



ioneer Ltd
ABN 76 098 564 606

Notice of Annual General Meeting 2020

Date 6 November 2020

Time 10:00am (Sydney time)

IMPORTANT NOTICE:

In response to government restrictions and the potential health risks associated with COVID-19, this year the annual general meeting will be held virtually. Details about how shareholders can participate in the meeting included over the page.

Important notes regarding COVID-19 and participation in the Meeting

Notice is given that the 2020 Annual General Meeting (**AGM**) of Shareholders of Ioneer Ltd (the **Company**) will be held virtually at 10.00am (Sydney time) on Friday, 6 November 2020.

In response to government restrictions and the potential health risks associated with COVID-19, this year the Company's AGM will be held virtually. There will not be a physical meeting where Shareholders can attend but Shareholders can participate in the meeting online via <https://web.lumiagm.com/379453410> or via the Lumi AGM app, which is available for download from the Apple App Store or Google Play Store.

The online platform will allow Shareholders to view the AGM, ask questions during the meeting, and vote during the meeting. Further details on how to participate and an online user guide will be published on the Ioneer website at <https://www.ioneer.com/investors/agm/2020>.

To participate in the meeting, Shareholders will need the following details:

Meeting ID: 379-453-410

Australian Residents

Username – Voting Access Code (VAC*) and **Password** (postcode of your registered address) *Voting Access Code (VAC) can be located on the first page of your proxy form or on your notice of meeting email)

Overseas Residents

Username – Voting Access Code (VAC*) and **Password** (three character country code e.g. New Zealand – NZL. A full list of country codes can be found at the end of this guide.) *Voting Access Code (VAC) can be located on the first page of your proxy form or on your notice of meeting email). A full list of country codes can be found at the end of this guide.

Appointed Proxy

To receive your Username and Password, please contact our share registry, Boardroom Pty Ltd on 1300 737 760 or +61 2 9260 9600 between 8:30am to 5:30pm (Sydney time) Monday to Friday the day before the meeting.

Even if you plan to attend the AGM online, we encourage you to submit a directed proxy vote as early as possible. Shareholders may use the Proxy Form attached and can lodge their proxy online at www.votingonline.com.au/ioneeragm2020 by 10.00am (Sydney time) on Wednesday, 4 November 2020.

Shareholders can also ask questions before the meeting by emailing questions to enquiries@boardroomlimited.com.au by no later than 10.00am (Sydney time) on Friday, 30 October 2020.

In the event that it is necessary for the Company to give further updates, information will be provided on the Company's website (at <https://www.ioneer.com/investors/agm/2020>) and lodged with the Australian Securities Exchange (**ASX**).

Notice of Annual General Meeting ioneer Ltd ABN 76 098 564 606

The Explanatory Memorandum to this Notice provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Memorandum and the proxy form part of this Notice. Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in the Definitions section of the Explanatory Memorandum.

This Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Business of the Annual General Meeting

Ordinary Business

1. Financial Statements and Reports

To receive and consider the consolidated financial statements of the Company and its controlled entities and the reports of the Directors and auditor for the financial year ended 30 June 2020.

2. Remuneration Report

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

That the Remuneration Report for the year ended 30 June 2020 be adopted.

As required by the Corporations Act, the Company will disregard any votes cast on Resolution 2:

- by or on behalf of a member of the Company's Key Management Personnel details of whose remuneration is disclosed in the Remuneration Report for the year ended 30 June 2020 and their closely related parties, regardless of the capacity in which the vote is cast; or
- as proxy by a person who is a member of the Company's Key Management Personnel at the date of the AGM and their closely related parties.

However, the Company need not disregard a vote cast on Resolution 2 if it is cast as proxy for a person entitled to vote on Resolution 2:

- in accordance with the directions on the proxy form; or
- by the Chairman of the AGM in accordance with an express authorisation in the proxy form to exercise the proxy even though the resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel.

3. Re-election of Directors

To consider and, if thought fit, pass the following resolutions as separate ordinary resolutions:

(a) *That Julian Babarczy (who retires in accordance with rule 6.4(a) of the Company's Constitution and being eligible) is re-elected as a Director.*

(b) *That John Hofmeister (who retires in accordance with rule 6.4(a) of the Company's Constitution and being eligible) is re-elected as a Director.*

4. Approval of issue of options to Directors in lieu of Directors' fees

To consider and, if thought fit, pass the following resolutions as separate ordinary resolutions:

(a) *That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve and authorise the Directors to issue options to James D. Calaway (or his nominees) in lieu of directors' fees on the terms and conditions set out in the Explanatory Memorandum.*

(b) *That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve and authorise the Directors to issue options to Julian Babarczy (or his nominees) in lieu of directors' fees on the terms and conditions set out in the Explanatory Memorandum.*

(c) *That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve and authorise the Directors to issue options to Alan Davies (or his nominees) in lieu of directors' fees on the terms and conditions set out in the Explanatory Memorandum.*

(d) *That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve and authorise the Directors to issue options to Patrick Elliott (or his nominees) in lieu of directors' fees on the terms and conditions set out in the Explanatory Memorandum.*

(e) *That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve and authorise the Directors to issue options to John Hofmeister (or his nominees) in lieu of directors' fees on the terms and conditions set out in the Explanatory Memorandum.*

In accordance with ASX Listing Rule 14.11.1, the Company will disregard any votes cast in favour of

resolution 4(a) by James D. Calaway or any of his associates.

In accordance with ASX Listing Rule 14.11.1, the Company will disregard any votes cast in favour of resolution 4(b) by Julian Babarczy or any of his associates.

In accordance with ASX Listing Rule 14.11.1, the Company will disregard any votes cast in favour of resolution 4(c) by Alan Davies or any of his associates.

In accordance with ASX Listing Rule 14.11.1, the Company will disregard any votes cast in favour of resolution 4(d) by Patrick Elliott or any of his associates.

In accordance with ASX Listing Rule 14.11.1, the Company will disregard any votes cast in favour of resolution 4(e) by John Hofmeister or any of his associates.

The Company will also disregard any votes cast in favour of Resolutions 4(a) to (e) by any other person who will obtain a material benefit as a result of the issue of the options under Resolutions 4(a) to (e) (except a benefit solely by reason of being a holder of ordinary shares in the Company).

However, the Company need not disregard a vote if:

- (a) it is cast in favour of a resolution by a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way;
- (b) it is cast by the person chairing the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) It is cast by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

5. Approval of issue of Shares to Mr Bernard Rowe

To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

"That, for the purposes of Listing Rule 10.11, and for all other purposes, Shareholders approve and authorise the Directors to issue 2,766,272 Shares to Mr Bernard Rowe (and/or his nominees), on the terms and conditions set out in the Explanatory Statement."

In accordance with ASX Listing Rule 14.11.1, the Company will disregard any votes cast in favour of this Resolution by Bernard Rowe or any of his associates. The Company will also disregard any votes cast in favour of this Resolution by any other person who will obtain a material benefit as a result of the issue of Shares to Mr Bernard Rowe (except a benefit solely by reason of being a holder of ordinary shares in the Company).

However, the Company will not disregard a vote if:

- it is cast in favour of a resolution by the person or attorney as proxy for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way;
- it is cast by the Chairman as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- It is cast by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

6. Approval of Grant of Performance Rights to Mr Bernard Rowe

To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

"That, for the purposes of Listing Rule 10.14, and for all other purposes, Shareholders approve and authorise the Directors to grant 8,893,834 Performance Rights to Mr Bernard Rowe (and/or his nominees) on the terms outlined in the Company's 2019 Annual Report, 2020 Annual Report and under the Performance Rights Plan, on the terms and conditions set out in the Explanatory Statement."

In accordance with ASX Listing Rule 14.11.1, the Company will disregard any votes cast in favour of this Resolution by Bernard Rowe or any of his associates. The Company will also disregard any votes cast in favour of this Resolution by any Director of the Company, or their associates, who are eligible to participate in the Performance Rights Plan.

However, the Company will not disregard a vote if:

- it is cast in favour of a resolution by the person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way;
- it is cast by the Chairman as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides.; or
- It is cast by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

By Order of the Board



Mr. Ian Bucknell
Company Secretary
2 October 2020

Notes and voting instructions

Action to be taken by Shareholders and how to vote

Shareholders should read the Notice and the Explanatory Memorandum carefully before deciding how to vote on the resolutions.

Attending the Meeting

Due to the COVID-19 pandemic and the restrictions on social gatherings and social distancing measures implemented by the NSW government, the Company will not be holding a physical AGM this year. Instead, the Company invites you to attend the AGM online via Lumi (<https://web.lumiagm.com/379453410>). If you choose to participate online, you will be able to view the AGM, ask questions during the meeting, and vote during the meeting

Shareholders and duly appointed proxies can attend the AGM online and vote by going to <https://web.lumiagm.com/379453410>.

In accordance with the *Corporations (Coronavirus Economic Response) Determination (No. 1) 2020*, each vote on the business to be conducted at the Meeting will be conducted by way of a poll. As such, each Shareholder is entitled to one vote on each resolution for each fully paid ordinary share in the Company held by such Shareholder.

Voting in person or by attorney

An individual attending the AGM as corporate representative must present satisfactory evidence of his or her appointment to attend on the company's behalf, unless previously lodged with the Company or the Company's Share Register (the **Share Registry**), to the Share Registry by no later than 10:00 am on Wednesday, 4 November 2020, being not less than 48 hours before the AGM. Attorneys should provide the original or certified copies of the power of attorney under which they have been authorised to attend and vote at the AGM, unless previously lodged with the Company or the Share Registry, to the Share Registry by no later than 10:00 am on Wednesday, 4 November 2020, being not less than 48 hours before the AGM.

Proxies

This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the AGM virtually or, if they are unable to attend, sign and return the proxy form to the Company in accordance with the instructions thereon. Lodgement of a proxy form will not preclude a Shareholder from attending and voting at the AGM.

Please note that:

- (a) a member of the Company entitled to attend and vote at the AGM is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

A Shareholder can direct its proxy to vote for, against or abstain from voting on resolutions 2 to 6 by marking the appropriate box on the proxy form for each of those items of business.

Shareholders who complete and return their proxy form but do not nominate the identity of the proxy will be taken to have appointed the Chairman of the AGM as their proxy to vote on their behalf. If a proxy form is returned but the nominated proxy does not attend the AGM, the Chairman will act in place of the nominated proxy. In each case, the Chairman will vote in accordance with any voting directions specified by the member in the proxy form. Undirected proxies will be voted in accordance with the Chairman's voting intentions (see Undirected Proxies below).

The enclosed proxy form provides further details on appointing proxies and lodging proxy forms.

Undirected Proxies

If you appoint the Chairman as your proxy (including by default) and you do not specify how the proxy is to vote, you expressly authorise the Chairman to cast your vote "for" each item of business, even where the resolutions are connected directly or indirectly with the remuneration of one or more members of the Key Management Personnel, which includes the Chairman.

The Chairman intends to vote undirected proxies in favour of all resolutions on the agenda for the meeting.

Any undirected proxy given to a Director (other than the Chairman), any "Associate" of a Director, or other member of the Key Management Personnel of the Company or their related parties for resolutions connected directly or indirectly with the remuneration of Key Management Personnel will not be cast, unless shareholders specify how the proxy should vote on the shareholder proxy form.

Entitlement to vote

The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered as Shareholders on 4 November 2020 at 7.00pm (Sydney time).

Annual Report

Shareholders will be offered the opportunity to discuss the Annual Report at the AGM. Copies of the report can be found on the Company's website www.ioneer.com or by contacting the Company on (02) 9922 5800.

There is no requirement for Shareholders to approve the Annual Report.

Shareholders will be offered an opportunity to:

- (a) discuss the Annual Report;
- (b) ask questions or comment on the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the AGM, written questions to the Chairman about the management of the Company, or to the Company's auditor about:

- (a) the preparation and the content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than 5 business days before the AGM to the Company Secretary at the Company's registered office.

Explanatory Memorandum

Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the AGM to be held on Friday, 6 November 2020 at 10.00am (Sydney time).

This Explanatory Memorandum should be read in conjunction with, and forms part of, the accompanying Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the resolutions set out in the Notice.

Resolution 1 – Financial Statements and Reports

The Corporations Act requires the Financial Report (which includes Financial Statements and Directors' Declaration), the Directors' Report and the Auditor's Report to be laid before the AGM.

There is no requirement either in the Corporations Act or in the Company's Constitution for members to approve the Financial Report, the Directors' Report or the Auditor's Report.

Shareholders will have a reasonable opportunity at the AGM to ask questions and make comments on these Reports and on the business and operations of the Company. Shareholders will also be given a reasonable opportunity to ask the auditor questions about the Auditor's Report and the conduct of the audit of the Financial Report.

The Company's Annual Report (which includes the Financial Report) is available at www.ioneer.com.

Resolution 2 – Remuneration Report

The Directors' Report for the year ended 30 June 2020 contains a Remuneration Report which sets out the remuneration policy for the Company and reports the remuneration arrangements in place for the executive and non-executive directors. The Company's Annual Report (which includes the Directors' Report) is available at www.ioneer.com.

The Corporations Act provides that the Company is required to put the Remuneration Report to the vote of Shareholders. The Corporations Act expressly provides that the vote is advisory only and does not bind the Directors or the Company.

Shareholders attending the AGM will be given a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

The Chairman intends to exercise all undirected proxies in favour of resolution 2. If the Chairman is appointed as your proxy and you have not specified the way the Chairman is to vote on resolution 2, by signing and returning the proxy form, you are considered to have provided the Chairman with an express authorisation to vote the proxy in accordance with the Chairman's intention.

The Board unanimously recommends that Shareholders vote in favour of the resolution.

The *Corporations Amendment (Improving Accountability on Director and Executive Remuneration) Act 2011* (Cth) gives Shareholders the opportunity to remove the Board if the Remuneration Report receives a 'no' vote of 25% or more at two consecutive annual general meetings (**Two Strikes Rule**).

Under the Two Strikes Rule, where a resolution on the Remuneration Report receives a 'no' vote of 25% or more at two consecutive AGMs, the Company will be required to put to Shareholders at the second AGM, a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the Managing Director) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

At the Company's 2019 Annual General Meeting the remuneration report was approved by approximately 90% of shareholders.

In summary, if the Remuneration Report receives a 'no' vote of 25% or more at this AGM, and there is a 'no' vote of 25% or more at the next annual general meeting the consequences are that all Directors (other than the Managing Director) may be up for re-election.

Resolution 3 – Re-election of Directors

The Company's constitution requires that an election of Directors must take place each year. Each year:

- (a) one third of the Directors (or the nearest whole number); and
- (b) any Director who has held office without re-election past the third annual general meeting,

(excluding the Managing Director), must retire as Director. If eligible, that Director may then offer themselves for re-election. Certain other requirements apply as to which Director must retire for the purposes of re-election.

Pursuant to rule 6.4(a) of the Company's Constitution, Mr. Julian Babarczy and Mr. John Hofmeister each retire as a Director at the AGM. Being eligible, each of them offers themselves for re-election as a Director.

Information on the skills and experience for each of Mr. Babarczy and Mr. Hofmeister is set out in the Company's 2020 Annual Report.

Those of the Directors who are not the subject of a re-election resolution, support the re-election of Mr. Babarczy and Mr. Hofmeister.

Resolution 4 – Grant of options to Directors

These resolutions seek shareholder approval for the issue of Options to James D. Calaway, Julian Babarczy, Alan Davies, Patrick Elliott and John Hofmeister (or their nominees) in lieu of receipt of their directors' fees in cash from time to time.

ASX Listing Rule 10.11 requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party; a person who is, or was at any time in the 6 months before the issue a substantial (30%+) holder in the company; a person who is or was at any time in the 6 months before the issue of securities a substantial (10%) holder in the company and who has nominated a director the board of the Company pursuant to a relevant agreement which gives them a right or expectation to do so; an associate of a person referred to in ASX Listing Rules 10.11.1 to 10.11.3; or a person whose relationship with the

entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances.

If resolutions 4(a) to (e) are passed by the Shareholders, then the issue of Options to the Directors will not be included in the 15% calculation of the Company's annual placement capacity pursuant to Exception 14 of ASX Listing Rule 7.2.

If resolutions 4(a) to (e) are not passed by the Shareholders, then the Options will not be issued to the Directors and the Company will be required to pay the Director fees in cash.

The Board believes that providing remuneration to Directors in the form of Options in consideration for their services as Directors more effectively aligns the interests of Directors with those of Shareholders, by giving the Directors an opportunity to share in the success of the Company. Director remuneration in this form can motivate and reward long-term decision making, through the aim of creating and maximising Shareholder value.

The value of the Options at the time of issue, taken together with all other Director remuneration, cannot exceed the then applicable maximum annual remuneration that can be paid to all of the Directors (known as the directors' remuneration cap). If shareholders do not approve the issue of Options, the remuneration for the relevant Directors will be paid in cash.

Section 208 of the Corporations Act

In accordance with section 208 of the Corporations Act, to give a financial benefit to a related party (including Directors), the Company must obtain Shareholder approval unless the giving of the financial benefit falls within an exception in sections 210 to 216 of the Corporations Act.

The Board considers that shareholder approval under section 208 of the Corporations Act is not required as the exception in section 211 of the Corporations Act applies. The Options to be issued to the Directors are considered to be reasonable remuneration for the purposes of section 211 of the Corporations Act.

Specific Information Required by Listing Rule 10.13

ASX Listing Rule 10.13 requires certain information to be provided in relation to approval sought under ASX Listing Rule 10.11. This information is set out below:

The name of the person:	<p>Resolution 4(a) - James D. Calaway (Director and related party), or his nominee.</p> <p>Resolution 4(b) – Julian Babarczy (Director and related party), or his nominee.</p> <p>Resolution 4(c) - Alan Davies (Director and related party), or his nominee.</p> <p>Resolution 4(d) - Patrick Elliott (Director and related party), or his nominee.</p> <p>Resolution 4(e) - John Hofmeister (Director and related party), or his nominee.</p>
The formula for calculating the number of securities to be issued to the person:	<p>In respect of:</p> <ul style="list-style-type: none">• James D. Calaway;• Julian Babarczy;• Alan Davies;• Patrick Elliott; and• John Hofmeister, <p>the number of Options to be issued to each Director is equal to a value of \$45,000 using the Black Scholes model (based on vesting after 12 months and expiry date of 5 years from the date of the 2020 Annual General Meeting). For example, if the exercise price of each option was \$0.10 with an expiry of 5 years, the price per Option would equal \$0.0646 and approximately 696,594 Options would be issued to each Director.</p>
The date by which the securities will be issued (issue date):	<p>The Options to be issued to Directors (or their nominees) will be issued on a date which will be no later than 1 month after the date of the Annual General Meeting if Shareholder approval is obtained, as required by ASX Listing Rule 10.13.5, unless otherwise extended by way of ASX granting a waiver to the Listing Rules.</p>
The issue price:	<p>The issue price will be determined at the issue date of the Options based on the number of Options issued in lieu of Directors' fees, being \$45,000, using the Black Scholes model (at an exercise price equal to the VWAP for the Company's Shares over the 10 Trading Days immediately before the date of the Annual General Meeting). For example, if the exercise price was \$0.10 with an expiry of 5 years, then approximately 696,594 Options would be issued to each Director at an issue price of \$0.0646.</p>
Terms of the equity securities:	<p>The Options will be issued at an exercise price equal to the VWAP for the Company's Shares over the 10 Trading Days immediately before the date of the Annual General Meeting.</p> <p>The Options will vest after 12 months of the date of approval and expire 5 years from the date of issue.</p>
The purpose of issue:	<p>Options are issued in lieu of paying Directors' remuneration in cash. However, cash will be payable at the time when the Options are exercised with the proceeds being raised from these conversions being utilised to fund its projects and working capital requirements.</p>

Details of the Directors' current remuneration package:

Name	Total remuneration package
James D. Calaway:	\$687,857
Julian Babarczy:	\$116,429
Alan Davies:	\$116,429
Patrick Elliott:	\$123,571
John Hofmeister:	\$123,571

Directors fees are set in USD with the chairman fees being US\$150,000, non-executive directors US\$50,000, plus US\$5,000 for each of the chairs of the board committees. The chairman also receives US\$300,000 in executive remuneration. The above total remuneration package assumes the award of A\$45,000 of Options to directors. All USD amounts have been converted at an assumed AUD/USD exchange rate of \$0.70.

Voting exclusion statement: A voting exclusion statement is contained on page 3 of this Notice of Meeting. Votes cast by shareholders contrary to the voting exclusion statement will be disregarded.

Board recommendation

Other than:

- (a) James D. Calaway in relation to resolution 4(a) because of his interest in that resolution;
- (b) Julian Babarczy in relation to resolution 4(b) because of his interest in that resolution;
- (c) Alan Davies in relation to resolution 4(c) because of his interest in that resolution;
- (d) Patrick Elliott in relation to resolution 4(d) because of his interest in that resolution; and
- (e) John Hofmeister in relation to resolution 4(e) because of his interest in that resolution,

the Board unanimously supports issuing Options (and if exercised, Shares) to James D. Calaway, Julian Babarczy, Alan Davies, Patrick Elliott and John Hofmeister in lieu of remuneration.

Dilution – worked example

The degree of dilution is minimal (and therefore not expected to be excessive) in the context of the Company's issued capital. The expected dilution range based on the lowest and highest Share price in the last 12 months ending 8 September 2020 is expected to be between 0.0153% and 0.0575%. For example, assuming a total number of 1,681,913,032 Shares on issue and adopting the proposed terms of the Options in the Notice, the anticipated range of dilution to Shareholders is expected to be as follows:

Share price	Exercise Price (10 day VWAP)	Option Valuation	No. of Options	Dilution to Shareholders
- 12 month low Share price ending 8 Sep. 2020	0.072	0.0465	967,742	0.0575%
- Closing Share price as at 8 Sep. 2020	0.100	0.0646	696,594	0.0414%
- 12 month high Share price ending 8 Sep. 2020	0.270	0.1744	258,028	0.0153%

The above worked example is for illustrative purposes only.

Resolution 5 – Approval of issue of Shares to Mr Bernard Rowe

During the financial year ended 30 June 2019, the Nomination and Remuneration Committee regularised its remuneration strategy, plans and practices. This resulted in a number of equity grants to executives for the financial year ended 30 June 2019 as well as some make-up grants for prior years. In an administrative oversight certain equity awards which were being considered to be granted to the Managing Director, Bernard Rowe, were not put to shareholders at the 2019 Annual General Meeting.

The awards were partly comprised of the "Make-up grant 2017", being a grant of 2,766,272 performance rights with a vesting date of 1 July 2020.

The Make-up grant 2017, if approved at the 2019 Annual General Meeting would have vested on 1 July 2020. Although approved in-principle by the Board prior to the 2019 Annual General Meeting, the grant of the award did not take place as approval of the Company's shareholders was not obtained.

To place Bernard Rowe in the position he would otherwise have been had the award been put to shareholders at the 2019 Annual General Meeting, the Company is seeking Shareholder approval for the issue of 2,766,272 ordinary shares (being equal to the number of performance rights that would have been granted under the Make-up grant 2017) to Bernard Rowe.

ASX Listing Rule 10.11 requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party ; a person who is, or was at any time in the 6 months before the issue a substantial (30%+) holder in the company; a person who is or was at any time in the 6 months before the issue of securities a substantial (10%) holder in the company and who has nominated a director the board of the Company pursuant to a relevant agreement which gives them a right or expectation to do so; an associate of a person referred to in ASX Listing Rules 10.11.1 to 10.11.3; or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances.

If resolution 5 is passed by the Shareholders, then the issue of shares to Mr Bernard Rowe will not be included in the 15% calculation of the Company's annual placement capacity pursuant to Exception 14 of Listing Rule 7.2.

If resolution 5 is not passed by the Shareholders, then the shares will not be issued to Mr Bernard Rowe and the Company will be required to pay the Fair Value of the Shares in cash.

Section 208 of the Corporations Act

In accordance with section 208 of the Corporations Act, to give a financial benefit to a related party (including Directors), the Company must obtain Shareholder approval unless the giving of the financial benefit falls within an exception in sections 210 to 216 of the Corporations Act.

The Board considers that shareholder approval under section 208 of the Corporations Act is not required as the exception in section 211 of the Corporations Act applies. The shares to be issued to Bernard Rowe are considered to be reasonable remuneration for the purposes of section 211 of the Corporations Act.

Specific Information Required by Listing Rule 10.13

ASX Listing Rule 10.13 requires certain information to be provided in relation to approval sought under ASX Listing Rule 10.11. This information is set out below:

The name of the person:	Mr Bernard Rowe (Director and related party), or his nominee
Number and class of securities to be issued	2,766,272 ordinary shares
The date by which the securities will be issued (issue date):	The shares to be issued to Mr Bernard Rowe (or his nominee) will be issued on a date which will be no later than 1 month after the date of the Annual General Meeting if Shareholder approval is obtained, as required

	by ASX Listing Rule 10.13.5, unless otherwise extended by way of ASX granting a waiver to the Listing Rules.
The issue price:	Nil consideration. Shares to be issued in lieu of the Make-up grant 2017 which, if put to shareholders for approval and approved by shareholders, would have entitled Mr Bernard Rowe to grant the same number of performance rights at nil consideration.
The purpose of issue:	Shares are being issued in lieu of an equity incentive which was mistakenly not tabled for shareholder approval.
Details of the Director's current remuneration package:	<p>ioneer's remuneration framework and executive reward strategy provides a mix of fixed and variable remuneration with a blend of short and long-term incentives. The key elements of the remuneration package for Bernard Rowe is as follows:</p> <ul style="list-style-type: none"> • Fixed: Annual base salary of \$401,000. • Variable short-term incentive: annual cash bonus of up to 75% of base salary. • Variable Long-term incentive: targeted at 80% of base salary. • Post-employment benefits: superannuation contributions of 9.5% of base salary.
Voting exclusion statement:	A voting exclusion statement is contained on page 4 of this Notice of Meeting. Votes cast by shareholders contrary to the voting exclusion statement will be disregarded.

Resolution 6 – Approving the issue of Performance Rights to Mr Bernard Rowe

The Company is seeking Shareholder approval for the issue of 8,893,834 performance rights to Bernard Rowe under the Company's LTI Plan.

ASX Listing Rule 10.14 provides that a listed company must not permit a director to acquire securities under an employee incentive scheme unless it obtains the approval of its shareholders unless an exception in ASX Listing Rule 10.16 applies. The Company is seeking approval for resolution 6 for the purposes of ASX Listing Rule 10.14.

In addition, if Resolution 6 is passed by the Shareholders, then the issue of shares to Bernard Rowe on vesting of the performance rights will not be included in the 15% calculation of the Company's annual placement capacity pursuant to Listing Rule 7.1.

If Resolution 6 is not passed by the Shareholders, then the performance rights will not be issued to Bernard Rowe and the Company will be required to pay the fair value of the performance rights in cash.

Specific Information Required by Listing Rule 10.15

ASX Listing Rule 10.15 requires certain information to be provided in relation to approval sought under ASX Listing Rule 10.14. This information is set out below:

The name of the person:	Resolution 6 – Bernard Rowe (Director), or his nominee.																												
The category in which ASX Listing Rules the person falls within and why	10.14.1 as Bernard Rowe is a director of the Company.																												
The number and class of securities to be issued to the person	8,893,834 performance rights.																												
Details of Bernard Rowe's current total remuneration package	<p>ioneer's remuneration framework and executive reward strategy provides a mix of fixed and variable remuneration with a blend of short and long-term incentives. The key elements of the remuneration package for Bernard Rowe is as follows:</p> <ul style="list-style-type: none"> • Fixed: Annual base salary of \$401,000. • Variable short-term incentive: annual cash bonus of up to 75% of base salary. • Variable Long-term incentive: targeted at 80% of base salary. • Post-employment benefits: superannuation contributions of 9.5% of base salary. 																												
Number of securities previously issued to Bernard Rowe under the plan and the average acquisition price (if any) paid for those securities:	This is the first proposed issue of securities to Bernard Rowe under the LTI Plan.																												
Summary of the material terms of the securities:	<p>The performance rights will be granted for nil consideration. On vesting, each performance right entitles the holder to be issued with one ordinary share in the Company.</p> <p>If a vesting condition of a performance right is not achieved by the milestone date, then the performance right will lapse.</p> <table border="1"> <thead> <tr> <th>Grant description</th> <th>hurdle</th> <th>Vesting date</th> <th>Number</th> </tr> </thead> <tbody> <tr> <td>Make-up grant 2018</td> <td>Time based</td> <td>01/07/21</td> <td>2,766,272</td> </tr> <tr> <td>2019 LTI grant</td> <td>Time based</td> <td>01/07/22</td> <td>1,106,509</td> </tr> <tr> <td>2019 LTI grant</td> <td>Performance based</td> <td>01/07/22</td> <td>1,659,763</td> </tr> <tr> <td>2020 LTI grant</td> <td>Time based</td> <td>01/07/23</td> <td>1,344,516</td> </tr> <tr> <td>2020 LTI grant</td> <td>Performance based</td> <td>01/07/23</td> <td>2,016,774</td> </tr> <tr> <td></td> <td></td> <td>Total</td> <td>8,893,834</td> </tr> </tbody> </table> <p>The Board will employ discretion when assessing the vesting of the performance based performance units; below, at or above targets based on the following performance conditions:</p>	Grant description	hurdle	Vesting date	Number	Make-up grant 2018	Time based	01/07/21	2,766,272	2019 LTI grant	Time based	01/07/22	1,106,509	2019 LTI grant	Performance based	01/07/22	1,659,763	2020 LTI grant	Time based	01/07/23	1,344,516	2020 LTI grant	Performance based	01/07/23	2,016,774			Total	8,893,834
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2020 LTI grant	Performance based	01/07/23	2,016,774																										
		Total	8,893,834																										

	<ul style="list-style-type: none"> • INR share price compared to comparator group (2019 and 2020 awards) • Construction schedule on pace for start-up as stated at FID (2019 award) • Major USA lithium producer to market, start-up achieved as stated at FID (2020 award) • Top quartile HSE & Community performance (North American Mining Projects) (2019 and 2020 awards) • Project spend within margin established at FID (2019 award) • Final project construction spend within margin established at FID (2020 award) • Start-up production levels within margin established at FID (2020 award) • Recruiting on track for start-up (FID plan) (2019 award) • 80% products sold for first 3 years of production (2019 and 2020 awards) <p>For further information see the remuneration report included in the 2020 Annual Report.</p>																												
<p>Explanation of why the type of security is being used:</p>	<p>The purpose of issuing Performance Rights is to provide eligible persons the opportunity to participate in the growth and profits of the Company and to attract, motivate and retain their services to promote the Company's long-term success.</p>																												
<p>Value attributed by the Company to the security and basis for valuation:</p>	<table border="1" data-bbox="563 1099 1426 1554"> <thead> <tr> <th>Grant description</th> <th>Number of PRs</th> <th>Market value per PR \$</th> <th>Market value \$</th> </tr> </thead> <tbody> <tr> <td>Make-up grant 2018</td> <td>2,766,272</td> <td>0.1352</td> <td>374,000</td> </tr> <tr> <td>2019 LTI grant</td> <td>1,106,509</td> <td>0.1352</td> <td>149,600</td> </tr> <tr> <td>2019 LTI grant</td> <td>1,659,763</td> <td>0.1352</td> <td>224,400</td> </tr> <tr> <td>2020 LTI grant</td> <td>1,344,516</td> <td>0.1242</td> <td>166,989</td> </tr> <tr> <td>2020 LTI grant</td> <td>2,016,774</td> <td>0.1242</td> <td>250,483</td> </tr> <tr> <td>Total</td> <td>8,893,834</td> <td></td> <td>1,165,472</td> </tr> </tbody> </table> <p>The Market Value per PR is the market value of a fully paid ordinary share in the Company, calculated using a 10 day VWAP, up to and including the date the performance rights are granted. An independent valuation will be obtained should Shareholders approve this resolution to determine the fair value of the PRs. This fair value may differ from the Market Value shown above.</p>	Grant description	Number of PRs	Market value per PR \$	Market value \$	Make-up grant 2018	2,766,272	0.1352	374,000	2019 LTI grant	1,106,509	0.1352	149,600	2019 LTI grant	1,659,763	0.1352	224,400	2020 LTI grant	1,344,516	0.1242	166,989	2020 LTI grant	2,016,774	0.1242	250,483	Total	8,893,834		1,165,472
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<p>Date on which the securities will be issued:</p>	<p>The securities to be issued to Mr Bernard Rowe (or his nominee) will be issued on a date which will be no later than 3 years after the date of the Annual General Meeting if Shareholder approval is obtained, as required by ASX Listing Rule 10.15.7, unless otherwise extended by way of ASX granting a waiver to the Listing Rules.</p>																												
<p>Price at which the securities will be issued:</p>	<p>Nil consideration.</p>																												

<p>Summary of the material terms of the incentive scheme:</p>	<p>The key features of the Equity Incentive Plan are as follows:</p> <ul style="list-style-type: none"> (a) the Board will determine the number of awards to be granted to eligible persons (or their nominees) and the vesting conditions, expiry date of the awards in its sole discretion; (b) the awards are not transferable unless the Board determines otherwise or the transfer is required by law and provided that the transfer complies with the Corporations Act; and (c) subject to the Corporations Act and the Listing Rules and restrictions on reducing the rights of a holder of awards, the Board will have the power to amend the Equity Incentive Plan as it sees fit. <p>A copy of the Equity Incentive Plan can be obtained by contacting the Company.</p>
<p>Summary of the material terms of any loan made to Bernard Rowe in relation to the acquisition:</p>	<p>N/A</p>

The Company notes that details of any securities issued under the relevant incentive scheme to Bernard Rowe will be published in the Company's annual report for the period in which the securities were issued and will note that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue shares under these incentive plans after this resolution is approved and who are not named in this notice will not participate until approval is sought under that rule.

Definitions

\$ means Australian Dollars.

AGM or **Annual General Meeting** means the Company's 2020 annual meeting of Shareholders.

Annual Report means the Directors' Report, the Financial Report and Auditor's Report in respect to the financial year ended 30 June 2020.

Associate has the meaning given in section 318 of the Income Tax Assessment Act 1936 (Cth).

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

Auditor's Report means the auditor's report in the Financial Report.

Board means the board of Directors.

Chairman means the chairman of this Annual General Meeting.

Closely Related Party has the meaning in section 9 of the Corporations Act.

Company means Pioneer Ltd ABN (76 098 564 606).

Corporations Act means the Corporations Act 2001 (Cth).

Director means a director of the Company.

Directors' Report means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

Explanatory Memorandum means the explanatory memorandum attached to the Notice.

Financial Report means the annual financial report prepared under Chapter 2M of the Corporations Act of the Company and its controlled entities.

Key Management Personnel means a person having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

Listing Rules means the listing rules of ASX.

Notice means this notice of meeting.

Option means an option to acquire a Share.

Remuneration Report means the remuneration report of the Company contained in the Directors' Report.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a shareholder of the Company.

Trading Day means a day determined by ASX to be a trading day in accordance with the Listing Rules.

VWAP means volume weighted average price.

In this Notice, words importing the singular include the plural and vice versa.