



ioneer

Bell Potter – Unearthed
Natural Resource
Conference

INVESTOR PRESENTATION February 2026

 Nasdaq : IONR

 ASX : INR

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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 "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 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 "Further Leach Optimisation Enhances Project Economics" dated 29 October. 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.

Rhyolite Ridge Lithium-Boron Project

A construction-ready mining and processing development that is key to U.S. Critical Mineral onshoring

1

Strong and resilient economics **Lithium-Boron Project – NPV = \$2.3B, IRR = 23.2% (levered)**

2

265Mt Ore Reserve (PP), Largest undeveloped boron reserve globally (ex-Turkey)

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 **\$1B low-cost US government debt**

5

Proven **expansion potential – 549Mt Mineral Resource (MII), North and South Basins**

6

Ongoing engagement with U.S. Government and potential Strategic Partners

ioneer

Strong and Resilient Project Economics

Driven by leach optimisation, new mine plan and increased production

	June 2025 3-day leach ¹	October 2025 1.5-day leach ²	Change
Avg. Annual LCE Production (Years 1-25)	19,200 tpa	24,500 tpa	+28%
Avg. Annual Boric Acid Production (Years 1-25)	116,400 tpa	135,000 tpa	+16%
Ore Processed LOM	246.6 Mt	265.5 Mt	+8%
Ore Processed TPA	2.4 Mt	3.4 Mt	+42%
Ore Processed TPD	7,200 t	10,500 t	+46%
Unlevered NPV₈	\$1,367 million	\$2,237 million	+64%
Unlevered IRR	14.5%	18.0%	350bps
Avg. Annual EBITDA LOM	\$319 million	\$417 million	+31%
Avg. Annual Revenue LOM	\$497 million	\$608 million	+22%
Life of Project	95 years	77 years	-18 yrs
Capital Costs (AACE Class 2 estimate)	\$1,667.9 million	\$1,683.2 million	+1%

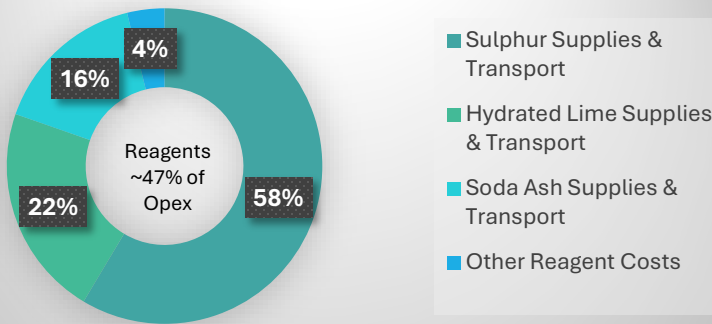
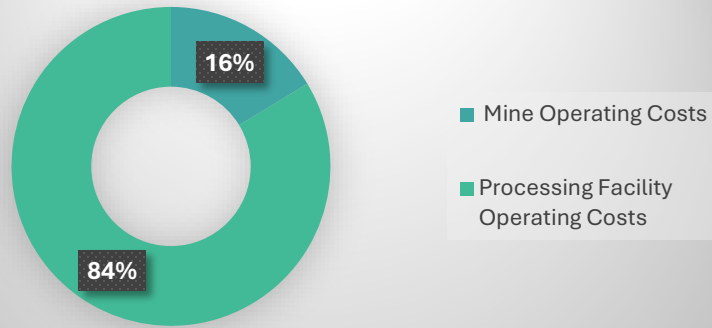
¹ See Company announcement titled “Ore Reserve Quadruples; Reaffirms Robust Project Economics” dated 2 June 2025.

² See Company announcement titled “Further Leach Optimisation Enhances Project Economics” dated 29 October 2025.

Rhyolite Ridge Operating Costs – Bottom Quartile

Driven by boron co-product - a unique advantage for Rhyolite Ridge

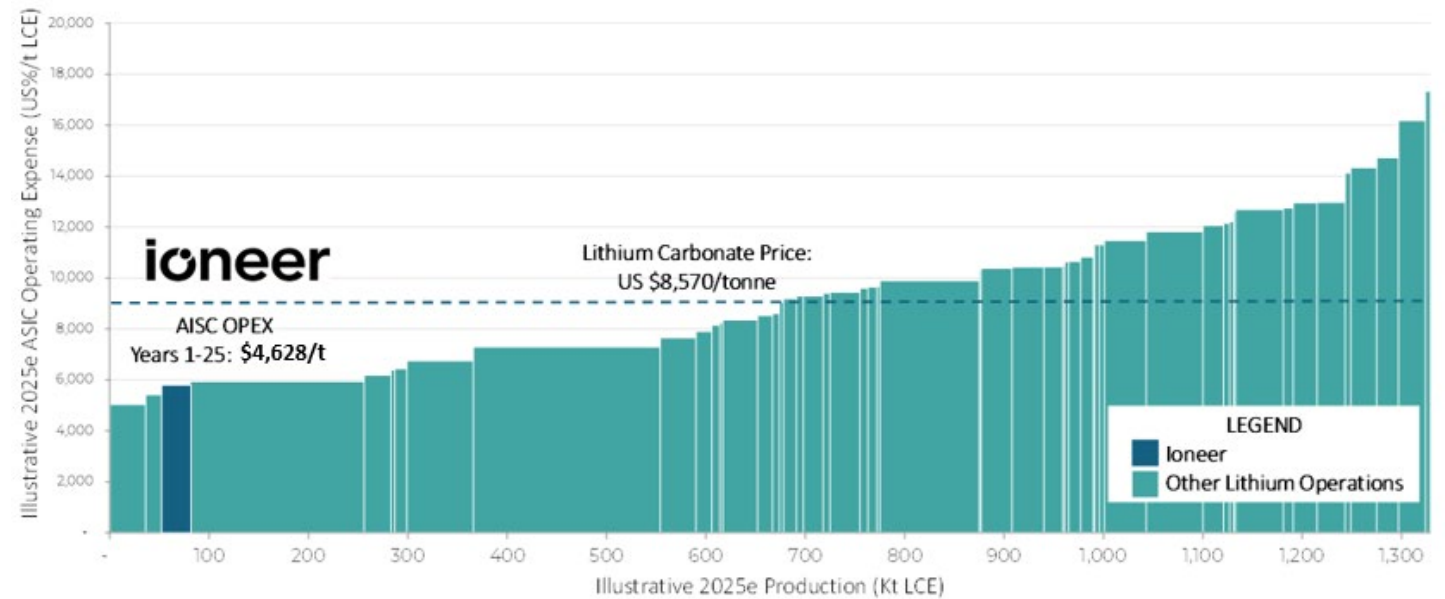
LOM Production OPEX



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}

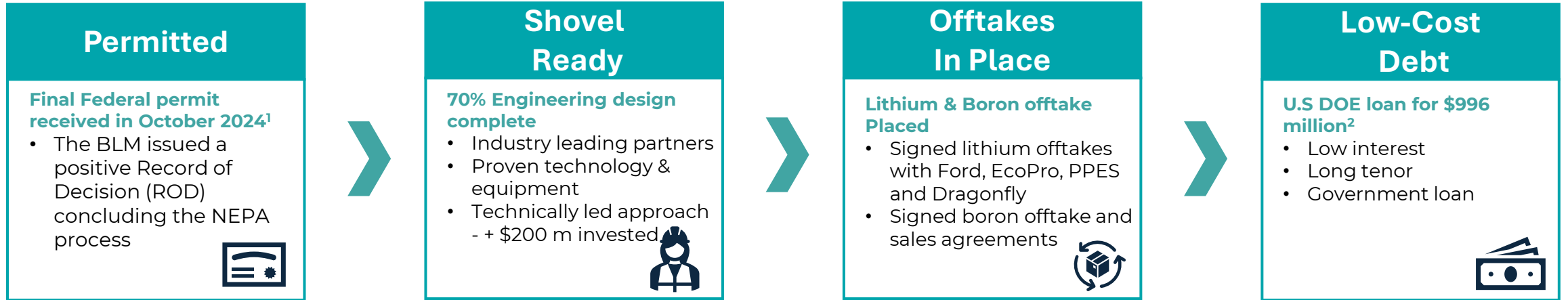
Provides resilience through lithium commodity downturns



C1¹ 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.

Substantially De-Risked Project



¹ See announcement dated 25 October 2024 entitled “Rhyolite Ridge Lithium-Boron Project Receives Final Permit Approval”.

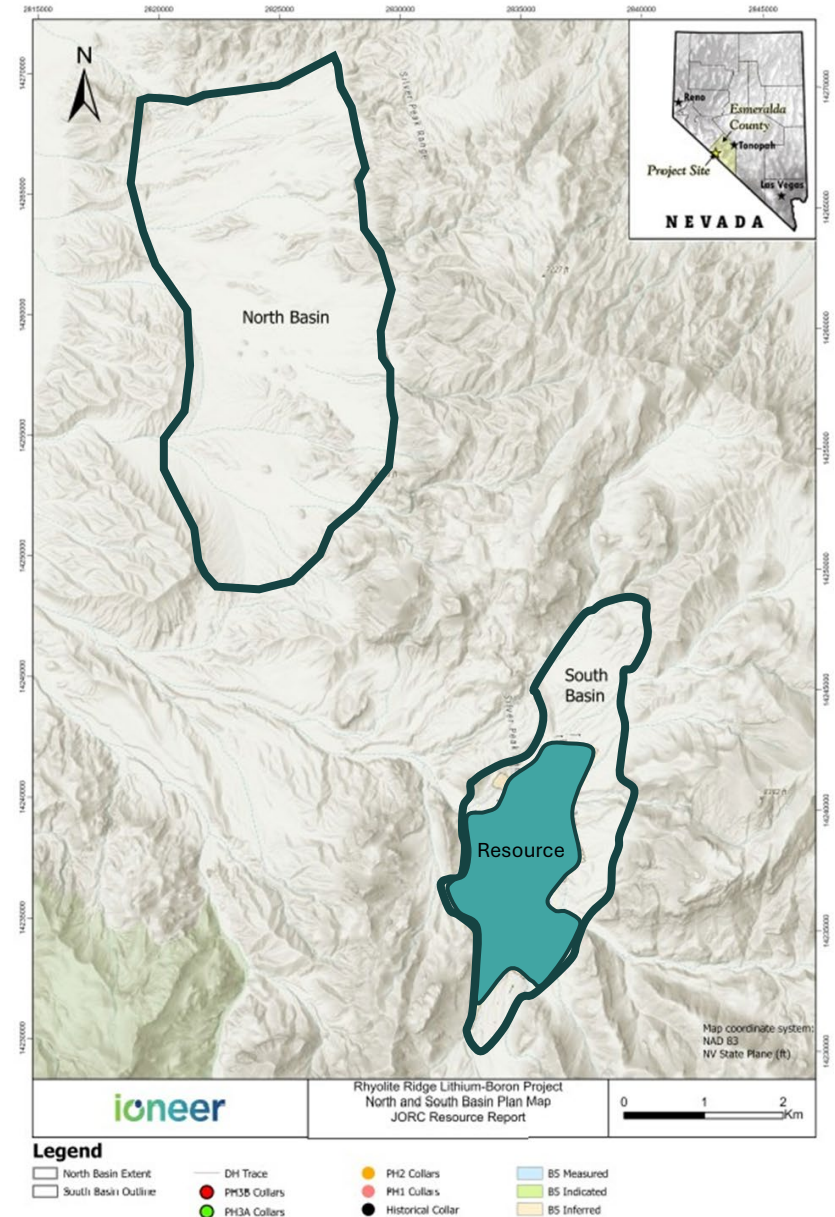
² See announcement dated 20 January 2025 entitled “Rhyolite Ridge Lithium-Boron Project closes upsized US\$996 million loan from U.S. Department of Energy to accelerate domestic critical mineral production”.

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** with potential to increase lithium and boron supply to meet growing demand

Mineral Resource Estimate ¹	Group	Classification	Tonnes (M)	Li (ppm)	B (ppm)	Li ₂ CO ₃ (wt. %)	H ₃ BO ₃ (wt. %)	Li ₂ CO ₃ (kt)	H ₃ BO 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



Strategic Partnering Process

- **Strategic Partnering** process involving a minority sell-down of Ioneer's 100% interest in Rhyolite Ridge
- Partner(s) to provide equity to sit alongside U.S. Government closed loan
- Interest across multiple sectors, lithium and boron, public and private = consortium approach
- Expected to conclude during 1H CY 2026



2026 – Advancing towards FID and development

Ioneer represents direct exposure to the US onshoring thematic

- 1 Strategic partnering process expected to complete in 1H CY26 to secure capable and committed equity partner(s)**
- 2 Partnering process benefitting from favourable supply / demand dynamics in lithium and boron markets and the inclusion of boron on the U.S. critical minerals list**
- 3 Closely coordinating with U.S. administration regarding the equity funding needs of the project**
- 4 Advancing the project to full construction readiness, ensuring all technical and permitting requirements are met ahead of FID in 2H CY26**
- 5 Strong Balance Sheet and fully funded through to FID and beyond**

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** essential for batteries, magnets, semiconductors and other military applications

Critical for the onshoring of refined lithium and boron

Next Steps: Equity Financing, FID, Construction (36mths), First Production 2029

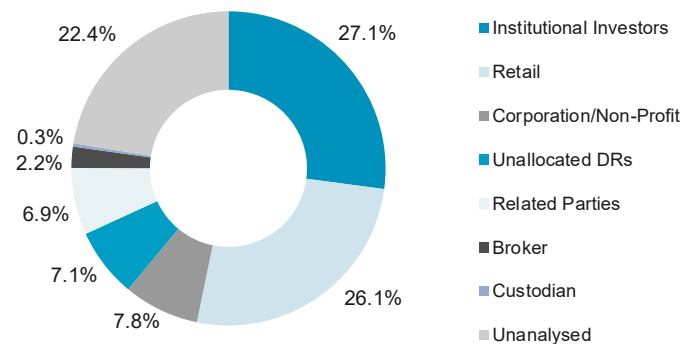
Capital Structure

(As at 10 February 2026)

Shares Outstanding	3.1b
Performance Rights And Options Outstanding	86.3m
Cash Balance – 31 December 2025 ¹	US\$17.9m
Capital (Cash) Raised – 4 February 2026 ²	US\$50.4m
Share Price ASX – 10 February 2026	A\$0.16
ADR Price NASDAQ (1 ADR = 40 ASX Shares)	US\$4.22
Market Capitalisation – 10 February 2026	A\$493m

Total Shareholder Composition

As at 31 December 2025



¹Cash balance is based off the latest quarterly information and is unaudited and unreviewed. See Company announcement titled “December 2025 – Quarterly Activities Report” dated 23 January 2025.

²Capital (Cash) Raised, see Cleansing Notice on 4 February 2026

Research Coverage

BELL POTTER

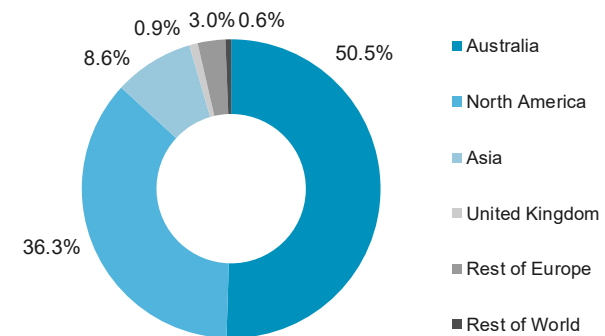
BRIDGE STREET
CAPITAL PARTNERS

cg/
Canaccord Genuity

ORD MINNETT

Total Shares by Geography

As at 31 December 2025



Appendix A: Supporting Materials



Sources and Uses of Funds

Equity raising of ~US\$50.4m fully funds project activities through CY2026, including completion of a Strategic Partnering process through to Final Investment Decision

- ✓ Strategic asset in the US – Boron & Lithium on the US Critical Minerals List
- ✓ Robust technical work completed
- ✓ Binding offtakes in place with bluechip customers
- ✓ Strong support from US Government for Rhyolite Ridge – Debt funding secured
- ✓ Strategic Partnership process expected to complete in 1H 2026
- ✓ Near-term path to production and fully permitted with Record of Decision

Pro Forma Cash Balance*

As at 31 December 2025 (unaudited)** ~US\$17.9m

Placement proceeds ~US\$50.4m

Pro Forma ~US\$68.3m

Sources of Funds*		Uses of Funds*	
Proceeds from Placement	~US\$50.4m	Long lead items and early works	~US\$43.0m
Existing Cash	~US\$17.9m	Advance Project readiness	~US\$5.4m
		Environmental, permitting expenses and commitments	~US\$5.7m
		Other Rhyolite Ridge Costs	~US\$2.3m
		Working capital and general purposes***	~US\$11.9m
Total	~US\$68.3m	Total	~US\$68.3m

**Cash balance is based off the latest quarterly information and is unaudited and unreviewed. See Company announcement titled "December 2025 – Quarterly Activities Report" dated 23 January 202

***Includes estimated project transaction costs

South Basin Resource Estimate October 2025

Stream	Classification	Tonnage Ktonnes	Li ppm	B ppm	Li ₂ CO ₃ Wt. %	H ₃ BO ₃ Wt. %	Contained	
							Li ₂ CO ₃ (kt)	H ₃ BO ₃ (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	74,859	1,198	1,461	0.64	0.84	477	626
	Indicated	164,785	1,121	1,445	0.60	0.83	983	1,362
	Inferred	69,295	1,161	881	0.62	0.50	428	349
	Total S2	308,939	1,149	1,323	0.61	0.76	1,888	2,336
3 Low-boron lithium mineralisation (high clay content)	Measured	19,223	2,201	1,550	1.17	0.89	225	170
	Indicated	29,720	2,085	1,164	1.11	0.67	330	198
	Inferred	12,118	1,621	579	0.86	0.33	105	40
	Total S3	61,061	2,029	1,169	1.08	0.67	659	408
ALL	Grand Total	548,633	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.

South Basin Ore Reserve Estimate October 2025

Stream	Classification	Tonnage Ktonnes	Li ppm	B ppm	Li ₂ CO ₃ Wt. %	H ₃ BO ₃ Wt. %	Contained	
							Li ₂ CO ₃ (kt)	H ₃ BO ₃ (kt)
1 (≥ 5,000 ppm B)	Proven	39,428	1,823	13,235	0.97	7.57	383	2,984
	Probable	51,812	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 (\$11.13/tonne net value cut-off grade, low clay)	Proven	45,200	1,261	1,298	0.67	0.74	303	335
	Probable	103,899	1,115	1,356	0.59	0.78	617	806
	Total S2	149,099	1,159	1,339	0.62	0.77	920	1,141
3 (\$11.13/tonne net value cut-off grade, High clay)	Proven	7,001	2,205	1,630	1.17	0.93	82	65
	Probable	18,191	2,110	1,176	1.12	0.67	204	122
	Total S3	25,192	2,137	1,302	1.14	0.74	286	188
ALL	Grand Total	265,531	1,443	5,112	0.77	2.92	2,039	7,761

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

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