in December 2022 upon publication of Notice of Intent regarding the Mine Plan of Operations submitted to the BLM
- **BINDING OFFTAKE AGREEMENTS:** Completed for boron and lithium
- **FUNDING:** Equity capital funded through Sibanye-Stillwater JV - US$490 million investment
- **DEBT:** DOE application for US Government debt funding in advanced stage of detailed due diligence
- **ENGINEERING:** Completed DFS, full simulation Pilot Plant, awarded key contracts. Ontrack to be construction ready inline with full permitting
Commitment to Sustainability

Position close to end markets creates an ESG benefit due to shorter supply chains

- **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 or tailings dam

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

- **Commitment to Sustainability**
  - All baseline studies for EIS completed over 2 years.
  - Ongoing commitment to the environment and the protection and conservation of Tiehm’s buckwheat
  - Implementation of TSM1 ESG program

1 Towards Sustainable Mining
Community Relations

At iioneer we are committed to:

- Making a positive impact on the global environment and that starts with the support of the local community and tribal nations
- Responsible development that is protective of the environment and respectful of the views of all community stakeholders
- Ongoing operations economic impact – $579 million per year
- Increasing revenue for local governments
- Social and charitable support for the community
Moving Forward
Our 4 Primary Goals to Reach a Final Investment Decision

1. To sign binding offtakes that support debt
2. To be fully funded
3. To be construction ready in engineering
4. To be fully permitted

The white hill at Rhyolite Ridge, showing the searlesite ore body at surface
Lithium Offtake Strategy

- Offtakes signed with Ford, PPES (Toyota & Panasonic JV) and EcoPro
- Focused on U.S. EV Supply chain
- Support funding
  - Minimum volumes
  - 3 to 5 year tenor
  - Index based price formula
  - Credit worthy counterparties

Lithium Offtake Status

- Tech Grade
  - ~20,600 tpa
- LiCO
  - 7,000 tpa Ford
  - 4,000 tpa PPES
  - 7,000 tpa EcoPro
- LOM Average Production
  - EcoPro Signed Offtake
  - Uncontracted
  - 2,600 tpa
Boron Offtake

Target of 80% production under offtake achieved

Boric Acid Offtake

- Boric acid sales & distribution network substantially complete
- Boric acid sales help underpin potential debt
- Sold all of 1st year boric acid production, and >85% of 2nd and 3rd years boric acid production
- Continuing efforts to place boric acid in U.S. market

Boron Offtake Strategy Completed
Project Funding

Funding Strategy

- **Existing Cash**: funds Capex spend to FID
- **Equity funding**: Sibanye-Stillwater directly funding US$490m of the capex for 50% equity of Rhyolite Ridge Project

- **Debt funding**:
  - The JV is aiming to jointly secure full debt financing for the Project from either:
    - U.S. Department of Energy (“DOE”) Loan Programs Office or Project Finance Banks
    - DOE discussions are at an advanced stage and are being prioritized ahead of commercial bank discussions
    - Conclusion of Stage 3 of DOE Loan Application Process (Due Diligence Stage and Term Sheet Negotiation) expected 1Q2023
  - Debt process supported by Goldman Sachs

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.

Fully funded to final Investment decision
Detailed Engineering

Engineering Status

- Majority of key contracts awarded
- >60% detailed engineering complete
- Continuing engineering effort is focused on further decreasing execution risk through:
  - Releasing further engineering and vendor packages/contracts for bid/award
  - Preparing an updated budget estimate
  - Advancing vendor engineering packages

On track to be construction ready in line with full permitting
Rhyolite Ridge Process Plant

- Sulphuric Acid Plant
- Evaporation/Crystallization
- Vat Leach Plant
- Lithium Carbonate Circuit
- Ore Handling/Sizing and Storage
- Sulphur Supply
- Power Plant
- Plant Utilities
- Boric Acid Circuit
- Reagents

ASX: INR

IONR

Nasdaq: IONR
ASX: INR
www.ioneer.com
Permitting & Environmental

**Permitting Overview - Status of Key Permits**

<table>
<thead>
<tr>
<th>Permit</th>
<th>Agency</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class II Air Quality Permit</td>
<td>Nevada Division of Environmental Protection</td>
<td>Issued in June 2021</td>
</tr>
<tr>
<td>Water Pollution Control Permit</td>
<td>Nevada Division of Environmental Protection</td>
<td>Issued in July 2021</td>
</tr>
<tr>
<td>Environmental Impact Statement</td>
<td>Bureau of Land Management (BLM)</td>
<td>SERs completed, Draft EIS document in preparation, NOI published, EIS completed within approximately 12-months of NOI publish date; issue ROD</td>
</tr>
<tr>
<td>Other Permits &amp; Licenses (~30 in total)</td>
<td>Various (Fed, State, Local)</td>
<td>In preparation; ongoing; will be secured before construction</td>
</tr>
</tbody>
</table>

**Permitting Process**

- NOI Published December 2022
- Public scoping meetings held January 2023
- Draft EIS Targeted June/July 2023
- EIS public scoping meetings
- Targeting a Record of decision 1Q 2024
## Key Milestones

<table>
<thead>
<tr>
<th>Milestone</th>
<th>Estimated Timing¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>US Listing on Nasdaq</td>
<td>Completed</td>
</tr>
<tr>
<td>Lithium offtake agreements</td>
<td>Completed</td>
</tr>
<tr>
<td>Resubmission of the Mine Plan of Operations</td>
<td>Completed</td>
</tr>
<tr>
<td>NOI Publication</td>
<td>Completed</td>
</tr>
<tr>
<td>Conclusion of Stage 3 of DOE Loan Application Process (Due Diligence Stage and Term Sheet Negotiation)</td>
<td>1Q 2023</td>
</tr>
<tr>
<td>Anticipated ROD²</td>
<td>1Q 2024</td>
</tr>
<tr>
<td>Construction Period</td>
<td>24 months</td>
</tr>
<tr>
<td>First Production</td>
<td>2026</td>
</tr>
</tbody>
</table>

¹ Note: all dates are estimates only and are subject to change.
² The Record of Decision (ROD) for the key federal permit is assumed to occur 12 months after the registering of the Mine Plan of Operations in the federal register.
THE RIGHT COMMODITIES
Lithium carbonate and boric acid

THE RIGHT LOCATION
Positioned to serve the U.S. EV battery supply chain

AN EXPERIENCED TEAM
With a proven track record

NEAR TERM NEWSFLOW
Debt, Permitting

CLEAR PATH TO PRODUCTION

Plug in to the Future
Contact Information

www.ioneer.com
ir@ioneer.com
Appendix

Providing Material for a Sustainable & Thriving Planet
Resources & Reserves

<table>
<thead>
<tr>
<th></th>
<th>Metric Tonnes (Mt)</th>
<th>Li Grade (ppm)</th>
<th>B Grade (ppm)</th>
<th>Equivalent Grade Li₂CO₃ (%)</th>
<th>Equivalent Grade H₂BO₃ (%)</th>
<th>Equivalent contained Tonnes Li₂CO₃ (kt)</th>
<th>Equivalent contained Tonnes H₂BO₃ (kt)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Measured Resource</td>
<td>39.0</td>
<td>1,700</td>
<td>14,550</td>
<td>0.9</td>
<td>8.3</td>
<td>360</td>
<td>3,240</td>
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<tr>
<td>Indicated Resource</td>
<td>88.0</td>
<td>1,550</td>
<td>14,150</td>
<td>0.8</td>
<td>8.1</td>
<td>730</td>
<td>7,110</td>
</tr>
<tr>
<td>Measured &amp; Indicated Resource</td>
<td>127.0</td>
<td>1,600</td>
<td>14,270</td>
<td>0.8</td>
<td>8.2</td>
<td>1,090</td>
<td>10,350</td>
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<tr>
<td>Inferred Resource</td>
<td>19.5</td>
<td>1,600</td>
<td>13,800</td>
<td>0.9</td>
<td>7.9</td>
<td>170</td>
<td>1,530</td>
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<tr>
<td>Total Mineral Resource</td>
<td>146.5</td>
<td>1,600</td>
<td>14,200</td>
<td>0.9</td>
<td>8.1</td>
<td>1,250</td>
<td>11,890</td>
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<tr>
<td>Ore Reserves</td>
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<td></td>
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<td></td>
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<tr>
<td>Proved Reserves</td>
<td>29.0</td>
<td>1,900</td>
<td>16,250</td>
<td>1.0</td>
<td>9.3</td>
<td>290</td>
<td>2,700</td>
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<tr>
<td>Probable Reserve</td>
<td>31.5</td>
<td>1,700</td>
<td>14,650</td>
<td>0.9</td>
<td>8.4</td>
<td>280</td>
<td>2,620</td>
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<tr>
<td>Total Proved and Probable Ore Reserve</td>
<td>60.0</td>
<td>1,800</td>
<td>15,400</td>
<td>1.0</td>
<td>8.8</td>
<td>580</td>
<td>5,310</td>
</tr>
</tbody>
</table>

- Approximately half of the Ore Reserve is classified as Proved
- 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

Source: For further information on Resources and Reserves see ASX release titled Rhyolite Ridge Ore Reserve Increased 280% to 60 million tonnes dated 30 April 2020. Note, totals may differ due to rounding. Mineral Resources include Ore Reserves.
# History of Ioneer’s Ownership of Rhyolite & Development Schedule

Timing of permitting key driver to development time line

<table>
<thead>
<tr>
<th></th>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>▪ Acquired initial interest in Project</td>
<td>▪ First production of Boric Acid</td>
<td>▪ Reserves &amp; Resources upgrade</td>
<td>▪ Production of battery grade LiOH</td>
<td>▪ Conclude Stage 3 of DOE Loan submission</td>
<td>▪ Anticipated Record of Decision (ROD)</td>
<td>▪ Construction ready</td>
<td>▪ FID</td>
<td></td>
</tr>
<tr>
<td></td>
<td>▪ Maiden Resource</td>
<td>▪ Release of PFS</td>
<td>▪ Complete DFS</td>
<td>▪ US Listing on Nasdaq</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td></td>
<td>▪ Start drilling campaign</td>
<td>▪ Complete exploration drilling</td>
<td>▪ Complete BA Sales &amp; Distribution</td>
<td>▪ First Li offtake signed with EcoPro Innovation</td>
<td></td>
<td></td>
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<tr>
<td></td>
<td>▪ Procure water rights</td>
<td>▪ Maiden Reserve</td>
<td>▪ Final Plan of Operation deemed complete by BLM</td>
<td>▪ Water Control Permit issued</td>
<td></td>
<td></td>
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<tr>
<td></td>
<td>▪ Double Mineral Resource</td>
<td>▪ Start Pilot Plant</td>
<td>▪ LiCO produced at Pilot Plant</td>
<td>▪ JV with Sibanye-Stillwater</td>
<td></td>
<td></td>
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<tr>
<td></td>
<td>▪ Discovery of heap leach Li-B extraction</td>
<td></td>
<td>▪ BA – Binding offtake</td>
<td>▪ DOE Loan submission accepted as complete</td>
<td></td>
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<tr>
<td></td>
<td>▪ Completion of mining study</td>
<td></td>
<td></td>
<td>▪ NOI Published</td>
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Note: All future dates and times are indicative and subject to change.
**Endangered Species Act (ESA) Considerations**

The protection and conservation of Tiehm’s buckwheat is and always has been a central part of Ioneer’s environmental planning and approvals process for the Project. Ioneer has long anticipated the listing of Tiehm’s buckwheat under the ESA due to the relative rarity of the species. This has been factored into every aspect of Rhyolite Ridge’s Project planning including its design, engineering, operational and environmental considerations.

- In December 2022, the Fish and Wildlife Service (FWS) listed Tiehm’s buckwheat as an endangered species under the ESA and designated critical habitat
  - Ioneer fully supports the listing of Tiehm’s buckwheat and critical habitat designation
- In July 2022, the Company submitted to the U.S. Bureau of Land Management (BLM) a revised Plan of Operations that incorporated additional key commitments relating to buckwheat conservation:
  - Avoiding direct impacts to all Tiehm’s buckwheat populations;
  - Minimising and mitigating indirect impacts utilising standard operating measures; and
  - Minimising disturbance within designated critical habitat
- Ioneer’s ongoing conservation efforts for Tiehm’s buckwheat are aimed at addressing current and future threats to the species, including climate-related threats
  - Under the supervision of a full-time botanist, the Company is conducting scientific research to further increase knowledge of the species and is now operating a dedicated greenhouse in Nevada where plants are being successfully grown from seed collected from the known populations
- Ioneer continues to work with FWS and BLM to accommodate issues raised and remains confident that co-existence of Rhyolite Ridge and Tiehm’s buckwheat is achievable
US Listing Strategy

• INR believes:
  – Rhyolite Ridge is a strategic asset for US lithium supply security
  – US investors have demonstrated an increasing interest in “electrification”
  – Provides opportunity for wider participation in Ioneer share ownership from North American investors
  – Allows existing investors the opportunity for liquidity in two markets
  – Increase market profile across North America
• Level 2 ADR listing\(^1\) achieved 1H 2022

Trading on Nasdaq Commenced 30 June 2022

\(^1\) Note there is no share offering with a Level 2 ADR
Comparison of Li-B (Searlesite) Core and Li-only (Clay) Core

Li-B (Searlesite) Resource*

170M tons at:
1,650ppm Li, 14,100 ppm B

Including
90M tons at:
1,850ppm Li, 17,050 ppm B

BLM submitted mine plan of operations contemplates mine 25m tonnes of Li-B material which will be processed

*Measured, Indicated and Inferred Resource

Li-only (clay)

BLM submitted mine plan of operations contemplates mine 25m tonnes of Li-B material which will be stockpiled

Core containing Li-B (Searlesite) mineralisation

Core containing Li-only (Clay) mineralisation
Li-B (Searlesite) Before and After Acid Leaching

Before Leach

After Leach

Li-B (Searlesite) mineralisation before acid leach

Li-B (Searlesite) mineralisation after acid leach

Searlesite ore easy and less expensive to wash, de-water and dispose of leach residue
Li-only (Clay) Mineralisation Before and After Acid Leaching

Clay ore is difficult and more expensive to wash, de-water and dispose of leach residue.