

# ioneer

**2026 AGM**

Managing Director  
Presentation

**MANAGING DIRECTOR  
PRESENTATION**

21 May 2026

 Nasdaq : IONR

 ASX : INR

[www.ioneer.com](http://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 "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 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 "Material Improvement to Project Economics" dated 3 September 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

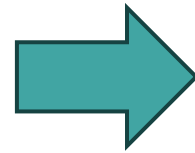
All \$'s in this presentation are US\$'s except where otherwise noted.

# Key Investment Highlights



- 1 Strong and resilient economics **Lithium-Boron Project – NPV = \$2.3B, IRR = 23.2% (levered)**
- 2 **265Mt Ore Reserve (PP), 77 year mine life**, 3.4mtpa in Phase 1 operation
- 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 **low-cost US government debt**
- 5 Proven **expansion potential – 549Mt Mineral Resource (MII)**
- 6 **Status of the Partnering Process**

# Rhyolite Ridge is Different Than Any Other Lithium or Boron Deposit



# Boron Makes Rhyolite Ridge Special

The only known Vat/Heap leachable Lithium deposit globally: 1.5-day leach cycle



Column testing of ore at KCA, Reno



Collection of bulk samples from site



Ore post leach in vat at pilot plant, Kemetco Vancouver



Crystallisers and evaporators, Kemetco pilot plant Vancouver



Searlesite ore, pre leach



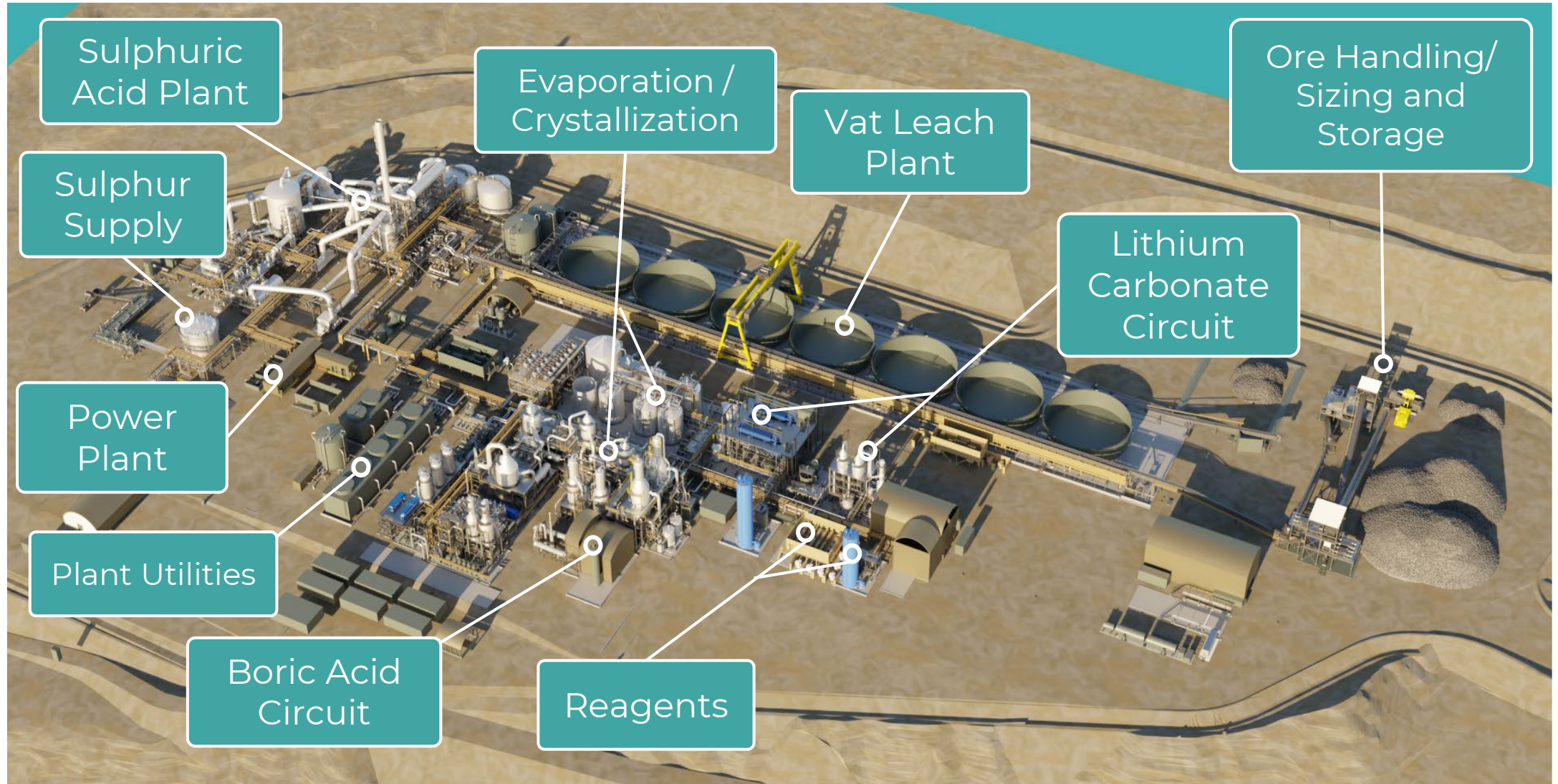
Column test at KCA, Reno



Searlesite ore, post leach

# Proposed Rhyolite Ridge Process Plant

## Helping secure the U.S. supply chain for two critical minerals



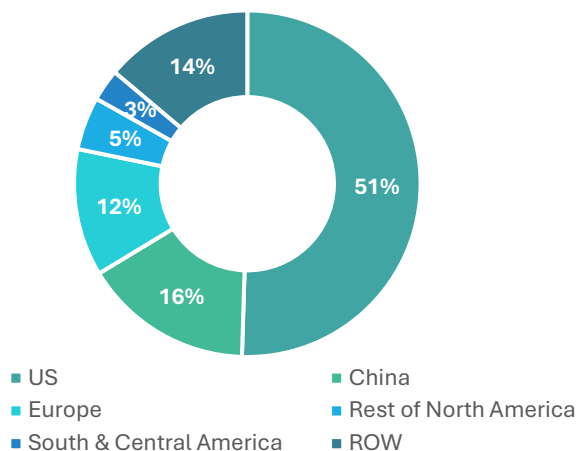
# AI Data Centers and New Gigafactories to Drive U.S. Domestic Lithium Demand

## Rhyolite Ridge is well positioned to meet the needs of the domestic lithium supply chain

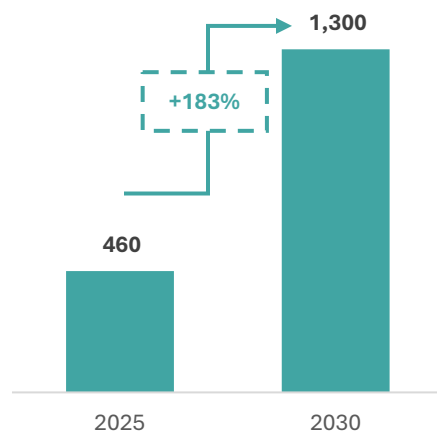
- ✓ **U.S. is expected to account for 51% of data center BESS demand**, to be driven by a projected >180% increase in global data center electricity demand by 2030
  - ✓ Represents ~125,000 LCE tons of annual demand in the U.S. in 2027 and beyond as the U.S. is expected to account for 25%-30% of global BESS deployments
- ✓ **OEMs have announced significant commitments to battery electric vehicle (BEV) transition** and are constructing several new gigafactories across the U.S. and Canada
  - ✓ Current U.S. EV demand requires over ~100,000 LCE tons
- ✓ **U.S. demand for lithium also driven by other consumer, industrial and military applications**
- ✓ **Current U.S. production is ~5,000 LCE tons**

### Positioned to Serve Increased BESS Demand From AI Data Center Growth

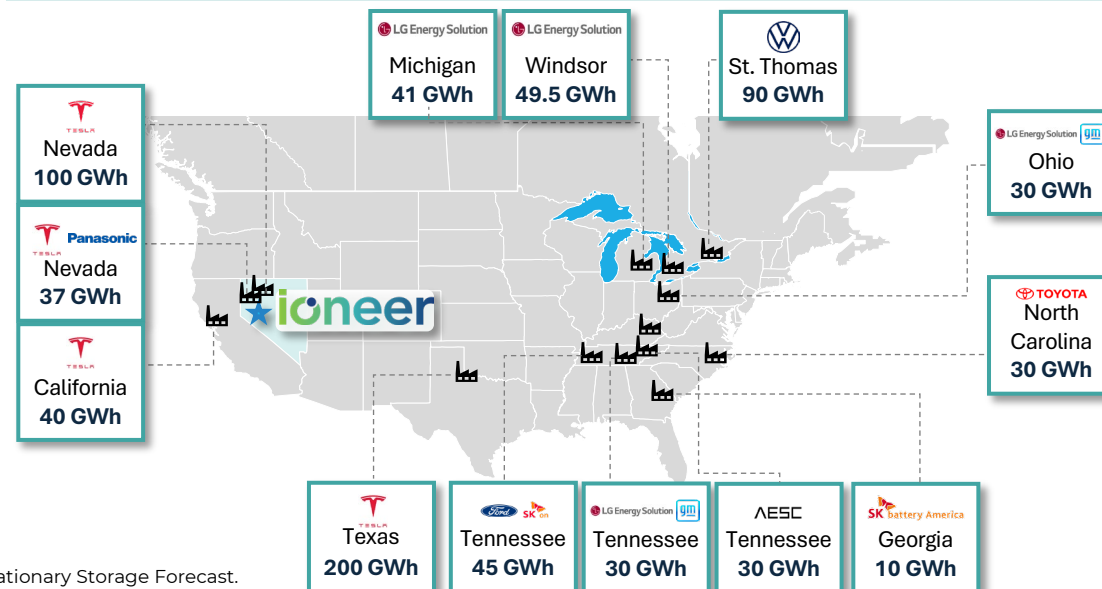
Global Data Center Battery Additions (GWh, 2025-2030)<sup>1</sup>



Global Data Center Electricity Demand (TWh)<sup>1</sup>



### Strategically Located to Serve Developing EV Hubs Across North America



Source: Company press releases, Rho Motion (Benchmark Minerals) | <sup>1</sup> Forecasts from Rho Motion's Q2 2025 Battery Energy Stationary Storage Forecast.

# Boron is an Important Mineral With Strategic End-Uses

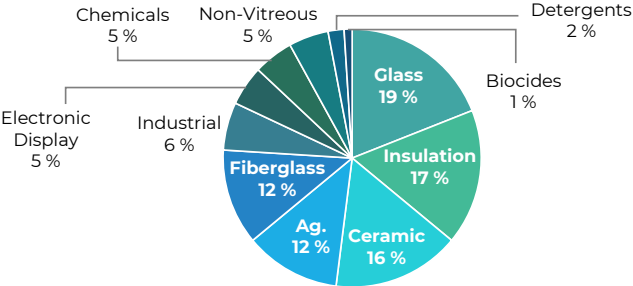
## And is one of the rarest elements found in commercial quantities

Strategic importance of boron growing, with the U.S., European Union, and United Kingdom designating boron as a critical mineral

### Boron Overview

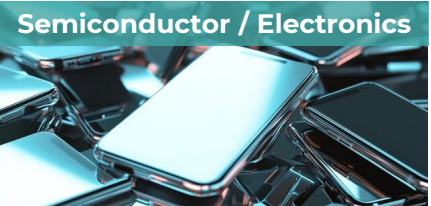
- Borates are used across 300+ diverse applications
  - 70% of borates are used as concentrates, refined borates, or boric acid in glass, ceramics, detergents, and fertilizers
  - U.S. raw demand approx. 350ktpa B<sub>2</sub>O<sub>3</sub>
- Growing use in key strategic end-markets has seen governments, including the U.S., United Kingdom and the European Union, list boron as a critical mineral
  - In Nov-2025, the U.S. Department of Interior released a revised List of Critical Minerals, which included boron; this inclusion reaffirmed the U.S. government’s commitment to expanding secure, U.S.-based sources of boron and other critical materials
  - Key strategic applications include **aerospace and defense** (body armor, and armored vehicles), **nuclear** (for nuclear shielding and reactors), **semiconductors**, and **clean energy** (solar panels, permanent magnets, EVs)

### Borate Application by Market Share

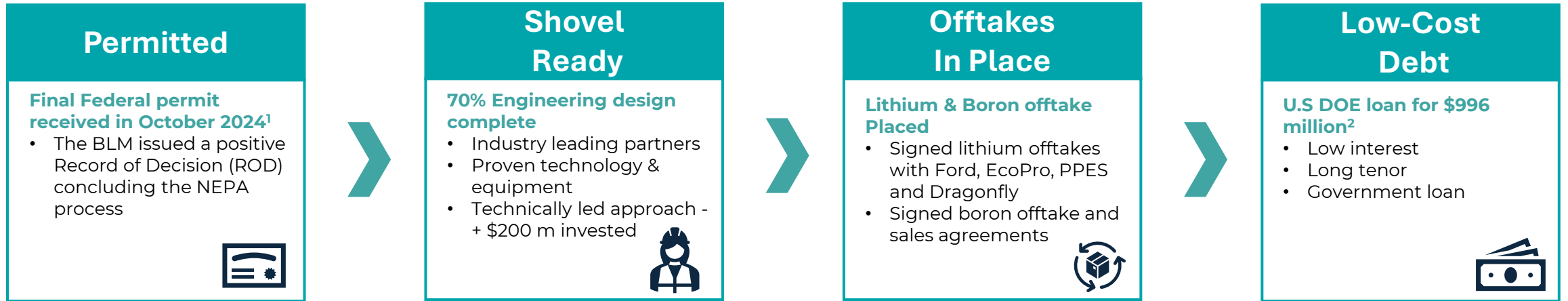


Source: Rhyolite Ridge Feasibility Study, US Department of the Interior 2025 Geological Survey, INR market intelligence

### Key Strategic End-Markets



# Substantially De-Risked Project



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

<sup>2</sup> 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

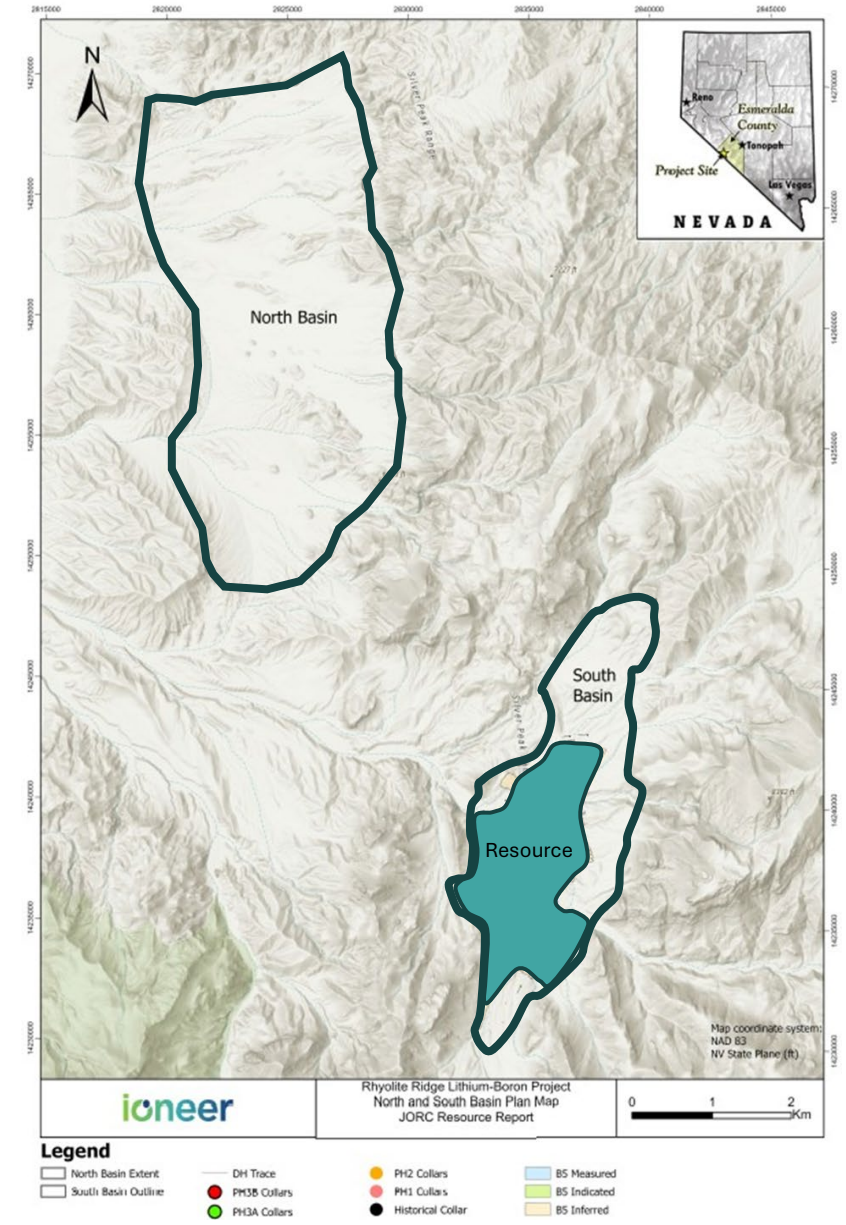
- **Mineral Resource is limited to part of the South Basin** as shown on the map

- 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 <sup>1</sup>	Group	Classification	Tonnes (M)	Li (ppm)	B (ppm)	Li <sub>2</sub> CO <sub>3</sub> (wt. %)	H <sub>3</sub> BO <sub>3</sub> (wt. %)	Li <sub>2</sub> CO <sub>3</sub> (kt)	H <sub>3</sub> BO <sub>3</sub> (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
		<b>Total</b>	<b>548.6</b>	<b>1,401</b>	<b>4,702</b>	<b>0.75</b>	<b>2.69</b>	<b>4,092</b>	<b>14,750</b>

<sup>1</sup> See Company announcement titled "Further Leach Optimisation Enhances Project Economics" dated 29 October 2025



# Partnering Process Progressing Against an increasingly favourable backdrop

- Boron listed as a critical mineral in Nov 2025
- US-Japan and US-Korea trade agreements

- US Government announces direct investments in critical minerals projects starting with rare earths

- Strategic process announcement for producing U.S. boron asset

- Boron prices stable at around \$1000/t
- Lithium prices triple over past 12 months



# Commitment to Sustainability



## Strong Governance

**Strong governance practices** are essential to Ioneer's success

Seek to build trust with our stakeholders by **operating with integrity, transparency, and strict adherence to regulations**



## Great People

Dedicated to creating a **workplace where every team member feels valued**, safe, and empowered

Value all our employees and **offer competitive wages and benefits**, as well as **on the job learning, training opportunities and skills development**



## Supportive Communities

**Community support is essential** for obtaining and maintaining our social license to operate

Engaging with local communities and Indigenous Peoples is vital to **building trust and transparency**






## Environmental Commitment

Dedicated to **safeguarding the health of the environment**, preserving natural spaces, and supporting biodiversity

Efforts focused on identifying initiatives to **reduce emissions, improve energy efficiency, use water effectively, and conserve biodiversity**

# Providing Direct Economic Benefits to the Community

	<h2>Employment Opportunities</h2>	<ul style="list-style-type: none"> <li>More than <b>\$838mm in direct local investment</b> will support <b>1,426 direct / indirect jobs</b> and <b>\$247mm in salaries and wages</b></li> </ul>
	<h2>Tax Revenues</h2>	<ul style="list-style-type: none"> <li>~\$33mm per year on average, in <b>fiscal revenue for state and local governments</b> through taxes and regulatory fees</li> </ul>
	<h2>Economic Activity</h2>	<ul style="list-style-type: none"> <li>Project's operational impacts estimated to generate an average of <b>\$889mm in annual economic activity</b>, support \$61mm in personal incomes and employ 638 direct / indirect workers per year</li> <li>Translates to <b>\$23bn in regional activity over first 25 years of full operations</b></li> </ul>
	<h2>Donations &amp; Scholarships</h2>	<ul style="list-style-type: none"> <li>A track record of <b>charitable support in the community</b></li> <li>Annual <b>ioneer Sustainable World Scholarship</b> awarded to high school seniors, including those from nearby Tribal Nations pursuing higher education endeavors</li> </ul>



# 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

# ioneer

The next U.S. Lithium Producer

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