



# ioneer

## Rhyolite Ridge Project Reserve & Economics Update

INVESTOR PRESENTATION June 2, 2025

 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 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.

A vertical graphic on the left side of the slide features a photograph of a rocky, layered mountain face. The Ioneer logo, consisting of the word 'ioneer' in a green and blue sans-serif font, is positioned over the lower part of the image. To the right of the image, six numbered circular icons (1 through 6) are arranged vertically, each corresponding to a horizontal bar containing a project update. The bars have a light blue-to-teal gradient and are separated by thin white lines.

- 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

# 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 <sub>2</sub> CO <sub>3</sub> | H <sub>3</sub> BO <sub>3</sub> | Li <sub>2</sub> CO <sub>3</sub> | H <sub>3</sub> BO <sub>3</sub> |
| <b>Ore Reserve</b>                             |   |                |                |               |                                 |                                |                                 |                                |
| Total Hi-B                                     | Proved                                    | 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                          |
|  | <b>Sub-total Hi-B (Stream 1)</b>          | <b>91,240</b>  | <b>1,715</b>   | <b>12,329</b> | <b>0.91</b>                     | <b>7.05</b>                    | <b>833</b>                      | <b>6,432</b>                   |
| Total Lo-B                                     | Proved                                    | 46,321         | 1,358          | 1,348         | 0.72                            | 2.04                           | 335                             | 357                            |
|  | Probable                                  | 109,065        | 1,300          | 1,425         | 0.69                            | 0.82                           | 755                             | 889                            |
|  | <b>Sub-total Lo-B (Streams 2 &amp; 3)</b> | <b>155,386</b> | <b>1,318</b>   | <b>1,402</b>  | <b>0.70</b>                     | <b>1.18</b>                    | <b>1,089</b>                    | <b>1,246</b>                   |
| <b>Total Proved &amp; Probable Ore Reserve</b> |   | <b>246,626</b> | <b>1,465</b>   | <b>5,445</b>  | <b>0.78</b>                     | <b>9.32</b>                    | <b>1,922</b>                    | <b>7,678</b>                   |

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

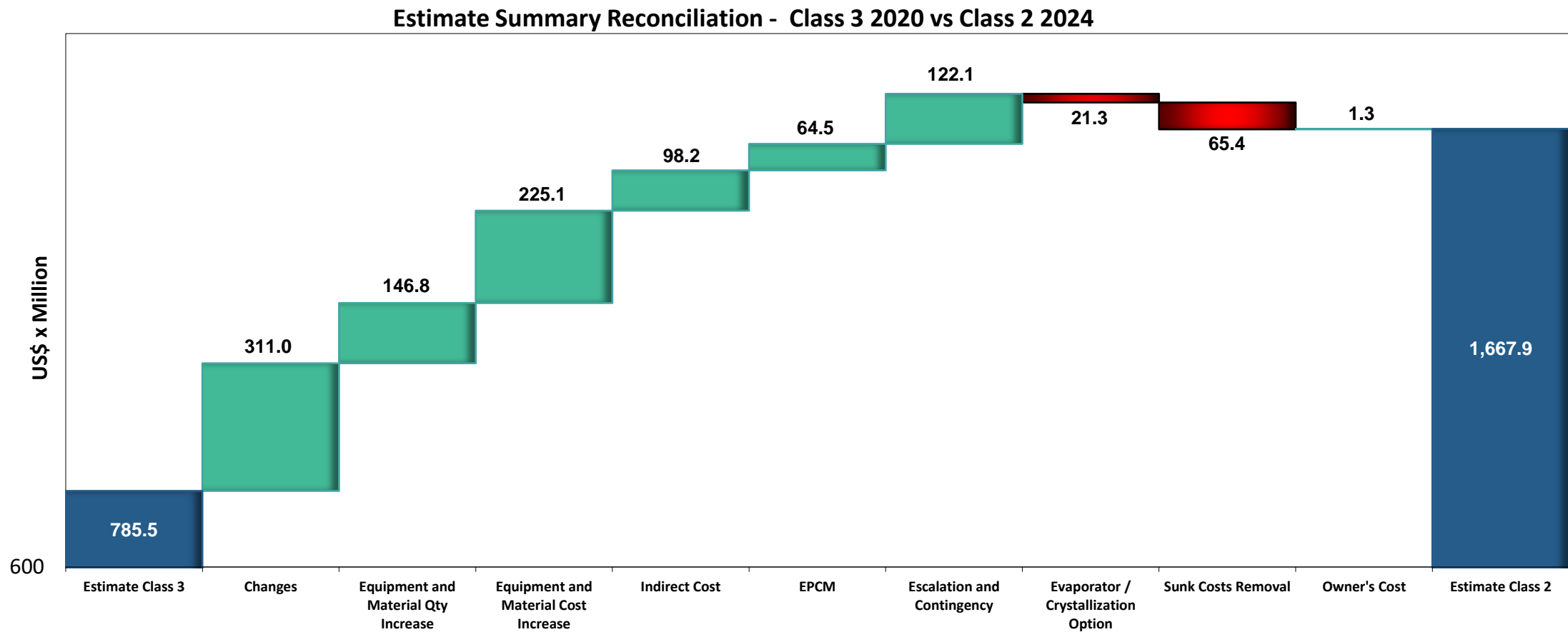
## 2 Compelling Updated Economics

Key metrics of Current Update

|  | Current LOM Estimate                    | Years 1-25    |
|--|---|---------------|
| <b>Unlevered NPV<sub>8</sub></b>         | \$1,367 million                         |               |
| <b>Levered NPV<sub>8</sub></b>           | \$1,469 million                         |               |
| <b>Avg. LOM Annual Revenue</b>           | \$497 million                           | \$619 million |
| <b>Avg. Annual Lithium Production</b>    | 18,800 tpa                              | 21,200 tpa    |
| <b>Avg. Annual Boric Acid Production</b> | 60,400 tpa                              | 116,400 tpa   |
| <b>Ore Reserves</b>                      | 246.6 Mt                                |               |
| <b>Life of Mine</b>                      | 95 years                                |               |
| <b>Average Annual EBITDA</b>             | \$319 million                           | \$406 million |
| <b>Capital Costs</b>                     | \$1,667.9 million AACE Class 2 estimate |               |
| <b>Unlevered IRR</b>                     | 14.5%                                   |               |
| <b>Levered IRR</b>                       | 18.3%                                   |               |
| <b>Payback Period</b>                    | 8.0 years (from operations)             |               |
| <b>Confidence Level</b>                  | P65                                     |               |

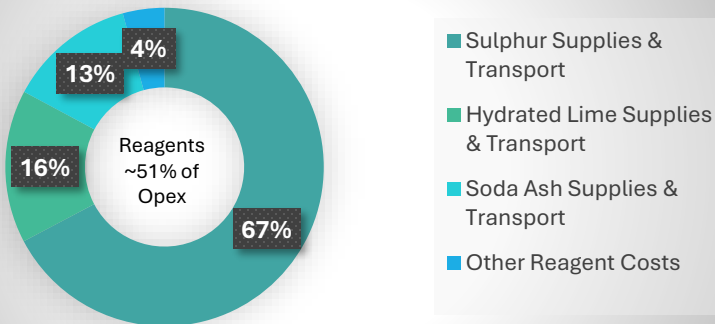
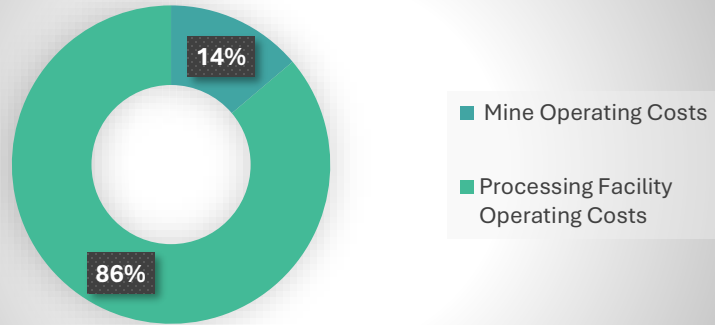
See Company announcement titled "Ore Reserve Quadruples; Reaffirms Robust Project Economics" dated 2 June 2025.

## 2 Project Capex Reconciliation



### 3 Rhyolite Ridge Operating Costs – In the Bottom Quartile

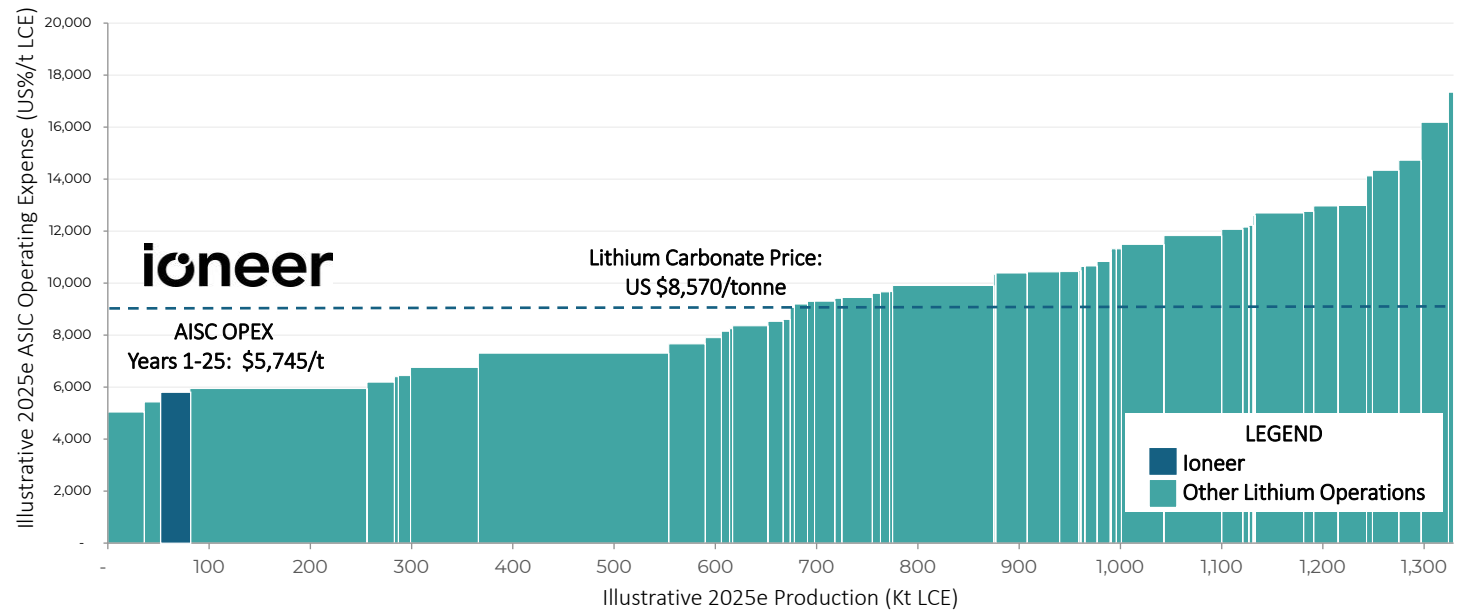
#### LOM Production OPEX



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 AISC OPEX<sup>2</sup>

Provides resilience through lithium commodity downturns



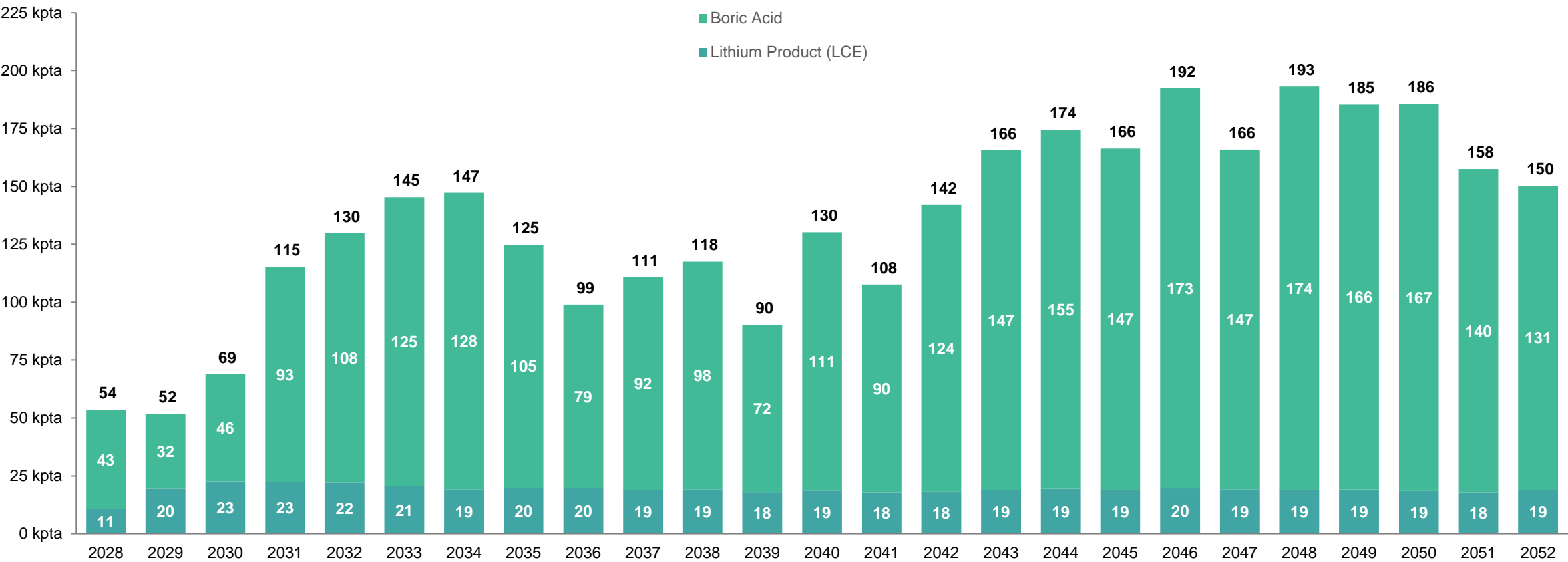
**C1<sup>1</sup> OPEX**  
\$3,858 / LCE tonne (Years 1-25)  
\$6,237 / LCE tonne (LOM)

<sup>1</sup> 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. <sup>2</sup> 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)

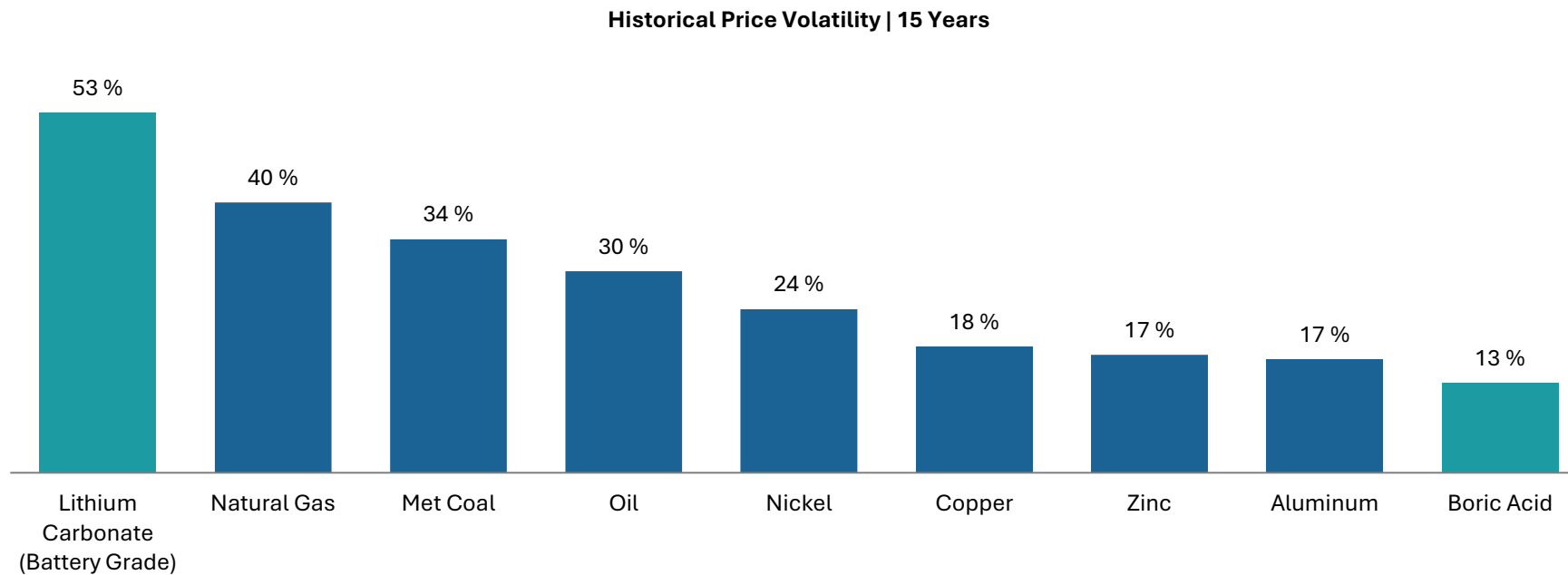
Contribution of boric acid is key to Project economics in low lithium price cycles





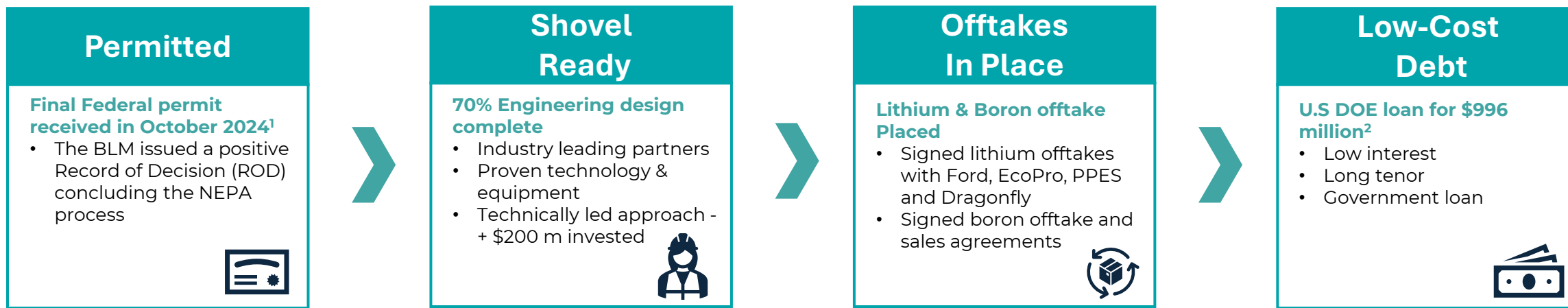
### 3 Diversified Revenue Streams Provide Stability

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



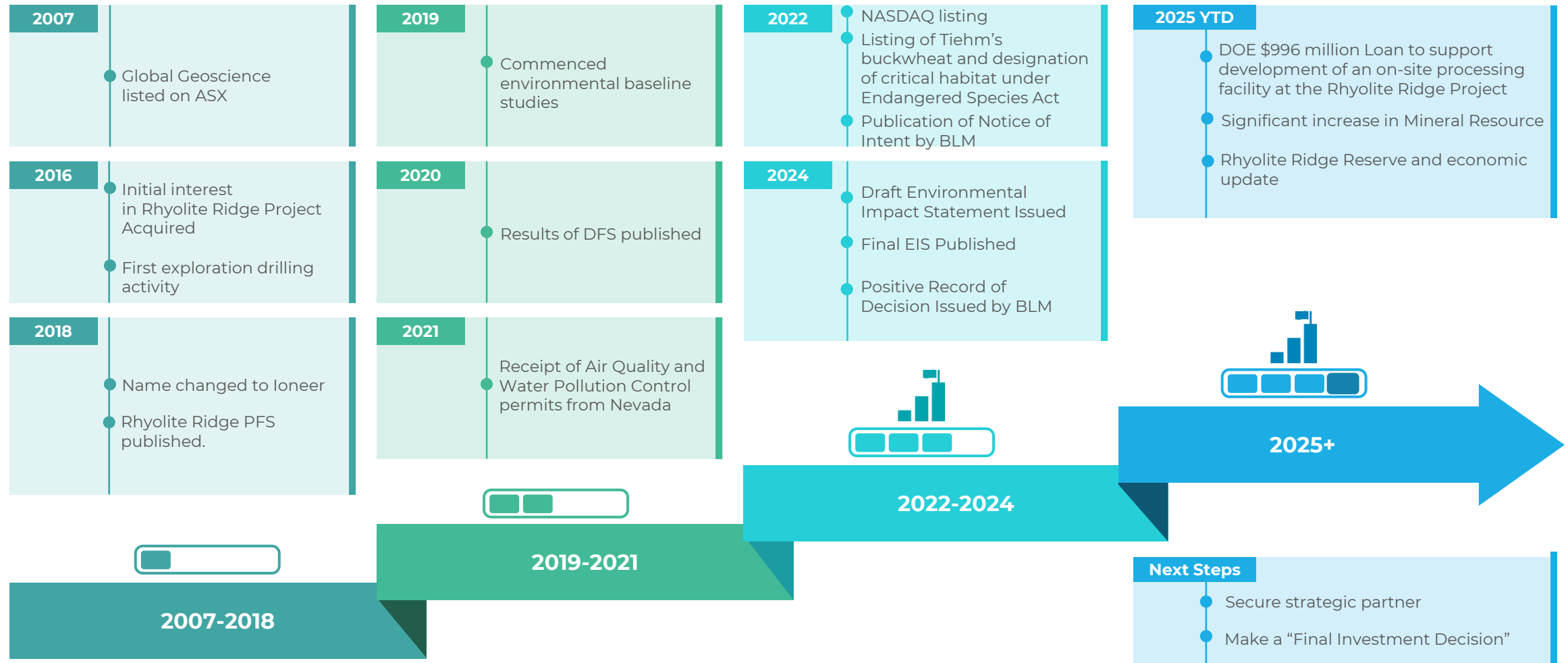
<sup>1</sup> Ioneer market study, source Bloomberg L.P.

## 4 Substantially De-Risked Project



<sup>1</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”.

## 4 Fully Permitted Project with Path to Production





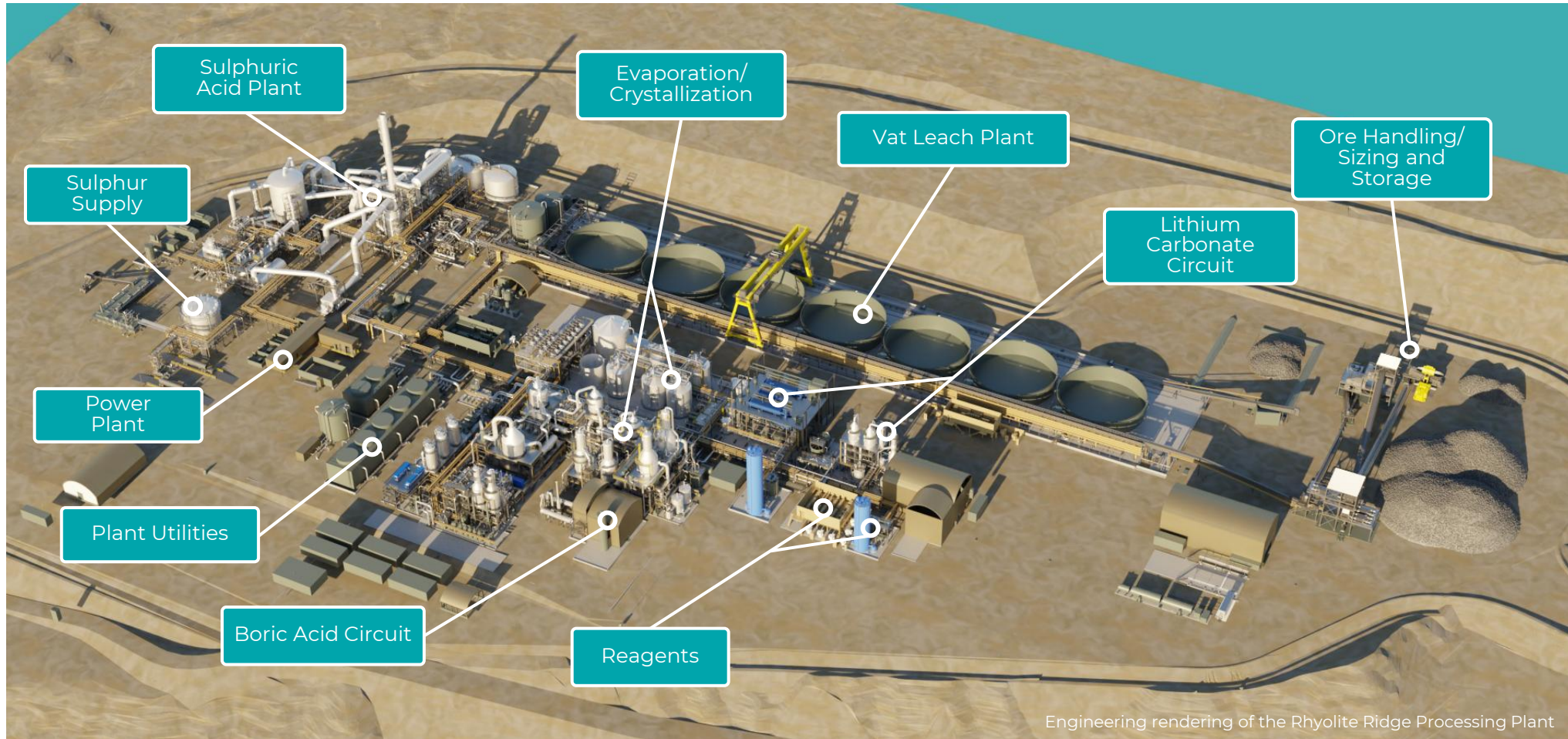
## 4 Rhyolite Ridge - a U.S. Shovel Ready Project

**Over 70% Engineering Design Complete**

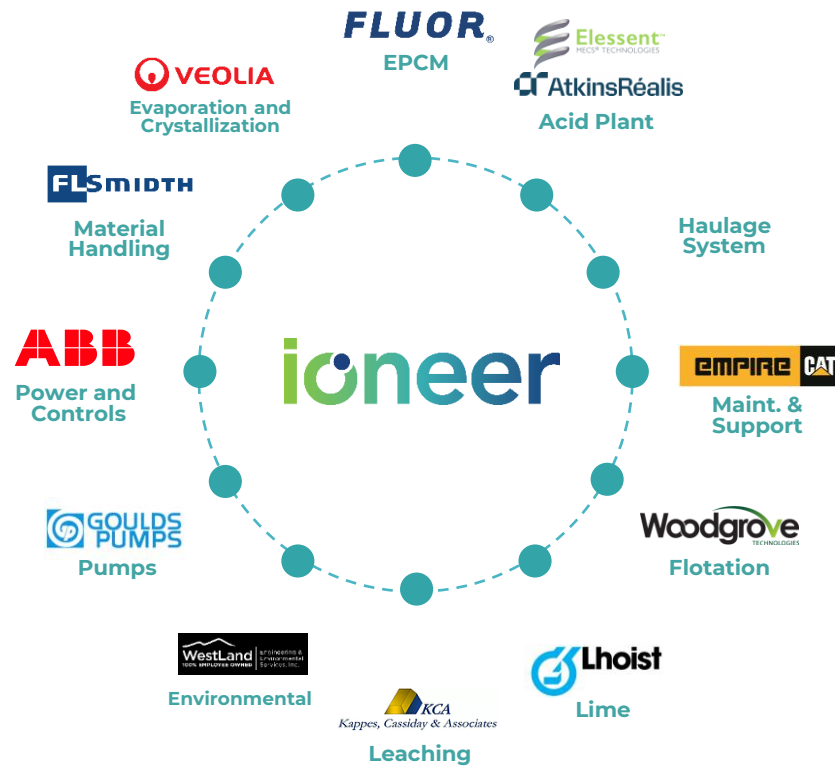




## 4 Proposed Rhyolite Ridge Process Plant – Stage 1



## 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



EcoPro Innovation

dragonfly<sup>®</sup>  
ENERGY

### Funding

U.S. Dept of Energy Loan Programs Office  
loan of up to US\$996m<sup>1</sup>

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

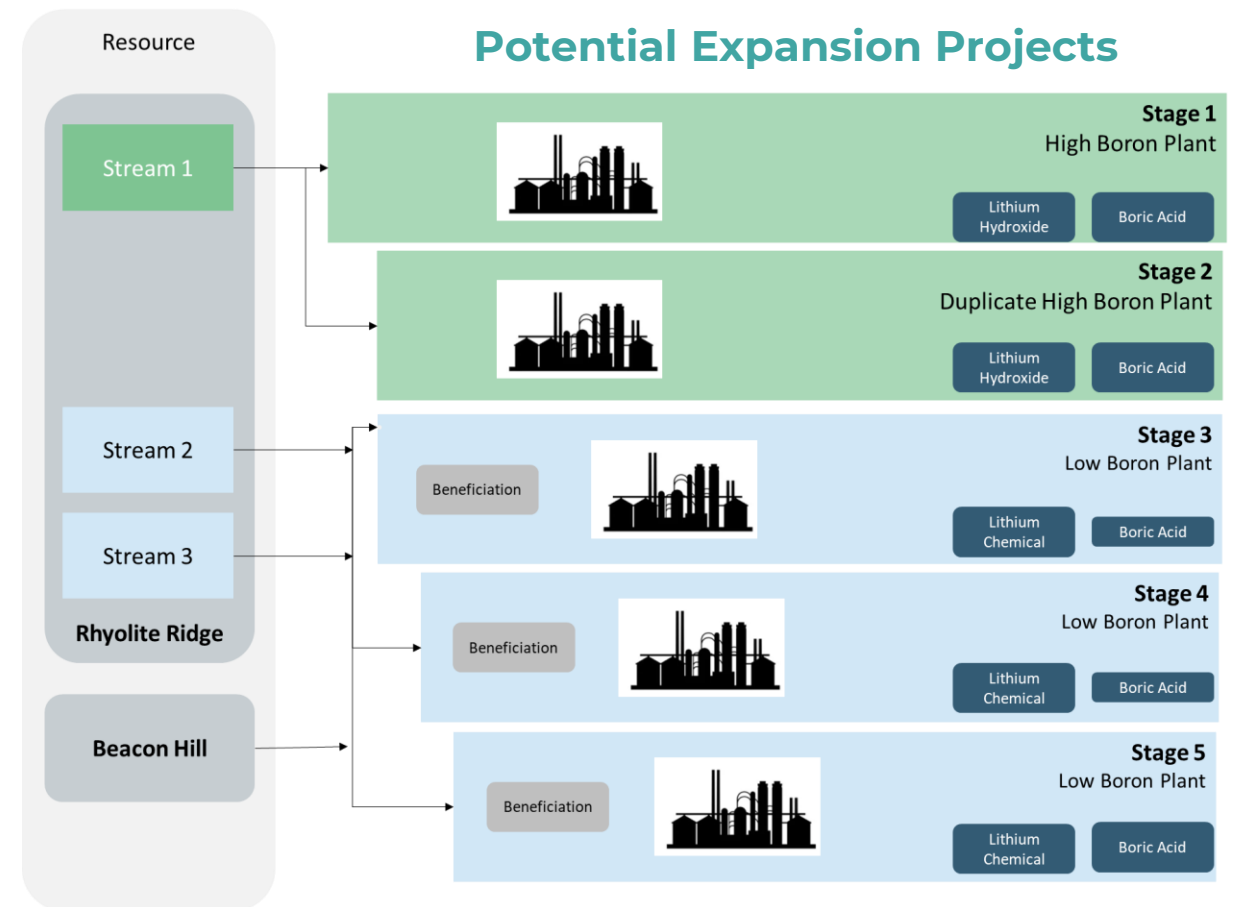
<sup>1</sup> See announcement dated 20 January 2025 entitled "Rhyolite Ridge Lithium-Boron Project closes upsized US\$996 million loan from U.S. Department of Energy to accelerate domestic critical mineral production"

## 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<br>(ktonnes) | Li<br>(ppm) | B<br>(ppm) | Li <sub>2</sub> CO <sub>3</sub><br>(ktonnes) | H <sub>3</sub> BO <sub>3</sub><br>(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**



<sup>1</sup> See Company announcement titled "February 2025 Mineral Resource Estimate" dated 5 March 2025.

## 5 Overall Cost of Reagents Driving Optimisation

- 51% of Operating Costs in reagent materials and transport

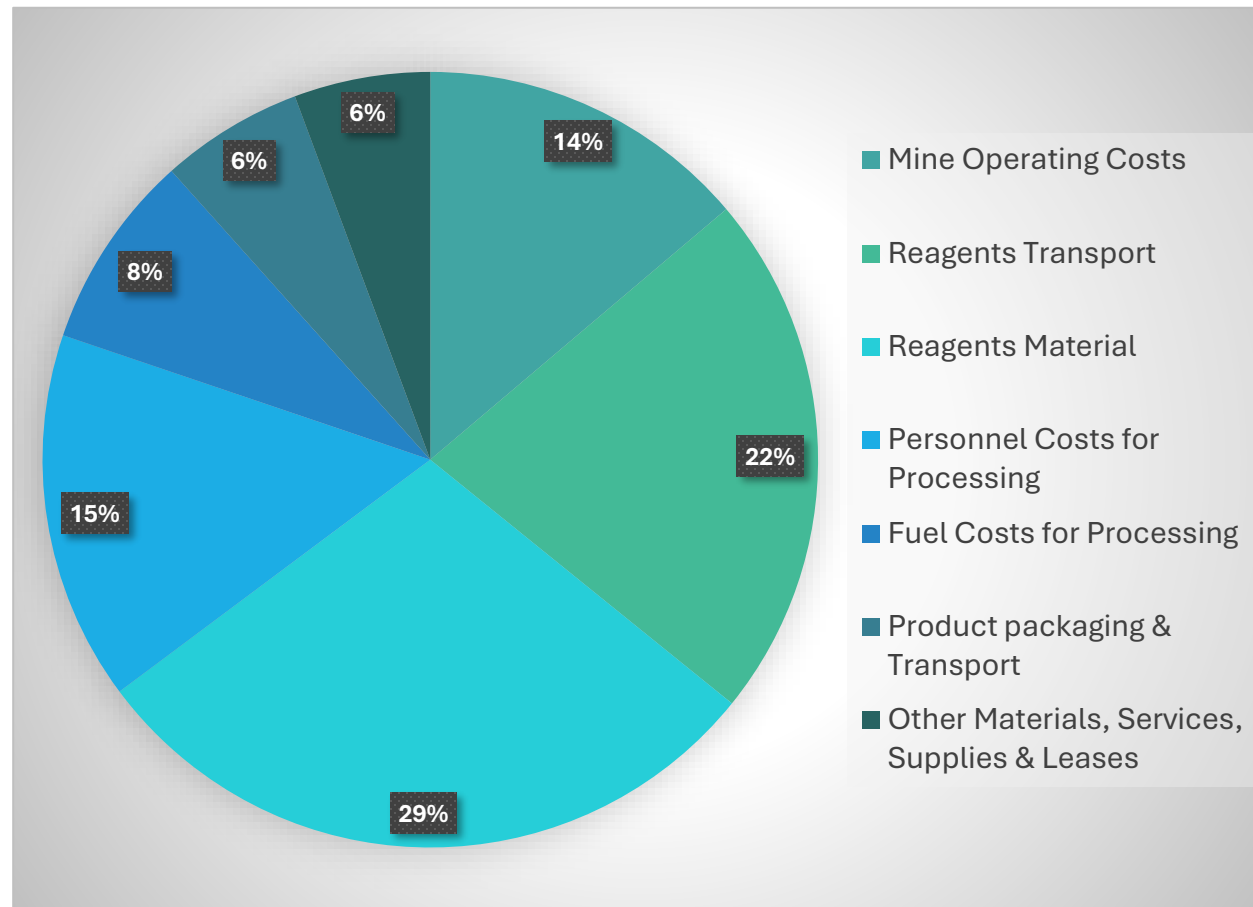
- Area where Ioneer has focussed on optimisation

- 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

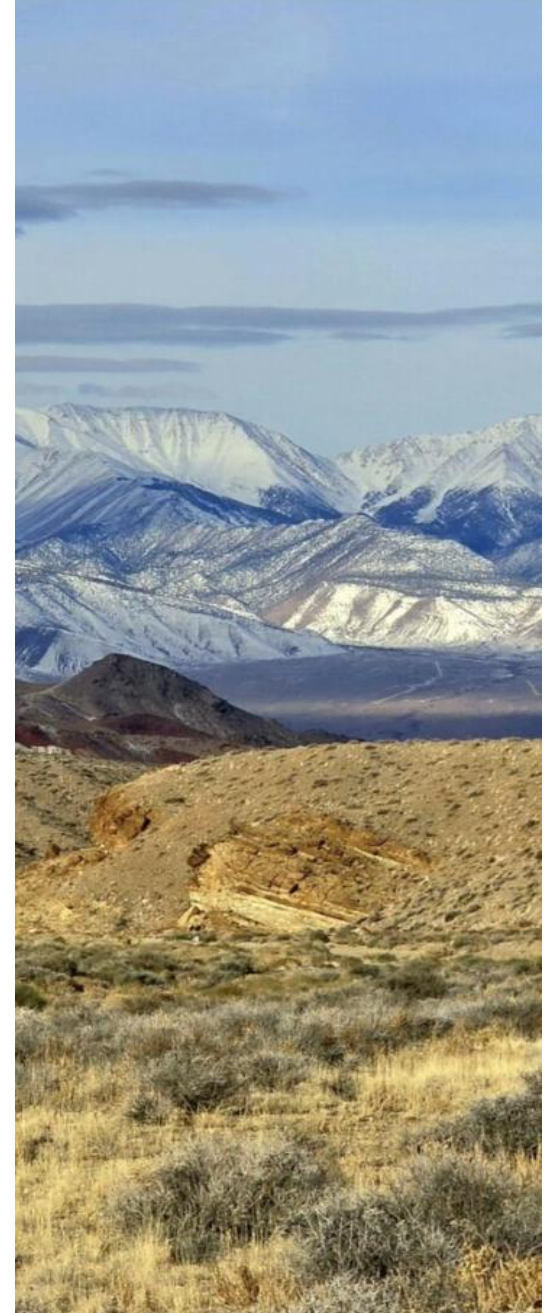
- **Goldman Sachs engaged** to assist with the formal Strategic Partnering process
- We have **relaunched a strategic partnering process** in search of a partner who can help accelerate the development of Rhyolite Ridge
- Activities to date have included updating a data room and preparing materials. 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 FID<sup>1</sup>
- ✓ **Pathway to future growth**

<sup>1</sup> 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

# ioneer

Future U.S. Lithium & Boron Producer

[www.ioneer.com](http://www.ioneer.com)

[ir@ioneer.com](mailto:ir@ioneer.com)



# Corporate Snapshot

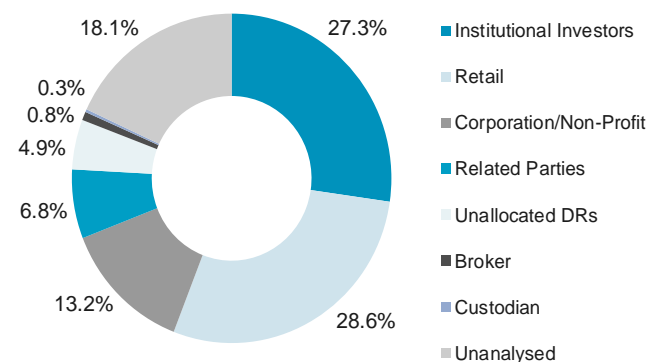
## Capital Structure

(As at 2 June 2025)

|  |           |
|--|-----------|
| Shares Outstanding                         | 2.4b      |
| Performance Rights And Options Outstanding | 64.9m     |
| Cash Balance– 31 Mar 2025 <sup>1</sup>     | 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

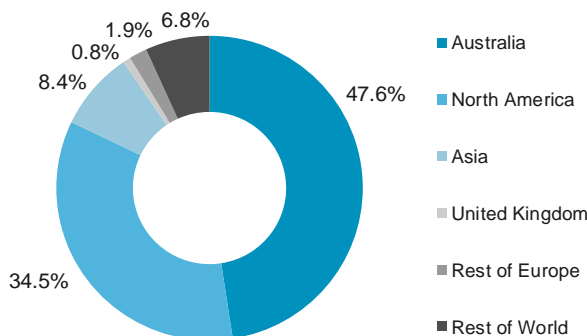


## Research Coverage



## Total Shares by Geography

As at 30 April 2025



<sup>1</sup>Cash 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.

# 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

|   |                    |                    |              |               |  |   | Contained                               |  |
|---|--------------------|--------------------|--------------|---------------|--|---|---|--|
| Stream  | Classification     | Tonnage<br>Ktonnes | Li<br>ppm    | B<br>ppm      | Li <sub>2</sub> CO <sub>3</sub><br>Wt. % | H <sub>3</sub> BO <sub>3</sub><br>Wt. % | Li <sub>2</sub> CO <sub>3</sub><br>(kt) | H <sub>3</sub> BO <sub>3</sub><br>(kt) |
| <b>1</b><br><b>Searlesite: High-boron lithium mineralisation (low clay content)</b> | 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                                  |
|   | <b>Total S1</b>    | <b>178,625</b>     | <b>1,624</b> | <b>11,754</b> | <b>0.86</b>                              | <b>6.72</b>                             | <b>1,544</b>                            | <b>12,005</b>                          |
| <b>2</b><br><b>Low-boron lithium mineralisation (low clay content)</b>              | 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                                    |
|   | <b>Total S2</b>    | <b>273,973</b>     | <b>1,223</b> | <b>1,434</b>  | <b>0.65</b>                              | <b>0.82</b>                             | <b>1,783</b>                            | <b>2,247</b>                           |
| <b>3</b><br><b>Low-boron lithium mineralisation (high clay content)</b>             | 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                                     |
|   | <b>Total S3</b>    | <b>57,775</b>      | <b>2,089</b> | <b>1,231</b>  | <b>1.11</b>                              | <b>0.70</b>                             | <b>642</b>                              | <b>407</b>                             |
| <b>ALL</b>  | <b>Grand Total</b> | <b>510,373</b>     | <b>1,461</b> | <b>5,023</b>  | <b>0.78</b>                              | <b>2.87</b>                             | <b>3,969</b>                            | <b>14,659</b>                          |

<sup>1</sup> See Company announcement titled "February 2025 Mineral Resource Estimate" dated 5 March 2025.