



GLOBAL GEOSCIENCE

American Source of Lithium & Boron
for an Energy Efficient Future

ioneer

Providing the materials for a
sustainable & thriving planet.

Sydney Mining Club - 1 November 2018



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In respect of production targets referred to in this presentation and previously disclosed, 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 "Outstanding Results from Rhyolite Ridge Pre-Feasibility" dated 23 October 2018. 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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Reliance on third party information

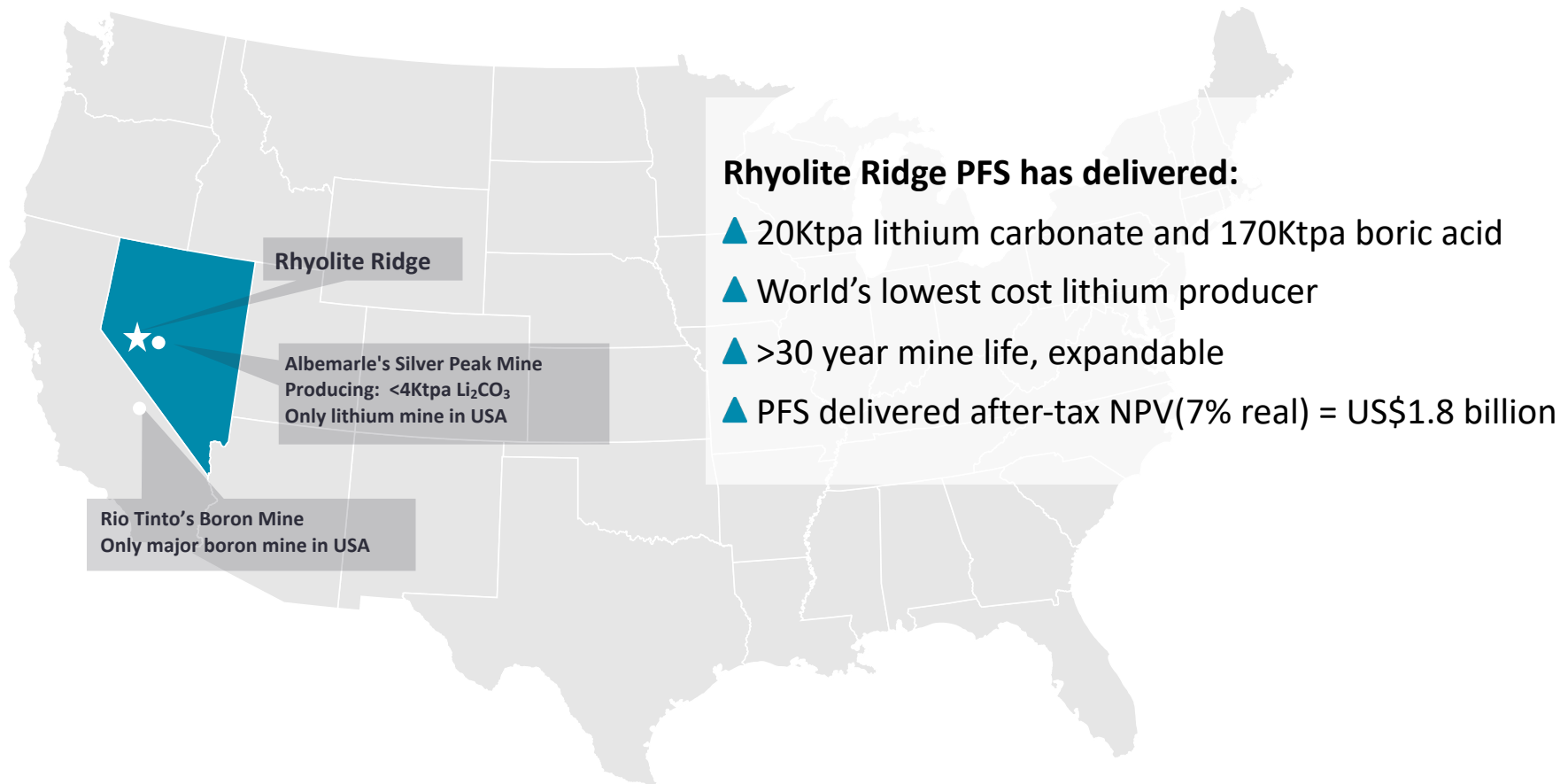
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Note: All \$'s are US\$'s except where otherwise noted.

Delivering the first major lithium mine in the USA



...and the next major boron mine globally



Globally significant lithium and boron producer

Corporate Focus - Produce Lithium and Boron for a Modern World

Li



- Electric Vehicles
- Energy Storage

Strong Demand Growth

Essential for Modern Life

B



- Glass
- Ceramics
- Insulation
- Electronics
- Agriculture

Limited Supply in North America

Capital Structure

| | |
|-------------------------------|----------|
| Shares | 1.47B |
| Options (unlisted) | 58.1M |
| Performance Rights (unlisted) | 1.5M |
| Cash (at 30 September 2018) | A\$75M |
| Share Price (at 30 Oct 2018) | A\$0.215 |
| Market Cap. | A\$316M |

GSC is in S&P/ASX 300

Directors

| | |
|------------------|--------------------|
| James D. Calaway | Non-Exec. Chairman |
| Bernard Rowe | Managing Director |
| Alan Davies | Non-Exec. Director |
| Patrick Elliott | Non-Exec. Director |
| John Hofmeister | Non-Exec. Director |

Ownership - Top 20 = 60%, Directors/Mgmt = 10%

Board with Expertise for Li-B Development

James D. Calaway | Non-Exec Chairman

- ▲ Former non-exec chairman of Orocobre Ltd
- ▲ Track record in building junior companies into successful commercial enterprises in sectors including lithium, oil and gas, solar and software

Alan Davies | Non-Exec Director

- ▲ Former CEO, Energy and Industrial Minerals, Rio Tinto
- ▲ Highly successful natural resources and industrial executive including 20-year career with Rio Tinto
- ▲ Led Rio's division containing the Boron Mine in California and the Jadar lithium-boron deposit in Serbia

Patrick Elliott | Non-Exec Director

- ▲ 30 years experience in investment and corporate management specialising in the resources sector
- ▲ Former head of corporate finance for Morgan Grenfell Australia Limited

Bernard Rowe | Managing Director

- ▲ Qualified geologist with over 25 years international experience in mineral exploration and management including over 10 years in Nevada
- ▲ Managing Director of GSC since IPO in 2007

John Hofmeister | Non-Exec Director

- ▲ Former President of Shell Oil Company, the US-based subsidiary of Royal Dutch Shell
- ▲ Highly successful company executive with diverse industry experience and a focus on the broader energy sector

Key advantages of Rhyolite Ridge



Rhyolite Ridge

USA supplier of critical minerals



Nevada location



Large deposit



Shallow, thick & flat lying



Soft ore & waste rock



Amenable to heap/vat leaching



Lithium & boron products



Advantage

Integral to energy efficient future

Mining friendly & close to markets

Long mine life, expandable

Open pit mining, low strip ratio

Low-cost mining & crushing

No roasting or new technology

Two revenue streams

= world's lowest cost lithium producer at < \$2,000/t lithium carbonate

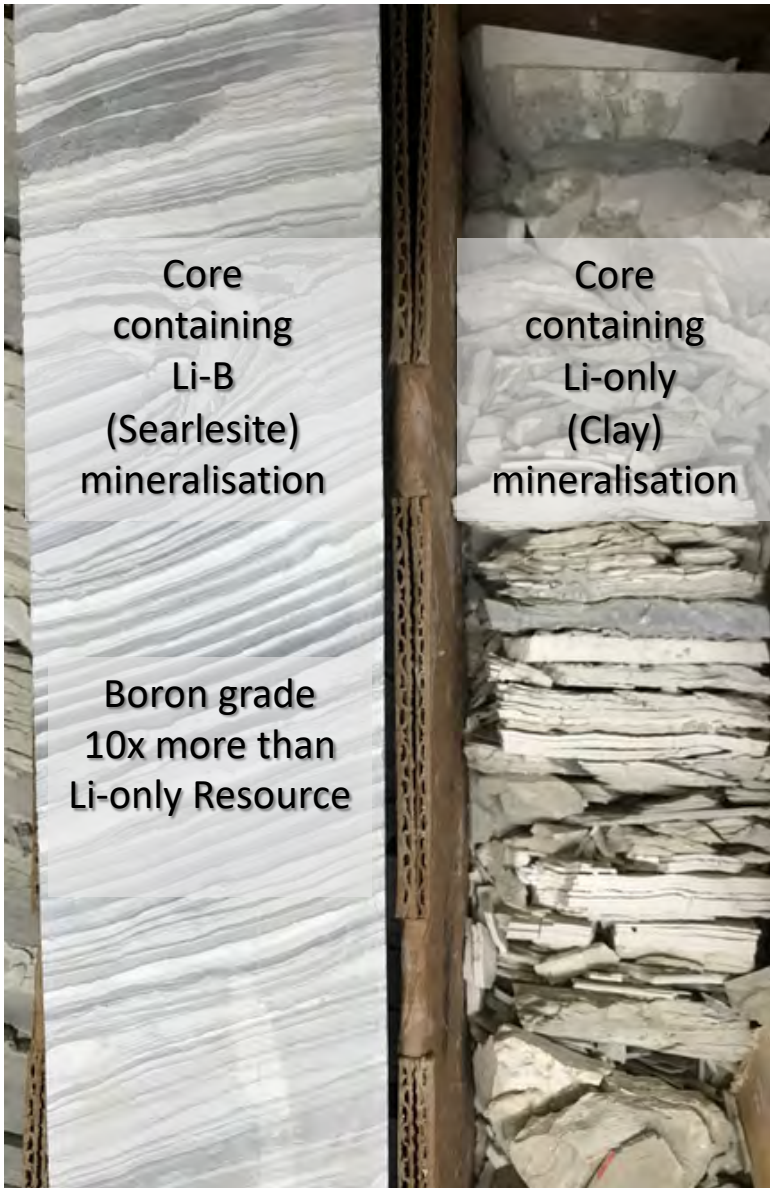
Rhyolite Ridge – Two Distinct Types of Mineralisation

Li-B (Searlesite) Resource*

121Mt at:
1,740ppm Li
12,600 ppm B

Contains
1.1Mt Li Carbonate
8.6Mt Boric Acid

To be processed



Core
containing
Li-B
(Searlesite)
mineralisation

Boron grade
10x more than
Li-only Resource

Core
containing
Li-only
(Clay)
mineralisation

Li-only (Clay) Resource*

354Mt at:
1,565ppm Li
1,185 ppm B

Contains
2.9Mt Li Carbonate
2.3Mt Boric Acid

To be stockpiled

* Indicated and Inferred Resource

Using Processing Technologies Proven at Commercial Scale



- ▲ Rapid leach times
- ▲ Overall lithium and boron recoveries of >80%
- ▲ Very low cash costs due to:
 - ▲ Exothermic nature of producing acid
 - ▲ Boron revenue offsetting most of site costs

Only lithium deposit in the world demonstrated to be amenable to heap/vat leach processing

- ▲ On-site acid plant provides all of the steam and power required
- ▲ Vat leaching to be done at 50-60° C and at ambient pressure (similar to oxide copper)
- ▲ Crystallisation of boric acid from solution (similar to Rio's Boron Mine)
- ▲ Crystallisation of lithium carbonate (similar to lithium brines)

Base case production of 20ktpa Lithium Carbonate and 173ktpa Boric Acid

Using Processing Technologies Proven at Commercial Scale



Base case production of 20ktpa Lithium Carbonate and 173ktpa Boric Acid

PFS Highlights

Bottom of the Cost Curve, Long Life Project

- ▲ \$1,796 per tonne of Lithium Carbonate
- ▲ Li Carbonate = 20ktpa, Boric Acid = 173ktpa
- ▲ >30 years, expandable, Initial production Q3 2021

Low Risk Project

- ▲ Conventional processing using proven technology
- ▲ Conservative start-up approach

Strong Project Economics

- ▲ LOM after-tax cashflow = US\$6.6 billion
- ▲ After-tax NPV(7% real) = US\$1.8 billion, IRR = 28%
- ▲ Annual steady state revenue of US\$450M
- ▲ Annual steady state EBITDA of US\$297M
- ▲ Initial Capex of US\$426M including indirects and contingency plus \$173M for lump sum turnkey sulphuric acid plant
- ▲ Rapid payback of capital: 4 years

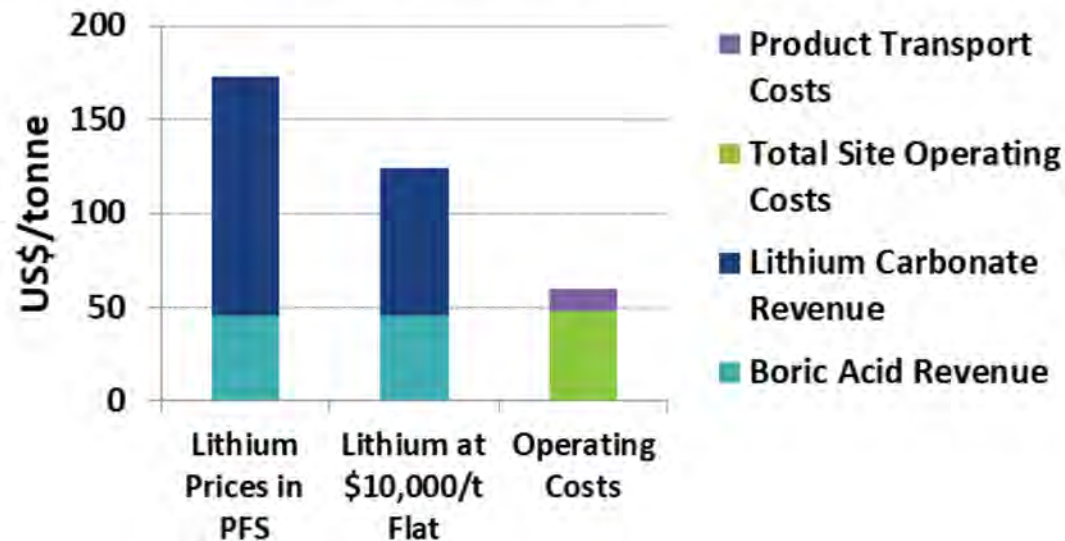


Very Competitive Costs

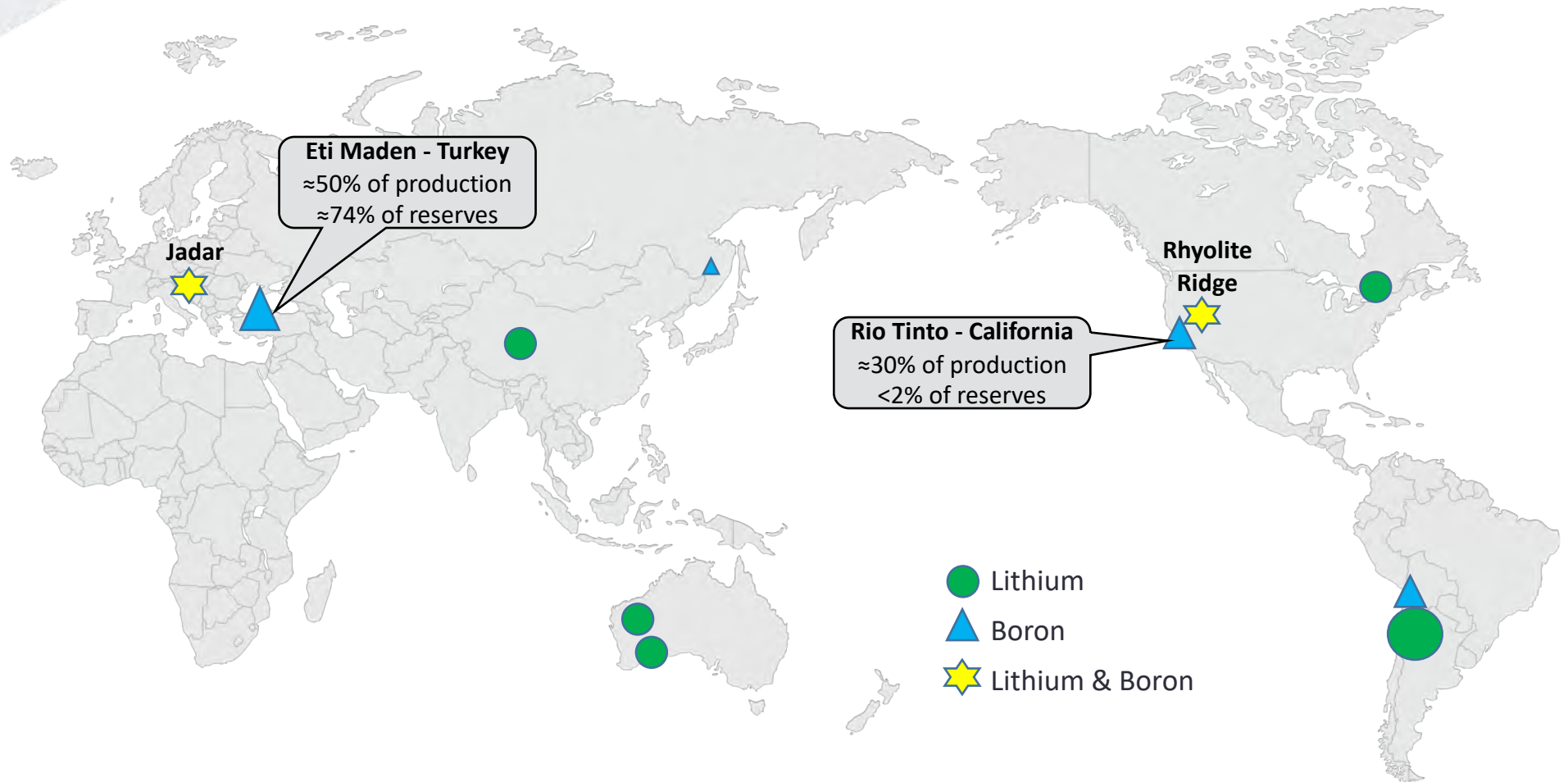
PFS Base Case (2.6Mtpa):

- ▲ Operating costs < \$2,000/t LCE with boric acid credit places Rhyolite Ridge at bottom of the lithium cost curve
- ▲ Boric acid at conservative \$700/t pays for most of site operating costs
- ▲ Capital intensity of \$18k/t LCE compares favourably with industry range of \$15-25k/t

Revenue and Operating Cost Comparison

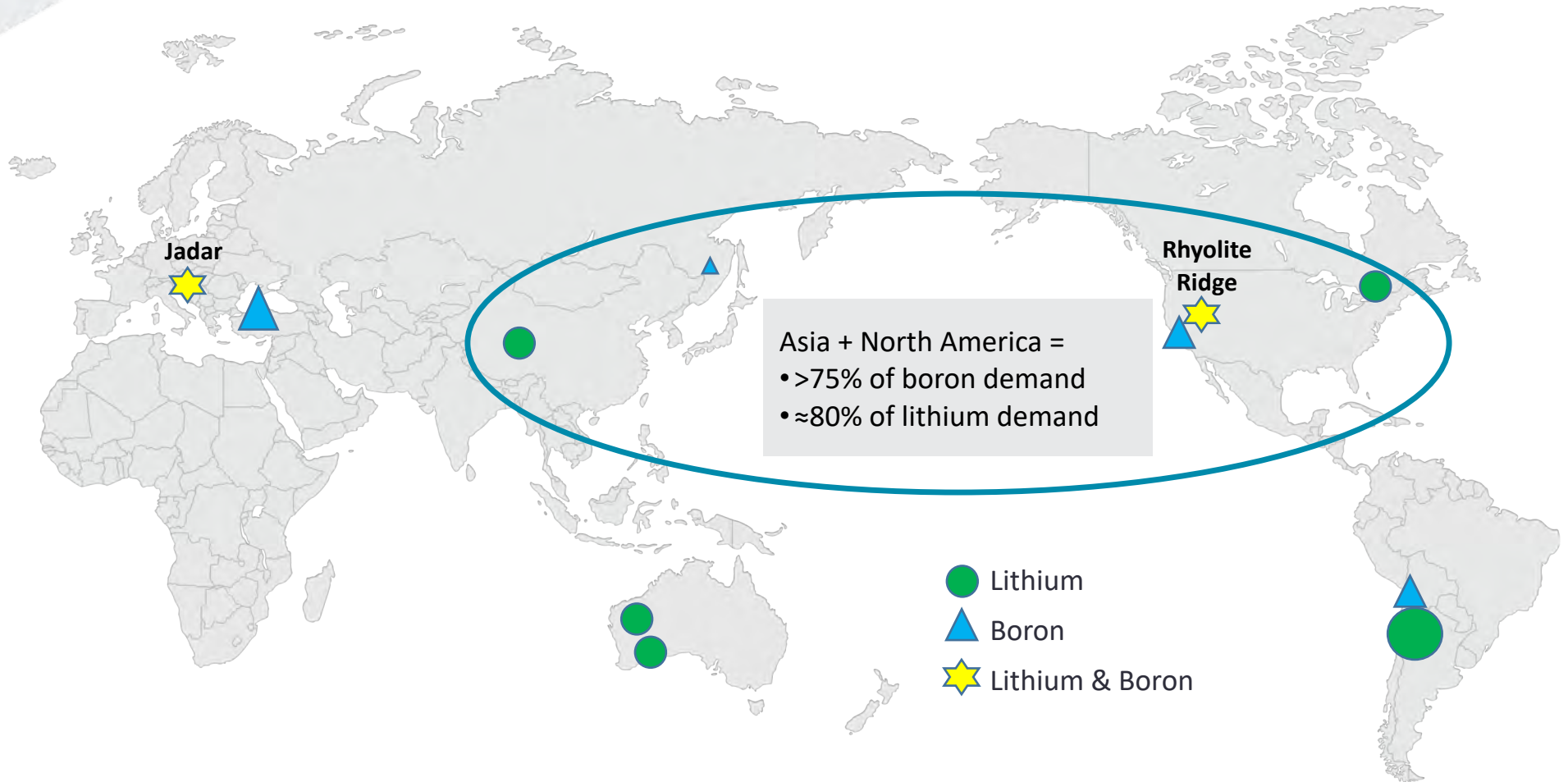


Global boron production and reserves



Boron users increasingly reliant on Turkey

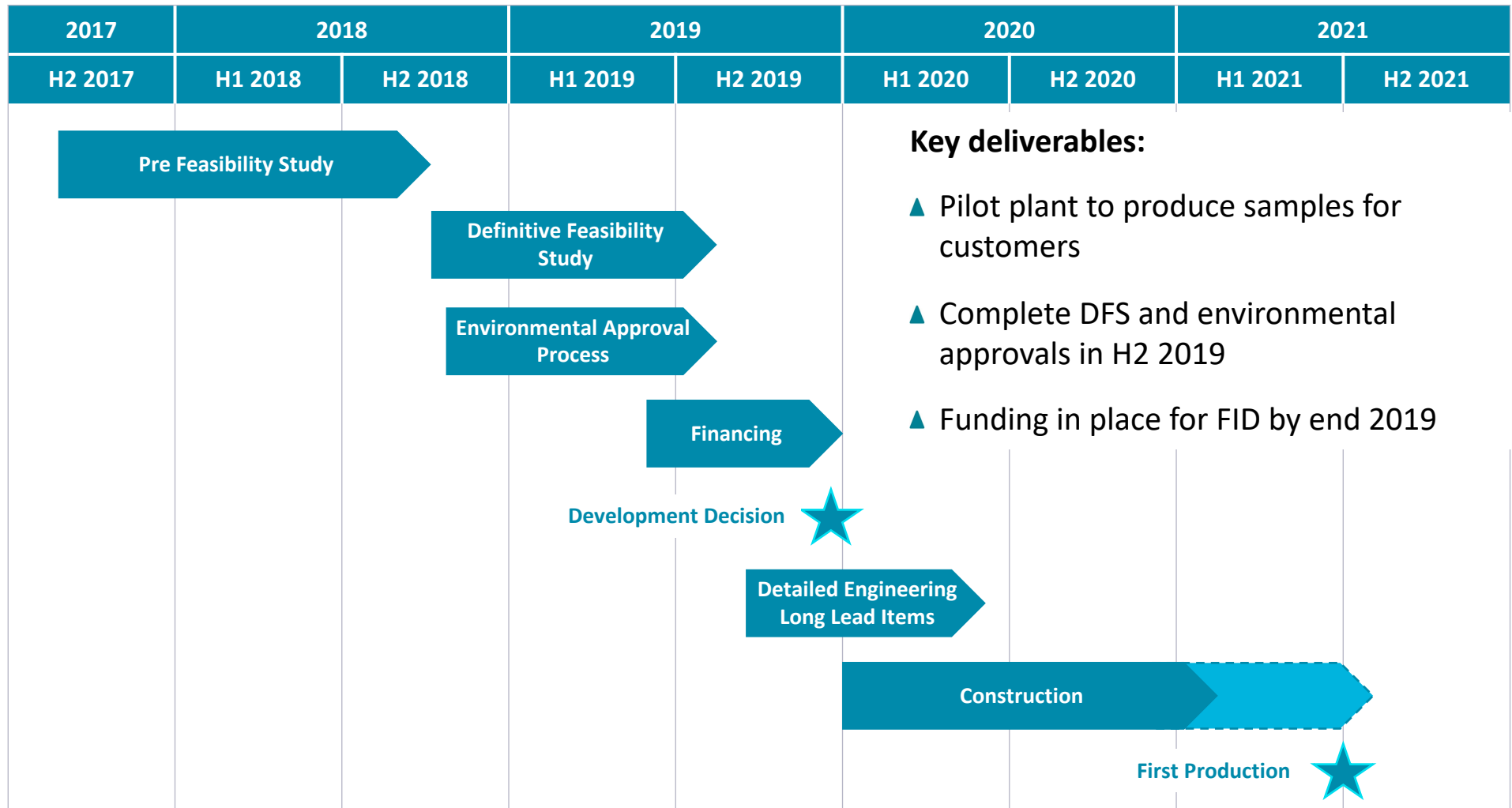
Rhyolite Ridge – located close to customers



Logistical advantage – transport costs important for all industrial minerals

Key steps to production

Indicative Timeline for Rhyolite Ridge*



* This timeline is preliminary and subject to change and assumes an Environmental Assessment for permitting

The image features a background with a green-to-blue gradient. On the left, there are several overlapping circles in various shades of green. The word "ioneer" is written in a white, lowercase, sans-serif font, with the 'i' having a small dot. The 'o' is a solid circle, and the 'e' has a small dot.

ioneer

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

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