



ioneer

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 Nasdaq : IONR

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Forward Looking Statements

Various statements in this presentation constitute statements relating to intentions, future acts and events which are generally classified as "forward looking statements". These forward-looking statements are not guarantees or predictions of future performance and involve known and unknown risks, uncertainties and other important factors (many of which are beyond the Company's control) that could cause those future acts, events and circumstances to differ materially from what is presented or implicitly portrayed in this presentation.

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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.

No offer of securities

Nothing in this presentation should be construed as either an offer to sell or a solicitation of an offer to buy or sell Ioneer securities in any jurisdiction or be treated or relied upon as a recommendation or advice by Ioneer.

Reliance on third party information

The views expressed in this presentation contain information that has been derived from publicly available sources that have not been independently verified. No representation or warranty is made as to the accuracy, completeness or reliability of the information. This presentation should not be relied upon as a recommendation or forecast by Ioneer.

Lithium Carbonate Equivalent

The formula used for the Lithium Carbonate Equivalent (LCE) values quoted in this presentation is:
$$\text{LCE} = (\text{lithium carbonate tonnes produced} + \text{lithium hydroxide tonnes produced} * 0.880)$$

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**

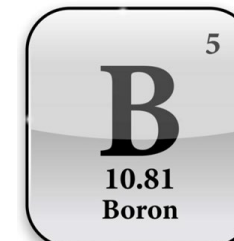
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Ongoing engagement with U.S. Government and potential Strategic Partners

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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

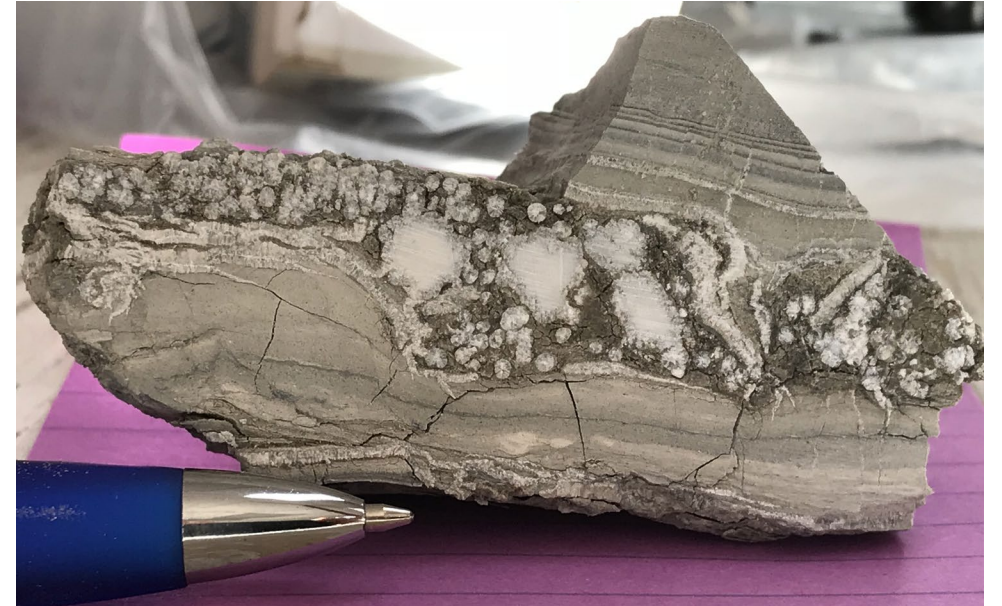


Glass & Chemicals



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)

Strong and Resilient Project Economics

Driven by leach optimisation, new mine plan and increased production

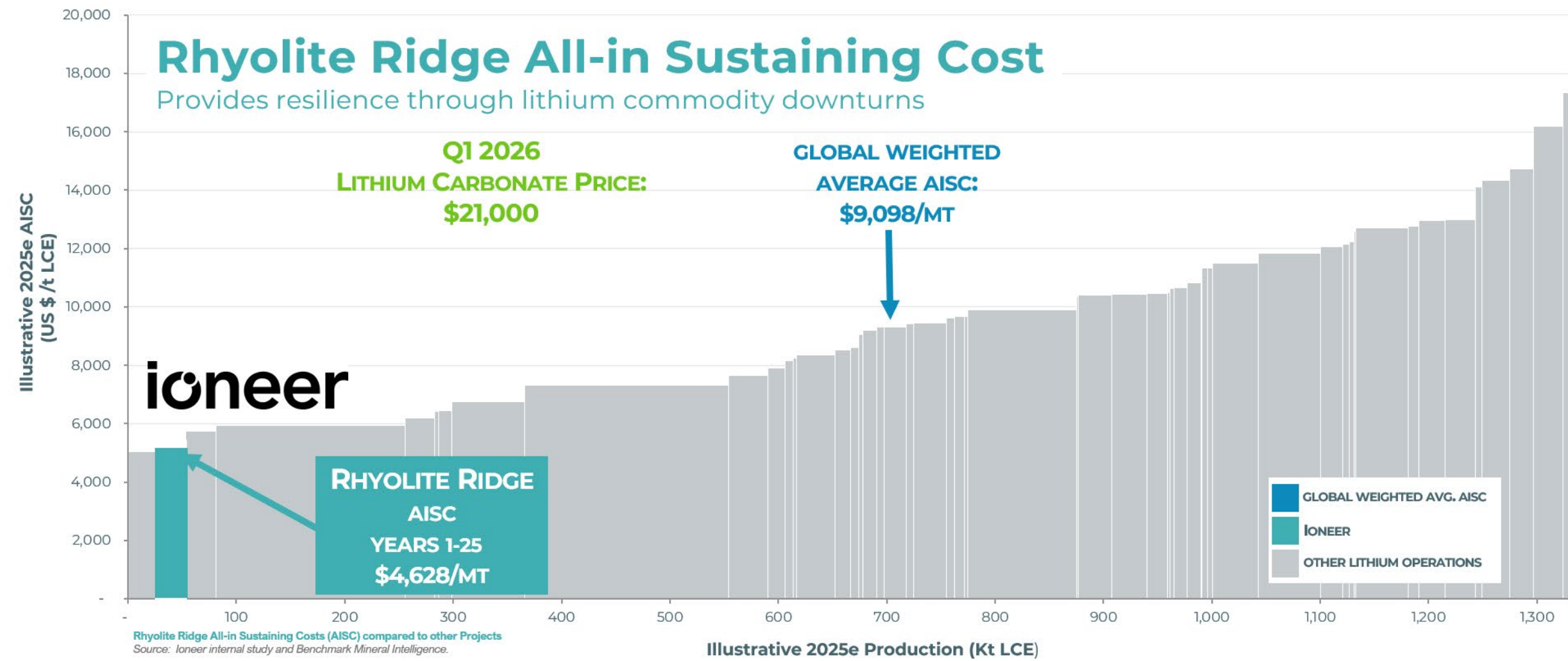
	October 2025 1.5-day leach ¹
Avg. Annual LCE Production (Years 1-25)	24,500 tpa
Avg. Annual Boric Acid Production (Years 1-25)	135,000 tpa
Ore Processed LOM	265.5 Mt
Ore Processed TPA	3.4 Mt
Ore Processed TPD	10,500 t
Unlevered NPV₈	\$2,237 million
Unlevered IRR	18.0%
Avg. Annual EBITDA LOM	\$417 million
Avg. Annual Revenue LOM	\$608 million
Life of Project	77 years
Capital Costs (AACE Class 2 estimate)	\$1,683.2 million

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

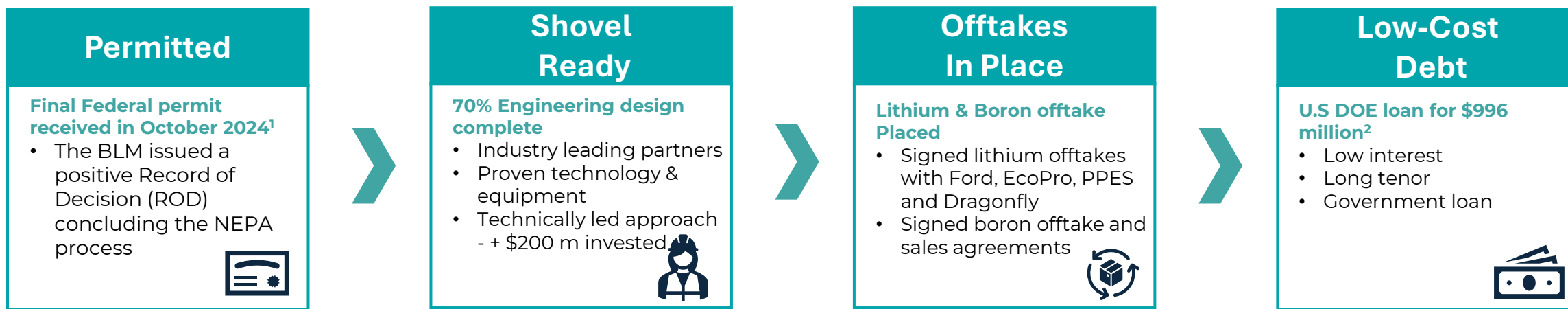
Rhyolite Ridge at the Bottom of the Global Cost Curve

Rhyolite Ridge All-in Sustaining Cost

Provides resilience through lithium commodity downturns



Substantially De-Risked Project



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

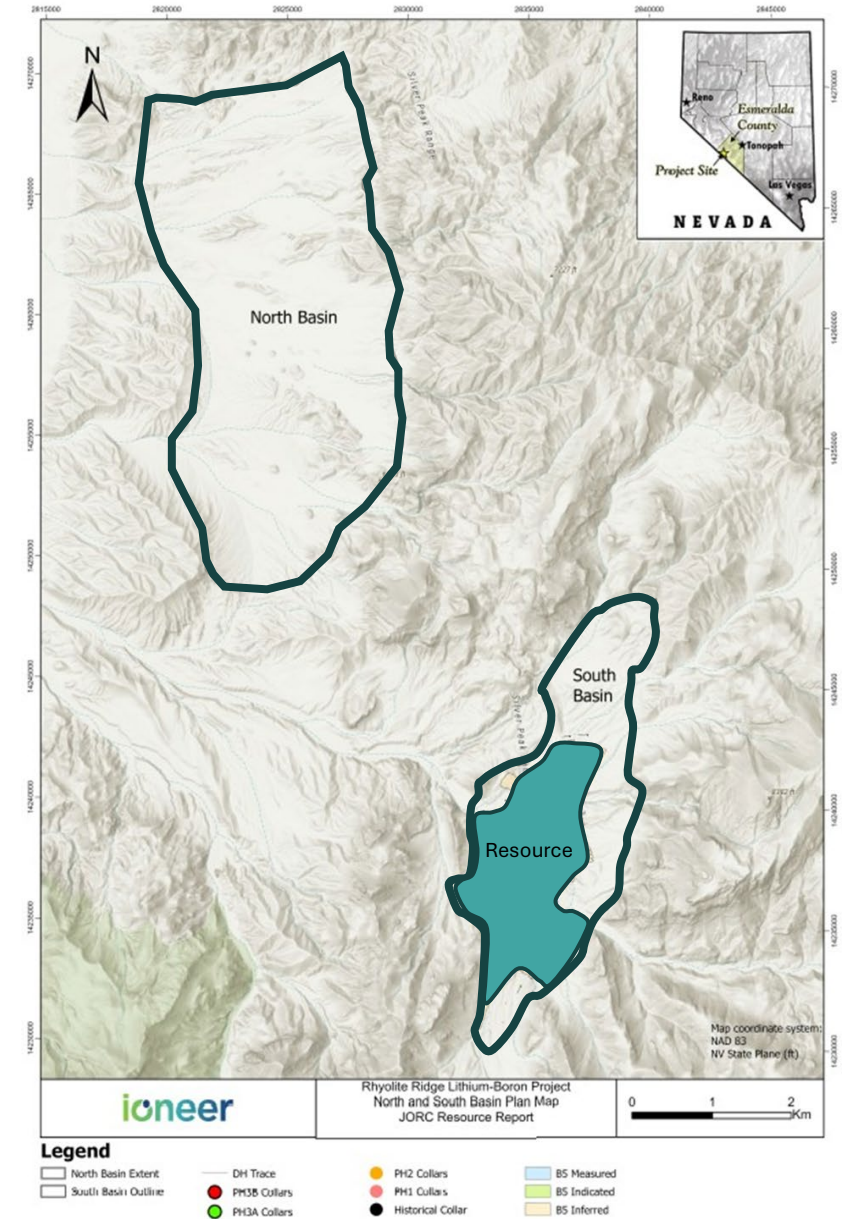
² See announcement dated 20 January 2025 entitled “Rhyolite Ridge Lithium-Boron Project closes upsized US\$996 million loan from U.S. Department of Energy to accelerate domestic critical mineral production”.

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, consortium approach
- Change of focus following inclusion of boron on the U.S. critical minerals list combined with trade negotiations with Korea and Japan
- Beneficiary of strong U.S. Government support for domestic boron and lithium production

- Executed non-binding MoUs with the Korea Investment Development Fund (KIND) and Hyundai Engineering
- Conditional award from the U.S. Army to lease land for a boron ceramics processing facility at the Tooele Army Depot
- Nearing completion of process

2026 – Advancing towards FID and development

Ioneer represents direct exposure to the US onshoring thematic

1

Strategic partnering process 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 by year-end 2026

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, nuclear and military applications

Critical for the onshoring of refined lithium and boron

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

Corporate Snapshot

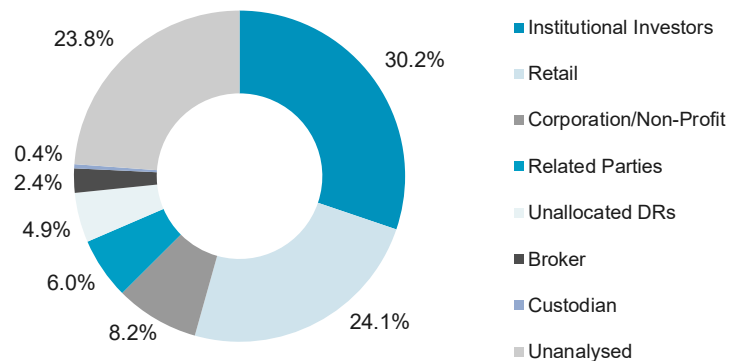
Capital Structure

(As of 21 September 2026)

Shares Outstanding	3.07b
Performance Rights And Options Outstanding	77.3m
Cash Balance – 30 June 2026	US\$59m
Share Price ASX – 21 September 2026	A\$0.12
ADR Price NASDAQ (1 ADR = 40 ASX Shares)	US\$3.43
Market Capitalisation – 21 September 2026	A\$386m

Total Shareholder Composition

As at 30 June 2026



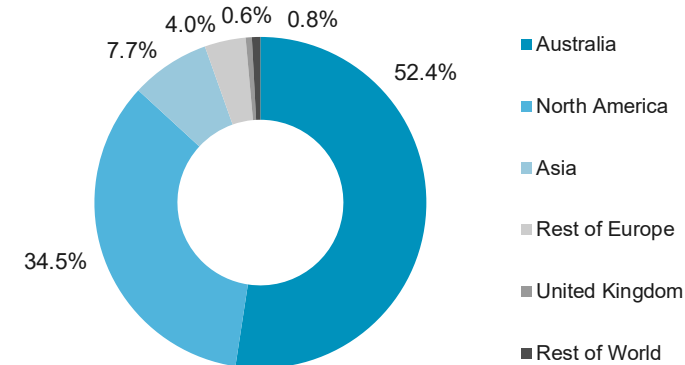
Research Coverage



ORD MINNETT

Total Shares by Geography

As at 30 June 2026



¹Cash balance is based off the latest quarterly information and is unaudited and unreviewed. See Quarterly Activities Report dated 29 July 2026.

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



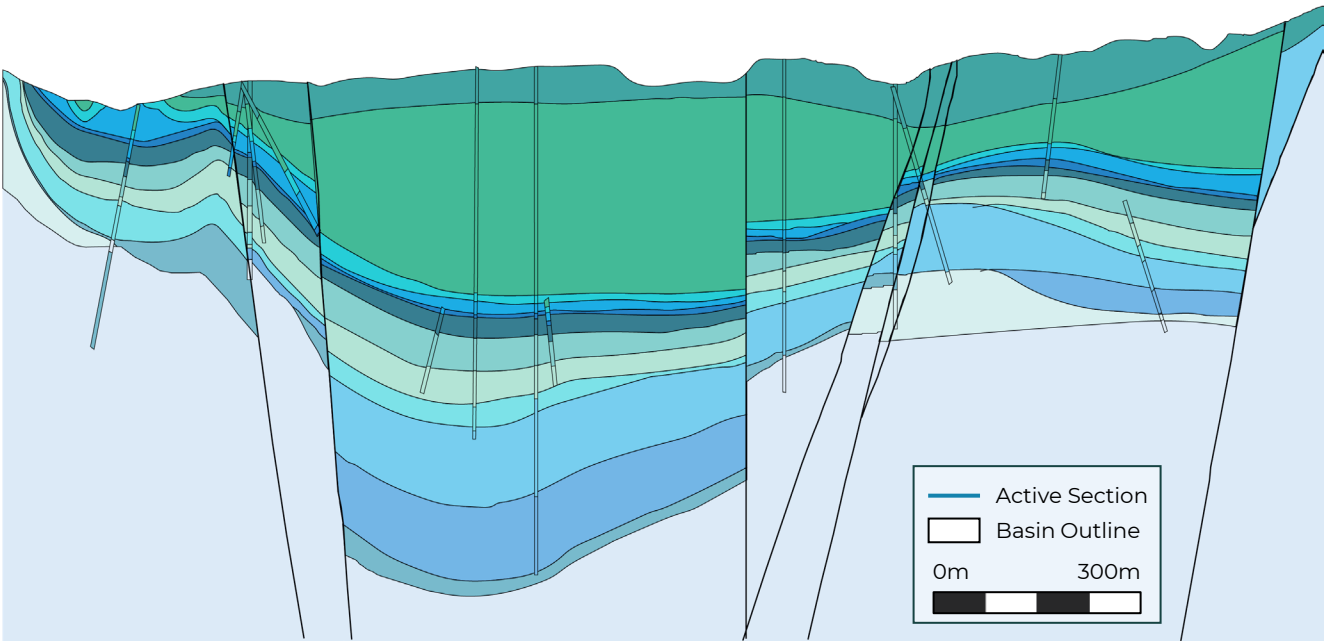
YOSHIO NAGAI
VP Commercial Sales
& Marketing

Overview of Rhyolite Ridge's Geology

Overview

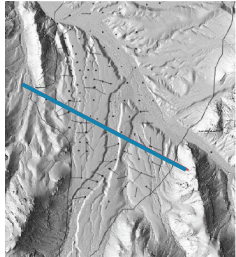
- Rhyolite Ridge is a geologically unique sediment-hosted, lithium-boron deposit that occurs within lacustrine sedimentary rocks of the South Basin, peripheral to the Silver Peak Caldera
 - It is one of only two major lithium-boron deposits globally and the only known deposit associated with the boron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

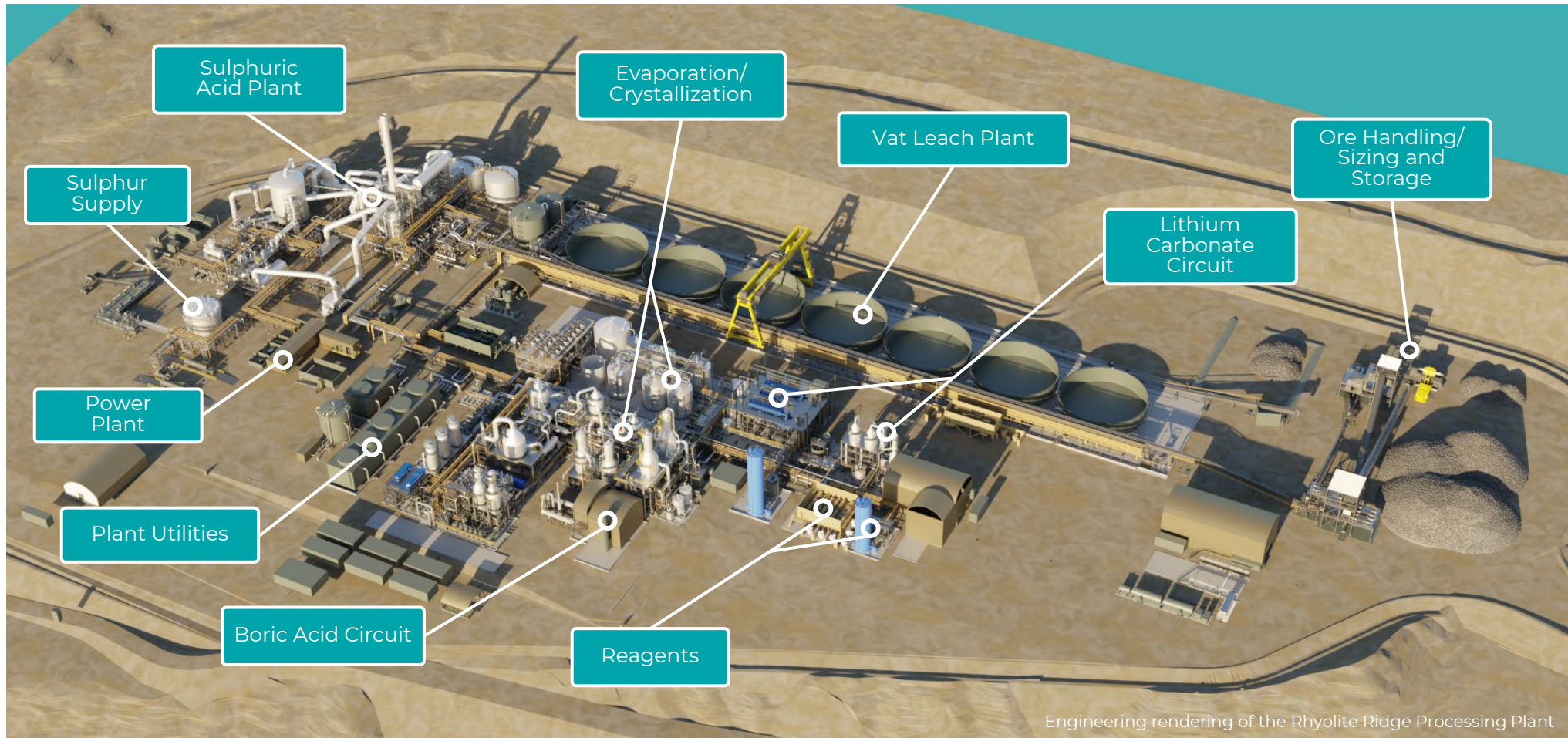
• Other Li-Only (Clay)

Most common type of sedimentary deposit in North America

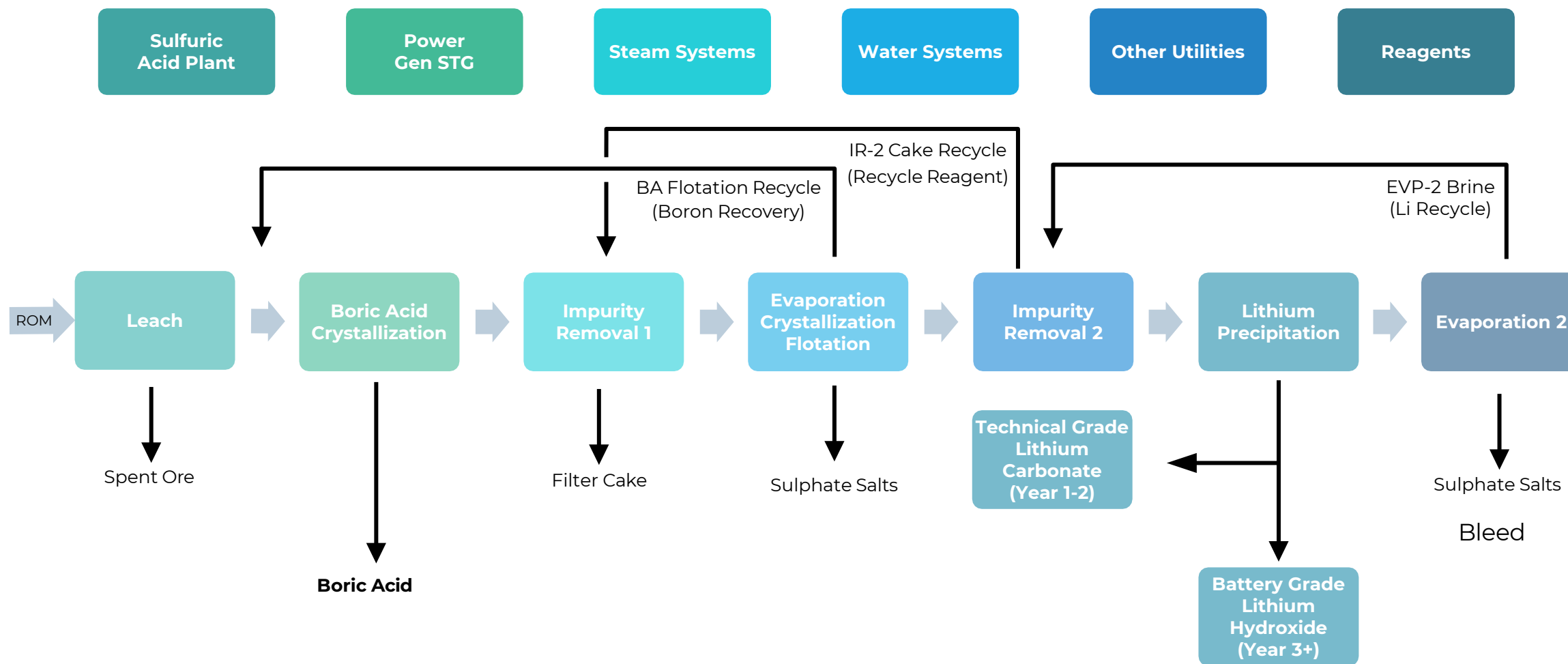
Acid Leach Results – Average Recoveries >84%

	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

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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ir@ioneer.com

