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Successful Completion of A\$40 Million Placement

Highlights

- Fully underwritten Institutional Placement has closed raising A\$40 million to develop ioneer's 100% owned Rhyolite Ridge Lithium-Boron Project ("Project") in Nevada, USA.
- The Placement was strongly supported by existing shareholders and new investors including high-quality domestic and offshore institutions.

Friday, 22 November 2019 – ioneer Ltd ("ioneer" or the "Company") (ASX: INR) is pleased to announce that the Company has completed the underwritten institutional placement (**Placement**) announced on 21 November 2019. The Placement was fully subscribed, reflecting strong support for the Company, driven by ongoing interest in the Project.

Goldman Sachs and Ord Minnett acted as Joint Lead Managers, Bookrunners and Underwriters to the Placement.

Proceeds from the Placement will be used to advance the development of the Project by funding the Company through to Final Investment Decision, 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.

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. New Shares will be issued at a fixed price of A\$0.20.

Settlement of the Placement is scheduled to occur on Tuesday, 26 November 2019. New Shares issued under the Placement will rank equally with existing ioneer ordinary shares.

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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.

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.