

EQUITY RAISING PRESENTATION

March, 2021

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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 “Rhyolite Ridge Ore Reserve Increased 280% to 60 million tonnes” dated 30 April 2020 and released on ASX. Further information regarding the Mineral Resource estimate 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 “ioneer Delivers Definitive Feasibility that Confirms Rhyolite Ridge as a World-Class Lithium and Boron Project” dated 30 April 2020. 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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Financial data

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Conflicts Disclosure

The Joint Lead Managers are, together with their respective affiliates, full service financial institutions engaged in various activities, which may include trading, financial advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services including for which they have received or may receive customary fees and expenses. The Joint Lead Managers are acting as joint lead managers, bookrunners and underwriters to the offer for which they have received or expect to receive fees and expenses.

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Swap Agreements

In connection with the Placement, one or more investors may elect to acquire an economic interest in the New Shares (“**Economic Interest**”), instead of subscribing for or acquiring the legal or beneficial interest in those shares. One or more of the Joint Lead Managers (or their affiliates) may, for their own account, write derivative transactions with those investors relating to the New Shares to provide the Economic Interest, or otherwise acquire shares in ioneer in connection with the writing of such derivative transactions in the Placement and/or the secondary market.

As a result of such transactions, one or more of the Joint Lead Managers (or their affiliates) may be allocated, subscribe for or acquire New Shares or shares of ioneer in the Placement and/or the secondary market, including to hedge those derivative transactions, as well as hold long or short positions in such shares. These transactions may, together with other shares in ioneer acquired by the Joint Lead Managers or their affiliates in connection with their ordinary course sales and trading, principal investing and other activities, result in the Joint Lead Managers or their affiliates disclosing a substantial holding and earning fees.

Acceptance

By attending an investor presentation or briefing, or accepting, accessing or reviewing this presentation you acknowledge and agree to the terms set out in the important notice and disclaimer.

EQUITY RAISING SUMMARY

EQUITY RAISING OVERVIEW

Offer Structure and Size

- Fully underwritten institutional placement (“**Equity Raising**” or “**Placement**”) to professional and sophisticated investors to raise A\$60.0 million (the “**Offer**”)
- The Placement of approximately 158 million ordinary shares (“**New Shares**”) will be issued using ioneer's 15% placement capacity pursuant to ASX Listing Rule 7.1
- ioneer reserves the right, at its discretion, to accept oversubscriptions under the Placement within its placement capacity under ASX Listing Rule 7.1

Offer Price

- New shares will be issued at a fixed price of A\$0.38 (“**Issue Price**”), representing a discount of:
 - 13.6% to ioneer’s last closing price on 2 March 2021 of A\$0.440; and
 - 16.9% to the 10-day volume weighted average price (“**VWAP**”) of A\$0.457.

Ranking

- New Shares issued under the Offer will rank equally with existing ioneer shares on issue

Use of Proceeds

- Proceeds from the Offer will be used to advance detailed engineering (~60%) and vendor engineering to construction ready status, fund environmental, research and consulting expenses, fund discretionary substantive pre-construction activities, and for working capital and general purposes

SOURCES AND USES OF FUNDS

Equity Raising will assist in accelerating construction of Rhyolite Ridge

Equity Raising will:



Strengthen Balance Sheet



Advance Detailed Engineering to approximately 60% completion



Fund Completion of Environmental Permitting Process



Provide Working Capital up to FID

Sources of Funds

Uses of Funds

Proceeds from Capital Raising	A\$60.0m	Advance detailed engineering (~60%) and vendor engineering to construction ready status	A\$33.1m
		Environmental, research and consulting expenses	A\$3.1m
		Discretionary substantive pre-construction activities	A\$13.6m
		Working capital and general purposes	A\$10.2m
Total	A\$60.0m	Total	A\$60.0m

Note: Assumes a USD:AUD exchange rate of \$0.76:\$1:00.

EQUITY RAISING TIMETABLE

Event	Date (2021)
ioneer enters trading halt	Wednesday 3 March
Announcement of Placement	Thursday 4 March
Placement bookbuild	Thursday 4 March
Announcement of the outcome of Placement	10:00am, Friday 5 March
Trading halt lifted	10:00am, Friday 5 March
Settlement of the Placement Shares	Tuesday 9 March
Allotment and normal trading of Placement Shares	Wednesday 10 March

Note: All dates and times are indicative and subject to change without notice; Australian Eastern Standard Time.

RHYOLITE RIDGE PROJECT OVERVIEW

WHY IONEER?

Developing Highly Strategic U.S. Lithium Project



World Class Asset

- Strong project economics resilient across a wide range of commodity prices
- Expected to be lowest cost lithium producer in the world with industry leading margins
- Significant upside from large resource base that supports potential expansion opportunities



Right Location

- Expected to be one of the first major lithium suppliers in U.S. – proximate to emerging battery megafactories
- Well positioned to benefit from increasing focus on supply chain security by current U.S. administration
- Strategic nature of asset evidenced by strong interest from partnering and offtake discussions



Committed to Sustainability

- Poised to become a major supplier of critical materials vital to a sustainable future
- Commitment to sustainability evidenced by project design – low emissions, low water usage and no tailings dam
- Producing key components for technologies to combat climate change

DEVELOPING LITHIUM-BORON PROJECT WITH COMPELLING ECONOMICS

After-tax NPV
(8% real):
~US\$1.3B

Unlevered After
Tax IRR
~21%

Annual Lithium
Hydroxide:
22,000
Tonnes
Years 4-26

Annual Revenue
US\$422M
(Split ~70% Li & 30% B)

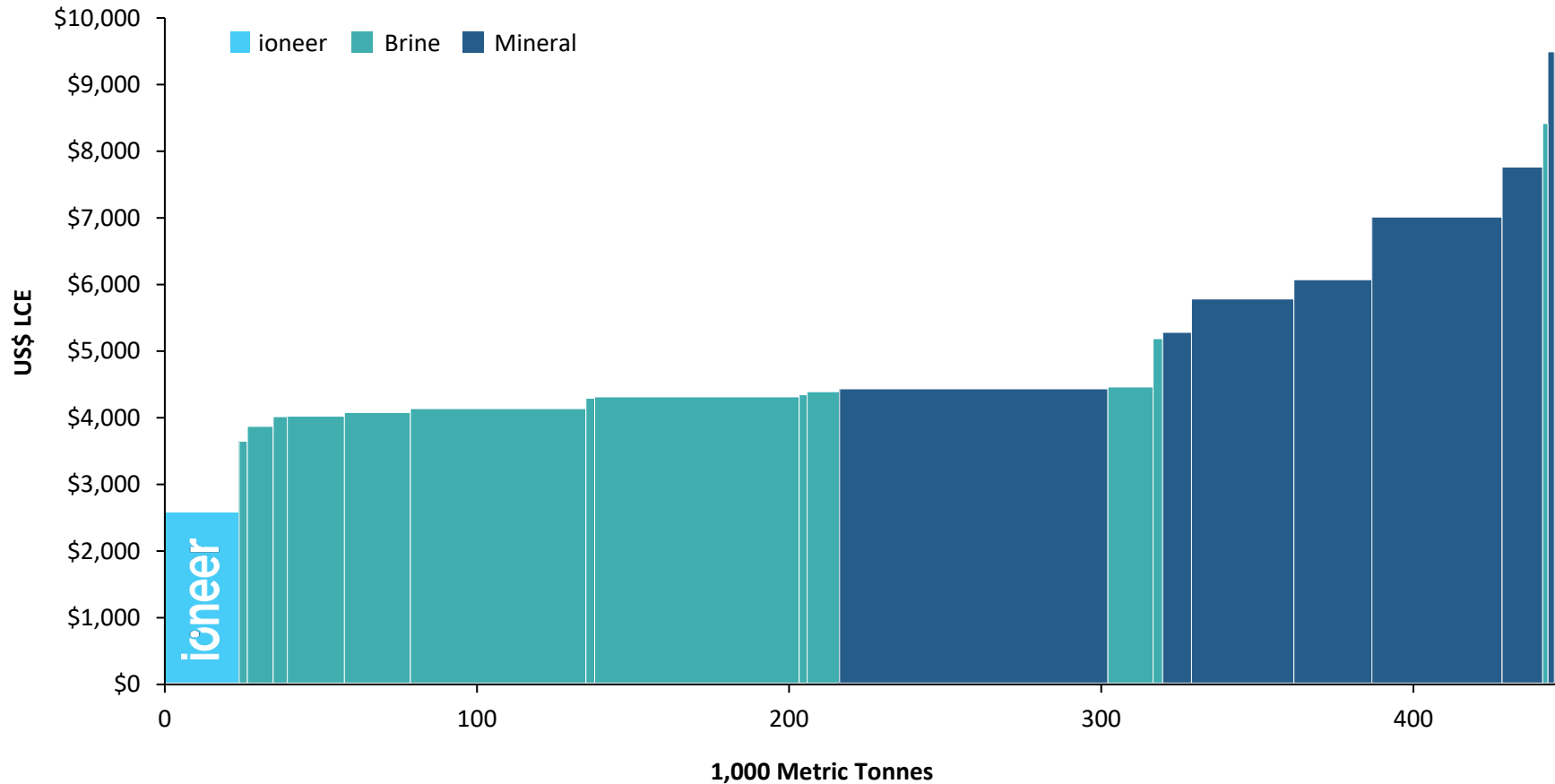
Annual EBITDA
US\$288M

Annual Boric
Acid:
174,400
Tonnes
Years 1-26

Note: The DFS base case lithium carbonate equivalent (LCE) prices average ~US\$13,000/tonne and boric acid prices average US\$710/tonne over the Life of Mine (LOM). All annual figures are on an average year basis over 25.24 years (LOM), Tonnes are metric tonnes. Lithium Hydroxide production replaces Lithium Carbonate after year 4. See ASX Release titled "Investor Presentation Rhyolite Ridge DFS Announcement" dated 30 April 2020 for additional detail.

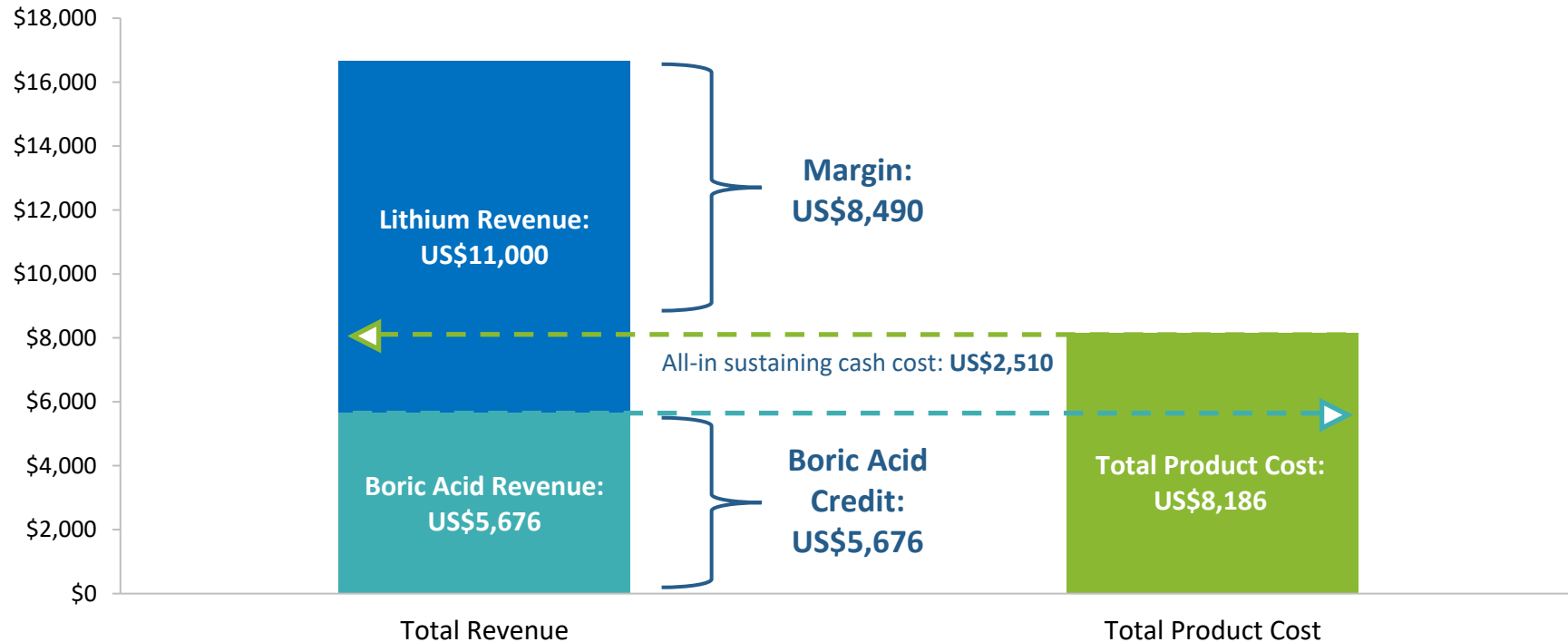
FINANCIAL PROFILE UNDERPINNED BY INDUSTRY LEADING COST POSITION

2020 LCE All-in sustaining cash cost curve (US\$/metric tonne) global producers



STABLE BORON CO-PRODUCT SUPPORTS LOW CASH COST AND HIGH MARGIN

Assuming US\$11,000/tonne Lithium Carbonate and US\$710/tonne Boric Acid



- Boron has historically been one of the least volatile commodities, which provides stability to cost structure
- Boric Acid and Lithium are produced at a 9:1 ratio
- Boric Acid revenue offsets the majority of the cost to produce 1 tonne of Lithium Carbonate

Note: Actual revenue (and margin) per LCE tonne would be ~US\$1,000 higher because ioneer is producing LiOH in Years 4-26 and tonnes of LiOH are converted to LCE based on a factor of 0.88 LiOH to 1 LCE. See ASX Release titled "Investor Presentation Rhyolite Ridge DFS Announcement" dated 30 April 2020 for additional detail.

LITHIUM OFFTAKE STRATEGY & STATUS UPDATE

Targeting first lithium offtake agreement in 1H 2021

Lithium Offtake Strategy

ioneer is targeting the following:

- **Diversified** cathode battery manufacturers and industrial users (glass)
- **Binding offtake agreements** with several parties across the US, Asia and Europe
- **Product:** Lithium carbonate (1st three years) & lithium hydroxide from year four onwards
- **Contract duration:** three year term or more from commencement of supply
- **Quantity:** ~5,000 tonnes per annum per off-taker (~25% of production each)
- **Pricing:** USD per metric tonne with regular adjustments to market

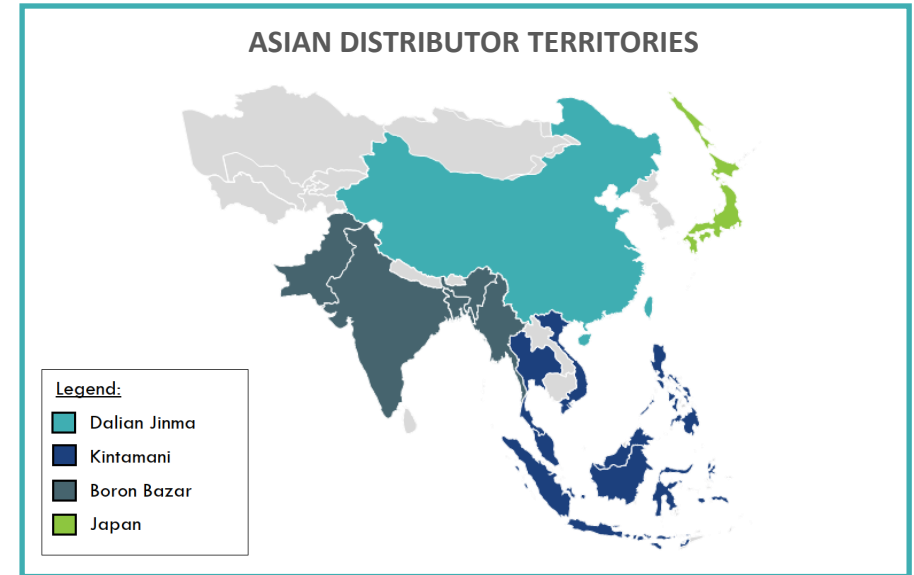
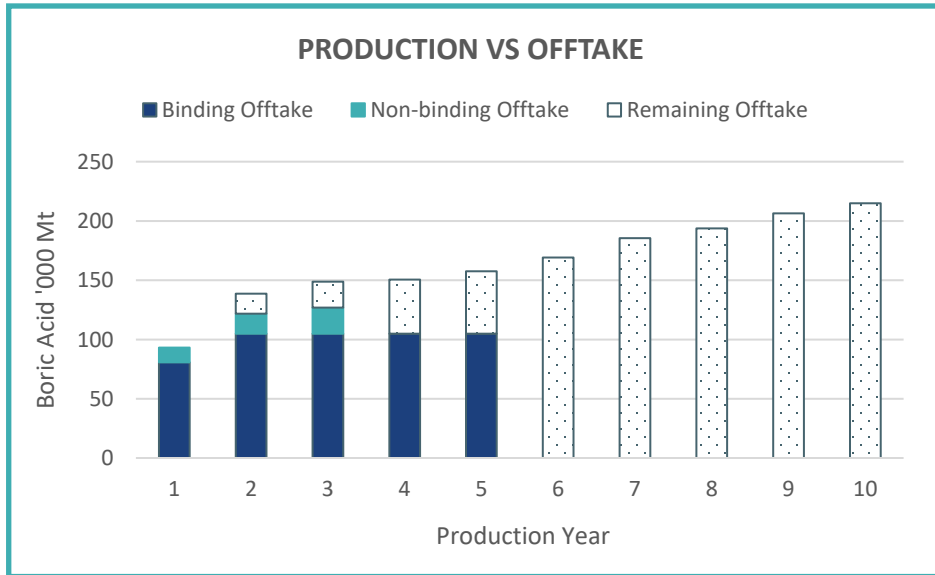
Status Update

- Continuing to advance discussions with several Tier 1 global counterparties
- Targeting first offtake agreement in 1H 2021
- Earlier stage discussions are progressing with other cathode and battery manufacturers and industrial users



Samples of lithium carbonate produced at ioneer's pilot plant

SUCCESSFULLY ENTERED INTO BORON OFFTAKE IN EARLY 2020



Boric Acid Sales:

- Five-year Binding Boric Acid Offtake supply agreement signed with Dalian Jinma Boron Technology for 105,000 tonnes of boric acid per annum.
- Asian boric acid sales and distribution network substantially complete
- All of ioneer's first year of boric acid production and more than 85% of years 2 and 3 boric acid production subject to existing binding and non-binding commitments

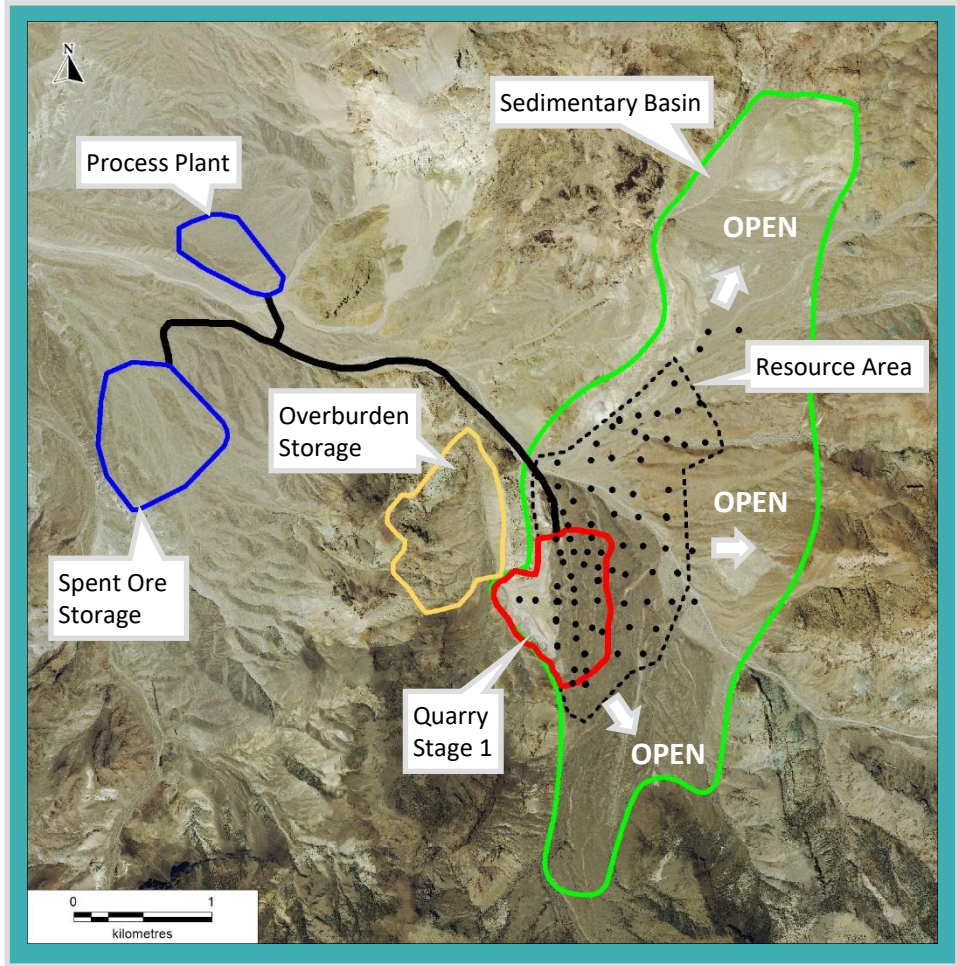
SIGNIFICANT EXPANSION POTENTIAL FROM

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<p>Large Mineral Resource</p> <p>146.5M</p> <p>Tonnes</p>	<p>Large Ore Reserve</p> <p>60.0M</p> <p>Tonnes</p>
<p>Total Ore Mined</p> <p>63.8M</p> <p>Tonnes</p>	<p>Long Life of Mine</p> <p>Over 26 Years</p>

Opportunity to expand Resource with further drilling:

- Resource open to south, north and east
- Best grades to date and shallow intersections occur to the south



Note: For further information on Mineral Resources and Ore Reserves referred to above, see Company announcement titled "Rhyolite Ridge Ore Reserve. Increased 280% to 60 million tonnes" dated 30 April 2020. Mineral Resource estimates include Ore Reserves.

MOST ADVANCED LITHIUM PROJECT IN THE U.S.



ON TRACK TO BE CONSTRUCTION READY BY Q4 2021



~50% ENGINEERING COMPLETED FOLLOWING RELEASE OF DFS IN EARLY 2020



FULL SIMULATION PILOT PLANT THROUGH TO Li CARBONATE AND HYDROXIDE



ENVIRONMENTAL BASELINE STUDIES COMPLETED AND ACCEPTED BY BLM

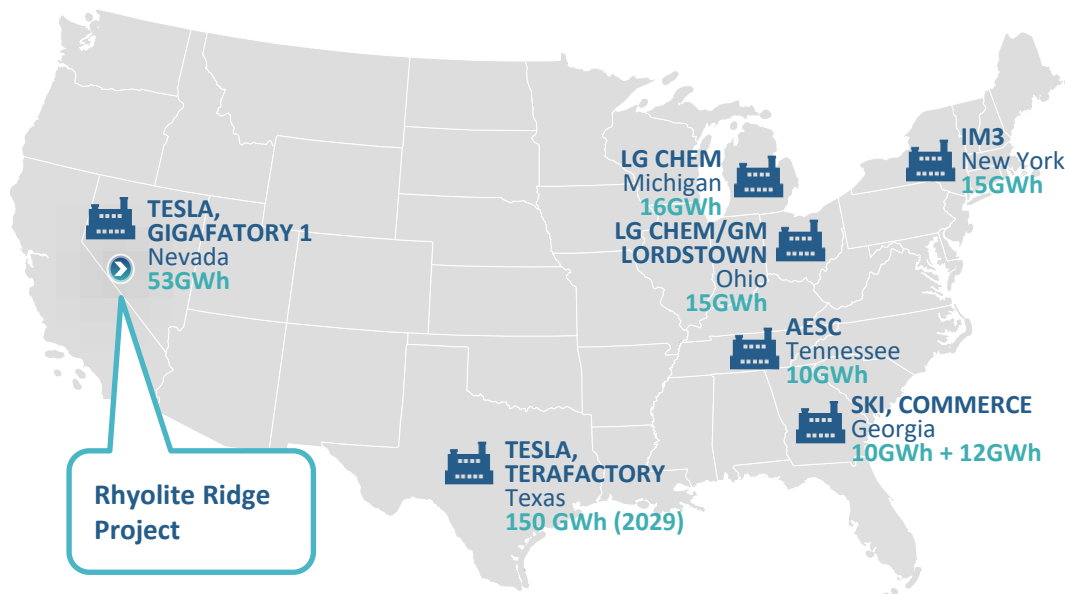


BINDING OFFTAKE AND SALES AGREEMENTS FOR MOST BORON PRODUCTION

IDEALLY POSITIONED TO SERVE THE U.S. SUPPLY CHAIN

>300ktpa of Lithium demand anticipated by 2030 – to supply the world’s 2nd largest car fleet

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ADDITIONAL MEGAFACTORY

Farasis, TBC
10GWh

U.S. Demand:

- Eight U.S. megafactories in the pipeline to 2024, three are already operational
- Benchmark Minerals estimates that these megafactories will be producing 125GWh of cells by 2024 requiring ~107ktpa of lithium chemicals
- Benchmark expects increased US production requiring 340ktpa LCE by 2030

U.S. Supply:

- Current total annual production from Albemarle’s Silver Peak Mine in Nevada, U.S. is ~5ktpa
- Rhyolite Ridge is expected to produce 20.6ktpa of lithium carbonate converting in year four to 22.0ktpa of battery-grade lithium hydroxide – more than quadrupling current production

Note: With the addition of the LG Chem-GM Megafactory in Ohio, the U.S. now has 8 battery megafactories in the pipeline across 7 different states. Farasis Energy is yet to confirm the location of its U.S. megafactory. On 7 January 2021, Albemarle announced its intention to double production capacity at its Silver Peak Mine. Source: Benchmark Mineral Intelligence Report.

FOCUS AND COMMITMENT TO SUSTAINABILITY

Low emissions



Majority of on-site power will be met with CO₂-free energy production, low greenhouse gas emissions. Mobile equipment meets Tier 4 EPA standards.

Low water usage



Project design implements best-in-class water utilization while recycling the majority of water usage. Expected to use 30x less water per tonne than existing U.S. production.

Small mine footprint



No evaporation ponds, no tailings dam. Initial mine footprint approximately 3.25 km².

Efficient equipment



Generating all power on-site. Automation of mine haulage equipment.

Commitment to sustainability



All baseline studies (14) for EIS completed over 2 years. Ongoing commitment to the environment and the protection and conservation of Tiehm's buckwheat.

FINANCING PROCESS AND SOURCES OF CAPITAL

Project funding through a combination of strategic partnering, debt and equity

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	US\$'m
Mine	\$13.6m
Spent Ore Storage facility	\$17.4m
Processing Facilities	\$267.4m
Sulphuric Acid Plant	\$100.9m
Power Plant	\$21.9m
Balance of Plant / Common	\$60.8m
Owner's Costs	\$21.9m
Indirects	\$281.2m

DFS Estimated Capex

US\$785.4m

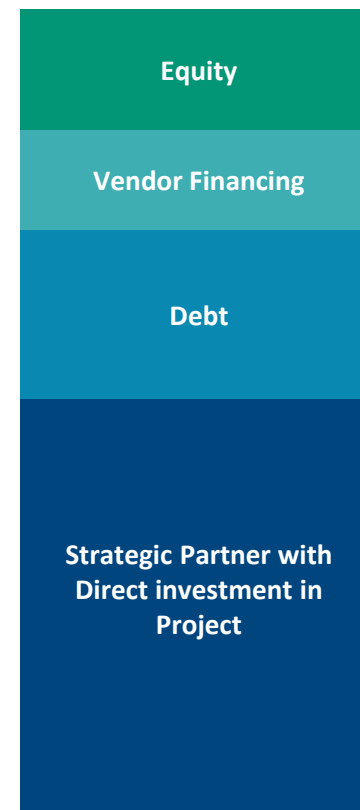
Project Financing Update

- Strategic partnership is central to the funding solution and currently in advanced discussions with a range of strategic players who would form part of this funding solution.
- Strong interest in the project continued to be displayed through COVID-19 disruptions.
- ioneer continuing work with advisors to move closer to securing and announcing the Project's funding solution.

2020 Capex spent
US\$10m

2021 Forecast
Capex Spend
US\$41m

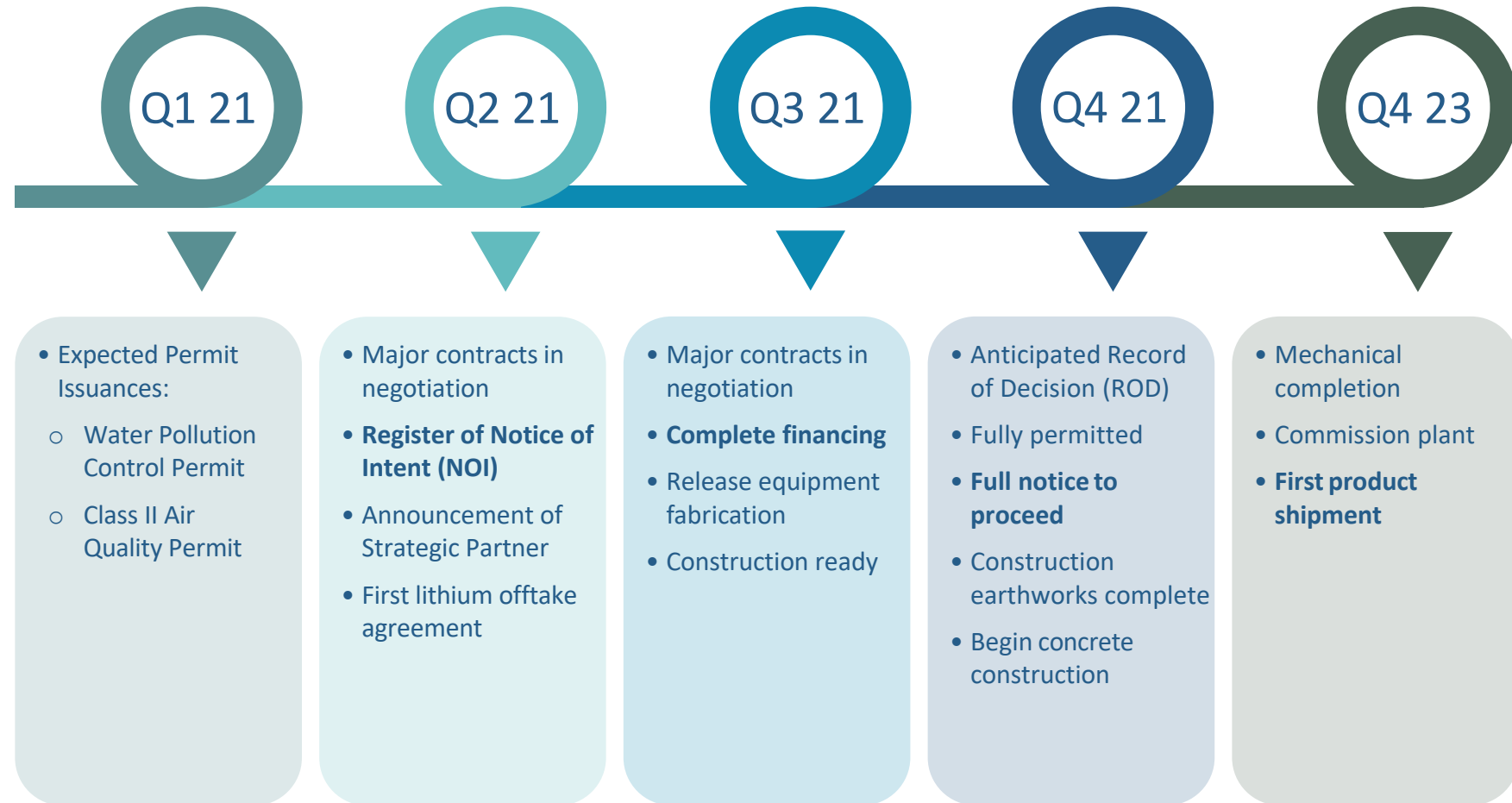
Capex Spend



Indicative Funding Stack

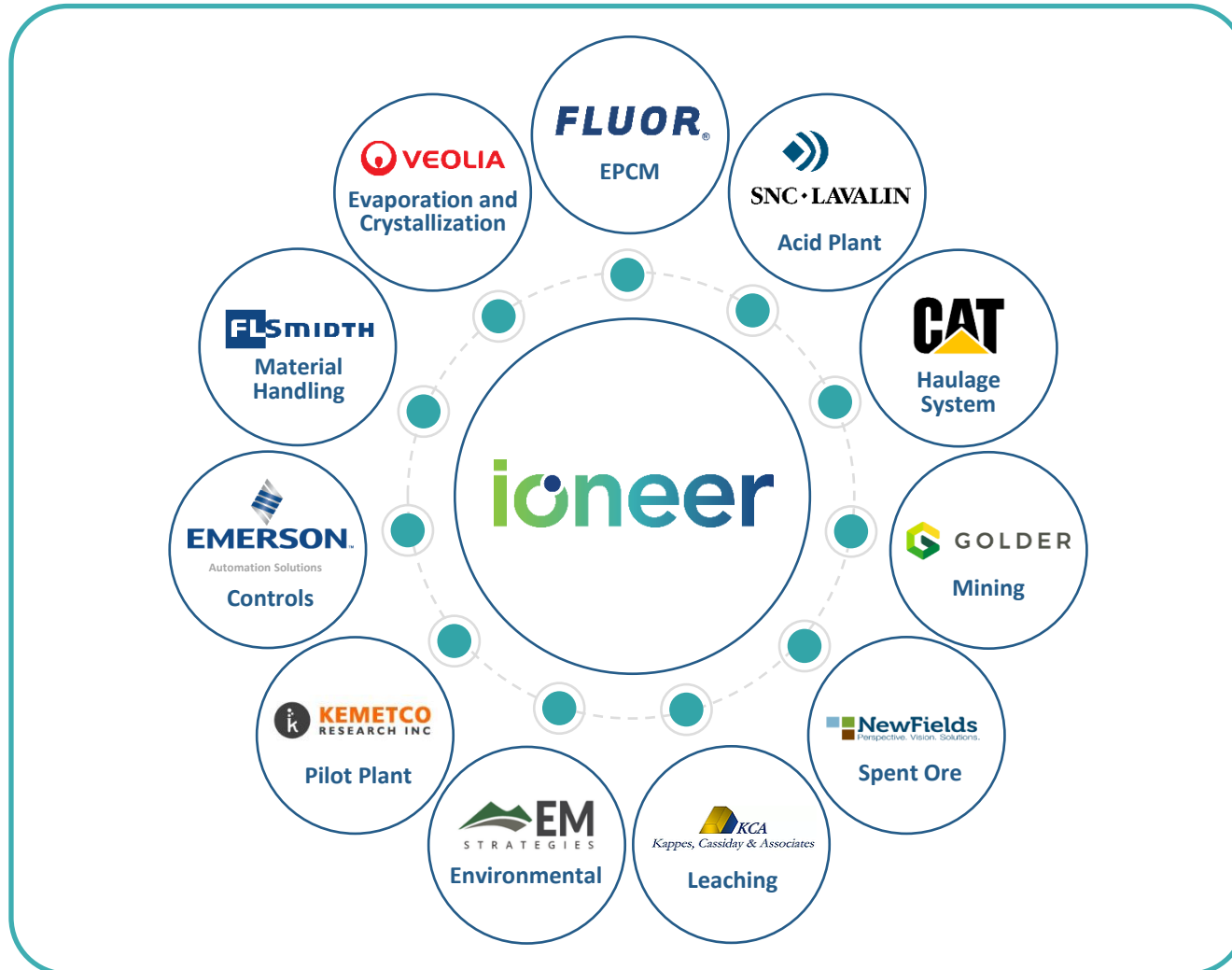
Note: The size of the boxes and timescale are illustrative only and should not be relied upon as an indicator of the final composition of the capital stack. See ASX Release titled "ioneer delivers Definitive Feasibility Study that confirms Rhyolite Ridge as a World-Class Lithium and Boron Project" dated 30 April 2020 for additional detail on capex including sustaining capex of US\$274.1m over the first 5 years of production.

CLEAR PATH TO COMPLETION



Note: All dates and times are indicative and subject to change.

SURROUNDED BY WORLD CLASS PARTNERS



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BOARD AND MANAGEMENT TEAM WITH PROVEN TRACK RECORD

Board of Directors



JAMES D. CALAWAY
Executive Chairman
FORMER:
Non-exec chairman of
Orocobre Ltd



ALAN DAVIES
Non-executive Director
FORMER:
Chief Executive, Energy &
Minerals of Rio Tinto



BERNARD ROWE
Managing Director
IONEER:
Managing Director since
August 2007



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



JULIAN BABARCZY
Non-executive Director
FORMER:
Head of Australian Equities,
Regal Funds Management



JOHN HOFMEISTER
Non-executive Director
FORMER:
President of Shell Oil
Company (U.S.A.)

Management Team



BERNARD ROWE
Managing Director



IAN BUCKNELL
CFO & Company
Secretary



MATT WEAVER
Snr VP Engineering
& Operations



YOSHIO NAGAI
VP Commercial Sales
& Marketing



KEN COON
VP Human Resources

CONTACT INFORMATION

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KEY RISKS

KEY RISKS

There are a number of factors, specific to the Company and of a general nature, which may affect the future operating and financial performance of the Company and the industry in which it operates.

This section discusses some of the key risks associated with an investment in shares in the Company. These risks may affect the future operating and financial performance of the Company and the value of the Company's shares.

The risks set out below are not listed in order of importance and do not necessarily constitute an exhaustive list of all risks involved with an investment in the Company.

Before investing in the Company, you should consider whether this investment is suitable for you. Potential investors should consider publicly available information on the Company (such as that available on the websites of the Company and ASX), carefully consider their personal circumstances and consult their professional advisers before making an investment decision. Additional risks and uncertainties that the Company is unaware of, or that it currently considers to be immaterial, may also become important factors that adversely affect the Company's operating and financial performance.

You should note that the occurrence or consequences of many of the risks described in this section are partially or completely outside the control of the Company, its directors and senior management. Further, you should also note that this section focuses on certain potentially key risks and does not purport to list every risk that the Company may have now or in the future. It is also important to note that there can be no guarantee that the Company will achieve its stated objectives or that any forward-looking statements or forecasts contained in this Presentation will be realised or otherwise evaluated. All potential investors should satisfy themselves that they have a sufficient understanding of these matters, including the risks described in this section, and have regard to their own investment objectives, financial circumstances and taxation position.

Cooling off rights do not apply to the acquisition of New Shares.

Rhyolite Ridge Lithium-Boron Project new development

The Company intends to develop the Rhyolite Ridge Lithium-Boron Project. The development of the Project will require establishment of a minesite, construction of a processing plant, haulage road, ancillary infrastructure including an accommodation camp, securing and maintaining adequate water supply including bore field access and licensing, pump and pipeline infrastructure, as well as a number of operating contracts, among other things. Like typical greenfield mining project developments of this nature, there are risks and uncertainties that are associated with the development of Rhyolite Ridge, such as unexpected technical, geographical, metallurgical, meteorological, geological, third party access, community issues, or inclement weather. If they were to eventuate, these risks and uncertainties could result in the Company not achieving its development plans, or such plans generating less revenue than expected, costing more than expected or taking longer to realise than expected. Any of these outcomes could have an adverse effect on the Company's expected financial and operating performance.

Future milestones

As the Company progresses the development of its Rhyolite Ridge Project, there are risks and uncertainties involved which could result in the Company not delivering on its anticipated timing or costs for future milestones or estimated costs as announced in the Definitive Feasibility Study. Ioneer now expects the BLM's final Record of Decision (ROD), which allows the Company to commence construction, will be made in fourth quarter of 2021. While Ioneer remains committed to this timeline, there can be no assurances that future delays will not arise. Any of these outcomes could have an adverse effect on the Company's expected financial and operating performance.

COVID-19

The COVID-19 pandemic has had a significant impact on the Australian and global economy and the ability of individuals, businesses and governments to operate. Across Australia and the world, travel, trade, business, working arrangements and consumption has been materially impacted by the pandemic. In addition, events relating to COVID-19 have resulted in significant volatility across financial, commodity and other markets, including the prices of securities trading on ASX (including the price of the Company's securities) and on other foreign securities exchanges.

COVID-19 delayed the completion and delivery of the Definitive Feasibility Study by a month. In response to COVID-19, the Company revised its forward plans and confirmed it had adequate capital to progress the Project. The revised capital plan ensured funding to complete the Definitive Feasibility Study, the BLM Environmental Impact Study permitting process and to maintain the Company's core team, including critical contractor personnel, required to ensure continuity and the rapid re-acceleration of activities.

Travel restrictions imposed by governments has impacted the Company and restricted international travel by senior staff. Social distancing requirements resulted in the temporary closing of the Company's offices, with staff working remotely.

While government restrictions have eased in some jurisdictions, there continues to be uncertainty as to the further impact of COVID-19. A new wave of infections, prolonged period of quarantines, travel restrictions, work stoppages, health authority actions, lockdowns and other relevant measures within Australia or overseas may continue to impact aspects of the Company's business.

In addition, if a COVID-19 related infection occurs at a location in which the Company operates, this could negatively impact the Company's ability to operate at that location and create a risk of broader infection of the Company's workforce which could negatively impact on the Company's ability to meet its contractual obligations and forecast activities and may adversely impact the Company's financial and business performance.

KEY RISKS

The Company is also exposed to counterparty risk in respect of its customers or suppliers failing to fulfil their contractual obligations. This risk may be heightened as a result of COVID-19 and may cause the Company's financial performance and business to be impacted where its customers or suppliers experience financial difficulties, reduce or discontinue operations or default on obligations owed to the Company.

Cost inflation

Higher than expected inflation rates generally, or specific to the mining industry in particular, could be expected to increase development and operating costs and potentially reduce the value of future project developments. While, in some cases, such cost increases might be offset by increased selling prices, there is no assurance that this would be possible. To the extent that such offset is not possible, this could adversely impact the Company's financial performance.

Production and cost estimates

The Company has prepared a range of target cash costs for its operations. No assurance can be given by the Company that such targets will be achieved. Capital costs may be affected by unexpected modifications to plant design, changes to estimates of non-fixed components, delays in commissioning and sourcing financing. Failure to achieve cost targets or material increases in costs could have an adverse impact on the Company's future cash flows, profitability, results of operations and financial condition.

Water sources

Any restrictions on the Company's ability to access water may adversely impact the costs, production levels and financial performance of its operations. There is no guarantee that the source of water the Company intends to utilise will support the Company's water demands in relation to its sites and operations or that access to water will otherwise remain uninterrupted. Any interruption to water access could adversely affect production and the Company's ability to develop or expand projects and operations in the future. In addition, there can be no assurance that the Company will be able to obtain alternative water sources on commercially reasonable terms or at all in the event of prolonged drought conditions or other interruptions to existing water access arrangements.

Reserves and Resources

In April 2020, the Company announced a 280% upgrade to the Ore Reserve estimate for Rhyolite Ridge, based on a mining study completed by Golder Associates Inc. for the Rhyolite Ridge Definitive Feasibility Study. The Company's JORC Ore Reserves and Mineral Resources are expressions of judgement based on industry practice, experience and knowledge and are estimates only.

The determination of Ore Reserves includes estimates and assumptions about a range of geological, technical and economic factors including quantities, grades, production techniques, recovery rates, commodity prices and exchange rates. Changes in Ore Reserves impact the assessment of recoverability of exploration and evaluation assets. Estimates of Ore Reserves and Mineral Resources are necessarily imprecise and depend to some extent on interpretations which may prove inaccurate or incorrect.

No assurance can be given that the estimated Ore Reserves and Mineral Resources are accurate or that the indicated level of lithium carbonate, boric acid or any other mineral products will be achieved. Such estimates are, in large part, based on interpretations of geological data obtained from drill holes and other sampling techniques. Actual mineralisation or geological conditions may be different from those predicted. No assurance can be given that any or all of the Company's Mineral Resources constitute or will be converted into Ore Reserves. Actual Ore Reserves and Mineral Resources may differ from those estimated, which could have a positive or negative effect on the Company's financial performance.

The Company is exposed to future commodity price risk. This risk arises from the Company's activities, which are directed at exploration and development of mineral commodities and may be impacted by the prevailing market price of commodities. The Company does not hedge its commodity price exposure. Commodity price fluctuations as well as increased production and capital costs may render the Company's Ore Reserves unprofitable for periods of time or may render Ore Reserves containing relatively lower grade mineralisation uneconomic. Estimated Ore Reserves may have to be recalculated based on actual production experience. Any of these factors may require the Company to reduce its Ore Reserves and Mineral Resources, which could have a negative impact on the Company's financial results and the expected operating life of the Project.

Mining companies in other countries may be required to report their mineral reserves and/or resources in accordance with other guidelines including applicable United States Securities and Exchange Commission ("SEC") rules on disclosure of mining operations ("SEC Mining Disclosure Rules") in the United States. While the Company's reserve and mineral resource estimates may comply with the JORC Code, they may not comply with the relevant guidelines in other countries, including SEC Mining Disclosure Rules. Therefore, the estimates of reserves and resources included in the information that the Company is required to file under the ASX Listing Rules may differ from reserves and resources estimated using SEC Mining Disclosure Rules and may not be comparable to other issuers that report reserves under SEC Mining Disclosure Rules.

Community relations

The Company's mining activities may cause issues or concerns with the local community in connection with, among other things, the potential effect on the environment as well as other social impacts relating to employment, use of infrastructure and community development. A key risk to the Company's business and its operations is the risk of losing the Company's social licence to operate through negative community, regulatory and other key stakeholder sentiment.

KEY RISKS

Routine anti-development opposition to the Rhyolite Ridge Project has surfaced, as the Center for Biological Diversity (“**CBD**”) filed a Complaint for Declaratory and Injunctive Relief (“**Complaint**”) against the Bureau of Land Management (“**BLM**”) in United States District Court for the District of Nevada (Court) challenging decisions of the BLM in “authorising and allowing the Rhyolite Ridge and South Infill mineral exploration projects.”

The CBD has also submitted petitions to the Nevada State Forester (“**NSF**”) and the U.S. Fish and Wildlife Service (“**FWS**”) to seek additional protection for Tiehm’s buckwheat (a plant growing on the land of the Rhyolite Ridge Project) as an endangered species.

On 3 January 2020, the CBD elected to withdraw its Complaint and voluntarily dismiss its case against BLM. The Company confirms there is and will be no impact to the Company’s ongoing activities related to the Rhyolite Ridge Project as a result of this. The Company has taken great care to work with regulators, botanical experts, the nearby community and its employees to ensure the viability of Tiehm’s buckwheat and its natural habitat and, in conjunction with the University of Nevada Reno, has conducted a successful propagation and transplant trial for Tiehm’s buckwheat.

The NSF and FWS have announced they are undertaking reviews to determine if additional protection for Tiehm’s buckwheat is necessary. The Company believes that the plant is adequately protected due to its current regulatory status, combined with the protection and conservation measures proposed (and to be funded by) the Company that are part of the Mine Plan of Operations, which will be subject to public review and regulatory approval. The Company is cooperating with the agencies as they conduct their reviews, with no conclusions have been reached at present.

On 29 September 2020, the CBD filed a Complaint for Declaratory and Injunctive Relief (“**2020 Complaint**”) against the BLM and FWS in the Court challenging unreasonable delay to conclude the CBD petition to authorise regulatory authority and immediately protect Tiehm’s buckwheat. Under the 2020 Complaint, CBD is seeking that the FWS immediately list the plant as “endangered” or “threatened” and wants the BLM to apply additional protection measures.

The Company has reviewed the 2020 Complaint and believes that the 2020 Complaint contains significant factual inaccuracies. The Company has worked cooperatively with the BLM and FWS to follow current regulations and undertake voluntary measures to protect Tiehm’s buckwheat. The Company supports the BLM and FWS processes and will continue to evaluate the 2020 Complaint if it progresses.

Though the Company is not named in the 2020 Complaint, its interests will be impaired if the relief sought by the CBD is granted. For that, and other, reasons the Company’s legal representatives filed a Motion to Intervene on 8 December 2020, to ensure that the Company is afforded a fair opportunity to defend its interests against CBD’s claims. This motion was accepted.

Depending on the outcome of the NSF and FWS reviews and the 2020 Complaint, or if similar complaints or petitions were to arise, this may have an adverse effect on the Rhyolite Ridge Project, the Company’s reputation and the Company’s relationships with key stakeholders, which may in turn negatively impact the Company’s financial and operational performance.

Operational risks

Mining operations generally involve a high degree of inherent risk and uncertainty. Such operations are subject to all the hazards and risks normally encountered in the exploration, development and production of lithium carbonate, boric acid and other mineral products, including unusual and unexpected geologic formations, metallurgical recovery and other processing problems, industrial accidents, wall failure, seismic activity, rock bursts, cave-ins, flooding, fire, access restrictions, interruptions, inclement or hazardous weather conditions and other conditions involved in the drilling, blasting and removal or processing of material, any of which could result in damage to, or destruction of, mines and other processing facilities, damage to life or property, environmental damage and possible legal liability. The Company is further subject to all of the risks associated with establishing new mining, processing and haulage and transport operations including the timing and cost of the construction of mining and processing facilities, the availability and costs of skilled labour and mining equipment, the need to obtain additional environmental and other governmental approvals and permits and the availability of additional funds if required to further finance construction and development activities.

Funding risk

The Company’s continued ability to operate its business and effectively implement its business plan over time will depend in part on its ability to raise funds for operations and growth activities. There can be no guarantee that the Company will be able to raise sufficient funding on acceptable terms, or at all, to fund the Rhyolite Ridge Project. An inability to obtain finance on acceptable terms, or at all, may cause, among other things, substantial delays in, or prevent, the funding of the Rhyolite Ridge Project to Final Investment Decision, and in turn the development or operation of the Rhyolite Ridge Project. If the Offer does not proceed and the funds are not applied towards the Final Investment Decision, this will likely increase the construction timeframe post Final Investment Decision.

To the extent that the Company does require funding for its future capital needs, the availability and terms of such funding are uncertain and may be less favourable to the Company than anticipated, which may negatively impact the Company’s future profitability and financial flexibility. Funding terms may also place restrictions on the manner in which the Company conducts its business and impose limitations on the Company’s ability to execute on its business plan and growth strategies.

KEY RISKS

Tax and customs risk

The Company is subject to taxation and other imposts in Australia and the USA, as well as other jurisdictions in which the Company has activities and investments. Changes in taxation laws (including transfer pricing), or changes in the interpretation or application of existing laws by courts or applicable revenue authorities, may affect the taxation or customs treatment of the Company's business activities and adversely affect the Company's financial condition.

Further, there may be delays in processing tax or duty rebates or refunds for which the Company has applied. Should it become unlikely that the Company will recover such rebates or refunds, this could also adversely affect the Company's financial condition and require a reclassification of assets or recognition of expenses in the Company's accounts.

Offtake agreements

The Company has entered into a binding offtake agreement and two distribution and sales agreements for the supply of boric acid from the Company's Rhyolite Ridge Lithium-Boron Project in Nevada, USA. These agreements provide for variable pricing based on prevailing market prices and the performance of global benchmarks and period adjustments for pricing elements.

There is a risk that the parties to the agreements may not perform their respective obligations or may breach the agreements. Given the variable pricing mechanisms under the agreements, there is no guarantee that the Company will achieve its forecast rates of return under the agreements. In addition, there is a risk that an offtake party may become insolvent or may not be able to meet its future buying or equity subscription obligations under the relevant agreement.

Commodity prices and foreign exchange

The Company's revenues will in time be exposed to fluctuations in the prices for the minerals it produces including the price of lithium carbonate and boric acid. Volatility in these prices creates revenue uncertainty and requires careful management of business performance and cashflows. Lower prices can impact operations by requiring a reassessment of the feasibility of mine plans and certain projects and initiatives. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment could potentially cause substantial delays and/or may interrupt operations, which may have a material adverse effect on the Company's results of operations and financial condition.

The factors which affect the price for lithium carbonate and boric acid (many of which are outside the control of the Company and its directors) include, among many other factors, manufacturing activities; the quantity of global supply in lithium carbonate and boric acid as a result of the commissioning of new mines and the decommissioning of others; political developments in countries which produce and consume material quantities of lithium carbonate and boric acid; the weather in these same countries; the price and availability of appropriate substitutes;

advancements in technologies and the uses and potential uses of lithium carbonate and boric acid, and the demand for the applications for which lithium carbonate and boric acid may be used; the grade and quality of lithium carbonate and boric acid produced; and sentiment or conditions in the countries and sectors in which the Company and its business/commercial partners sell or intend to sell their products.

Given the range of factors which contribute to the price of lithium carbonate and boric acid, and the fact that pricing is subject to negotiation, it is particularly difficult for the Company to predict with any certainty the prices at which the Company will sell its product and accordingly, investors are cautioned not to place undue reliance on any price or demand forecasts provided by the Company or by external analysts.

Movements in currency exchange rates may affect cash flows, profitability, costs and revenue. It is not possible to accurately predict future movements in exchange rates. As the Company moves into production it will consider hedging strategies to mitigate this risk.

Contract and counterparty risk

The ability of the Company to achieve its stated objectives will depend on the performance of contractual counterparties. The Company may enter into various agreements for the construction, development and operation of the Rhyolite Ridge Project (including the supply of equipment, construction services, diesel fuel supply, contract mining and product handling and logistics). Should any of the risks associated with entering into these agreements materialise, this could have a material adverse impact on the Company's profitability and financial performance.

If the Company's counterparties default on the performance of their respective obligations, for example if an offtake counterparty defaults on payment or a supplier defaults on delivery, this may cause operational and financial detriment to the Company and may require approaching a United States or other international court to seek enforcement or some other legal remedy, if no alternative settlement can be reached. Such legal action can be uncertain, lengthy and costly. There is a risk that the Company may not be able to seek the legal redress that it could expect under Australian law against a defaulting counterparty, or that a legal remedy will not be granted on satisfactory terms.

In addition, the sale of lithium carbonate and boric acid by the Company is subject to commercial verification and qualification processes to ensure any produced product meets the specifications for industrial supply required by customers under any offtake and supply agreements. The qualification process may require approval from multiple parties in the supply chain and not just those parties with whom the Company has contractual arrangements. Failure to have the Company's product qualified, or any unanticipated delay in qualifying the Company's product, may adversely impact the Company's financial performance and position (including by resulting in the Company generating less revenue or profit than anticipated and/or incurring higher costs than anticipated).

KEY RISKS

Competition

The Company competes with other companies, including major mineral exploration and production companies. Some of these companies have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. Many of the Company's competitors not only explore for and produce minerals, but also carry out refining operations and other products on a worldwide basis. There can be no assurance that the Company can compete effectively with these companies.

Environmental risk

The Company's operations and activities are subject to environmental laws and regulations. As with all mining operations and exploration and development projects, the Company's operations may substantially impact the environment or cause exposure to, or omission of, hazardous materials, which could result in substantial costs being incurred for environmental risk management, rehabilitation and damage control. Further, environmental conditions may be attached to mining tenements and other permits and approvals, and a failure to comply with these conditions may lead to their forfeiture. The Company is unable to predict the effect of additional environmental laws and regulations which may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any manner.

Regulatory

The Company's operations are dependent upon the grant, maintenance or renewal of appropriate licences, concessions, leases, permits and regulatory consents which may be withdrawn or made subject to limitations or onerous conditions. Approvals, licences and permits required to comply with such rules may, in some instances, be subject to the discretion of the applicable government or government officials. No assurance can be given that the Company will be successful in obtaining any or all of the various approvals, licences and permits required to conduct its business or that the Company will be able to maintain such authorisations in full force and effect without modification or revocation. To the extent such approvals are required and not retained or obtained in a timely manner, or at all, the Company may be curtailed or prohibited from continuing or proceeding with production, development and exploration activities.

The operations of the Company are subject to various laws and plans including those relating to mining, prospecting, development, permit and licence requirements, industrial relations, environment, land use, royalties, water, native title and cultural heritage, land access, mine safety and occupational health. Amendments to current laws, regulations and permits, or a more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in exploration expenses, capital expenditures or production costs, reduction in levels of production at producing properties, or abandonment or delays in development of new mining properties.

Dependence on key management personnel

The Company is dependent upon a number of key management personnel. The loss of the services of one or more of these personnel could have a material adverse effect on the Company and there is no guarantee that the Company will be able to find an adequate replacement in a timely manner or at all. The Company's ability to manage its operations, development and exploration activities, and hence its success, will depend in large part on the efforts of these individuals.

Government actions

The Company's operations could be adversely affected by government actions in the United States or other countries or jurisdictions in which it has operational exposures or investment or exploration interests. These actions include, but are not limited to, the introduction of or amendment to or changes in the interpretation of legislation, guidelines and regulations in relation to mining and resources exploration and production, taxation, the environment, carbon emissions, competition policy and so on. Such actions could impact upon land access, the granting of licences and permits, the approval of project developments and ancillary infrastructure requirements and the cost of compliance. The possible extent of the introduction of additional legislation, regulations, guidelines or amendments to existing legislation that might affect the Company is difficult to predict. Any such government action may require increased capital commitments in order to ensure compliance or could delay or even prevent certain operations and/or activities of the Company. Such actions could therefore have a material adverse effect on the Company's financial condition.

The Company's business could be affected by new or evolving trade regulations and international standards, such as controls on exports, prices and sanctions restricting or regulating trading with, or the sale or purchase of goods or products to or from, entities in the United States or other jurisdictions relevant to the Company's business, any of which could adversely impact the Company's sales and profitability.

Labour risks

The Company believes that all of its operations have, in general, good relations with their employees. However, there can be no assurance that the Company's operations will not be affected by labour related problems in the future, such as disputes for pay raises, increased benefits, industrial actions or strikes etc. There are risks associated with staff, no matter where located, acting out of their permitted authority and with contractors not acting in accordance with the Company's policies.

KEY RISKS

Insurance and uninsured risks

Although the Company maintains insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance is unlikely to cover all the potential risks associated with its operations and insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks because of high premiums or other reasons. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to the Company or to other companies in the mining industry on acceptable terms.

Access to infrastructure

Development and mining activities depend on adequate and reliable access to land and infrastructure, including roads, rail crossings, pipeline and services corridors, power sources and water supplies. There can be no guarantee that such infrastructure will be available to the Company or be available in a form required to meet the needs of the Company's operational activities.

Security of tenure

The maintaining of tenements, obtaining renewals, and grant of tenements or permits (including for both construction and mining operations) depends on the Company being successful in obtaining statutory approvals for its proposed activities. There can be no assurance that such approvals will be obtained and there is no assurance that new conditions or unexpected conditions will not be imposed. If such approval or not obtained or new or unexpected conditions are imposed, this could have a material adverse impact on the Company's operational and financial performance.

Litigation

The Company may be involved in litigation and disputes from time to time with its contractors, sub-contractors, contractual counterparties and other parties. Litigation and disputes can be costly, including amounts payable in respect of judgments and settlements made against, or agreed to by, the Company. They can also take up significant time and attention from management and the Board and have an impact on the Company's operational activities. Accordingly, the Company's involvement in litigation and disputes could have an adverse impact on its financial position and performance.

Global economic conditions

Economic conditions, both domestic and global, may affect the performance of the Company. Adverse changes in macroeconomic conditions, including global and country-specific growth rates, the cost and availability of credit, the rate of inflation, interest rates, exchange rates, government policy and regulations, general consumption and consumer spending, input costs, employment rates and industrial disruptions, among others, are variables which while generally outside the control of the Company and its Directors, may result in material adverse impacts on the Company's businesses and its operational and financial performance.

Safety management

The Company's ability to attract new business in the future is dependent on many factors, including the Company's ability to demonstrate that it can reliably and safely perform its operational activities and deliver the services it agrees to provide to its customers. Potential clients consider the safety record of their service providers to be of high importance in their decision to award service contracts. Some of the Company's activities are by their nature among the higher risk activities undertaken. If one or more accidents were to occur at one of the Company's sites, potential clients may be less likely to deal with the Company. A general deterioration in the Company's safety record could have a material adverse impact on the Company's business, including its ability to attract and retain qualified employees or to win future supply contracts. The Company could also be subject to liability for damages as a result of any such accidents and could incur penalties or fines for violations of applicable safety laws and regulations as well as relevant conditions attaching to permits granted to the Company.

Underwriting risk

The Company has entered into an underwriting agreement with the Joint Lead Managers, who will manage and fully underwrite the Placement, subject to certain terms and conditions. If certain conditions are not satisfied or certain events occur, the Joint Lead Managers may terminate the underwriting agreement.

Termination of the underwriting agreement could result in the Offer not proceeding or not raising the anticipated amount of proceeds, and accordingly may materially adversely affect the Company's business, cash flow, financial condition and results of operations. In this event, the Company may be required to source funding by alternative means, which may result in additional costs (for example, by way of interest payments on debt) and/or restrictions being imposed on the manner in which the Company may conduct its business and deal with its assets (for example, by way of restrictive covenants binding upon the Company).

KEY RISKS

Interest rate risk

The Company's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of reasonable possible changes in the market interest rates arise in relation to the Company's bank balances. The Company does not engage in any hedging or derivative transactions to manage interest rate risk. Any increase or decrease in interest rates may have an impact on the Company's financial position and performance.

Share price fluctuations

The market price of the Company's shares will fluctuate due to various factors, many of which are non-specific to the Company, including recommendations by brokers and analysts, Australian and international general economic conditions, inflation rates, interest rates, changes in government, fiscal, monetary and regulatory policies, global geo-political events and hostilities and acts of terrorism, and investor perceptions. Fluctuations such as these may adversely affect the market price of the Company's shares. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

Liquidity risk

There can be no guarantee of an active market in the shares in the Company or that the price of the shares in the Company will increase. There may be relatively few potential buyers or sellers of the Company's shares on the ASX at any time. This may increase the volatility of the market price of the Company's shares. It may also affect the prevailing market price at which shareholders are able to sell their shares in the Company.

Dilution

The Offer is being conducted by way of a Placement under Part 6D of the Corporations Act to "sophisticated investors" and "professional investors" (within the meaning of sub-sections 708(8) and 708(11) of the Corporations Act respectively). As such, not all existing shareholders of the Company will be provided the opportunity to participate in the Offer either to the full extent of the pro rata shareholding or at all. The percentage holdings in the Company of these affected shareholders will be diluted by the Placement from both an ownership and value perspective.

Political risk, war and terrorism, force majeure and sovereign risk

The Company's operations could be affected by political instability in Australia, the United States or other countries or jurisdictions in which it has operations, investment interests, or conducts exploration activities. The Company is therefore subject to the risk that it may not be able to carry out its operations as it intends or to ensure the security of its assets and its people (particularly those located outside of Australia). Given its geographic footprint, the Company is subject to the risk of, among other things, loss of revenue, property and equipment as a result of expropriation, war, insurrection, civil disturbance, acts of terrorism and geopolitical uncertainty.

The effect of these risks is difficult to predict and any combination of one or other of the above may have a material adverse effect on the Company. The Company has a limited ability to insure against some of these risks and other 'force majeure' risks (such as natural disasters).

Accounting standards

Australian accounting standards are set by the Australian Accounting Standards Board (AASB) and are outside the Company's control. Changes to accounting standards issued by AASB could materially adversely affect the financial performance and position reported in Global Geoscience's financial statements.

Forward-looking statements

Forward-looking statements, opinions and estimates provided in this presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance.

SELLING RESTRICTIONS

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This document does not constitute an offer of New Shares of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "**Provinces**"), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons who are "accredited investors" within the meaning of National Instrument 45-106 – *Prospectus Exemptions*, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and received by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

EEA (France, Germany, Netherlands)

This document is only addressed to and directed at persons in member states of the European Economic Area (each a "**Relevant State**") who are "qualified investors" within the meaning of Article 2(e) of the EU Prospectus Regulation (2017/1129/EU) ("**Qualified Investors**"). The information contained in this document must not be acted on or relied on, in any Relevant State, by persons who are not Qualified Investors. Any investment or investment activity to which this document relates is available only to or will be engaged in only with Qualified Investors in any Relevant State.

SELLING RESTRICTIONS

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong), nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted the New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

This document may not be reproduced in any form or transmitted to any person other than the person to whom it is addressed.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act"). The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing member of the Company, (ii) an "institutional investor" (as defined in the SFA) or (iii) an "accredited investor" (as defined in the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

SELLING RESTRICTIONS

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

United Kingdom

Neither this document nor any other document relating to the New Shares has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("**FSMA**")) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to relevant persons (as defined below). This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not require approval of the communication by an authorised person.

In the United Kingdom, this document is being distributed only to, and is directed at, persons who are (a) both "qualified investors" (within the meaning of Article 2(e) of the UK version of the EU Prospectus Regulation (2017/1129/EU) which forms part of UK law by virtue of the European Union (Withdrawal) Act 2018) and either (i) persons who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended ("**FPO**") or (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO; or (b) other persons to whom it may otherwise be lawfully communicated (all such persons under (a) and (b) together being referred to as "**relevant persons**"). This document is not intended to be distributed or passed on, directly or indirectly, to any other class of persons. Any investment or investment activity to which this document relates is available only to, and any offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act on, review or rely on this document or any of its contents.

United States

This presentation does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. The New Shares to be offered and sold in the Offer have not been, and will not be, registered under the U.S. Securities Act, or the securities laws of any state or other jurisdiction of the United States, and may not be offered and sold to, directly or indirectly, any person in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any other applicable U.S. state securities laws. There will not be a public offer of the New Shares in the United States. This presentation may not be distributed or released in the United States.

SUMMARY OF UNDERWRITING TERMINATION EVENTS

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ioneer has entered into an agreement with the Joint Lead Managers, under which the Joint Lead Managers will fully underwrite the Placement. If certain conditions are not satisfied or certain customary termination events occur, the Joint Lead Managers may terminate the underwriting agreement. In summary, the events which may trigger termination of the underwriting agreement include (but are not limited to) the following:

- the S&P/ASX 300 Metals and Mining Index falls at any time by 10% or more from its level at the close of last trading on the day prior to the date of the underwriting agreement and closes at or below that level; or
- a condition precedent is not satisfied or waived by the Joint Lead Managers by its applicable deadline; or
- ioneer withdraws the Placement or indicates that it does not intend to or is unable to proceed with the Placement; or
- there is an application to a government agency (including the Takeovers Panel but excluding ASIC) for an order, declaration (including in relation to the Takeovers Panel, a declaration of unacceptable circumstances) or other remedy, or a government agency commences any investigation or hearing or announces its intention to do so, in each case in connection with the Placement (or any part of it) or any agreement entered into in respect of the Placement (or any part of it); or
- proceedings are commenced or there is a public announcement of an intention to commence proceedings before a court or tribunal of competent jurisdiction seeking an injunction or other adverse order in relation to the Placement; or
- ioneer commits a material breach of the Corporations Act, its constitution, the ASX Listing Rules or other applicable laws or has failed to comply with its continuous disclosure obligations under the Corporations Act or ASX Listing Rules; or
- ASIC issues, or threatens to issue, proceedings in relation to the Placement or commences or gives notice of its intention to commence, any inquiry or investigation in relation to the Placement; or
- ASX makes any official statement to any person, or indicates to ioneer or the Joint Lead Managers (whether or not by way of an official statement) that:
 - i. approval is refused or not granted (other than subject to customary conditions) to the quotation of all the New Shares on the ASX before 5:00pm on the settlement date, or if such approval is granted, the approval is withdrawn or qualified (other than by customary conditions); or
 - ii. any shares will be suspended from quotation by ASX; or
 - iii. ioneer will be removed from the official list of the ASX; or

any of the matters in paragraphs (i) to (iii) actually occurs.

- a Certificate which is required to be furnished by the Issuer under this Agreement is not furnished when required or when given is false, misleading or inaccurate in any material respect; or

- any of the following events occur:
 - i. there is an outbreak of hostilities not presently existing (in all cases whether war has been declared or not), or the escalation of existing hostilities, involving any of Australia, the United Kingdom, the United States of America, Japan, North Korea, a member of the European Union, the People's Republic of China, or Hong Kong (excluding the present hostilities, but including any escalation of those hostilities, through any military deployment by the People's Republic of China or otherwise) or there is a major act of terrorism anywhere in the world;
 - ii. a general moratorium on commercial banking activities in Australia, Hong Kong, the United States or the United Kingdom, is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries;
 - iii. trading in all securities quoted or listed on ASX, the Hong Kong Stock Exchange, the London Stock Exchange or the New York Stock Exchange is suspended or limited in a material respect for one day on which that exchange is open for trading ("**Trading Day**") or substantially all of a Trading Day;
 - iv. there is introduced into the Parliament of the Commonwealth of Australia or any State or Territory of Australia a new or materially revised law or any new regulation is made under any law, or a government agency adopts a policy, or there is any official public announcement on behalf of the Government of the Commonwealth of Australia or any State or Territory of Australia or a government agency that such a law or regulation will be introduced or policy adopted (as the case may be);
 - v. ioneer is in breach of any term, condition, undertaking, representation, warranty or agreement of this Agreement; or
 - vi. there is an adverse change, or in the Joint Lead Managers' reasonable opinion, a development involving a potential material adverse change, in the condition, assets, liabilities, financial or trading position or performance, profits, losses, management or prospects of ioneer or any of its related bodies corporate (in so far as the position in relation to related bodies corporate affects the overall position of ioneer); or
 - vii. a change in senior management of ioneer including, without limitation, to the Chief Executive Officer, Chief Financial Officer, or board of directors of ioneer is announced or occurs;

and, in the reasonable and bona fide opinion of the Joint Lead Managers, such event:

- has, or is likely to have, a material adverse effect on the marketing, success or settlement of the Placement, the willingness of persons to subscribe for the New Shares (or would in the absence of any contractual obligation have or be likely to have such a material adverse effect), the market price of Shares or the business, financial position or prospects of ioneer or any of its material related bodies corporate (in so far as the position in relation to related bodies corporate affects the overall position of ioneer); or
- has given rise to or is likely to give rise to a contravention by a Joint Lead Manager or its affiliates of, or a Joint Lead Manager or its affiliates incurring a liability under or being involved in a contravention of, the Issuer's constitution, the Corporations Act or ASX Listing Rules, as applicable, or any other applicable law.

ioneer

THANK YOU.

**Providing the
materials for a
sustainable &
thriving planet.**

For more information please contact: info@ioneer.com