



Completion of US\$70 million strategic investment from Sibanye-Stillwater in ioneer

Thursday, 28 October 2021 – ioneer Ltd (“ioneer” or the “Company”) (ASX: INR) is pleased to announce the completion of a US\$70 million strategic investment by Sibanye Stillwater Limited (“Sibanye-Stillwater”). The issue of 145,862,742 fully paid ordinary shares was conducted at the agreed price of A\$0.6553 per share, equivalent to the 10 day VWAP as of ASX market close on 15 September 2021.

As announced on 16 September 2021, ioneer and Sibanye-Stillwater have reached an agreement to establish a joint venture to develop the flagship Rhyolite Ridge Lithium-Boron Project located in Nevada, USA (the “Project”). In addition to this agreement, the Company entered into a subscription agreement with Sibanye-Stillwater for a strategic placement of US\$70 million (the “Sibanye-Stillwater Placement”). The proceeds received today follows the significant shareholder support shown for the Sibanye-Stillwater Placement at the Extraordinary General Meeting (“EGM”) on 21 October 2021 and approval from the Financial Surveillance Department of the South African Reserve Bank announced on 20 October 2021.

ioneer’s Managing Director, Bernard Rowe commented:

“We are pleased to welcome Sibanye-Stillwater to our register. Sibanye-Stillwater share our vision of becoming a major force in the battery materials supply chain and their investment further aligns our two companies as we look to bring the Rhyolite Ridge Project into production.”

The voting results at the EGM, where our shareholders voted overwhelmingly in favour of the Sibanye-Stillwater Placement, demonstrates the significance of this transaction in ensuring the successful delivery of the Project. The funds secured from the placement will fund costs necessary to advance the Project to commencement of construction, the purchase of certain long lead items and for general working capital purposes.”

This ASX release has been authorised by ioneer Managing Director Bernard Rowe.

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About ioneer

ioneer Ltd is the 100% owner of the Rhyolite Ridge Lithium-Boron Project located in Nevada, USA, the only known lithium-boron deposit in North America and one of only two known such deposits in the world. The Definitive Feasibility Study (DFS)¹ completed in 2020 confirmed Rhyolite Ridge as a world-class lithium and boron project that is expected to become a globally significant, long-life, low-cost source of lithium and boron vital to a sustainable future. In September 2021², ioneer entered a 50/50 joint venture agreement with Sibanye Stillwater Ltd to advance the Rhyolite Ridge project. ioneer will be the operator of the Project, which is expected to come onstream in 2024.

¹ Refer ASX release titled 'ioneer Delivers Definitive Feasibility Study that Confirms Rhyolite Ridge as a World-Class Lithium and Boron Project' announced 30 April 2020.

² Refer ASX release titles 'Sibanye-Stillwater to invest US\$490M in Rhyolite Ridge' announced on 16 September 2021