



ioneer Ltd  
ABN 76 098 564 606

# Notice of Extraordinary General Meeting

**Date** 21 October 2021  
**Time** 10:00am (Sydney time)

**IMPORTANT NOTICE:**

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

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## Important notes regarding COVID-19 and participation in the Meeting

Notice is given that an Extraordinary General Meeting (**EGM**) of Shareholders of Ioneer Ltd (the **Company**) will be held virtually at 10:00am (Sydney time) on 21 October 2021.

In response to government restrictions and the potential health risks associated with COVID-19, the EGM 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/343-141-663>.

The online platform will allow Shareholders to view the EGM, 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 Company's website at <https://www.ioneer.com/investors/egm/2021>.

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

### Meeting ID: 343-141-663

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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)

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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.

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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.

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Even if you plan to attend the EGM 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 <https://www.votingonline.com.au/inregm2021> by 10:00am (Sydney time) on 19 October 2021.

Shareholders can also ask questions before the meeting by emailing questions to [enquiries@boardroomlimited.com.au](mailto:enquiries@boardroomlimited.com.au) by no later than 10:00am (Sydney time) on 14 October 2021.

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/egm/2021>) and lodged with the Australian Securities Exchange (**ASX**).

## LETTER TO SHAREHOLDERS

20 September 2021

Dear Shareholder,

### **Approval of issue of ordinary shares to Sibanye-Stillwater Limited under Placement**

This notice relates to the seeking of shareholder approval for the issuance of fully paid ordinary shares in Pioneer Ltd (ABN 76 098 564 606) (**Company**) to Sibanye-Stillwater Limited (**Sibanye-Stillwater**), a company listed on the Johannesburg Stock Exchange and New York Stock Exchange. Sibanye-Stillwater is a leading international precious metals mining company, with a diverse portfolio of platinum group metal operations in the United States and Southern Africa, gold operations and projects in South Africa, and copper, gold and platinum group metal exploration properties in North and South America.

It is proposed that, subject to shareholder approval and certain other conditions precedent described in this notice, Sibanye-Stillwater, or a wholly owned subsidiary of Sibanye-Stillwater, will subscribe for 145,862,742 fully paid ordinary shares in the Company for US\$70 million (approximately A\$95.5 million) (representing the 10-day VWAP per ordinary share as of ASX close on 15 September 2021) (**Placement**), pursuant to a subscription agreement between Sibanye-Stillwater and the Company (**Subscription Agreement**).

The Company is seeking the approval of Shareholders for the Placement for the purposes of the ASX Listing Rules on the terms set out in this notice.

The Directors of the Company unanimously recommend that shareholders vote to approve the Placement. The reasons for this recommendation are contained in the explanatory notes to the resolution proposed in this notice. Each Director of the Company intends to vote all shares in the Company that are owned or controlled by the Director, or to which the Director is appointed as proxy, in favour of the Placement.

### ***Proposed Project Transaction***

As announced to the ASX on 16 September 2021, the Company has entered into an agreement with Sibanye-Stillwater to assist in funding the construction and development of the Rhyolite Ridge Project (**Project**). As part of this agreement, it is proposed that:

- (a) the Company will contribute the rights to the Project into a newly established joint venture limited liability company (JVCo);
- (b) Sibanye-Stillwater will provide US\$490 million in direct funding for the purposes of the construction and development of the Project, subject to the satisfaction of conditions precedent to the drawdown of funds, including receipt of permits to commence construction of the Project; and
- (c) Sibanye-Stillwater will have an option to provide additional funding of US\$50 million to the Company in order to participate in 50% of the Company's North Basin development project. Sibanye-Stillwater will have eighteen months from the date of satisfaction of the above referenced conditions precedent to the drawdown of the initial funding to make its election in this regard,

(collectively, the **Proposed Project Transaction**).

The Placement is not conditional on completion of the Proposed Project Transaction. Accordingly, if the Placement is approved by Shareholders, the Company will (subject to the satisfaction of the other conditions precedent to the Placement) issue the shares the subject of the Placement to Sibanye-Stillwater, or a wholly owned subsidiary of Sibanye-Stillwater, irrespective of whether the Proposed Project Transaction completes.

As a result of the Proposed Project Transaction, the Company would hold a 50% interest in JVCo, with Sibanye-Stillwater holding the remaining 50% interest in JVCo. In connection with the Proposed Project Transaction, the Company would enter into a management services agreement with JVCo and be responsible for the development and subsequent operations of the Project, whilst the Company and Sibanye-Stillwater would collaborate and share responsibility for certain areas of the Project, including the formation of joint committees to oversee operations, marketing and ESG aspects of the Project. .

The Proposed Project Transaction will act to catalyse the development and construction of the Project. Sibanye-Stillwater has agreed to provide the majority of the funding required to bring the Project into production (being US\$490 million as outlined in item (b) above). Additionally, Sibanye-Stillwater's operational and marketing expertise can be leveraged by the Company during the construction and operational phases of the Project.

***Shareholder meeting details***

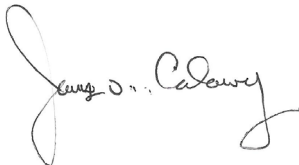
Due to the ongoing restrictions on social gatherings due to the COVID-19 pandemic, the meeting will be held online. Information on how to participate in the meeting is included in the notice of meeting.

Your vote is important and we encourage you to vote at the Extraordinary General Meeting. If you are unsure as to how to vote, we recommend that you speak with your professional adviser.

If you are unable to attend the meeting on 21 October 2021, we ask that you complete and lodge the attached proxy form online at <https://www.votingonline.com.au/inregm2021> by 10:00am on 19 October 2021.

We look forward to the participation of all Shareholders at the Extraordinary General Meeting.

Yours sincerely

A handwritten signature in black ink, appearing to read "James D. Calaway". The signature is written in a cursive style with a large, stylized initial 'J'.

**James D. Calaway**  
**Executive Chairman**  
**ioneer Ltd**

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**Notice of Extraordinary 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 Extraordinary 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 Extraordinary 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 Extraordinary General Meeting**

**Resolution 1. Approval of the issue of 145,862,742 fully paid ordinary shares in the Company to Sibanye-Stillwater pursuant to the Placement**

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

*That the issue of 145,862,742 fully paid ordinary shares in the Company at a price of \$0.6553 per share, on the terms summarised in the Explanatory Memorandum be approved for the purposes of ASX Listing Rule 7.1 and for all other purposes.*

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 1 by Sibanye-Stillwater or any person who will obtain a material benefit as a result of the proposed issue of securities under Resolution 1 (except a benefit solely by reason of being a holder of ordinary shares in the Company) or an associate of those persons.

However, the Company need not disregard a vote if:

- it is cast in favour of the 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;
- 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
- 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  
16 September 2021

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## Notes and voting instructions

### Action to be taken by Shareholders and how to vote

Shareholders should read the Notice of Meeting 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 be holding the EGM virtually. The Company invites you to attend the EGM online via Lumi <https://web.lumiagm.com/343-141-663>. If you choose to participate online, you will be able to view the EGM through the link, ask questions during the meeting, and vote during the meeting.

Shareholders and duly appointed proxies can attend the EGM online and vote by going to <https://web.lumiagm.com/343-141-663>

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 EGM 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 10:00am on 19 October 2021, being not less than 48 hours before the EGM. 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 EGM, unless previously lodged with the Company or the Share Registry, to the Share Registry by no later than 10:00am on 19 October 2021, being not less than 48 hours before the EGM.

### 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 EGM 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 EGM.

Please note that:

- (a) a member of the Company entitled to attend and vote at the EGM 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 Resolution 1 by marking the appropriate box on the proxy form.

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 EGM as their proxy to vote on their behalf. If a proxy form is returned but the nominated proxy does not attend the EGM, 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" Resolution 1.

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

### 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 Extraordinary General Meeting are those who are registered as Shareholders on 19 October 2021 at 7.00pm (Sydney time).

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## Explanatory Memorandum

### Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the EGM to be held on 21 October 2021 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 resolution set out in the Notice.

### Background and rationale - Placement

On 16 September 2021 the Company entered into the Subscription Agreement for the Placement, under which it is proposed that Sibanye-Stillwater, or a wholly owned subsidiary of Sibanye-Stillwater, will subscribe for 145,862,742 fully paid ordinary shares in the Company at a price of \$0.6553 per share, being equal to the 10-day VWAP of shares in the Company as at the business day prior to the announcement of the Placement and the Proposed Project Transaction.

Sibanye-Stillwater is a leading international precious metals mining company, with a diverse portfolio of platinum group metal operations in the United States and Southern Africa, gold operations and projects in South Africa, and copper, gold and platinum group metal exploration properties in North and South America.

The Placement is conditional on (among other customary conditions precedent) the Company obtaining Shareholder approval for the issue of shares under the Placement, the receipt by Sibanye-Stillwater of approval from the Exchange Control Department of the South Africa Reserve Bank, there being no material adverse change between entry into the Subscription Agreement and 8.00 am on the date of the Extraordinary General Meeting and the Proposed Project Transaction not having been terminated or materially breached.

The Placement is not conditional on the completion of the Proposed Project Transaction, and if Resolution 1 is approved by Shareholders, the Company will issue the shares the subject of the Placement to Sibanye-Stillwater, subject to the satisfaction of all conditions precedent under the Subscription Agreement.

The funds raised under the Placement will be used:

- to fund working capital of the Company;
- to fund costs necessary to advance the Project to commencement of construction; and
- to 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.

Under the Subscription Agreement, Sibanye-Stillwater has agreed for a period of 12 months from the date of the Subscription Agreement not to:

- (a) acquire or offer to acquire directly or indirectly, a relevant interest in any equity securities or any right or option to acquire any equity securities of the Company (other than the shares proposed to be issued under the Placement) unless it has received the prior written consent of the Company; or
- (b) enter into any arrangements involving the conferring of rights the economic effect of which is equivalent, or substantially equivalent, to acquiring or holding equity securities in the Company,

subject to certain customary exemptions in respect of certain issues of shares by the Company, an acquisition approved by Shareholders in accordance with item 7 of section 611 of the Corporations Act, participation in any dividend reinvestment or bonus share schemes of the Company, certain capital management activities of the Company or with the prior approval of the Company. The standstill restrictions will cease to apply in the event of certain change of control transactions or proposals (including certain proposals made by Sibanye-Stillwater) in respect of the Company.

In addition, the Company has covenanted to Sibanye-Stillwater that it will not issue any equity securities in the Company between entry and the earlier of termination of the Subscription Agreement or the issue of the shares under the Placement, other than as a result of the exercise of any options or performance rights in the Company on issue at the date of the Subscription Agreement or the proposed grant of awards of performance rights to certain directors of the Company following approval at the 2021 annual general meeting of the Company.

### Proposed Project Transaction

On 16 September 2021, the Company announced that the Company had entered into

the Proposed Project Transaction with Sibanye-Stillwater to assist in funding the construction and development of the Project.

Under the Proposed Project Transaction, a newly established joint venture limited liability company, JVCo, would be established to hold the rights to the Project and would be owned by the Company and Sibanye-Stillwater.

Under the Proposed Project Transaction, Sibanye-Stillwater would provide US\$490 million in direct funding to JVCo in exchange for a 50% interest in JVCo, with the Company holding the remaining 50% interest in JVCo. The Company would enter into a management services agreement with JVCo and be responsible for the development and subsequent operations of the Project, whilst the Company and Sibanye-Stillwater would collaborate and share responsibility for certain areas of the Project, including the formation of joint committees to oversee operations, marketing, and ESG aspects of the Project. Sibanye-Stillwater and the Company will work collaboratively to secure project financing for the Project.

Sibanye-Stillwater's provision of funding to USCo is conditional on various conditions precedent, including, amongst others:

- (a) receipt of permits necessary to commence construction of the Project;
- (b) receipt of binding commitments on customary terms in relation to debt funding of capital costs in respect of the Project;
- (c) receipt of approval from the Exchange Control Department of the South Africa Reserve Bank;
- (d) issuance of the "Full Notice to Proceed" under the EPCM agreement for the Project; and
- (e) receipt of required governmental consents.

In addition, Sibanye-Stillwater will have an option to provide additional funding of US\$50 million to the Company in order to participate in the Company's development and exploration of the North Basin of the Project.

### **Resolution 1 – Approval of the issue of 145,862,742 fully paid ordinary shares in the Company to Sibanye-Stillwater pursuant to the Placement**

#### **Reason for seeking Shareholder approval**

ASX Listing Rule 7.1 provides that a company must not, subject to specified exemptions, issue or agree to issue more equity securities during any 12 month period than the amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

The Placement, if approved, will result in the issue of 145,862,742 fully paid ordinary shares by the Company, representing approximately 7.66% of the existing fully paid ordinary shares on issue in the Company as at the date of this notice. The issue of shares under the Placement does not fall within one of the exceptions and would result in the Company exceeding its 15% placement capacity under ASX Listing Rule 7.1.

If this Resolution 1 is passed:

- (a) the Company will be able to proceed with the issue of the shares in connection with the Placement, notwithstanding the fact that the issue of shares exceeds the 15% limit applicable to the Company under ASX Listing Rule 7.1; and
- (b) the shares issued in connection with the Placement will not reduce the number of equity securities that the Company can issue without shareholder approval under ASX Listing Rule 7.1.

Following the issue of shares to Sibanye-Stillwater under the Placement (if approved), Sibanye-Stillwater will have a relevant interest in 7.12% of the total issued share capital of the Company immediately following the issue (assuming the Company does not issue any additional shares prior to such time).

#### **ASX Listing Rule 7.3 Notice Requirements**

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the Placement:

- (a) the shares to be issued in connection with the Placement will be issued to Sibanye-Stillwater or a wholly owned subsidiary of Sibanye-Stillwater;
- (b) the total number of shares to be issued in connection with the Placement is 145,862,742 new fully paid ordinary shares in the Company;
- (c) the shares to be issued in connection with the Placement are intended to be issued on the fifth business day following the date on which shareholders approve the Placement (subject to Sibanye-Stillwater receiving approval from the Exchange Control Department of the South Africa Reserve Bank and the satisfaction of all other conditions precedent in the Subscription Agreement), and will in all situations (subject to the satisfaction of the conditions included in the Subscription Agreement) be issued no later than 3 months following the date of the



meeting;

- (d) the price per share issued under the Placement will be \$0.6553 per share (being the 10-day VWAP of shares in the Company as at the business day prior to the announcement of the Placement and the Proposed Project Transaction);
- (e) the purpose of the issue of shares in connection with the Placement is to fund working capital of the Company and certain other costs, as set out above under the heading "Background and rationale - Placement"; and
- (f) the shares to be issued in connection with the Placement will be issued pursuant to the Subscription Agreement. A summary of the material terms of the Subscription Agreement is set out above under the heading "Background and rationale - Placement".

#### **Directors' Recommendation**

The Directors of the Company unanimously recommend that Shareholders approve Resolution 1. Each Director of the Company intends to vote all shares in the Company that are owned or controlled by the Director, or to which the Director is appointed as proxy, in favour of Resolution 1.

After carefully considering all the aspects of the Placement, the Directors are of the view that the Placement is in the best interests of the Company because:

- (a) the Placement is being made to a strategic investor that intends to partner with the Company in the construction and development of the Project. If consummated, the Placement will give Sibanye-Stillwater a shareholding in the Company and will further align the interests of the Company and Sibanye-Stillwater in respect of the Project;
- (b) if the Placement is consummated, the Company will obtain significant balance sheet flexibility following the receipt of approximately US\$70 million (approximately \$95.5 million) in cash proceeds from the issue of shares under the Placement; and
- (c) if the Placement is consummated, the funds received from the Placement will allow the Company to continue to progress the development of the Project, as set out above under the heading "Background and rationale - Placement".

The Chairman of the EGM intends to vote all available undirected proxies in favour of Resolution 1.

#### **What happens if Shareholders do not approve the Placement**

If Resolution 1 is not approved by Shareholders then no shares will be issued under the Placement. The Proposed Project Transaction is not conditional on the approval by Shareholders of the Placement.

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## Definitions

**\$** means Australian Dollars.

**EGM or Extraordinary General Meeting** means the Company's general meeting of Shareholders convened by this Notice of Meeting.

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

**Board** means the board of Directors.

**Chairman** means the chairman of this Extraordinary General Meeting.

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

**Director** means a director of the Company.

**Explanatory Memorandum** means the explanatory memorandum attached to the Notice.

**JVCo** means a newly established joint venture limited liability company established to hold the Rhyolite Ridge Project, which is to be owned by the Company and Sibanye-Stillwater.

**Listing Rules** means the listing rules of ASX.

**Notice** means this notice of meeting.

**Placement** means the issue of 145,862,742 fully paid ordinary shares in the Company to Sibanye-Stillwater or a wholly owned subsidiary of Sibanye-Stillwater.

**Project** means the Rhyolite Ridge Project.

**Share Registry** means the Share Register of the Company, or Boardroom Pty Ltd.

**Shareholder** means a shareholder of the Company.

**Sibanye-Stillwater** means Sibanye-Stillwater Limited.

**Subscription Agreement** means the agreement dated 16 September 2021 between the Company and Sibanye-Stillwater in respect of the Placement.

**VWAP** means volume weighted average price.

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