



NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES A\$40 Million Fully Underwritten Placement to Advance Rhyolite Ridge Lithium-Boron Project and fund ioneer through to FID

Highlights

- Fully underwritten Institutional Placement to raise A\$40 million at A\$0.20 per share
- Placement includes a A\$20 million cornerstone investment by Centaurus Capital LP
- Proceeds to fund ioneer through to Final Investment Decision ("FID") for Rhyolite Ridge Lithium-Boron Project
- Placement price represents a 11.1% discount to last close price on ASX of A\$0.225 as at 20 November 2019
- Rhyolite Ridge positioned to become a major, low-cost supplier of lithium and boron products to major markets in the USA and Asia
- Rhyolite Ridge one of only two known large lithium-boron deposits globally

Thursday, 21 November 2019 – ioneer Ltd ("ioneer" or the "Company") (ASX: INR) is pleased to announce that the Company is conducting a fully underwritten institutional placement ("Placement") to professional and sophisticated investors to raise A\$40 million (the "Offer").

Proceeds from the Offer will be used to advance the development of ioneer's 100% owned Rhyolite Ridge Lithium-Boron Project (Project) in Nevada, USA by funding the Company through to Final Investment Decision ("FID"), including:

- Completion of the Definitive Feasibility Study ("DFS");
- Advance detailed engineering beyond the DFS to approximately 50% completion;
- Completion of the environmental approval process; and
- Ongoing working capital and potential long lead time items.

The Rhyolite Ridge DFS and decision on relevant environmental approval process are anticipated to be complete by Q1 2020.

Underwritten Placement

The fully underwritten Placement of 200 million ordinary shares ("New Shares") will be issued using ioneer's 15% placement capacity pursuant to ASX Listing Rule 7.1, and therefore shareholder approval is not required for the issue of new shares. New shares will be issued at a fixed price of A\$0.20 (Issue Price), representing a discount of:

- 11.1% to ioneer's last closing price on 20 November 2019 of A\$0.225; and
- 16.8% to the 10 day volume weighted average price (VWAP) of A\$0.240.

As part of the Placement, US based private capital investor Centaurus Capital LP, has agreed to make a cornerstone investment in the Company. Together with its existing ownership, the fund will hold 7.8% shareholding in the Company at settlement.

The proceeds from the Offer will be applied as follows:

Sources of Funds		Uses of Funds	
Proceeds from Capital Raising	A\$40.0m	DFS Completion (~30% engineering)	A\$8.5m
		Advance detailed engineering (~50% engineering)	A\$20.0m
		Environmental, government relations, approvals	A\$5.0m
		Working capital & general purpose	A\$6.5m
Total	A\$40.0m		A\$40.0m

ioneer’s Managing Director, Bernard Rowe commented:

“The last 12 months have been an exciting, defining period for iioneer, making significant steps to de-risk Rhyolite Ridge and move closer to FID. Since the publication of the PFS in late 2018, a number of critical milestones have been achieved including the successful construction, development and operation of a full simulation pilot plant; and importantly confirmation via independent third-party analysis of the quality and exceptionally low impurity content of our lithium carbonate product.

“The equity raising announced today is yet another key milestone for the Company as it ensures we are well funded through to FID and can focus on delivery of the DFS, securing off-take agreements, advancing detailed engineering to ensure the shortest possible timeframe to production and completion of the environmental permitting process.”

“We would also like to acknowledge the continued support of Centaurus Capital that as an existing shareholder has provided a cornerstone investment as part of the Placement. Centaurus’ definitive support is a clear vote of confidence in the underlying quality of Rhyolite Ridge and its positioning as a strategic source of future US supply of lithium carbonate and boric acid.”

ioneer Chairman James Calaway added:

“Our confidence in Rhyolite Ridge has only grown over the last year and we have been incredibly encouraged by our progress to date and the independent validity of our Project and product. This is reaffirmed through the support of an organisation with the calibre of Centaurus Capital, a key pillar and supporter of the iioneer story. The placement announced today ensures we are well funded to FID and can focus on delivering the best possible DFS and permitting solution, paving the way to development and ultimately first production from what we believe will become the pre-eminent supplier of

lithium and boron products in the US.”

The indicative timetable for the Placement is set out below:

Event	Date (2019) ¹
Trading Halt	Thursday 21 November
Announcement of Equity Raising	Thursday 21 November
Announcement of Completion of Placement	Pre-Market Open, Friday 22 November
Trading Halt Lifted, Trading Recommences	Pre-Market Open, Friday 22 November
Settlement of New Shares Issued Under the Placement	Tuesday 26 November
Allotment and Ordinary Trading of New Shares Issued Under the Placement	Wednesday 27 November

This timetable is indicative only and may change subject to the requirements of the Corporations Act 2001 (Cth) and the ASX Listing Rules.

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About ioneer

The Company's 100%-owned Rhyolite Ridge Lithium-Boron Project in Nevada, USA provides a substantial foundation for ioneer to become a responsible and profitable producer of the materials necessary for a sustainable future.

The Rhyolite Ridge Pre-Feasibility Study demonstrated the Project's scale, long life and potential to become the lowest cost lithium producer in the world as well as the largest lithium producer in the United States.

Lithium and boron are both used in a diverse range of everyday items and innovative technologies that are essential to modern life and emerging clean technologies such as electric vehicles.

¹ All dates and times are indicative and subject to change without notice; Australian Eastern Standard Time.

Important notice and disclaimer

This announcement has been prepared for release in Australia. This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States, or in any jurisdiction in which such an offer would be illegal. 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 1933 (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 applicable U.S. state securities laws.

This announcement contains certain forward-looking statements. The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan" and other similar expressions are intended to identify forward-looking statements. Forward-looking statements in this announcement include statements regarding: the timetable and outcome of the equity offer and the use of the proceeds thereof; the capital and operating costs, timetable and operating metrics for the Rhyolite Ridge Project; future market supply and demand; and future commodity prices. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this announcement 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, including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. This announcement contains such statements that are subject to risk factors associated with the mineral and resources exploration, development and production industry. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a range of variables which could cause actual results or trends to differ materially, including but not limited to the following risks: dependence on commodity prices, availability of funding, impact of inflation on costs, exploration risks, including the risks of obtaining necessary licences and diminishing quantities or grades of reserves, risks associated with remoteness, environmental regulation risk, currency and exchange rate risk, political risk, war and terrorism and global economic conditions, as well as earnings, capital expenditure, cash flow and capital structure risks and general business risks. Such risks may be outside the control of and/or may be unknown to the Company. No representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement by any person (including the Company). In particular, no representation, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. Actual results, performance or achievement may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. The forward-looking statements in this announcement speak only as of the date of this announcement. Subject to any continuing obligations under applicable law or any relevant ASX listing rules, the Company disclaims any obligation or undertaking to provide any updates or revisions to any forward-looking statements in this announcement to reflect any change in expectations in relation to any forward-looking statements or any change in events, conditions or circumstances on which any such statement is based. Nothing in this announcement will under any circumstances create an implication that there has been no change in the affairs of Ioneer since the date of this announcement.

Investors should consider the forward-looking statements contained in this announcement in light of those disclosures and not place reliance on such statements. Any forward-looking statements in this announcement are not guarantees or predictions of future performance, and are based on information available to Ioneer as at the date of this announcement. Subject to any continuing obligations under applicable law or any relevant ASX listing rules, Ioneer disclaims any obligation or undertaking to provide any updates or revisions to any forward-looking statements in this announcement.