

**US\$490 MILLION
INVESTMENT AND
STRATEGIC PARTNERSHIP
WITH SIBANYE-STILLWATER**

16 September, 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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Note

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

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TRANSACTION OVERVIEW

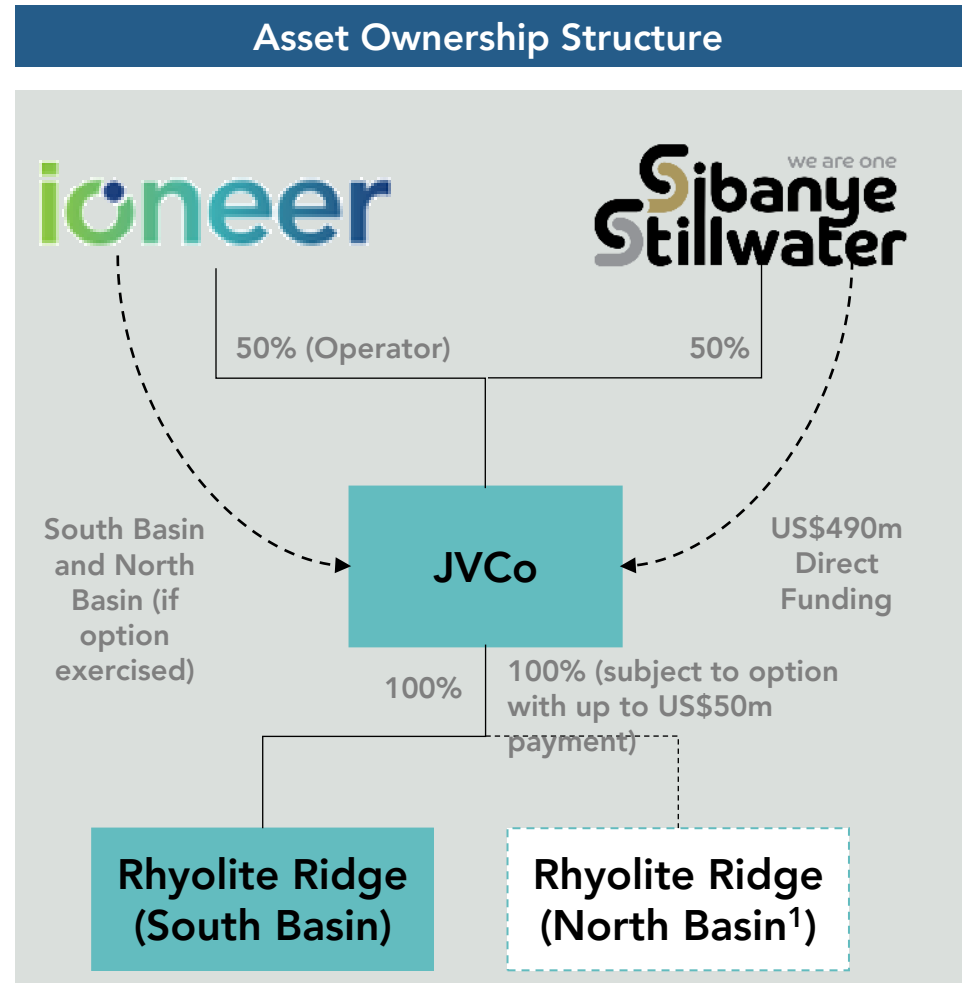
TRANSACTION SUMMARY

Sibanye Stillwater Limited (“Sibanye-Stillwater”) to contribute US\$490 million of direct funding for 50% economic and voting interest in a newly formed joint venture (“JVCo”)

ioneer will contribute 100% of the South Basin for a 50% interest in JVCo. ioneer will remain as the operator of Rhyolite Ridge (“Project”)

ioneer has also agreed to contribute 100% of the North Basin¹ to JVCo on exercise of an option by Sibanye-Stillwater to provide funding of up to US\$50m, subject to certain terms and conditions

ioneer and Sibanye-Stillwater have entered into a subscription agreement for a placement of US\$70 million at ioneer’s 10 day VWAP, which is subject to shareholder approval



¹ The North Basin is contiguous with the South Basin but was not included in the DFS given its different geological setting and early stage exploration status.

WHY SIBANYE-STILLWATER?

Announcement of strategic partner is the culmination of an 18 month process

ioneer believes Sibanye-Stillwater is the right partner for ioneer and Rhyolite Ridge

Leading international miner with extensive experience operating and developing large projects

Established US operator, with three integrated facilities in Montana, and a depth of experience in US mining and permitting

First class ESG credentials and commitment to sustainability, including the pioneering Good Neighbor Agreement in the US

Deep relationships with automakers and automotive OEMs as a leading producer and recycler of PGMs

Hydrometallurgical processing expertise

Well capitalized partner committed to growing and investing in battery metal supply chains to support the production of Hybrid, EV and Fuel Cell vehicles

TRANSACTION HIGHLIGHTS

Transformational strategic investment highlights the quality of Rhyolite Ridge and ioneer's future as a major lithium and boron producer in the US

Sibanye-Stillwater is a US\$10 billion¹ international mining company, with existing US operations and a proven track record in operating and developing large-scale mining projects

US\$490 million of funding from Sibanye-Stillwater covers expected equity funding requirement

Joint venture will work collaboratively to secure debt financing for the Project on acceptable terms

Placement proceeds from Sibanye-Stillwater will progress long-lead items and medium term capital needs to minimize time to production

¹ Market capitalisation as of 14 September 2021

TRANSACTION SUMMARY

<h2>Transaction Summary</h2>	<ul style="list-style-type: none"> • Sibanye-Stillwater to contribute US\$490 million of direct funding (the “Commitment Amount”) into JVCo for a 50% interest and Ioneer will contribute the rights to the Rhyolite Ridge Project for a 50% interest (the “JV Transaction”) • Sibanye-Stillwater and Ioneer will both hold the same class of equity interests in JVCo • Sibanye-Stillwater has the option to provide funding of up to US\$50 million to Ioneer to participate in the North Basin development project, subject to certain terms and conditions (the “North Basin Option”) • Sibanye-Stillwater will subscribe for 145.9 million fully paid ordinary shares in Ioneer (approximately 7.1% of shares on issue) for US\$70 million, subject to shareholder approval (the “Sibanye-Stillwater Placement”)
<h2>Key Conditions Precedents</h2>	<ul style="list-style-type: none"> • The JV Transaction is conditional, among others matters, on: <ul style="list-style-type: none"> — receipt of permits necessary to commence construction of the Project; — receipt of binding commitments on customary terms in relation to debt funding of capital costs in respect of the Project; — receipt of approval from the Exchange Control Department of the South Africa Reserve Bank (“SARB”); — issuance of the “Full Notice to Proceed” under the EPCM agreement for the Project; and — receipt of required governmental consents. • The Sibanye-Stillwater Placement and JV Transaction are not inter-conditional
<h2>Use of Proceeds</h2>	<ul style="list-style-type: none"> • Funds received from the Sibanye-Stillwater Placement shall be used to fund working capital of Ioneer, costs necessary to advance the Project to commencement of construction as well as long lead items or other capital costs that Ioneer has determined, per the Project DFS, are required to be ordered or purchased prior to receipt of permits • The Commitment Amount will be used by JVCo to fund any and all remaining equity capital in relation to the development of the Project in accordance with the Project budget • If applicable, the proceeds from Sibanye-Stillwater’s exercise of the North Basin Option will be used by JVCo to advance the North Basin
<h2>Governance of JVCo</h2>	<ul style="list-style-type: none"> • Board of directors will be formed to govern the development and subsequent operation of the Project (the “JVCo Board”) • Ioneer will have the right to appoint three directors and Sibanye-Stillwater will have the right to appoint three directors

TRANSACTION TIMELINE

Event	Date
Announcement of Strategic Partnership with Sibanye-Stillwater	16 September 2021
Notice of Extraordinary General Meeting to approve Sibanye-Stillwater Placement sent to shareholders	By 20 September 2021
Extraordinary General Meeting to approve Sibanye-Stillwater Placement	21 October 2021
Anticipated time for Sibanye-Stillwater receipt of SARB approval in relation to the Sibanye-Stillwater Placement	December 2021 Quarter
Completion of the Sibanye-Stillwater Placement	December 2021 Quarter
Anticipated time for fulfilment of other Conditions Precedent in relation to the JV Transaction	2H Calendar Year 2022
Targeted commencement of Rhyolite Ridge Construction	2H Calendar Year 2022

Note: All dates and times are indicative and subject to change without notice

SIBANYE-STILLWATER PLACEMENT DETAILS

PLACEMENT DETAILS

Placement Structure and Size	<ul style="list-style-type: none"> • Sibanye-Stillwater Placement to raise US\$70 million • 145.9 million ordinary shares will be issued subject to shareholder approval for the purpose of ASX Listing Rule 7.1
Placement Price	<ul style="list-style-type: none"> • The issue price per share under the Sibanye-Stillwater Placement is \$0.655 per share, being equal to the 10-day VWAP of shares in the Company as at the business day prior to this announcement <ul style="list-style-type: none"> — (11.4)% to ioneer’s last closing price on 15 September 2021 of A\$0.74; and — 15.3% to the 30 day VWAP of A\$0.57
Ranking	<ul style="list-style-type: none"> • New shares issued under the Sibanye-Stillwater Placement will rank equally to existing ioneer shares on issue
Use of Proceeds	<ul style="list-style-type: none"> • Proceeds from the placement will be used to fund working capital, the costs necessary to advance the Project to commencement of construction and to fund long-lead items and other capital costs
Conditions	<ul style="list-style-type: none"> • Sibanye-Stillwater Placement is conditional on: <ul style="list-style-type: none"> — the Company obtaining shareholder approval for the issue of shares under the Sibanye-Stillwater Placement; — receipt by Sibanye-Stillwater of approval from the Exchange Control Department of the SARB for the Sibanye-Stillwater Placement; — no material adverse change occurring in respect of the Company prior to the date of the Extraordinary General Meeting; and — warranties given by the Company to Sibanye-Stillwater remaining true and correct

SOURCES AND USES OF FUNDS

Sibanye-Stillwater Placement will assist in accelerating construction of Rhyolite Ridge

Sources of Funds		Uses of Funds ¹	
Proceeds from Sibanye-Stillwater Placement	US\$70.0m	Fund the costs necessary to advance the Project to commencement of construction	US\$15.1m
		Fund long lead items and other capital costs in accordance with the Project Definitive Feasibility Study that the Company determines are required prior to receipt of relevant permits	US\$35.5m
		General corporate purposes and working capital	US\$19.4m
Total	US\$70.0m	Total	US\$70.0m

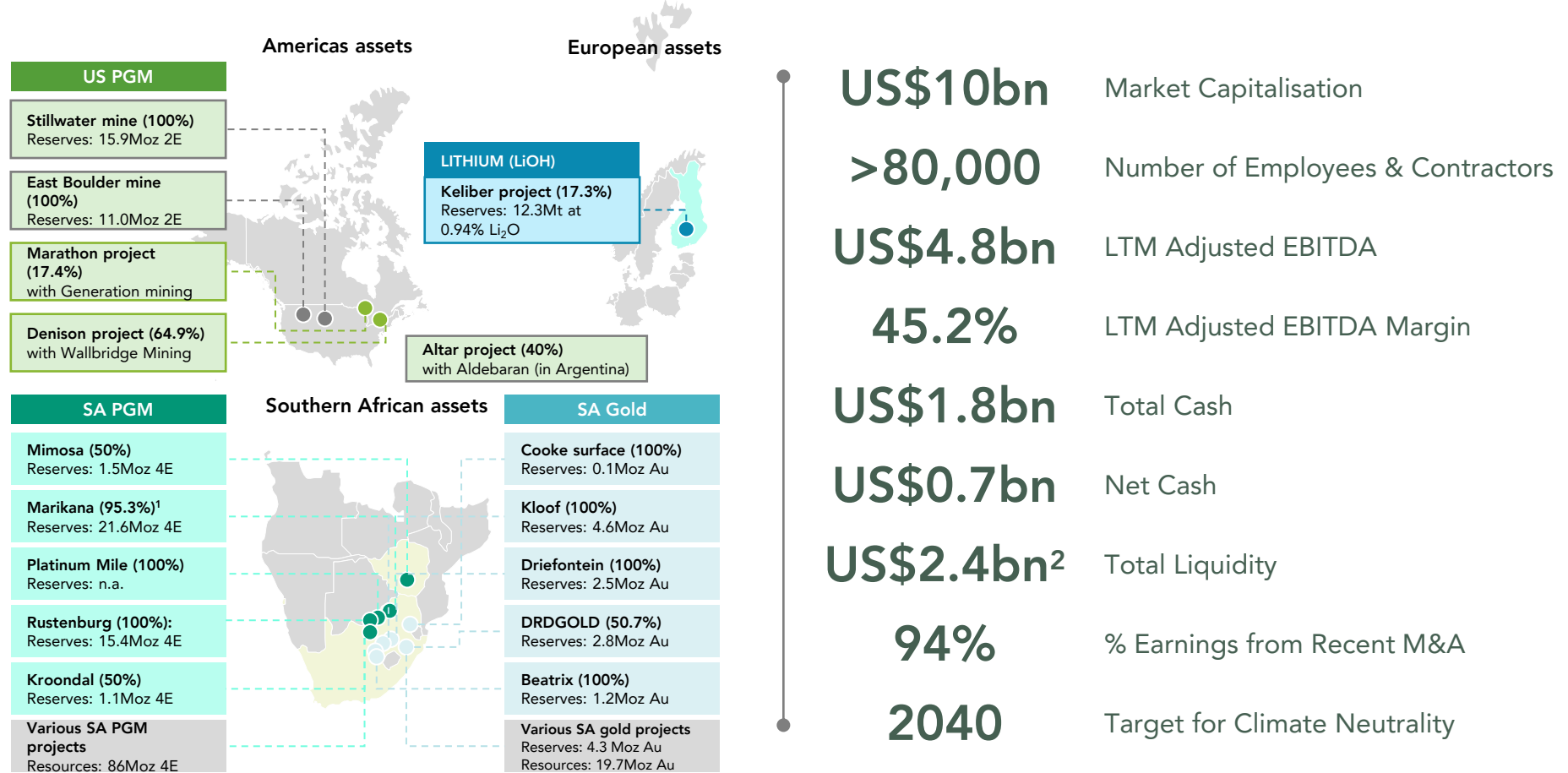
Note: The uses of funds are based on estimates current as at 16 September 2021

¹ Any excess capital will be used to fund the highest priority area of the projects advancement

SIBANYE-STILLWATER OVERVIEW

SIBANYE-STILLWATER OVERVIEW

Sibanye-Stillwater is a unique, diversified, international, precious metals Group

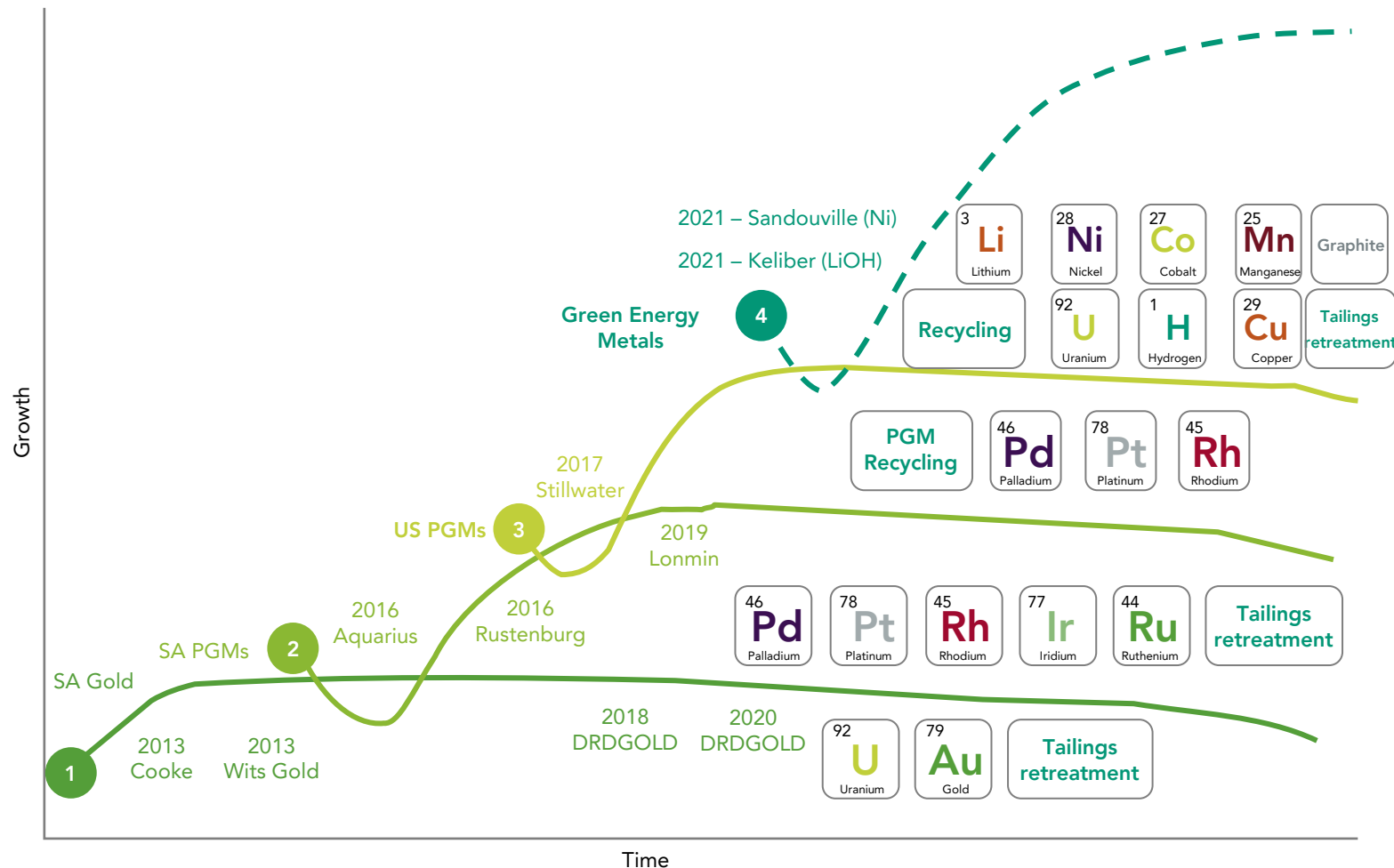


Geographically diversified, with unique precious metals mix and long life assets

Source: Sibanye-Stillwater corporate presentation. ¹ Definition as per debt covenants which includes 12 months pro-forma adjusted EBITDA of Marikana operations. ² Total liquidity calculated as sum of US\$1.8bn total cash and R8,754mm of committed undrawn debt facilities as at 30 June 2021, converted to USD at the average exchange rate for the six months ended 30 June 2021 of R14.55/US\$ *The Sibanye-Stillwater Group reports adjusted earnings before interest, taxes, depreciation and amortisation (EBITDA) based on the formula included in the facility agreements for compliance with the debt covenant formula. For a reconciliation please refer to the additional results disclosure available on <https://www.sibanyestillwater.com/news-investors/>

INVESTMENTS IN FUTURE GREEN TECHNOLOGIES

Green metals strategy complementary to existing commodity exposure



- Pivoting into green metals through the combination of PGM's, recycling, tailings re-treatment, battery metals and uranium
- First mover advantage with Sibanye-Stillwater having started their analysis of this sector through the acquisition of SFA Oxford more than 2 years ago
- Keliber and Sandouville are initial entries into the European battery metals space

ESTABLISHED ESG CREDENTIALS

Sibanye-Stillwater strives to operate responsibly in the way they do business

The Good Neighbor Agreement, pioneered by Sibanye-Stillwater's US PGM operations, recently marked 20 years of environmental and community collaboration¹



FTSE4Good

- Re-included in the FTSE Russell ESG index of the JSE
- Annual Rand Water awards
 - Recognised as most 'Collaborative' and 'water saving' company in the South African mining industry



- LPPM certifies Sibanye-Stillwater's responsible platinum and palladium sourcing
- Member of the World Gold Council and subscribe to the Responsible gold mining principles (RGMP)
- Participant of the United Nations Global Compact (UNGC)



- Admitted as ICMM member in Feb 2020
 - Rigorous evaluation process
- Sibanye-Stillwater subscribes to Global industry standard on tailings management (GISTM)
- CDP carbon and climate change disclosure
 - 'A-' rating – Amongst top 11% of category & achieved 'Leadership' level for six continues years



- Inclusion in the Bloomberg 2021 Gender-Equality Index (GEI)
 - One of 380 companies globally and one of only seven South African companies over 11 sectors



Source: Sibanye-Stillwater corporate presentation; ¹ In 2000, the Good Neighbor Agreement was signed at its Montana operations with three local stakeholder organisation (Northern Plains Resource Council, Stillwater Protective Association and Cottonwood Resource Council). The Good Neighbor Agreement contractually binds Sibanye-Stillwater to certain commitments and holds Sibanye-Stillwater to a higher standard than that required by federal and state regulatory processes.

RHYOLITE RIDGE 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** (inclusive of co-product credits) 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 U.S. 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**

IONEER OVERVIEW

ioneer is focused on the development of a highly strategic U.S. lithium project

Capital Structure

(As at 15 Sep 2021)

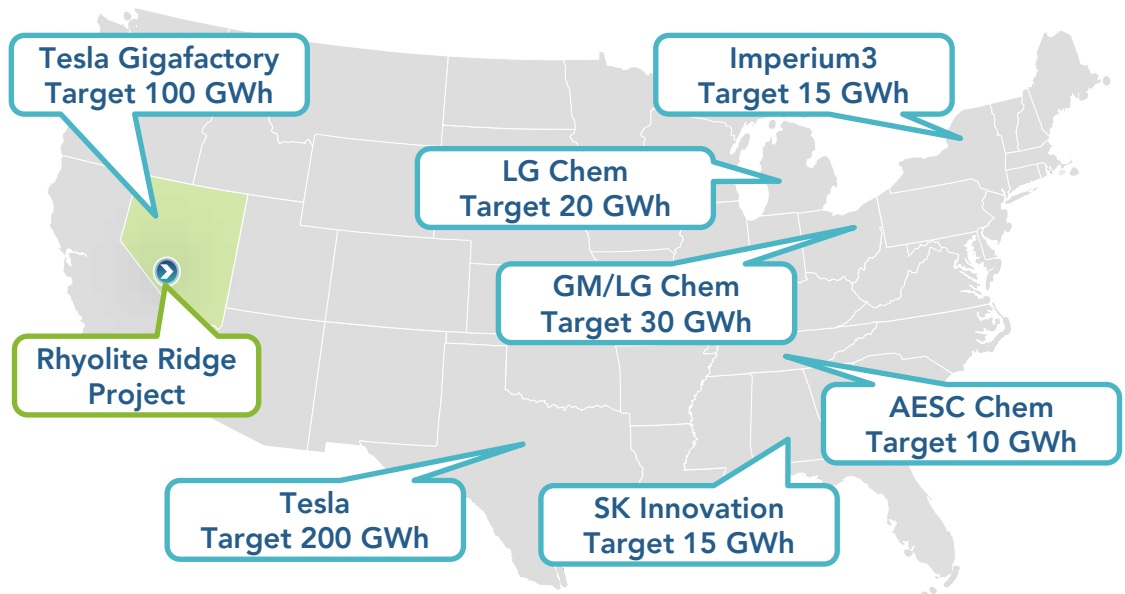
SHARES OUTSTANDING	1.90B
PERFORMANCE RIGHTS AND OPTIONS OUTSTANDING	69.3m
CASH BALANCE <small>(June 2021 Quarter end)</small>	A\$83.1m
SHARE PRICE ASX	\$0.74
MARKET CAPITALISATION	A\$1.4bn
52 WEEK SHARE PRICE RANGE <small>Close</small>	A\$0.10 – A\$0.74

Rendered Engineering Model



Note: Market data as at 15 September 2021
Source: Benchmark Megafactory Assessment

Project Highlights



Strong Project Economics

Expected Lowest Cost Lithium Producer

Significant Upside from large Resource Base

Expected to be one of the first major US lithium suppliers

Commitment to sustainability

DEVELOPING LITHIUM-BORON PROJECT WITH COMPELLING ECONOMICS

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

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

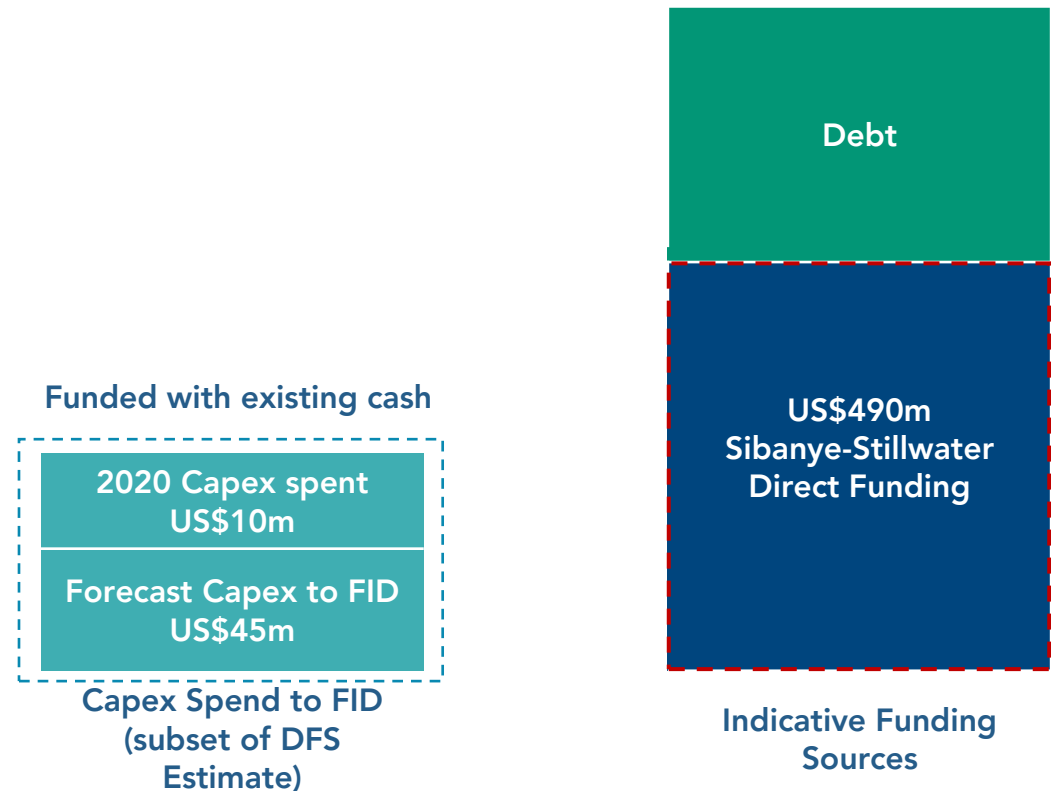
Note: The DFS base case lithium carbonate equivalent (LCE) prices average ~US\$13,000/tonne and boric acid prices average US\$710/tonne over the Life of Mine (LOM). All annual figures are on an average year basis over 25.24 years (LOM), Tonnes are metric tonnes. Lithium Hydroxide production replaces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

PROJECT FINANCING AND SOURCES OF CAPITAL

Assuming shareholder approval for the Sibanye-Stillwater Placement, ioneer does not expect to require additional equity funding to reach Rhyolite Ridge production

Project Debt Financing

- Sibanye-Stillwater direct funding less than or equal to 60% of the DFS estimated capital
- ioneer will work to secure debt financing for the Project to ensure the Project is fully financed to production
- Discussions are well progressed by ioneer with a number of potential parties and ioneer will look to agree a solution in 1H22



CLEAR PATH TO COMPLETION



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

SURROUNDED BY WORLD CLASS PARTNERS



APPENDIX: SUMMARY OF TRANSACTION TERMS & KEY AGREEMENTS

SUMMARY OF TRANSACTION TERMS & KEY AGREEMENTS

Partnership Structure	<ul style="list-style-type: none"> • ioneer will contribute the Project for a 50% interest in JVCo • Sibanye-Stillwater will provide the Commitment Amount of US\$490 million in direct funding to the Project for a 50% interest in JVCo subject to the satisfaction of conditions precedent • Sibanye-Stillwater will subscribe for US\$70 million new shares in ioneer, subject to shareholder approval • ioneer will contribute the North Basin into JVCo upon the election of Sibanye-Stillwater to exercise the North Basin Option to contribute up to a further US\$50 million (“North Basin Commitment”), subject to certain terms and conditions, with such election to be made within 18 months of completion of the conditions precedent of the JV Transaction
Security Type	<ul style="list-style-type: none"> • Common units in JVCo
Sibanye-Stillwater Placement	<ul style="list-style-type: none"> • See page 12 for details
Disbursement of Commitment Amount	<ul style="list-style-type: none"> • US\$490 million (100% of Commitment Amount) shall be paid by Sibanye-Stillwater upon satisfaction of Conditions Precedent, with the disbursement of such funds being in five equal installments of US\$98 million payable on the closing of the JV Transaction and on each of the 90th, 180th, 270th and 360th days after closing • If applicable, North Basin Commitment shall be funded by Sibanye-Stillwater following election of Sibanye-Stillwater to exercise the North Basin Option
Conditions Precedent	<ul style="list-style-type: none"> • See page 9 for details
Use of Proceeds	<ul style="list-style-type: none"> • The Commitment Amount will be used by JVCo to fund any and all remaining equity capital in relation to the development of the Project in accordance with the Project budget • Use of proceeds of the Sibanye-Stillwater Placement are provided on page 13
Operatorship & Marketing	<ul style="list-style-type: none"> • ioneer will enter into a management services agreement with JVCo and be responsible for the development and subsequent operation of the Project • ioneer and Sibanye-Stillwater will establish a joint marketing committee

SUMMARY OF TRANSACTION TERMS & KEY AGREEMENTS

Steering Committees	<ul style="list-style-type: none"> Both parties agree to establish a Marketing Committee, a Technical Committee and an ESG Committee which will meet on a prescribed and/or ad hoc basis
Project Finance	<ul style="list-style-type: none"> Sibanye-Stillwater also commits to assist JVCo in obtaining favourable terms with respect to any reclamation bonds
Governance	<ul style="list-style-type: none"> Board of directors will be formed to govern the development and subsequent operations of the project ioneer will have the right to appoint three directors and Sibanye-Stillwater will have the right to appoint three directors
Transfer of Ownership	<ul style="list-style-type: none"> ioneer and Sibanye-Stillwater will have reciprocal rights of first refusal over the transfer of any units in JVCo by each of the respective parties ("ROFR") and tag-along rights on the transfer of any units in JVCo, subject to customary carve-outs for affiliate transfers and other customary exceptions. The ROFR and tag-along rights will not apply to sales of shares of ioneer or Sibanye-Stillwater parent stock. If ioneer undergoes a change of control and the acquiror is a Sanctioned Person, Sibanye-Stillwater will have the right to put its interest in the JVCo to JVCo. If any acquirer is not a qualified operator of projects similar to the Project and is not otherwise able to provide for one, then Sibanye-Stillwater will have the right to engage a substitute operator of the Project
Standstill	<ul style="list-style-type: none"> Sibanye-Stillwater has agreed to a standstill that limits Sibanye-Stillwater's ability to acquire ioneer shares for 12 months (subject to customary exceptions) The Standstill will not apply to the Sibanye-Stillwater Placement
Costs and Expenses	<ul style="list-style-type: none"> Each party will pay the costs and expenses incurred by it in connection with the negotiations and entering into and completion of legally binding documents in respect of the transaction ioneer will be responsible for all costs through to the satisfaction of Conditions Precedent Thereafter all costs of JVCo will be borne by JVCo

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ioneer

THANK YOU.

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

For more information please contact: info@ioneer.com