

ioneer

Canaccord– Global
Metals and Mining
Conference

INVESTOR PRESENTATION May 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.

Overview of Rhyolite Ridge

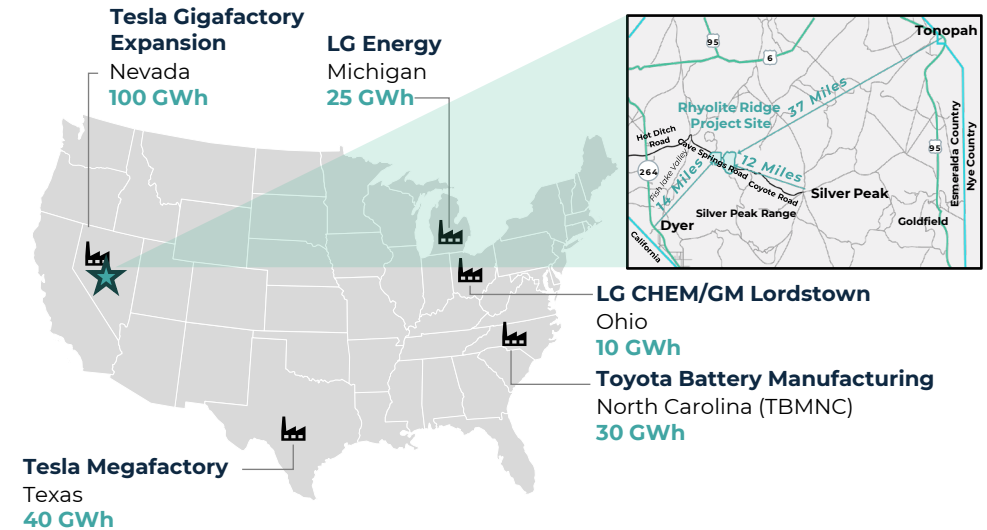
Large-scale, shovel ready project positioned to supply increasing lithium demand and well-positioned to benefit from increasing focus on U.S. domestic supply chain security

-  Only fully permitted and shovel ready lithium-boron asset in the United States. Completed the National Environmental Policy Act (NEPA) process and received a formal Record of Decision from BLM in October 2024
-  Large, open, long-lived resource, including a Mineral Resource of 549 million metric tons (Mt) including an Ore Reserve of 266 Mt
-  Strong government support, including US\$996 million loan from the U.S. Department of Energy (DOE) Office of Energy Dominance Financing closed in January 2025²
-  The largest undeveloped boron ore reserve in the world outside of Turkey. Boron, a recent addition to the U.S. critical minerals list, is one of the rarest mineral deposit types in the world, with 73% of global reserves in Turkey
-  Low-cost production, with a first-quartile all-in sustaining cost (AISC) of US\$4,628/t LCE⁴ and C1 cash cost US\$2,933/t LCE³ in years 1 to 25
-  77-year mine life¹ with significant embedded growth optionality to further enhance project performance and returns
-  Binding take-or-pay lithium offtakes with leading U.S., Korean and Japanese battery producers, plus boron sales agreements across Asia; additional offtake volumes available

Key Statistics | October-2025¹

Management 1.5-Day Leach Case	LOM	Y1-25	
Mine Life	years	77	
Total Tonnes Processed	Mt	266	
Resource	Mt	549	
Av. LHM Production p.a.	LHM mtpa	23,200	27,800
Av. BA Production p.a.	BA mtpa	70,700	135,500
Av. Revenue p.a.	US\$m	608	790
Av. EBITDA p.a.	US\$m	417	563
C1 Cash Cost³	US\$/mt LCE		2,933
All-In Sustaining Cost⁴	US\$/mt LCE		4,628
Initial CAPEX	US\$m	1,683	
Post-Tax Unlevered NPV_{8%}	US\$m	2,237	
Post-Tax Unlevered IRR	%	18 %	

Strategically Located to Serve the US EV Battery Supply Chain



Strong Support From the Right Partners

Off-Takers	Suppliers / Contractors
 	   
 	   
	   

Source: Ioneer internal analysis and Benchmark Mineral Intelligence with lithium carbonate price from Benchmark Mineral Intelligence Lithium Price Assessment 30 April 2025

¹ Key statistics presented for Stage 1. Figures shown reflect results from 1.5 day vat leach retention time published on 29-October-2025. ² Note the DOE LPO loan is comprised of \$968 million in principal and \$28 million in capitalized interest and has conditions to first draw. See Company announcement titled, "Rhyolite Ridge Lithium-Boron Project closes upsized US\$996 million loan," dated 20 January 2025, for further information. ³ C1 cash 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. Includes a credit for boric acid co-product. ⁴ All-in sustaining cost includes C1 cash costs, sustaining capital expense and interest expense. Includes a credit for boric acid co-product.

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%

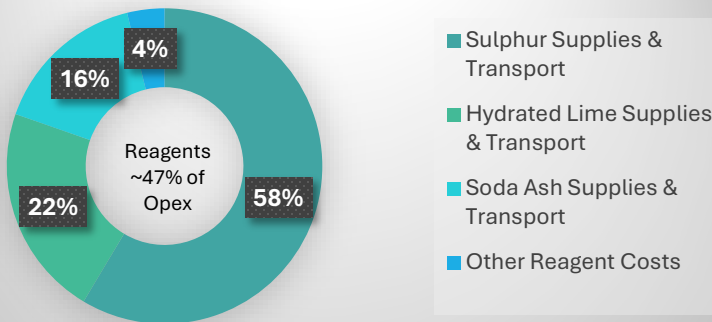
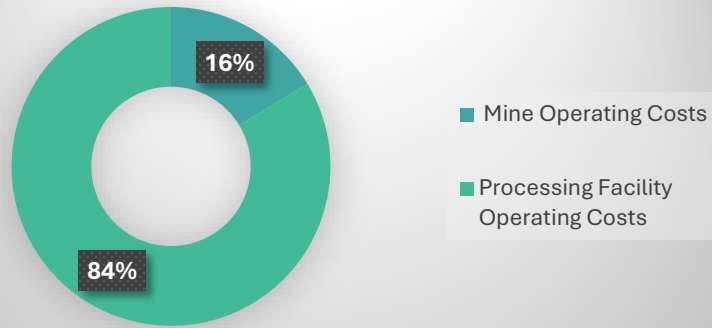
¹ See Company announcement titled "Ore Reserve Quadruples; Reaffirms Robust Project Economics" dated 2 June 2025.

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

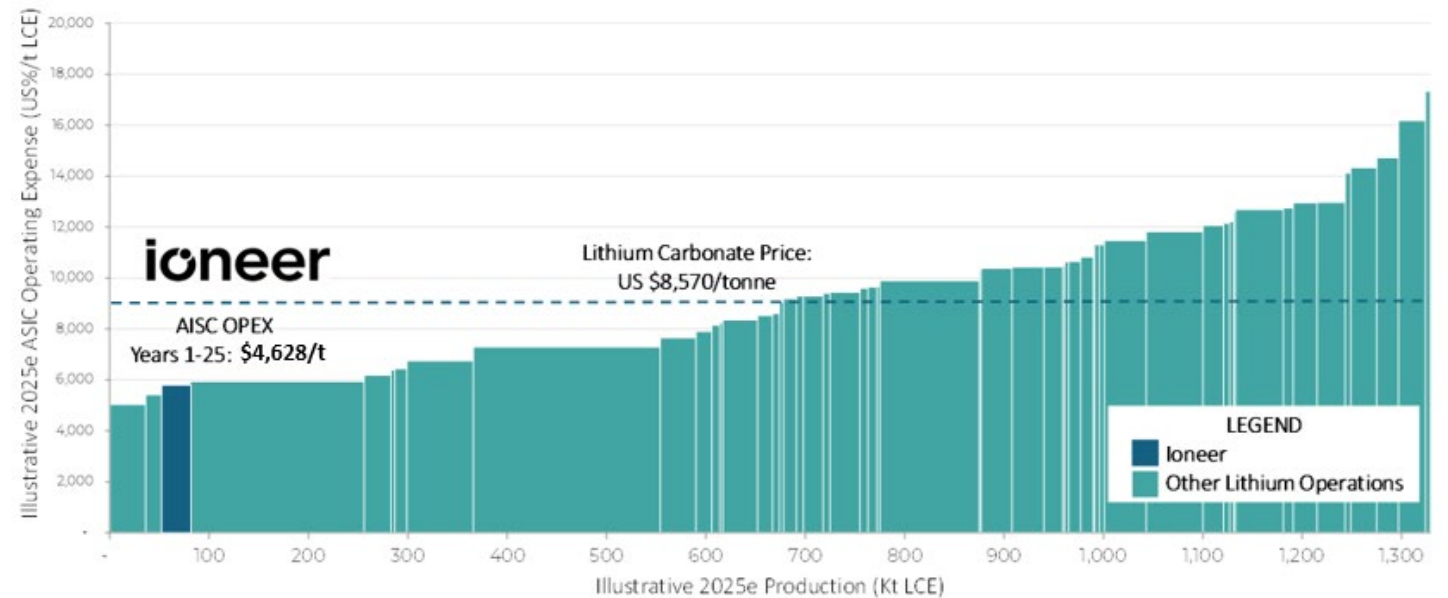
LOM Production OPEX



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}

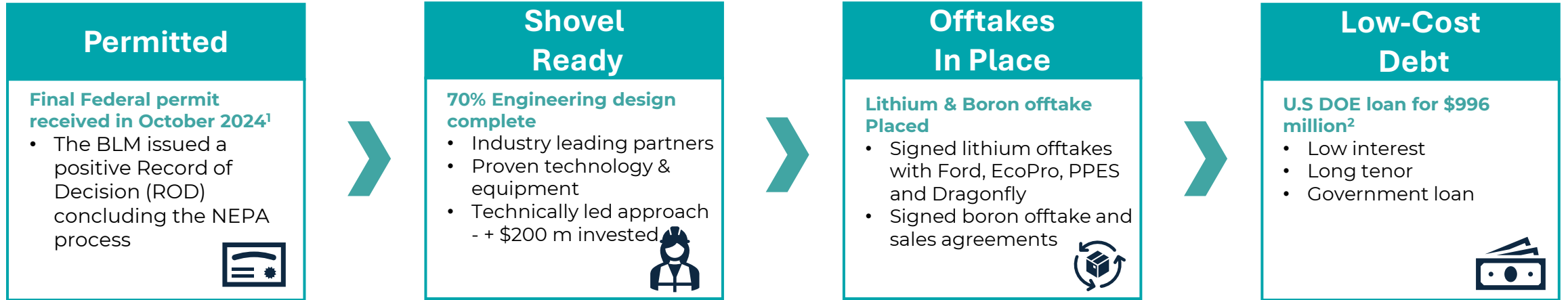
Provides resilience through lithium commodity downturns



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”.

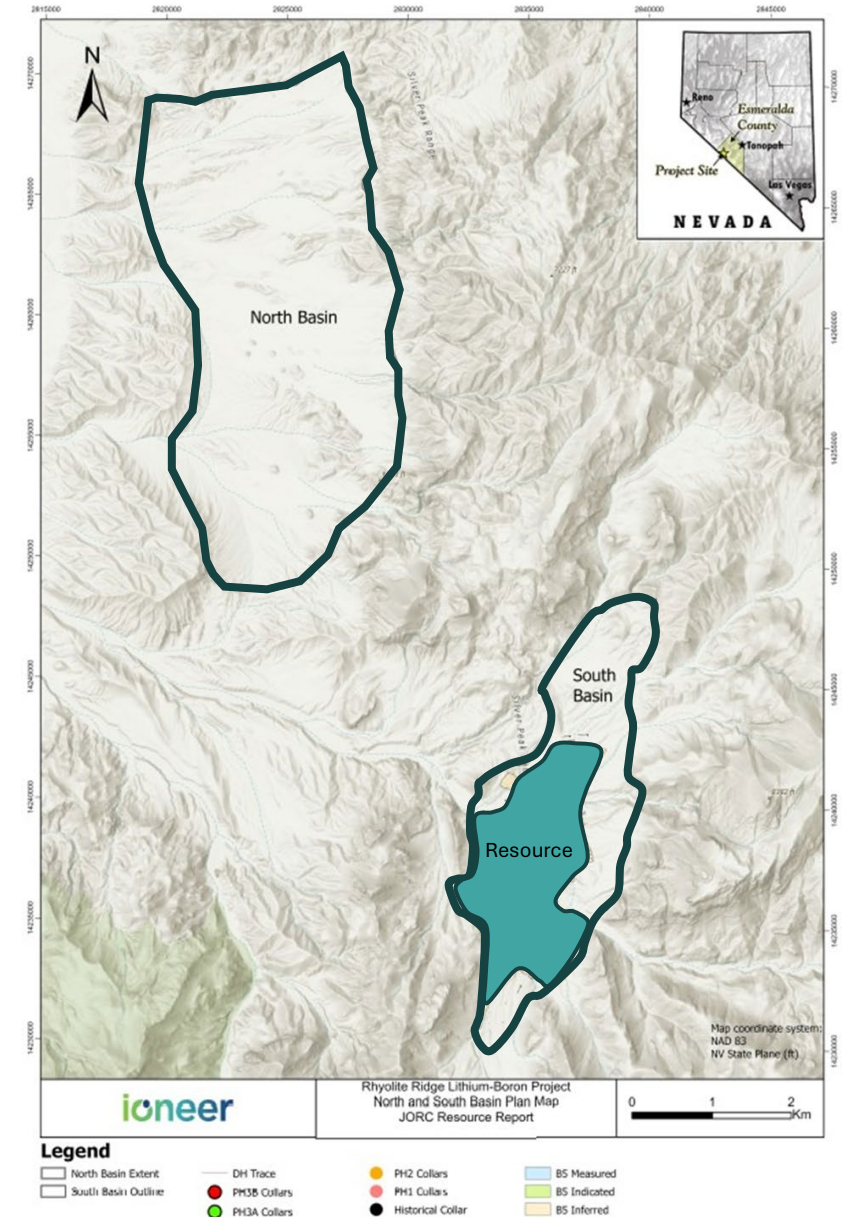
² See announcement dated 20 January 2025 entitled “Rhyolite Ridge Lithium-Boron Project closes upsized US\$996 million loan from U.S. Department of Energy to accelerate domestic critical mineral production”.

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

Corporate Snapshot

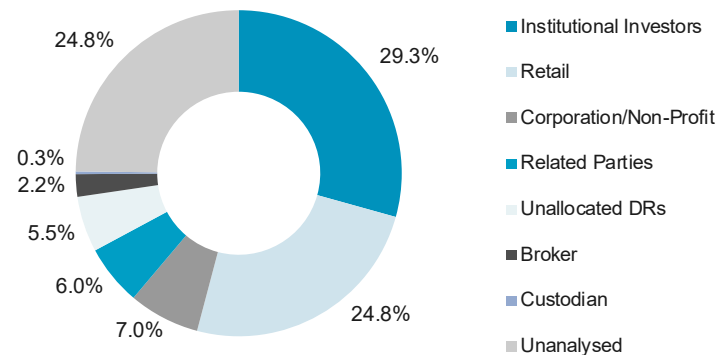
Capital Structure

(As at 18 May 2026)

Shares Outstanding	3.1b
Performance Rights And Options Outstanding	86.3m
Cash Balance – 31 March 2026 ¹	US\$61.8m
Share Price ASX – 10 February 2026	A\$0.15
ADR Price NASDAQ (1 ADR = 40 ASX Shares)	US\$4.18
Market Capitalisation – 10 February 2026	A\$461m

Total Shareholder Composition

As at 6 March 2026



¹Cash balance is based off the latest quarterly information and is unaudited and unreviewed. See Company announcement titled "March 2026 – Quarterly Activities Report" dated 30 January 2025.

Research Coverage

BELL POTTER

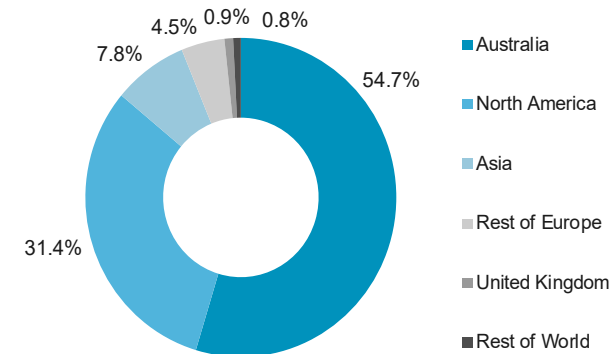
BRIDGE STREET
CAPITAL PARTNERS

cg/
Canaccord Genuity

ORD MINNETT

Total Shares by Geography

As at 6 March 2025



Appendix A: Supporting Materials



Proven Team with Extensive Lithium & Boron Experience

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, specialising in
the energy sector

Best-in-class Management Team with Industry Experience



April Hashimoto
Interim CFO



MATT WEAVER
Senior VP Engineering &
Operations



CHAD YEFTICH
VP Corporate Development
& External Affairs



KEN COON
VP Human Resources



YOSHIO NAGAI
VP Commercial Sales
& Marketing

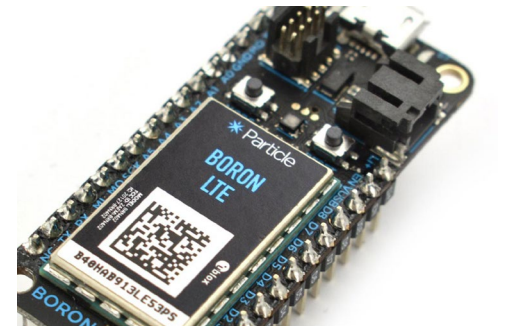
Rhyolite Ridge A Very Rare Lithium and Boron Deposit

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



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

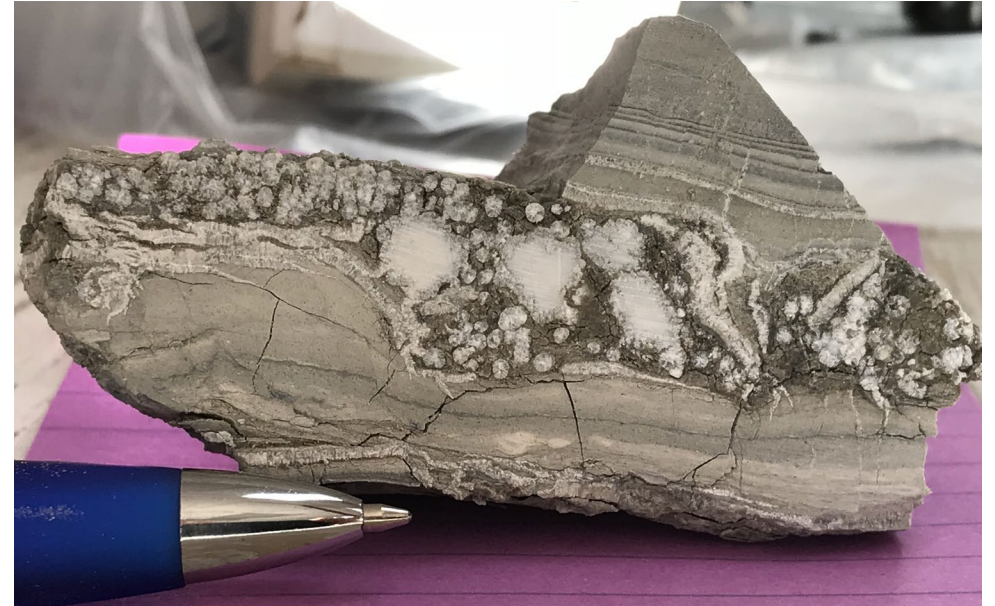


Glass & Chemicals



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)

Overview of Rhyolite Ridge's Geology

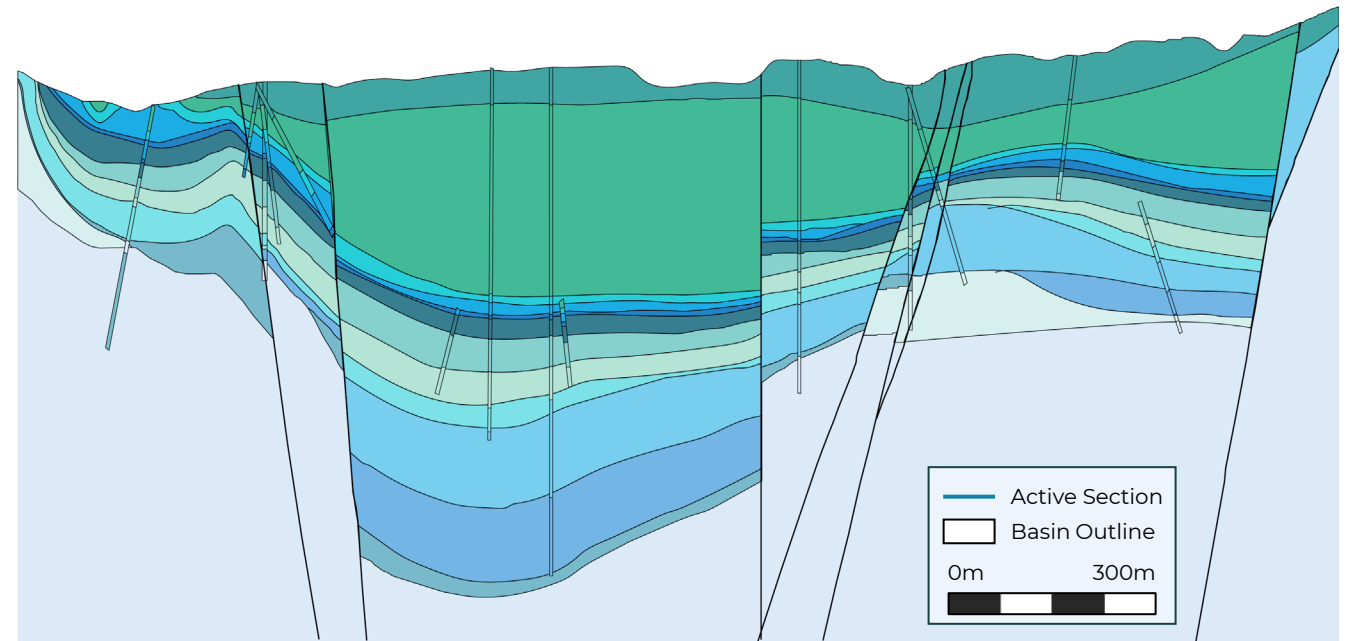
Overview

- Rhyolite Ridge is a geologically unique sediment-hosted, lithium-boron deposit that occurs within lacustrine sedimentary rocks of the South Basin, peripheral to the Silver Peak Caldera
 - It is one of only two major lithium-boron deposits globally and the only known deposit associated with the boron mineral, Searlesite

- The regional surface geology is characterized by relatively young Tertiary volcanic rocks
 - Tertiary rocks characterized by a series of interlayered sedimentary and volcanic rocks, which were deposited throughout west-central Nevada

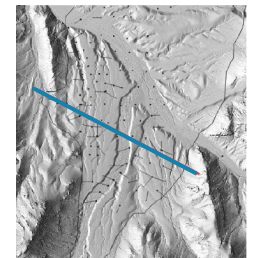
- Precambrian and Cambrian rocks in the Silver Peak Range are composed of siltstones, claystone, quartzites, and carbonates
 - Outcrops of these rocks occur in the Mineral Ridge area of the Silver Peak Range, to the east of the Project area, and are variably metamorphosed and structurally deformed

Rhyolite Ridge Lithology Overview



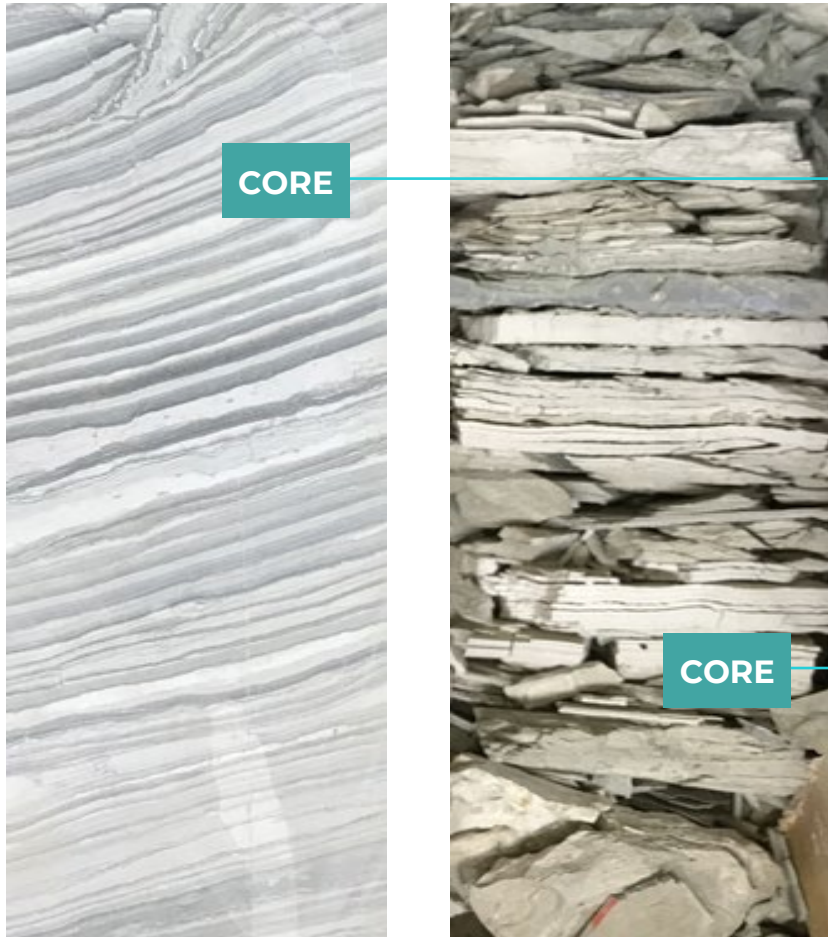
Rhyolite Ridge Lithology Units	Q1	Volcanic rocks and sand	S5	Siltstone
	S3	Siltstone	G6	Gritstone
	G4	Gritstone	L6	Marl and carbonate
	M4	White carbonate / clay	Lsi	Marl and silicified marl
	G5	Gritstone	G7	Gritstone (includes Diamictite)
	M5	Claystone	Tlv	Latite
	B5	Marl	Tbx	Tuff breccia

Looking Northeast



• Source: Rhyolite Ridge Feasibility Study

Sedimentary Deposit Examples




• Ioneer Rhyolite Ridge Li-B (Searlesite) Resource

Rhyolite Ridge is **only known occurrence** of a Searlesite hosted lithium deposit

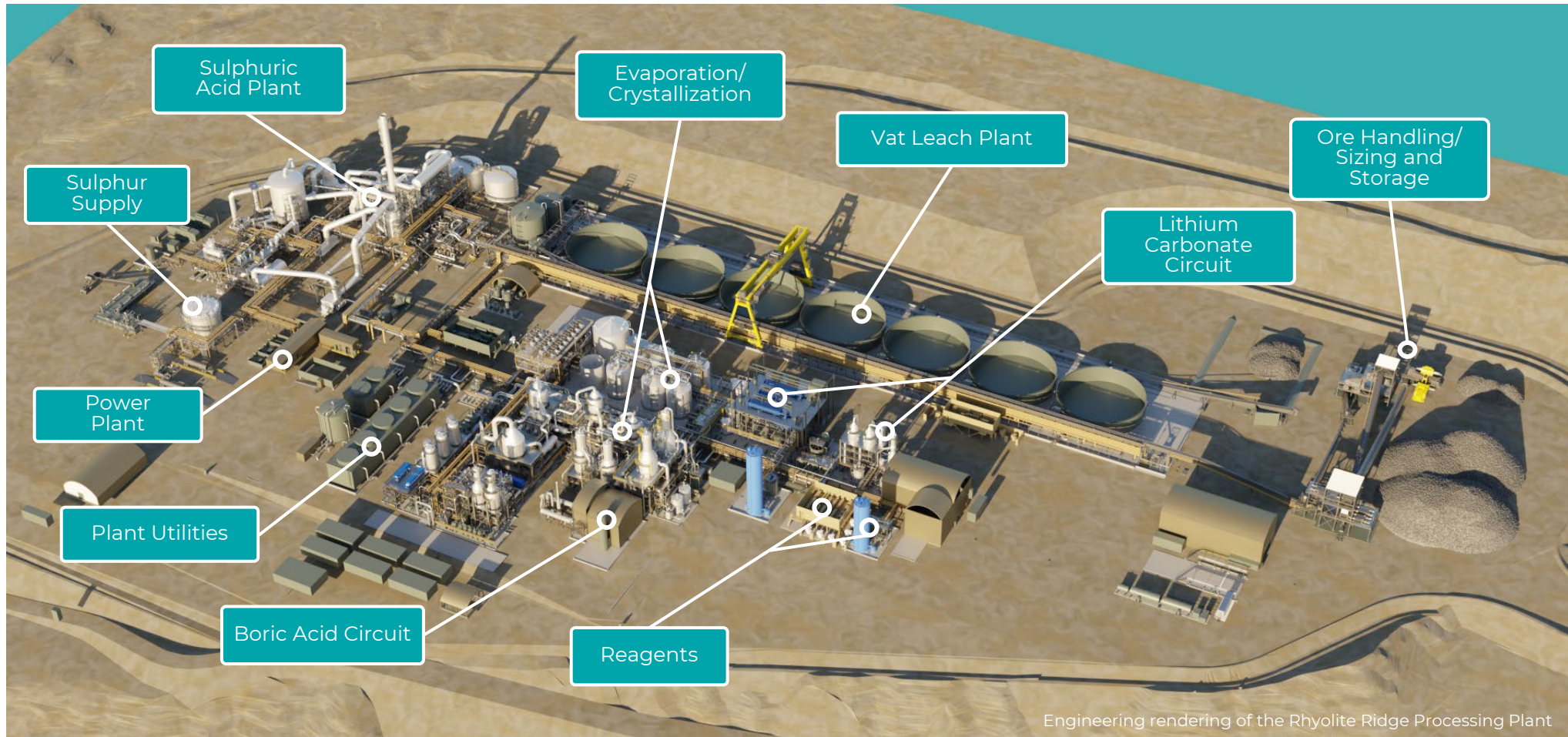
• Other Li-Only (Clay)

Most common type of sedimentary deposit in North America

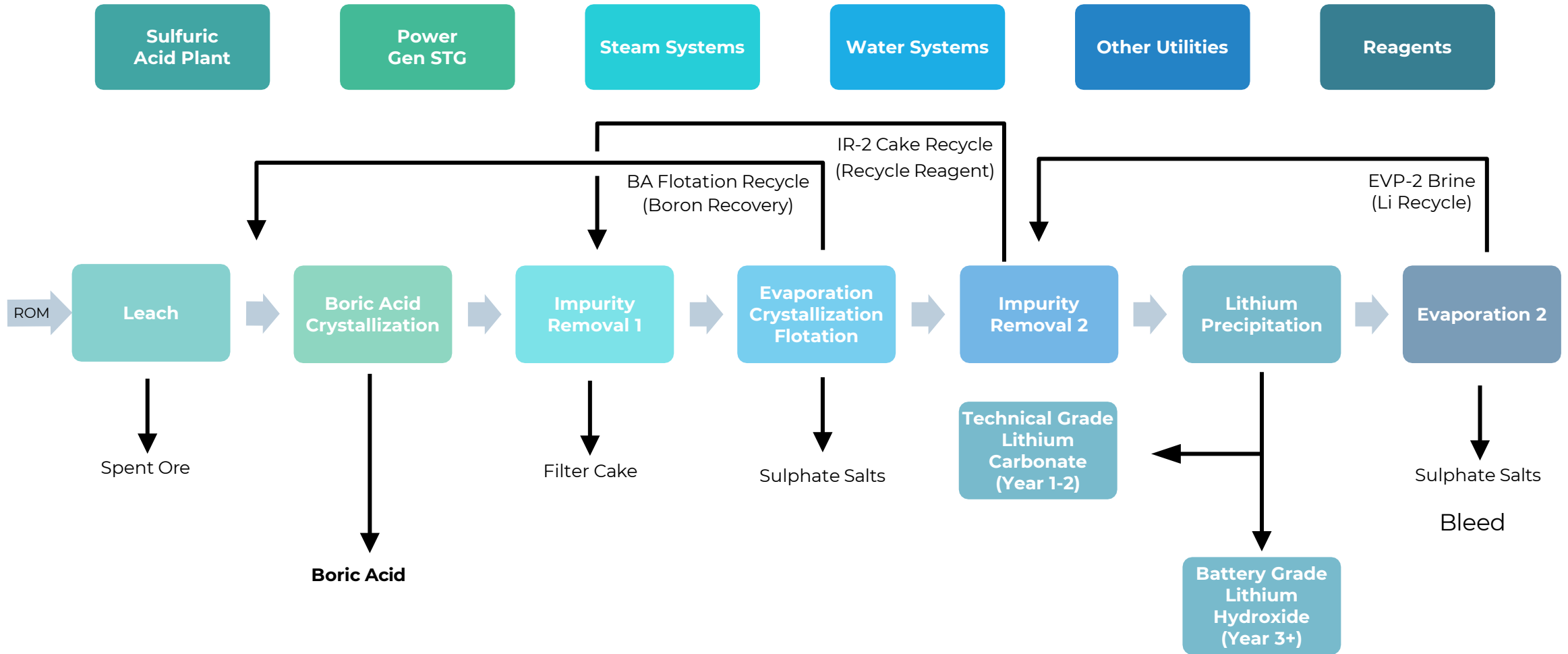
Acid Leach Results – Average Recoveries >84%

	South Basin			Beacon Hill
	Stream 1 High Boron	Stream 2 Low Boron	Stream 3 Clay	Low Boron
Li Contained	1,544 kt LCE	1,888 kt LCE	659 kt LCE	1,000 – 3,000 kt LCE
Grade	1,624 ppm	1,149 ppm	2,029 ppm	1,000 – 1,700 ppm
Recovery	94% Li	84% Li	89% Li	91% Li
#TEST	300 +	90	90	35
BEFORE LEACH				
AFTER LEACH				

Proposed Rhyolite Ridge Process Plant



Well Understood and Proven Flow Sheet



U.S. District Court Upholds Rhyolite Ridge Federal Permit

- Following Issuance of Record of Decision in October 2024, litigation was brought by NGOs against federal agencies challenging Project approval
- On March 30, 2026, the Court found that BLM and USFWS complied with NEPA and FLPMA in their review and approval of the project
- On April 8, 2026, the same NGO groups announced that they will appeal the District Court decision to the 9th Circuit Court
- The Rhyolite Ridge Mine Plan of Operations was developed following a rigorous, science-based approach towards design over many years in consultation and collaboration with federal, state and local agencies and partners
- Ioneer is confident the District Court decision will be affirmed on appeal and have no impact to construction schedule

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 2026

***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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