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Rhyolite Ridge Project
Reserve & Economics
Update

INVESTOR PRESENTATION June 2, 2025

Nasdaq : IONR

ASX : INR

www.ioneer.com



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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 reports titled "February 2025 Mineral Resource Estimate" dated 5 March 2025 and "Ore Reserve Quadruples; Reaffirms Robust Project Economics" dated 2 June 2025, released on ASX. Further information regarding the Mineral Resource estimate and Ore Reserve can be found in those reports. All material assumptions and technical parameters underpinning the estimates in the reports 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 "Ore Reserve Quadruples; Reaffirms Robust Project Economics" dated 2 June 2025. 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 Project Update

A unique lithium-boron deposit of strategic importance to the U.S.

1

Rhyolite Ridge **Ore Reserve more than quadrupled** from 60 to 247 million tonnes underpinning a **mine life of 95 years**

2

Updated economics confirm **strength and resilience of Project** at prevailing weak lithium prices

3

All-in sustaining cash cost places the **Project in the bottom quartile of the global lithium cost curve**

4

De-Risked Project that is permitted, shovel ready, with Off-takes, and US\$996 million in low-cost debt

5

Large, Long-life Resource with **verified expansion potential**

6

Partnering Process begun to advance development of Project

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1 Ore Reserve More Than Quadruples

Underpins mine life of 95 years

Reserves				Contained Equivalent Grade (%)		Contained Equivalent Tons (kst)		
		Tonnage (kst)	Li Grade (ppm)	B Grade (ppm)	Li ₂ CO ₃	H ₃ BO ₃	Li ₂ CO ₃	H ₃ BO ₃
Ore Reserve								
	Proved	39,428	1,823	13,235	0.97	7.57	383	2,984
Total Hi-B	Probable	51,812	1,632	11,640	0.87	6.66	450	3,448
	Sub-total Hi-B (Stream 1)	91,240	1,715	12,329	0.91	7.05	833	6,432
	Proved	46,321	1,358	1,348	0.72	2.04	335	357
Total Lo-B	Probable	109,065	1,300	1,425	0.69	0.82	755	889
	Sub-total Lo-B (Streams 2 & 3)	155,386	1,318	1,402	0.70	1.18	1,089	1,246
Total Proved & Probable Ore Reserve		246,626	1,465	5,445	0.78	9.32	1,922	7,678

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

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2 Compelling Updated Economics

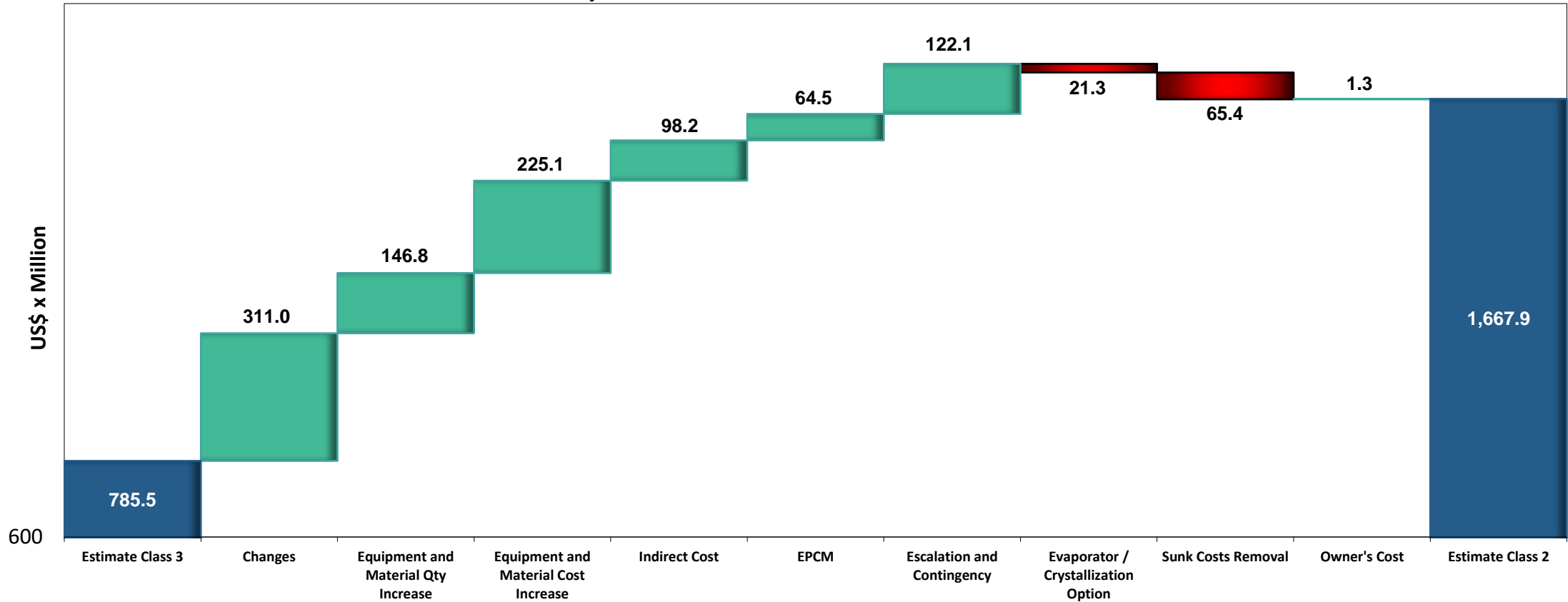
Key metrics of Current Update

	Current LOM Estimate	Years 1-25
Unlevered NPV₈	\$1,367 million	
Levered NPV₈	\$1,469 million	
Avg. LOM Annual Revenue	\$497 million	\$619 million
Avg. Annual Lithium Production	18,800 tpa	21,200 tpa
Avg. Annual Boric Acid Production	60,400 tpa	116,400 tpa
Ore Reserves	246.6 Mt	
Life of Mine	95 years	
Average Annual EBITDA	\$319 million	\$406 million
Capital Costs	\$1,667.9 million AACE Class 2 estimate	
Unlevered IRR	14.5%	
Levered IRR	18.3%	
Payback Period	8.0 years (from operations)	
Confidence Level	P65	

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

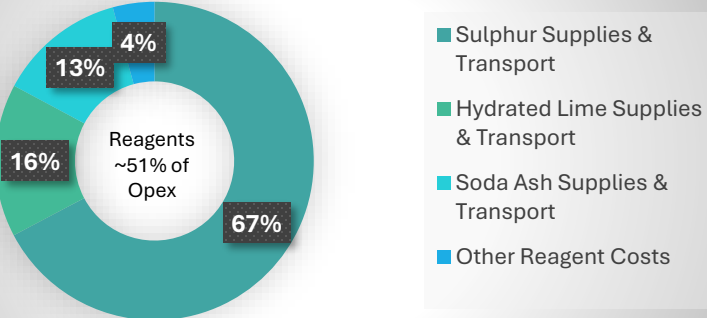
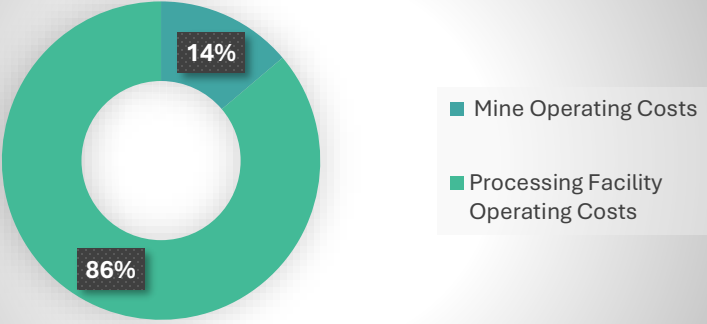
2 Project Capex Reconciliation

Estimate Summary Reconciliation - Class 3 2020 vs Class 2 2024



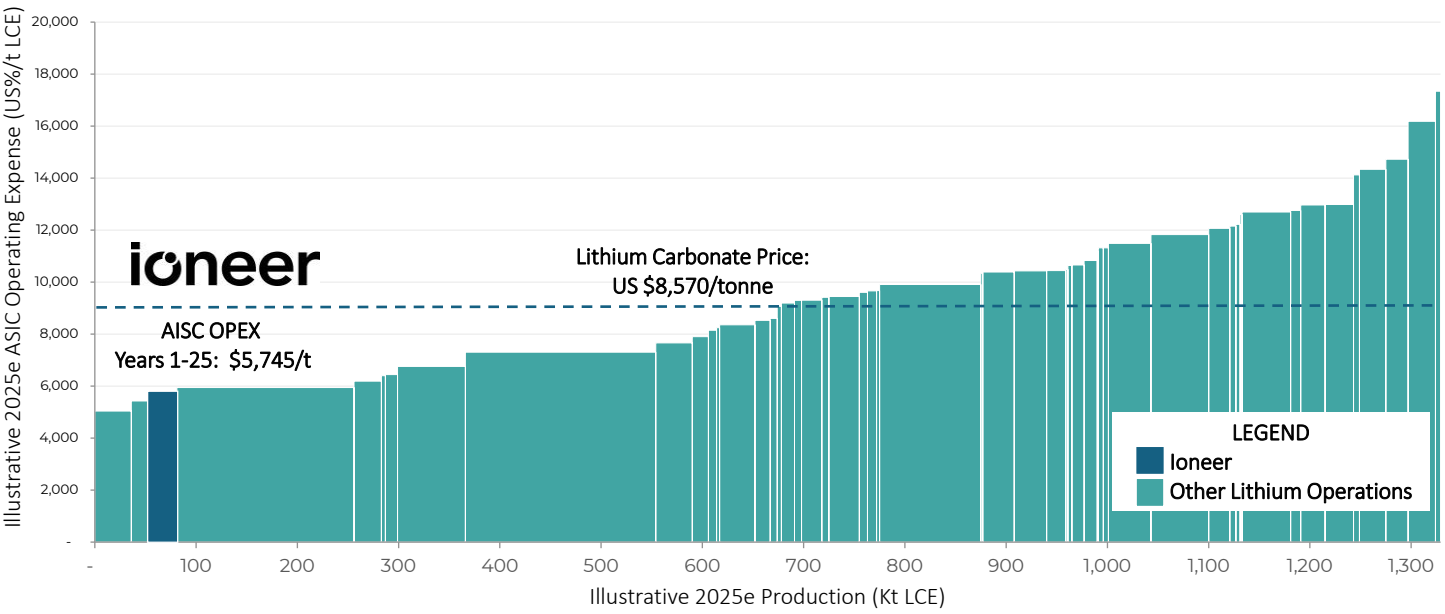
3 Rhyolite Ridge Operating Costs – In the Bottom Quartile

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 ASIC OPEX

Rhyolite Ridge ASIC OPEX² Provides resilience through lithium commodity downturns



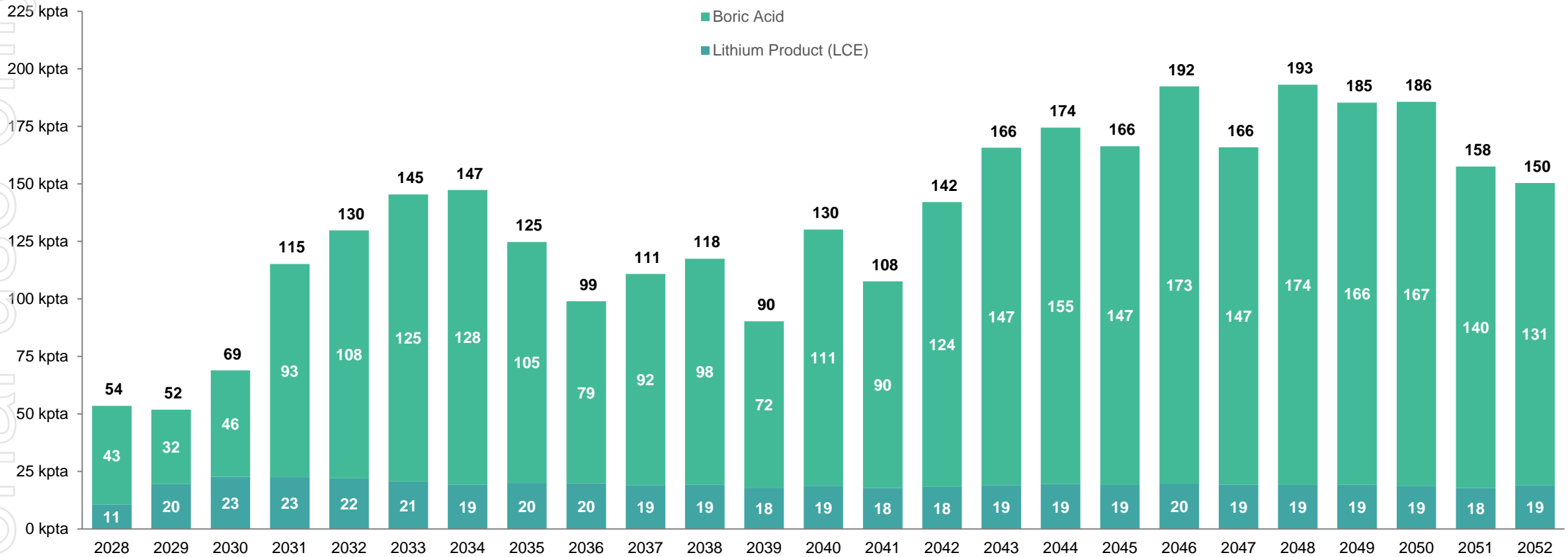
C1¹ OPEX
\$3,858 / LCE tonne (Years 1-25)
\$6,237 / LCE tonne (LOM)

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 ASIC OPEX includes C1 OPEX, sustaining capital expense and interest expense. Source: Ioneer internal analysis and Benchmark Mineral Intelligence with lithium carbonate price from Benchmark Mineral Intelligence Lithium Price Assessment 30 April 2025 CIF Asia Spot price.

3

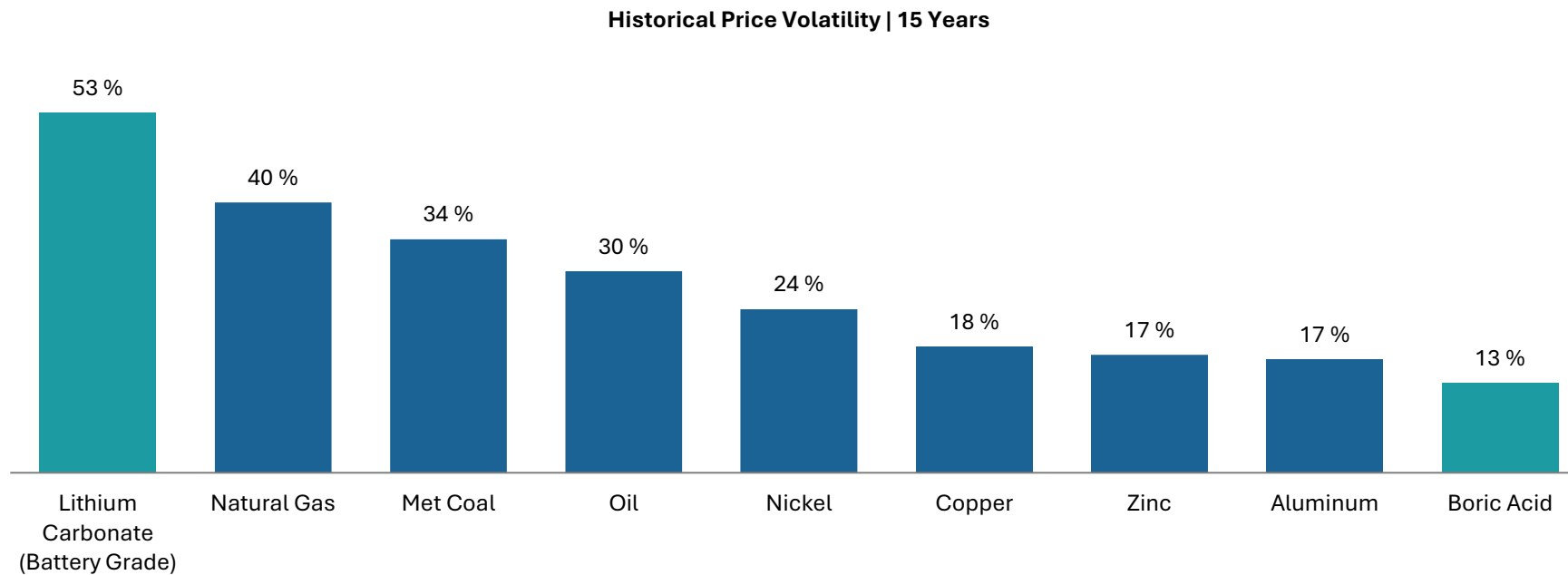
Rhyolite Ridge Lithium & Boric Acid Production (Years 1-25)

Contribution of boric acid is key to Project economics in low lithium price cycles



3 Diversified Revenue Streams Provide Stability

Contribution of boric acid is key to Project economics in low lithium price cycles




¹ Ioneer market study, source Bloomberg L.P.

4 Substantially De-Risked Project

Permitted

Final Federal permit received in October 2024¹

- The BLM issued a positive Record of Decision (ROD) concluding the NEPA process



Shovel Ready

70% Engineering design complete

- Industry leading partners
- Proven technology & equipment
- Technically led approach - + \$200 m invested



Offtakes In Place

Lithium & Boron offtake Placed

- Signed lithium offtakes with Ford, EcoPro, PPES and Dragonfly
- Signed boron offtake and sales agreements



Low-Cost Debt

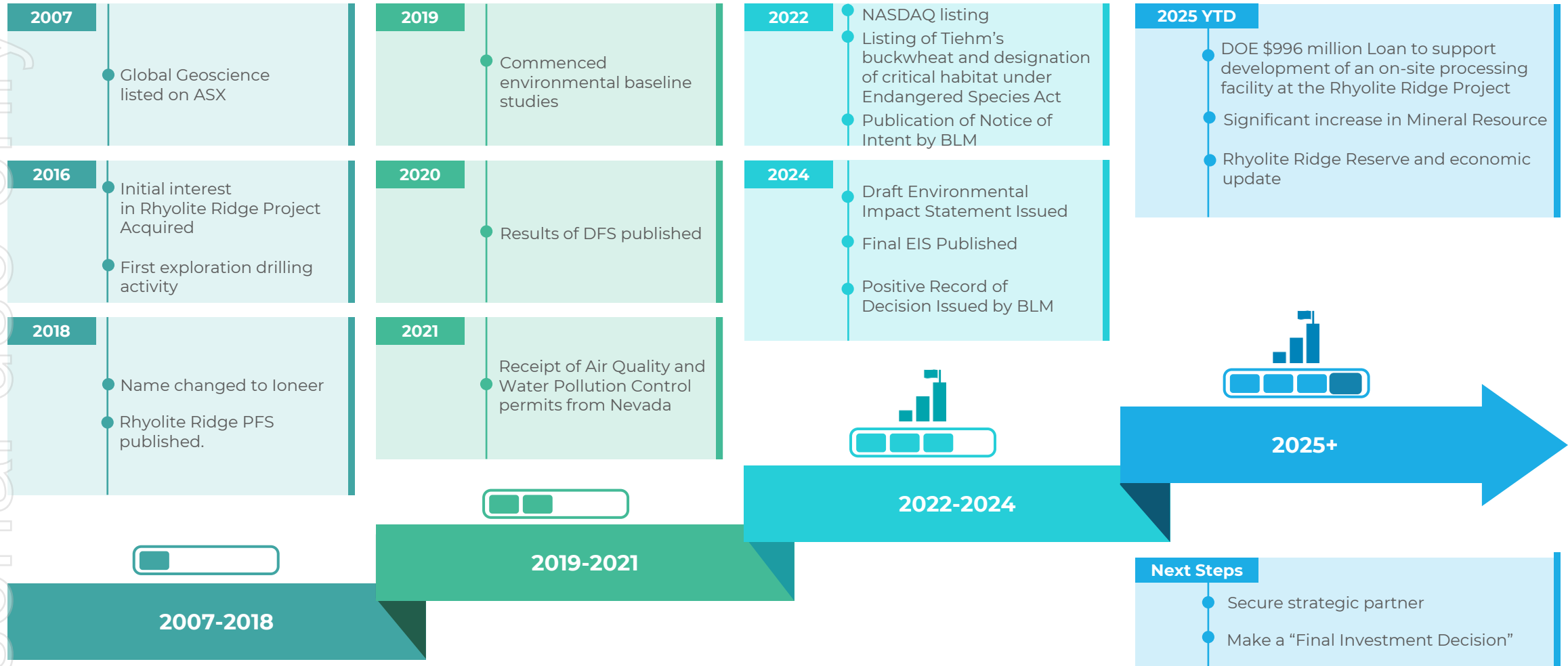
U.S DOE loan for \$996 million²

- Low interest
- Long tenor
- Government loan



¹ 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".

4 Fully Permitted Project with Path to Production



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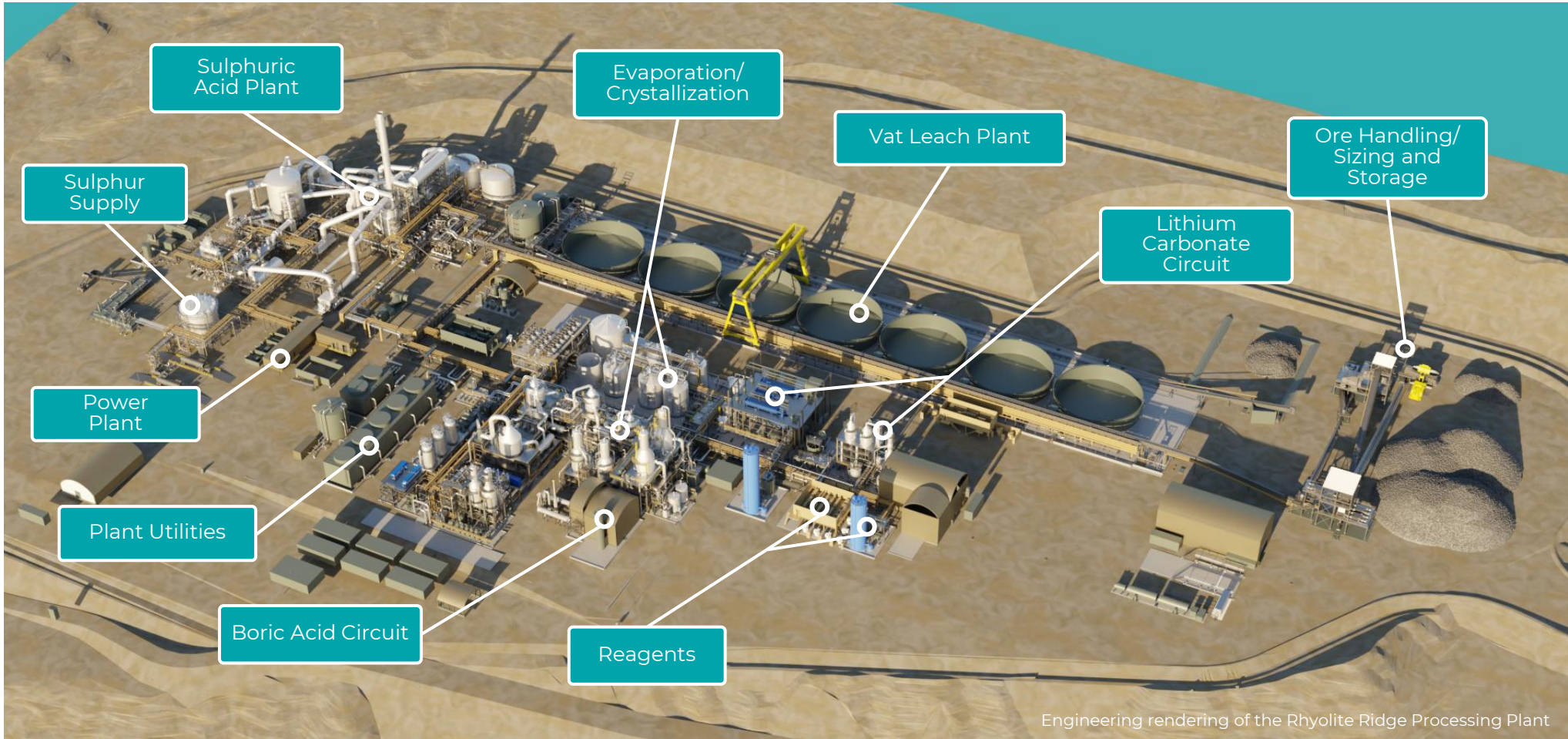
4 Rhyolite Ridge - a U.S. Shovel Ready Project

Over 70% Engineering Design Complete

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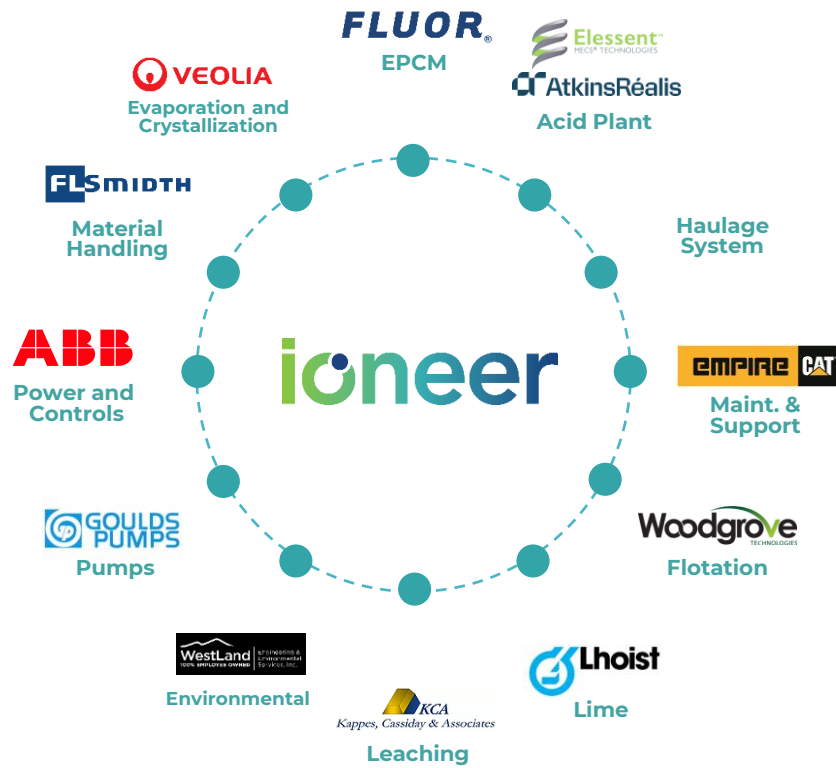


4 Proposed Rhyolite Ridge Process Plant – Stage 1



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4 Rhyolite Ridge has the Right Partners



Technically led approach

>US\$200m invested to date

PFS, Pilot Plant, DFS completed, Engineering ready. Fluor is EPCM

Signed binding lithium offtake agreements



Funding

U.S. Dept of Energy Loan Programs Office loan of up to US\$996m¹

Looking to move forward with a strong equity partner who can help see the project into production.

¹ 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"

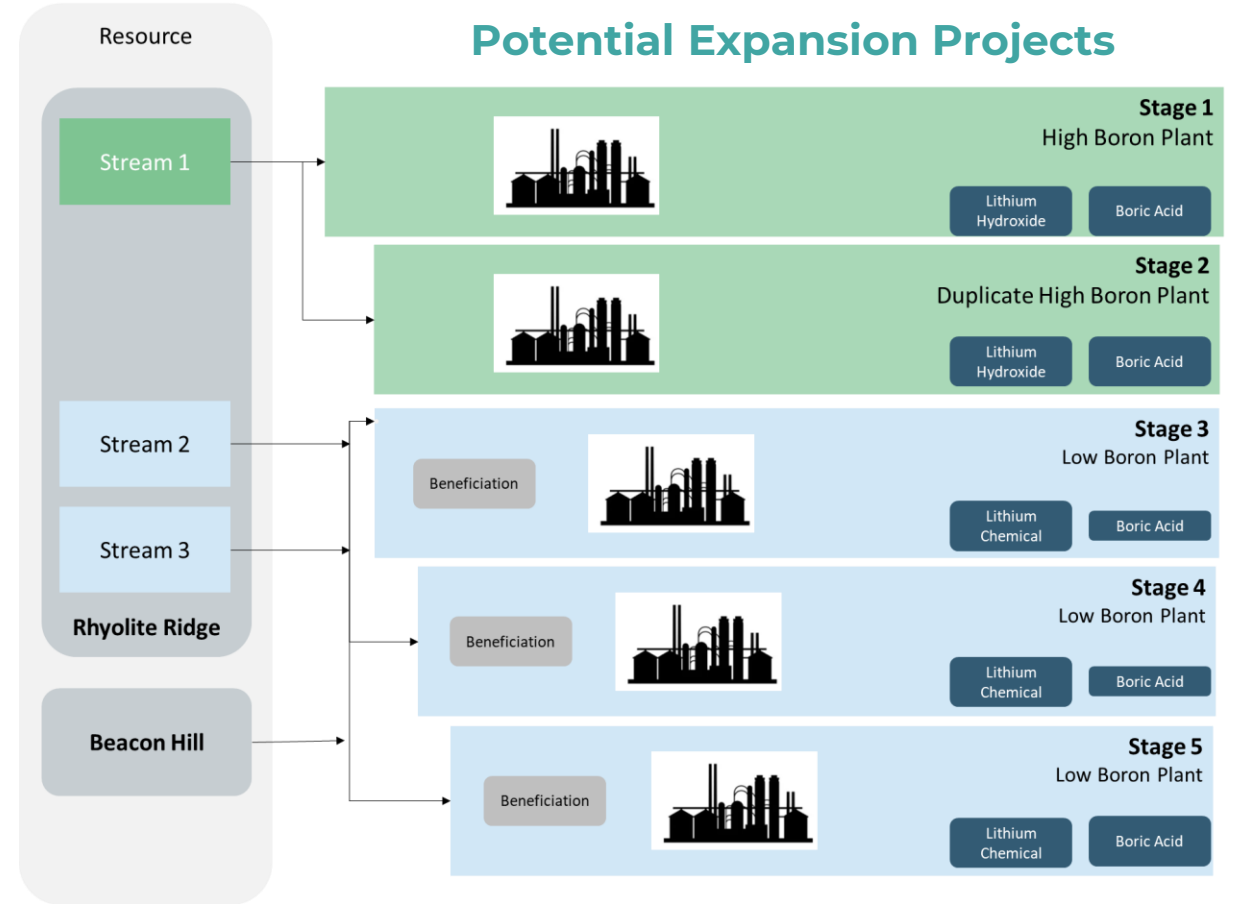
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5 Large and Expandable Resource

Rhyolite Ridge has a large, long-life Resource with substantial expansion potential

Summary of February 2025 Mineral Resource Estimate						Contained	
Type	Stream	Classification	Tonnage (ktonnes)	Li (ppm)	B (ppm)	Li2CO3 (ktonnes)	H3BO3 (ktonnes)
High B	1	Total	178,625	1,624	11,754	1,544	12,005
Low B	2	Total	273,973	1,223	1,434	1,783	2,247
	3	Total	57,775	2,089	1,231	642	407
	ALL	Grand Total	510,373	1,461	5,023	3,969	14,659

Large and expandable Resource is driving **Expansion Potential**



¹ See Company announcement titled "February 2025 Mineral Resource Estimate" dated 5 March 2025.

5 Overall Cost of Reagents Driving Optimisation

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- 51% of Operating Costs in reagent materials and transport

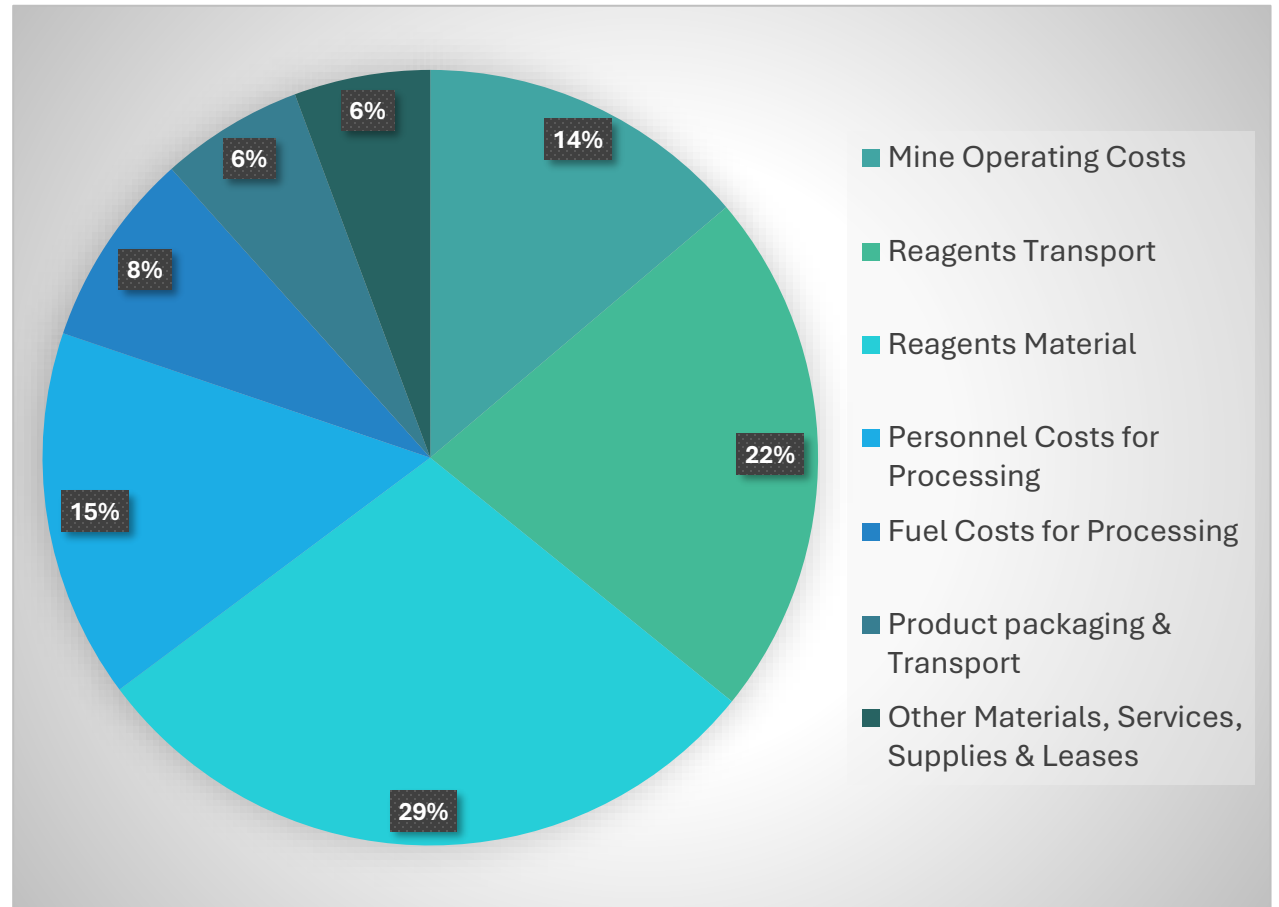
- Area where Ioneer has focussed on optimisation

- Reduced leach time improves acid yield, allowing for higher throughput

- Results in 7-14% higher LCE and BAE output

- Not included in today's economics
- Will be included once higher throughput mine plan is finalised

LOM Operating Costs by Area



6 Status of Partnering Process

Planning for a Strategic Partnering Process has begun

- **Goldman Sachs engaged** to assist with the formal Strategic Partnering process
- We have **relaunched a strategic partnering process** in search of a partner who can help accelerate the development of Rhyolite Ridge
- Activities to date have included updating a data room and preparing materials. Outreach is **expected to commence in Q2 2025**
- The process will be thorough and is **expected to take a minimum of 4 months**. Shareholders will be kept informed of progress on the process



Rhyolite Ridge Next steps



Secure equity financing to sit alongside U.S. Government debt (\$996 M)



Final Investment Decision once equity and debt are in place



Construction Phase. Expected to take approximately 36 months (including long lead items)

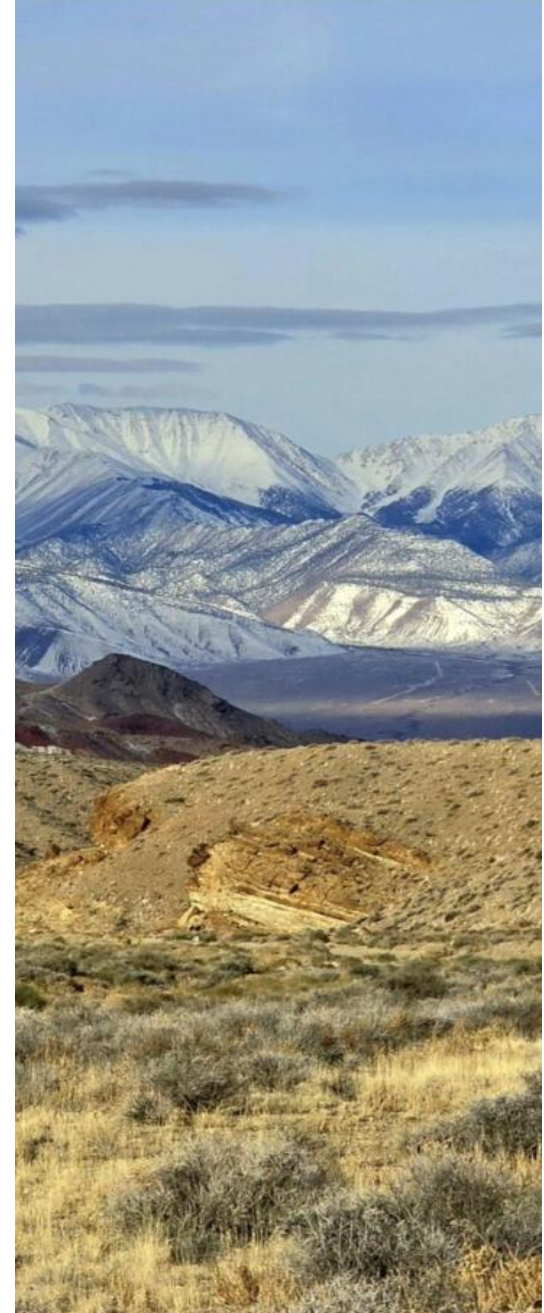


First Production – 36 months from FID¹



Pathway to future growth

¹ All future dates subject to change without notice



Key Takeaways

A rare, long-life, permitted, shovel ready project in the U.S.



Unique Deposit

Sedimentary lithium & boron

High & low boron

Integrated mine and chemical plant

High recoveries, low energy input, small footprint



Dual Revenue

75% from Li and 25% from B

Uncorrelated commodity pricing

Low cost after boron credit

Synergy benefits for expansion



Shovel Ready

Permitted

Engineered

Offtakes in place

US government debt

Water



Robust Economics

June 2025 Update

REVENUE
US\$619M/YR

EBITDA US\$406M/YR

NPV US\$1,367M

IRR 14.5%



Expandable

510Mt Resource

247Mt Ore Reserve

Stage 1 = 2.6Mtpa

Multiple future stages possible

High and low boron streams

Questions

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Future U.S. Lithium & Boron Producer

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Corporate Snapshot

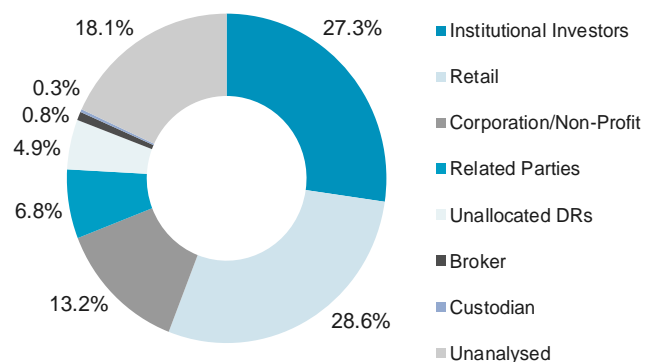
Capital Structure

(As at 2 June 2025)

Shares Outstanding	2.4b
Performance Rights And Options Outstanding	64.9m
Cash Balance– 31 Mar 2025 ¹	US\$14.1m
Share Price ASX – 30 May 2025	A\$0.12
ADR Price NASDAQ (1 ADR = 40 ASX Shares)	US\$3.43
Market Capitalisation – 30 May 2025	A\$283m

Total Shareholder Composition

As at 30 April 2025



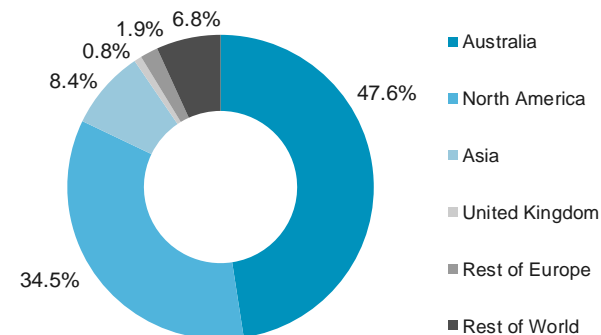
¹Cash balance is based off the latest quarterly information and is unaudited and unreviewed. See Company announcement titled “March 2025 – Quarterly Activities Report” dated 15 April 2025.

Research Coverage



Total Shares by Geography

As at 30 April 2025



Proven & Experienced Team

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, with
expertise in the energy
sector

Best-in-class Management Team with Industry Experience



IAN BUCKNELL
CFO & Company Secretary



MATT WEAVER
Snr VP Engineering &
Operations



CHAD YEFTICH
VP Corporate Development
& External Affairs



KEN COON
VP Human Resources



YOSHIO NAGAI
VP Commercial Sales
& Marketing

South Basin Resource Estimate Feb 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	64,380	1,752	12,670	0.93	7.24	600	4,664
	Indicated	87,372	1,551	11,280	0.83	6.45	721	5,636
	Inferred	26,873	1,554	11,102	0.83	6.35	222	1,706
	Total S1	178,625	1,624	11,754	0.86	6.72	1,544	12,005
2 Low-boron lithium mineralisation (low clay content)	Measured	68,713	1,257	1,554	0.67	0.89	460	611
	Indicated	145,061	1,196	1,583	0.64	0.90	923	1,313
	Inferred	60,199	1,249	941	0.66	0.54	400	324
	Total S2	273,973	1,223	1,434	0.65	0.82	1,783	2,247
3 Low-boron lithium mineralisation (high clay content)	Measured	19,191	2,203	1,552	1.17	0.89	225	170
	Indicated	29,066	2,112	1,187	1.12	0.68	327	197
	Inferred	9,518	1,789	716	0.95	0.41	91	39
	Total S3	57,775	2,089	1,231	1.11	0.70	642	407
ALL	Grand Total	510,373	1,461	5,023	0.78	2.87	3,969	14,659

¹ See Company announcement titled "February 2025 Mineral Resource Estimate" dated 5 March 2025.

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