ioneer

IMARC Conference
Sydney, NSW



INVESTOR PRESENTATION 28 October 2026

Nasdaq : IONR ASX : INR www.ioneer.com

B Li

Disclaimer

This presentation has been prepared as a summary only and does not contain all information about ioneer Ltds (ioneer or the Company) assets and liabilities, financial position and performance, profits and losses, prospects, and the rights and liabilities attaching to ioneer's securities. The securities issued by ioneer are considered speculative and there is no guarantee that they will make a return on the capital invested, that dividends will be paid on the shares or that there will be an increase in the value of the shares in the future.

ioneer does not purport to give financial or investment advice. No account has been taken of the objectives, financial situation or needs of any recipient of this presentation. Recipients of this presentation should carefully consider whether the securities issued by ioneer are an appropriate investment for them in light of their personal circumstances, including their financial and taxation position. Investors should make and rely upon their own enquiries before deciding to acquire or deal in the Company's securities.

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.

For example, future reserves described in this presentation may be based, in part, on market prices that may vary significantly from current levels. These variations may materially affect the timing or feasibility of particular developments.

Words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates", "potential" and similar expressions are intended to identify forward-looking statements.

ioneer cautions security holders and prospective security holders to not place undue reliance on these forward-looking statements, which reflect the view of ioneer only as of the date of this presentation.

The forward-looking statements made in this presentation relate only to events as of the date on which the statements are made. Except as required by applicable regulations or by law, ioneer does not undertake any obligation to publicly update or review any forward-looking statements, whether as a result of new information or future events. Past performance cannot be relied on as a guide to future performance.

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:
LCE = (lithium carbonate tonnes produced + 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**

Rhyolite Ridge A Very Rare Lithium and Boron Deposit

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





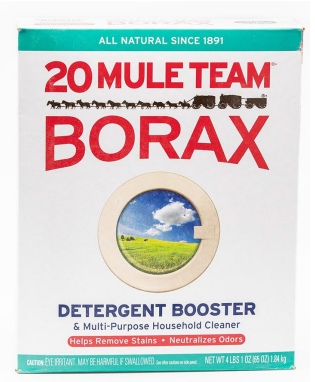




Boron – Key Facts

- 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

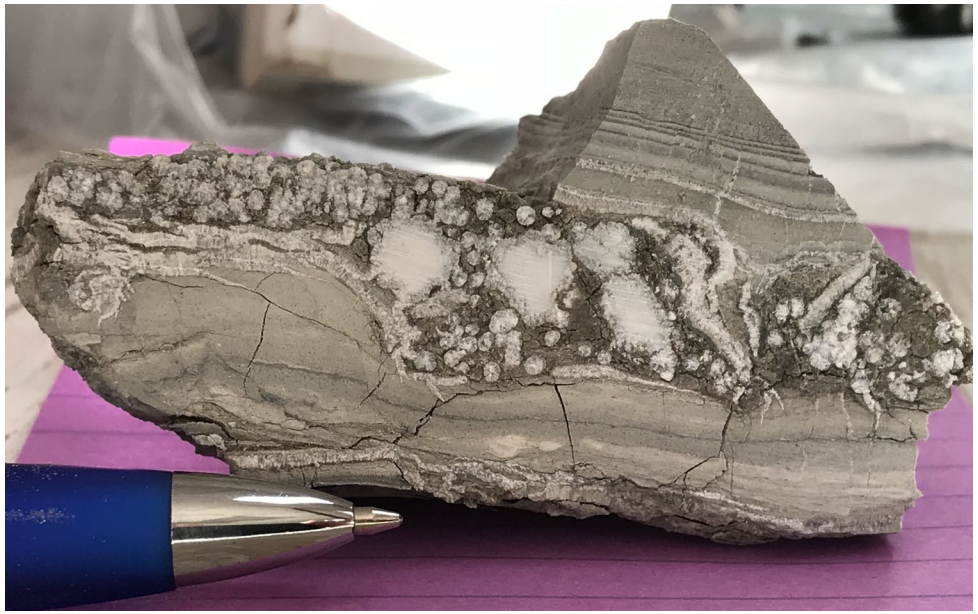


Glass & Chemicals



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)

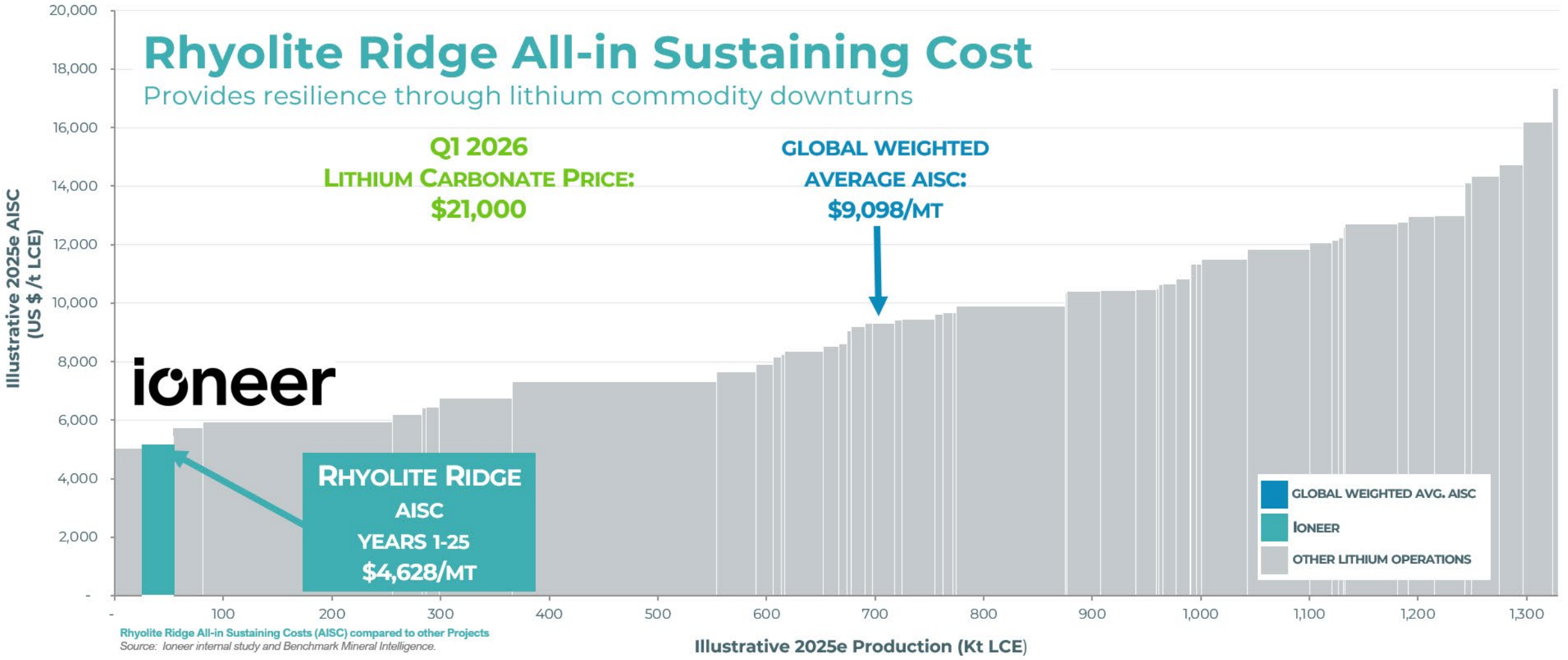
Strong and Resilient Project Economics

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 NPV_8	**$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 Costs (AISC) compared to other Projects
Source: Ioneer internal study and Benchmark Mineral Intelligence.

Substantially De-Risked Project

Permitted

Final Federal permit received in October 2024[1]

- 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 million[2]

- Low interest
- Long tenor
- Government loan



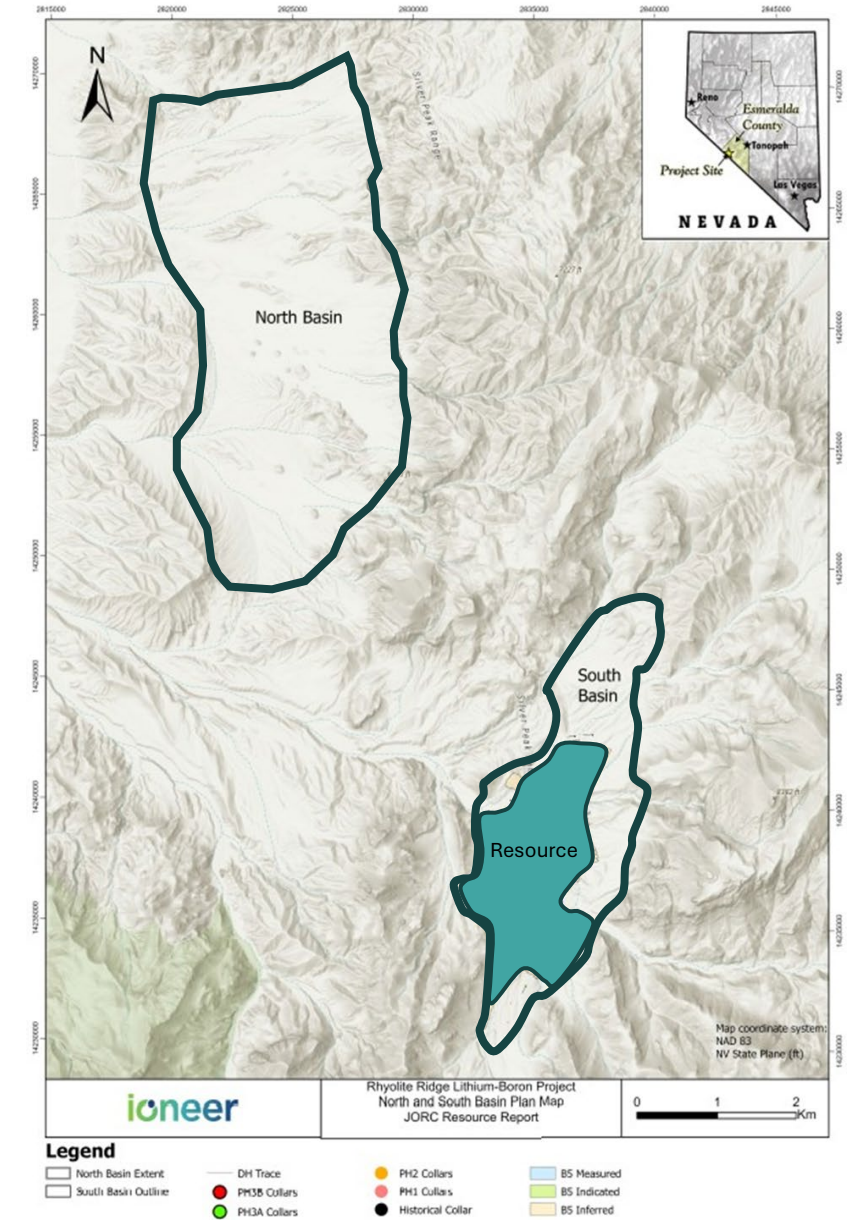
[1] See announcement dated 25 October 2024 entitled "Rhyolite Ridge Lithium-Boron Project Receives Final Permit Approval".
[2] See announcement dated 20 January 2025 entitled "Rhyolite Ridge Lithium-Boron Project closes upsized US$996 million loan from U.S. Department of Energy to accelerate domestic 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_2CO_3 (wt. %)	H_3BO_3 (wt. %)	Li_2CO_3 (kt)	H_3BO_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**
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 27 October 2026)

Shares Outstanding	**3.09b**
Performance Rights And Options Outstanding	**75m**
Cash Balance – 30 September 2026	**US$55m**
Share Price ASX – 27 October 2026	**A$0.10**
ADR Price NASDAQ (1 ADR = 40 ASX Shares)	**US$2.73**
Market Capitalisation – 27 October 2026	**A$285m**

Research Coverage

BELL POTTER

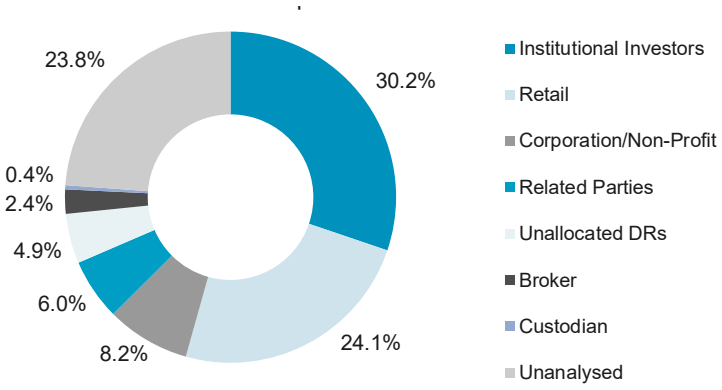
BRIDGE STREET CAPITAL PARTNERS

cg/ Canaccord Genuity

ORD MINNETT

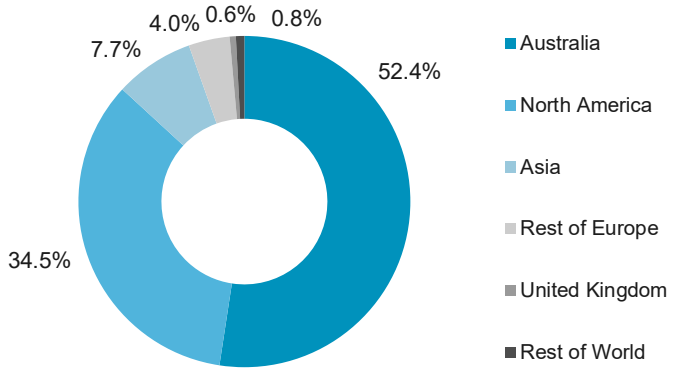
Total Shareholder Composition

As at 30 June 2026



Total Shares by Geography

As at 30 June 2026



[1]Cash balance is based off the latest quarterly information and is unaudited and unreviewed. See Quarterly Activities Report dated 27 October 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



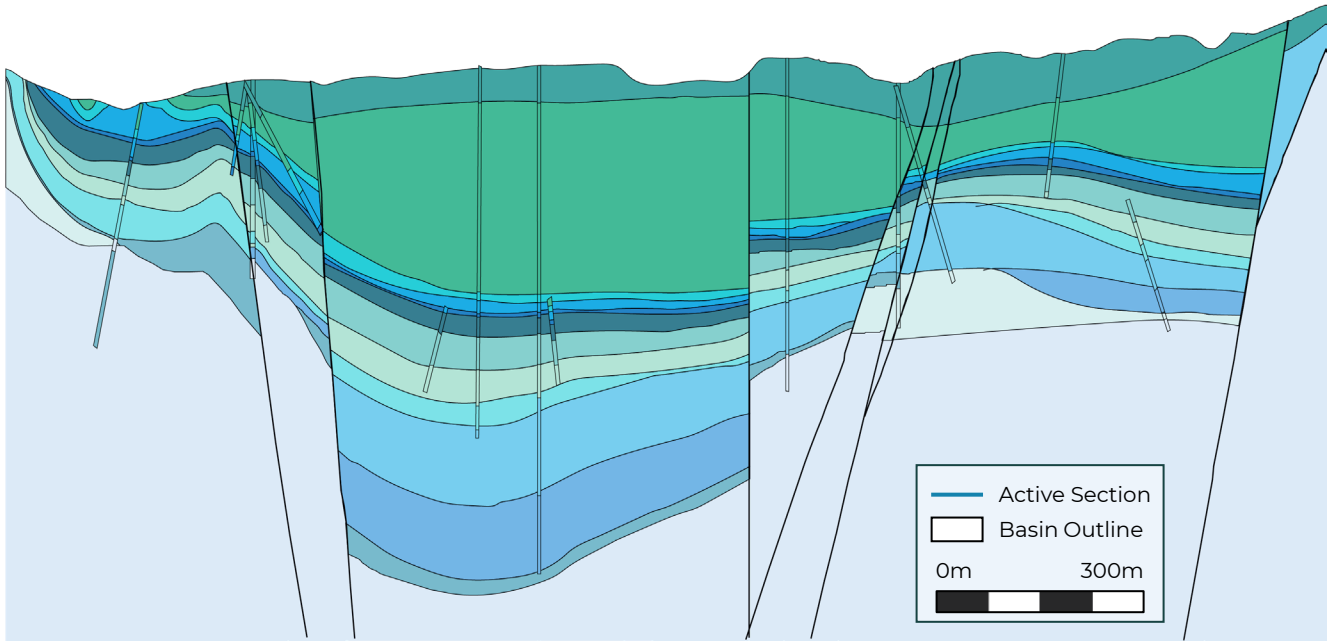
YOSHIO NAGAI
VP Commercial Sales & Marketing

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

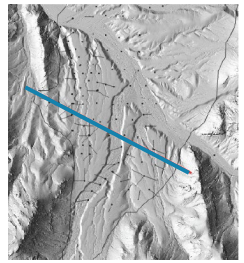
Rhyolite Ridge Lithology Overview



Rhyolite Ridge Lithology Units

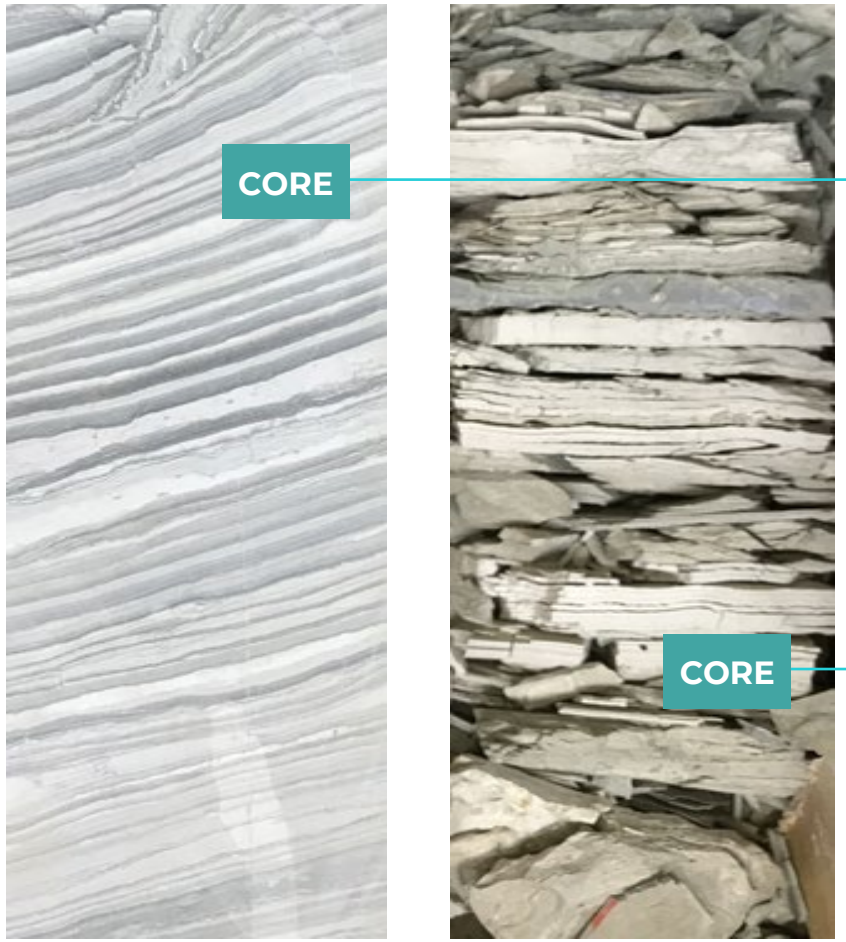
Q1	Volcanic rocks and sand	S5	Siltstone
S3	Siltstone	G6	Gritstone
G4	Gritstone	L6	Marl and carbonate
M4	White carbonate / clay	Lsi	Marl and silicified marl
G5	Gritstone	G7	Gritstone (includes Diamictite)
M5	Claystone	Tlv	Latite
B5	Marl	Tbx	Tuff breccia

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

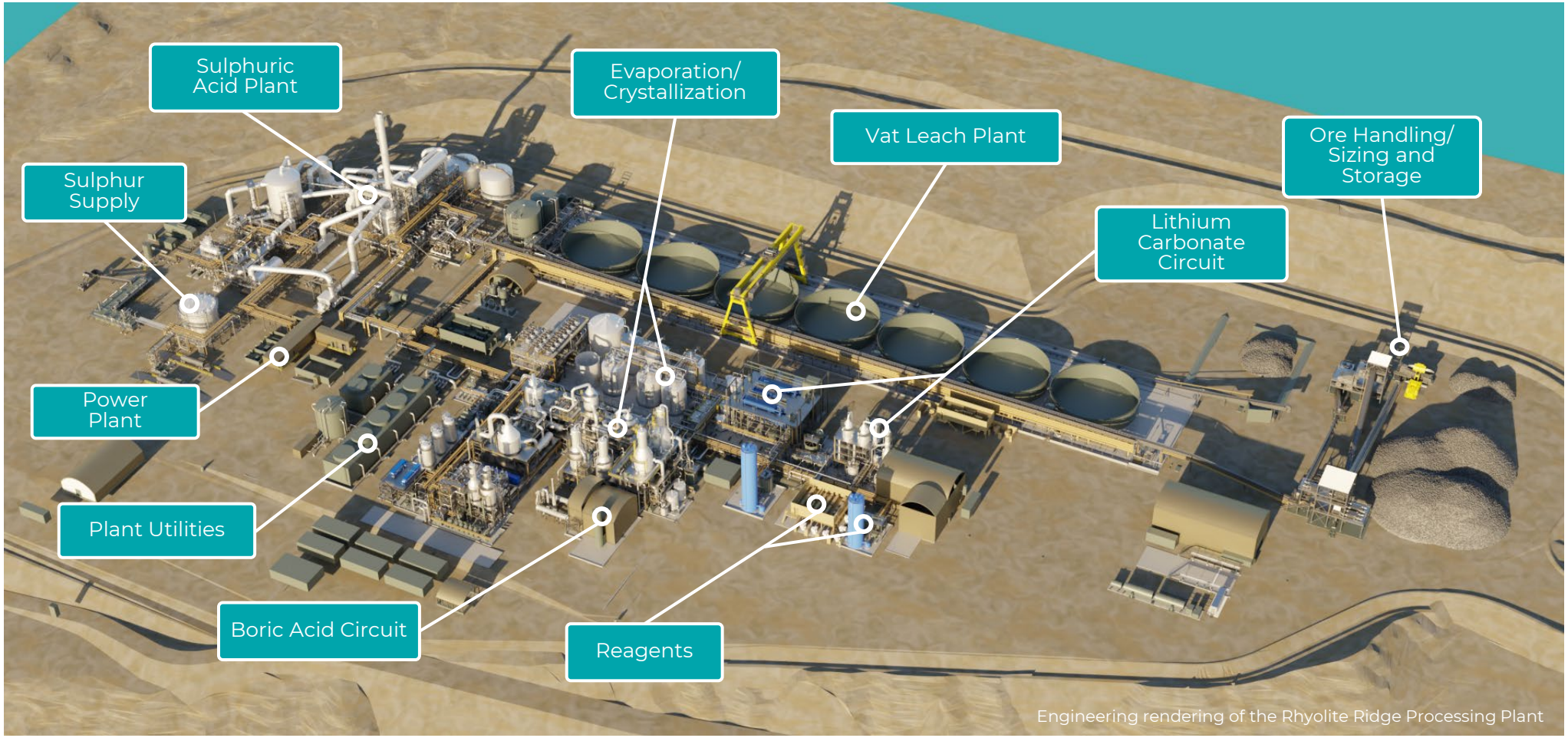
Other Li-Only (Clay)

Most common type of sedimentary deposit in North America

Acid Leach Results – Average Recoveries >84%

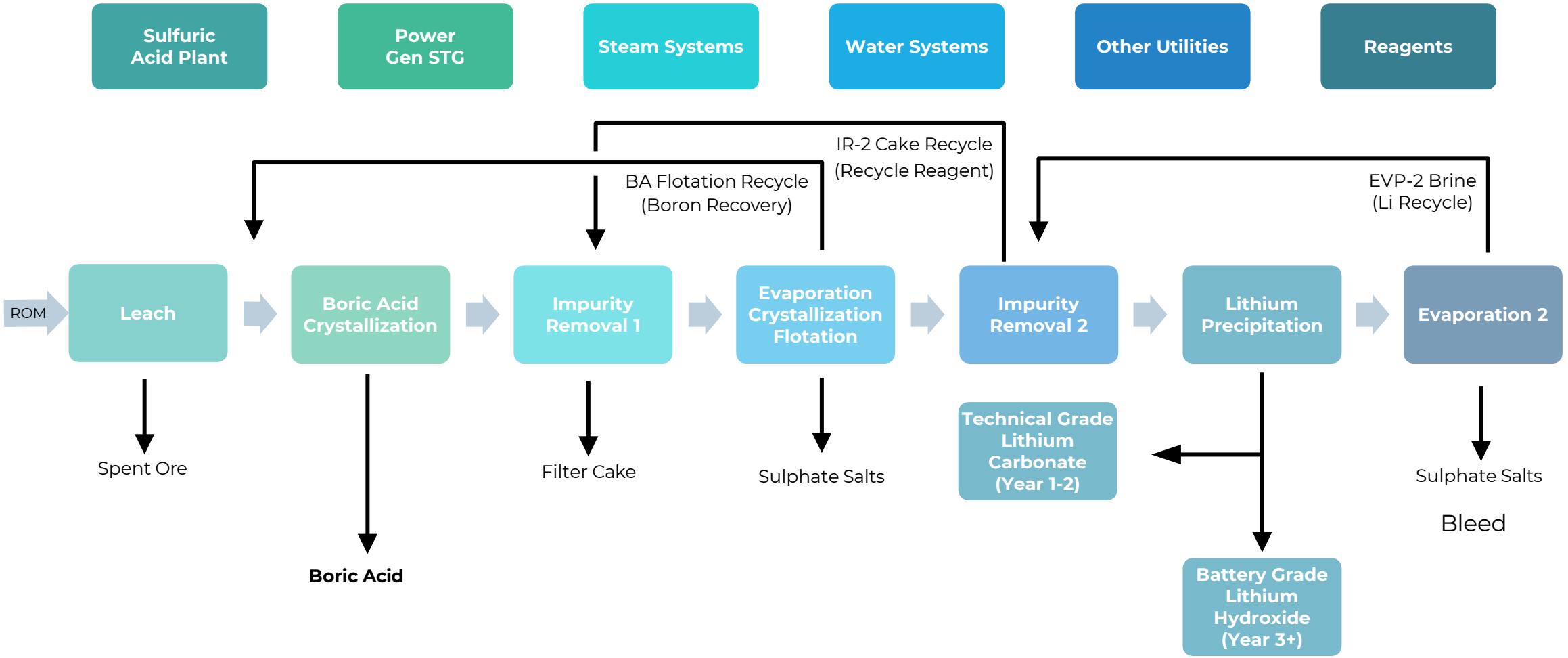
	South Basin			Beacon Hill
	Stream 1 High Boron	**Stream 2** Low Boron	**Stream 3** Clay	Low Boron
Li Contained	1,544 kt LCE	1,888 kt LCE	659 kt LCE	1,000 – 3,000 kt LCE
Grade	1,624 ppm	1,149 ppm	2,029 ppm	1,000 – 1,700 ppm
Recovery	94% Li	84% Li	89% Li	91% Li
#TEST	**300 +**	**90**	**90**	**35**
BEFORE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

Proposed Rhyolite Ridge Process Plant



Engineering rendering of the Rhyolite Ridge Processing 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_2CO_3 Wt. %	H_3BO_3 Wt. %	Contained	
							Li_2CO_3 (kt)	H_3BO_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_2CO_3 Wt. %	H_3BO_3 Wt. %	Contained	
							Li_2CO_3 (kt)	H_3BO_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.



www.ioneer.com.

ir@ioneer.com