



ioneer Ltd
ABN 76 098 564 606

Notice of Annual General Meeting 2021

Date 5 November 2021

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 are included over the page.

Important notes regarding COVID-19 and participation in the Meeting

Notice is given that the 2021 Annual General Meeting (**AGM**) of Shareholders of Ioneer Ltd (the **Company**) will be held virtually at 10.00am (Sydney time) on Friday, 5 November 2021.

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/304753785>.

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/2021>.

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

Meeting ID: 304-753-785

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 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/ioneeragm2021 by 10.00am (Sydney time) on Wednesday, 3 November 2021.

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, 29 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/agm/2021>) 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 2021.

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 2021 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 2021 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 and election of Directors

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

- (a) *That James D Calaway (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 Rose McKinney-James (who retires in accordance with rule 6.2(c) of the Company's Constitution and being eligible) is elected as a Director*

- (c) *That Margaret R. Walker (who retires in accordance with rule 6.2(c) of the Company's Constitution and being eligible) is elected as a Director.*

4. Approval of issue of Performance Rights 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 Performance Rights 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 Performance Rights 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 Performance Rights 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 Performance Rights to Rose McKinney-James (or her 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 Performance Rights to Margaret R. Walker (or her 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 Rose McKinney-James or any of her associates.

In accordance with ASX Listing Rule 14.11.1, the Company will disregard any votes cast in favour of Resolution 4(e) by Margaret R. Walker or any of her 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 Performance Rights 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:

- 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;
- 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.

5. 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 1,350,551 Performance Rights to Bernard Rowe (and/or his nominees) on the terms outlined in the Company's 2021 Annual Report and under the Equity Incentive Plan, 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 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 Equity Incentive Plan.

However, the Company need 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.

6. Approval of Grant of Performance Rights to Mr James Calaway

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 1,262,740 Performance Rights to James Calaway (and/or his nominees) on the terms outlined in the Company's 2021 Annual Report and under the Equity Incentive Plan, 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 this Resolution by James Calaway 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 Equity Incentive Plan.

However, the Company need 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.

7. Approval of further issues of securities under the Equity Incentive Plan

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

That issues of equity securities under the Equity Incentive Plan, as described in the Explanatory Memorandum, be approved as an exception to ASX Listing Rule 7.1 pursuant to exception 13(b) in ASX Listing Rule 7.2 and for all other purposes.

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 7 by any person who is eligible to participate in the Equity Incentive Plan or their associates.

However, the Company need not disregard a vote if:

- 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;
- 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.

8. Approval of potential termination benefits under the Equity Incentive Plan

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

That, for the purposes of section 200B and 200E of the Corporations Act, ASX Listing Rule 10.19, and

for all other purposes, the giving of benefits under the Equity Incentive Plan to any current or future holder of a managerial or executive office in the Company or a related body corporate (as defined in section 200AA of the Corporations Act), in connection with that person ceasing to hold that office, on the terms and conditions set out in the Explanatory Memorandum.

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of the resolution by or on behalf of any person who is eligible to participate in a termination benefit under the Equity Incentive Plan or their associates.

However, the Company need not disregard a vote if:

- 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;
- 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.

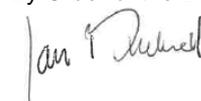
Special Business

9. Renewal of proportional takeover approval provisions

To consider and, if thought fit, to pass the following resolution as a special resolution:

That for the purposes of sections 648G and 136(2) of the Corporations Act and for all other purposes, the existing proportional takeover approval provisions set out in Rule 13 of the Company's constitution be renewed for a further three years, on and with effect from the date of the Meeting.

By Order of the Board



Mr. Ian Bucknell
Company Secretary
5 October 2021

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 be holding a virtual AGM this year. The Company invites you to attend the AGM online via Lumi (<https://web.lumiagm.com/304753785>). If you choose to participate online, you will be able to view the AGM through the link and 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/304753785>.

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, 3 November 2021, 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, 3 November 2021, 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 9 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 3 November 2021 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, 5 November 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 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 2021 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 Act 2001* (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 Remuneration Report must stand for re-election (the **Spill Meeting**).

At the Company's 2020 Annual General Meeting approximately 51% of the votes cast on the resolution were against the adoption of the remuneration report.

As such, if at least 25% of the votes cast on Resolution 2 are against the adoption of the Remuneration Report, there must be a resolution put to members at this AGM that:

- (a) a Spill Meeting be held within 90 days;
- (b) all of the Directors (other than the Managing Director) cease to hold office immediately before the end of the Spill Meeting; and
- (c) resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting be put to the vote at the Spill Meeting.

Resolution 3 – Re-election and 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, James D Calaway retires as a Director at the AGM. Being eligible, James D Calaway offers himself for re-election as a Director.

The Directors appointed Rose McKinney-James and Margaret R. Walker to the Board in February 2021.

Pursuant to rule 6.2(c) of the Company's Constitution, Rose McKinney-James and Margaret R. Walker each retire as a Director at the AGM. Being eligible, Rose McKinney-James and Margaret R. Walker each offers themselves for election as a Director.

Information on the skills and experience for each of James D Calaway, Rose McKinney-James and Margaret R. Walker is set out in the Company's 2021 Annual Report.

Those of the Directors who are not the subject of a re-election or election resolution, support the re-election of James D Calaway and election of Rose McKinney-James and Margaret R. Walker.

Resolution 4 – Grant of Performance Rights to Directors

These resolutions seek shareholder approval for the issue of Performance Rights to James D. Calaway, Julian Babarczy, Alan Davies, Rose McKinney-James and Margaret R. Walker (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 Performance Rights 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 Performance Rights 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 Performance Rights in consideration for their services as Directors preserves cash and 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 Performance Rights 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).

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 Performance Rights 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:

<p>The name of the person:</p>	<p>Resolution 4(a) – James D. Calaway (Director and related party), or his nominee. Resolution 4(b) – Julian Babarczy (Director and related party), or his nominee. Resolution 4(c) – Alan Davies (Director and related party), or his nominee. Resolution 4(d) – Rose McKinney-James (Director and related party), or her nominee. Resolution 4(e) – Margaret R. Walker (Director and related party), or her nominee.</p>
<p>The formula for calculating the number of securities to be issued to the person:</p>	<p>The number of Performance Rights to be issued to each non-executive Director is equal to the value of 27.7% of the total non-executive Director fees payable to the director divided by the 10 day VWAP as at the date of the AGM. The number of Performance Rights to be issued to the Chairman is equal to the value of 18.9% of the total Chairman fees payable to the Chairman divided by the 10 day VWAP as at the date of the AGM.</p>

	<p>For example, if the 10 day VWAP as at the date of the AGM is \$0.65, each Director would receive the number of Performance Rights set out below.</p> <table border="1"> <thead> <tr> <th>Name</th> <th>Value of Performance Rights</th> <th>Number of Performance Rights</th> </tr> </thead> <tbody> <tr> <td>James D. Calaway</td> <td>US\$35,000</td> <td>53,846</td> </tr> <tr> <td>Julian Babarczy</td> <td>US\$25,000</td> <td>38,462</td> </tr> <tr> <td>Alan Davies</td> <td>US\$25,000</td> <td>38,462</td> </tr> <tr> <td>Rose McKinney-James</td> <td>US\$25,000</td> <td>38,462</td> </tr> <tr> <td>Margaret R. Walker</td> <td>US\$25,000</td> <td>38,462</td> </tr> </tbody> </table> <p>Assuming a 10 day VWAP of \$0.65, the total number of Performance Rights to be issued to the Directors would be 207,694, which would amount to 0.0001% of the total number of Shares on issue at the date of this Explanatory Memorandum.</p>	Name	Value of Performance Rights	Number of Performance Rights	James D. Calaway	US\$35,000	53,846	Julian Babarczy	US\$25,000	38,462	Alan Davies	US\$25,000	38,462	Rose McKinney-James	US\$25,000	38,462	Margaret R. Walker	US\$25,000	38,462
Name	Value of Performance Rights	Number of Performance Rights																	
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Alan Davies	US\$25,000	38,462																	
Rose McKinney-James	US\$25,000	38,462																	
Margaret R. Walker	US\$25,000	38,462																	
The date by which the securities will be issued (issue date):	The Performance Rights 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.																		
The issue price:	The issue price will be determined at a price equal to the VWAP for the Company's Shares over the 10 Trading Days immediately before the date of the Annual General Meeting.																		
Terms of the equity securities:	<p>The Performance Rights will be issued at a 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 Performance Rights will vest after 12 months of the date of approval.</p> <p>On vesting, Directors will be entitled to be issued one fully paid ordinary share in the Company for each vested Performance Right.</p>																		
The purpose of issue:	Performance Rights are issued in lieu of paying Directors' remuneration in cash.																		
Details of the Directors' current remuneration package:	<table border="1"> <thead> <tr> <th>Name</th> <th>Total remuneration package</th> </tr> </thead> <tbody> <tr> <td>James D. Calaway:</td> <td>US\$485,000⁽¹⁾</td> </tr> <tr> <td>Julian Babarczy:</td> <td>US\$90,000</td> </tr> <tr> <td>Alan Davies:</td> <td>US\$90,000</td> </tr> <tr> <td>Rose McKinney-James:</td> <td>US\$90,000</td> </tr> <tr> <td>Margaret R. Walker:</td> <td>US\$90,000</td> </tr> </tbody> </table> <p>(1) James Calaway's total fixed remuneration package is constituted by US\$185,000 in remuneration for his role as chairman of the Company and US\$300,000 of executive remuneration. James Calaway is also eligible to participate in the Equity Incentive Plan in respect of short and long term incentives.</p> <p>Directors fees are set in USD with the chairman fees being US\$185,000 and non-executive directors US\$90,000 which includes 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 US\$25,000 of Performance Rights to all non-executive directors and an award of US\$35,000 in Performance Rights to the chairman.</p>	Name	Total remuneration package	James D. Calaway:	US\$485,000 ⁽¹⁾	Julian Babarczy:	US\$90,000	Alan Davies:	US\$90,000	Rose McKinney-James:	US\$90,000	Margaret R. Walker:	US\$90,000						
Name	Total remuneration package																		
James D. Calaway:	US\$485,000 ⁽¹⁾																		
Julian Babarczy:	US\$90,000																		
Alan Davies:	US\$90,000																		
Rose McKinney-James:	US\$90,000																		
Margaret R. Walker:	US\$90,000																		
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) Rose McKinney-James in relation to resolution 4(d) because of her interest in that resolution; and
- (e) Margaret R. Walker in relation to resolution 4(e) because of her interest in that resolution,

the Board unanimously supports issuing Performance Rights (and when vested, Shares) to James D. Calaway, Julian Babarczy, Alan Davies, Rose McKinney-James and Margaret R. Walker in lieu of remuneration.

Resolution 5 – Approving the issue of Performance Rights to Mr Bernard Rowe

The Company is seeking Shareholder approval for the issue of 1,350,551 Performance Rights to Bernard Rowe under the Company's Equity Incentive 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 5 for the purposes of ASX Listing Rule 10.14.

In addition, if Resolution 5 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 5 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 5 – 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	1,350,551 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 \$536,630.• 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 10% of base salary.
Number of securities previously issued to Bernard Rowe under the plan and the	Bernard Rowe was issued with 8,893,834 Performance Rights under the Company's Equity Incentive Plan on 16 November 2020 following shareholder

average acquisition price (if any) paid for those securities:	approval at the 2020 AGM of the Company. The Performance Rights were issued for nil consideration in accordance with the terms of the Equity Incentive 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>2021 LTI grant</td> <td>Time based</td> <td>01/07/24</td> <td>540,220</td> </tr> <tr> <td>2021 LTI grant</td> <td>Performance based</td> <td>01/07/24</td> <td>810,331</td> </tr> <tr> <td></td> <td></td> <td>Total</td> <td>1,350,551</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> <ul style="list-style-type: none"> • HSE: Top quartile HSE & Community performance (North American Mining Projects) • Construction: Construction schedule on pace for start-up as stated at FID • Ops Readiness: Operational readiness (hiring, policies, systems etc) on track • Cost Control: Project spend within margin established at FID • Share price: INR share price compared to comparator group <p>For further information see the remuneration report included in the 2021 Annual Report.</p>	Grant description	hurdle	Vesting date	Number	2021 LTI grant	Time based	01/07/24	540,220	2021 LTI grant	Performance based	01/07/24	810,331			Total	1,350,551
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2021 LTI grant	Performance based	01/07/24	810,331														
		Total	1,350,551														
Explanation of why the type of security is being used:	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.																
Value attributed by the Company to the security and basis for valuation:	<table border="1"> <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>2021 LTI grant</td> <td>540,220</td> <td>\$0.3175</td> <td>\$171,520</td> </tr> <tr> <td>2021 LTI grant</td> <td>810,331</td> <td>\$0.3175</td> <td>\$257,280</td> </tr> <tr> <td>Total</td> <td>1,350,551</td> <td>\$0.3175</td> <td>\$428,800</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 30 June 2021. 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 \$	2021 LTI grant	540,220	\$0.3175	\$171,520	2021 LTI grant	810,331	\$0.3175	\$257,280	Total	1,350,551	\$0.3175	\$428,800
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Total	1,350,551	\$0.3175	\$428,800														
Date on which the securities will be issued:	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.																
Price at which the securities will be issued:	Nil consideration.																
Summary of the material terms of the incentive scheme:	The key features of the Equity Incentive Plan are as follows:																

	<p>(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;</p> <p>(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</p> <p>(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> <p>A summary of the Equity Incentive Plan is provided in Annexure A. A copy of the Equity Incentive Plan can be obtained by contacting the Company.</p>
Summary of the material terms of any loan made to Bernard Rowe in relation to the acquisition:	N/A

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.

Resolution 6 – Approving the issue of Performance Rights to Mr James Calaway

The Company is seeking Shareholder approval for the issue of 1,262,740 Performance Rights to James Calaway under the Company's Equity Incentive 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 James Calaway 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 James Calaway 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 – James Calaway (Executive Chair), or his nominee.
The category in which ASX Listing Rules the person falls within and why	10.14.1 as James Calaway is a director of the Company.
The number and class of securities to be issued to the person	1,262,740 Performance Rights.
Details of James Calaway'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 James Calaway is as follows:</p> <ul style="list-style-type: none"> • Fixed: annual chair remuneration of US\$185,000 and executive base salary of \$300,000. • Variable short-term incentive: annual cash bonus of up to 60% of base salary. • Variable Long-term incentive: targeted at 60% of base salary.

<p>Number of securities previously issued to James Calaway under the plan and the average acquisition price (if any) paid for those securities:</p>	<p>This is the first proposed issue of securities to James Calaway under the Company's Equity Incentive Plan.</p>																
<p>Summary of the material terms of the securities:</p>	<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" data-bbox="564 555 1430 810"> <thead> <tr> <th>Grant description</th> <th>hurdle</th> <th>Vesting date</th> <th>Number</th> </tr> </thead> <tbody> <tr> <td>2021 LTI grant</td> <td>Time based</td> <td>01/07/24</td> <td>505,096</td> </tr> <tr> <td>2021 LTI grant</td> <td>Performance based</td> <td>01/07/24</td> <td>757,644</td> </tr> <tr> <td></td> <td></td> <td>Total</td> <td>1,262,740</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> <ul style="list-style-type: none"> • HSE: Top quartile HSE & Community performance (North American Mining Projects) • Construction: Construction schedule on pace for start-up as stated at FID • Ops Readiness: Operational readiness (hiring, policies, systems etc) on track • Cost Control: Project spend within margin established at FID • Share price: INR share price compared to comparator group <p>Should James Calaway cease to be employed in an executive position in the Company prior to the vesting date, the Board may determine at its discretion to vest the Performance Rights on a pro-rated basis, in accordance with the terms of the Equity Incentive Plan.</p> <p>For further information see the remuneration report included in the 2021 Annual Report.</p>	Grant description	hurdle	Vesting date	Number	2021 LTI grant	Time based	01/07/24	505,096	2021 LTI grant	Performance based	01/07/24	757,644			Total	1,262,740
Grant description	hurdle	Vesting date	Number														
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<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="564 1585 1430 1868"> <thead> <tr> <th>Grant description</th> <th>Number of PRs</th> <th>Market value per PR \$</th> <th>Market value AUD\$</th> </tr> </thead> <tbody> <tr> <td>2021 LTI grant</td> <td>505,096</td> <td>\$0.3175</td> <td>\$160,368</td> </tr> <tr> <td>2021 LTI grant</td> <td>757,644</td> <td>\$0.3175</td> <td>\$240,552</td> </tr> <tr> <td>Total</td> <td>1,262,740</td> <td>\$0.3175</td> <td>\$400,920</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 30 June 2021. 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 AUD\$	2021 LTI grant	505,096	\$0.3175	\$160,368	2021 LTI grant	757,644	\$0.3175	\$240,552	Total	1,262,740	\$0.3175	\$400,920
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Total	1,262,740	\$0.3175	\$400,920														
<p>Date on which the securities will be issued:</p>	<p>The securities to be issued to Mr James Calaway (or his nominee) will be issued on a date which will be no later than 3 years after the date of the Annual General</p>																

	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.
Price at which the securities will be issued:	Nil consideration.
Summary of the material terms of the incentive scheme:	<p>The key features of the Equity Incentive Plan are as follows:</p> <p>(d) 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;</p> <p>(e) 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</p> <p>(f) 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> <p>A summary of the Equity Incentive Plan is provided in Annexure A. A copy of the Equity Incentive Plan can be obtained by contacting the Company.</p>
Summary of the material terms of any loan made to James Calaway in relation to the acquisition:	N/A

The Company notes that details of any securities issued under the relevant incentive scheme to James Calaway 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.

Resolution 7 – Approval of future issues of equity securities under the Equity Incentive Plan

Background and rationale

The Board has previously adopted the Equity Incentive Plan.

The Equity Incentive Plan was established by the Company to offer Eligible Persons across the business an opportunity to become Shareholders of the Company and enhance engagement by aligning Eligible Persons' interests with the Company's performance and the interests of Shareholders.

The Equity Incentive Plan provides for the issuance of Options or Performance Rights (each an **Award**) which, upon a determination by the Board that the vesting conditions attached to the Awards have been met, will result in the issue of one Share in the Company for each Award. The Board believes that grants made to Eligible Persons under the Equity Incentive Plan provide a powerful tool to underpin the Company's employment and engagement strategy, and that the implementation of the Equity Incentive Plan will:

- (a) enable the Company to recruit, incentivise and retain Key Management Personnel and other Eligible Persons needed to achieve the Company's business objectives;
- (b) link the reward of key staff with the achievements of strategic goals and the long term performance of the Company;

- (c) align the financial interest of participants of the Equity Incentive Plan with those of Shareholders; and
- (d) provide incentives to participants of the Equity Incentive Plan to focus on superior performance that creates Shareholder value.

Shareholder approval

The Company wishes to continue to exempt issues of equity securities under the Equity Incentive Plan from contributing towards the rolling annual limit of 15% of issued Shares prescribed by Listing Rule 7.1. This limit otherwise applies to all new issues of equity securities made without Shareholder approval.

Shareholder approval of the Equity Incentive Plan is therefore sought under Listing Rule 7.2, exception 13(b), whereby Shareholders may approve in advance for a period of 3 years the issue of securities made under the Equity Incentive Plan as an exception to the limit under Listing Rule 7.1.

This is the second approval sought under Listing Rule 7.2, exception 13(b) with respect to the Equity Incentive Plan (with previous approval being sought and obtained at the Annual General Meeting of the Company in 2018 in respect of exception 9 which was the equivalent of exception 13(b) prior to updates to the ASX Listing Rules in December 2019).

Information required by Listing Rule 7.2

45,509,770 securities were issued under the Equity Incentive Plan since the plan was last approved at the

2018 Annual General Meeting (held on 31 October 2018). This figure comprises 41,140,125 Performance Rights and 4,369,645 Options issued under the Equity Incentive Plan and 11,684,379 Shares issued following the vesting of the Performance Rights and Options.

The Directors propose that the maximum number of equity securities proposed to be issued under the Equity Incentive Plan (if approval is obtained under Resolution 7) be 60,000,000. This figure is not an indication of the actual amount of equity securities that may be issued under the Equity Incentive Plan but is rather a "ceiling" for the purposes of ASX Listing Rule 7.2, exception 13(b).

If Resolution 7 is approved, then any grants of equity securities made in the three years from the date of the Annual General Meeting that do not exceed the aggregate 60,000,000 cap will not reduce the Company's available placement capacity under Listing Rule 7.1. Any further grants of Performance Rights above this cap will reduce the Company's available placement capacity under Listing Rule 7.1, unless otherwise exempted under the Listing Rule 7.2 or approved by shareholders.

If Resolution 7 is not approved, then any grants of equity securities made under the Equity Incentive Plan will reduce the Company's available placement capacity under Listing Rule 7.1 unless otherwise exempted under the Listing Rule 7.2.

A summary of the Equity Incentive Plan is provided in Annexure A.

The Directors, other than Bernard Rowe and James Calaway who are eligible to participate in the Equity Incentive Plan, unanimously recommend that Shareholders vote in favour of Resolution 8.

Resolution 8 – Approval of potential termination benefits under the Equity Incentive Plan

Termination benefits

Shareholder approval is also being sought under section 200E of the Corporations Act, as well as under ASX Listing Rule 10.19, to permit the Company to give certain termination benefits to a person in connection with that person ceasing to be an officer of, or ceasing to hold a managerial or executive office in, the Company or a subsidiary of the Company.

Specifically, the benefits for which approval is sought are benefits that may result from the Company or Board exercising discretions conferred on it under the terms of the Equity Incentive Plan. In particular, under the Equity Incentive Plan, the Board has the discretion to determine that where a participant ceases to be employed before the vesting of a previously granted Award some or all of the Performance Rights comprising the Award will not lapse or be forfeited (if they otherwise would lapse or be forfeited), but instead will vest on cessation of employment. The exercise of such discretion may constitute a benefit for the purposes of section 200B of the Corporations Act.

The Board's current intention is to exercise this discretion only in limited circumstances, such as, but not limited to, where the person's employment ceases without fault on their party, such as being medically unfit to continue working.

Sections 200B and 200E of the Corporations Act

Subject to certain exceptions, section 200B of the Corporations Act prohibits giving certain benefits to individuals who hold a managerial or executive office on leaving their employment with the Company or any of its related bodies corporate, or who have held a managerial or executive office in the prior three years, without member approval under section 200E of the Corporations Act.

As such, advance Shareholder approval is being sought for the purposes of section 200E of the Corporations Act to provide benefits which may otherwise be prohibited so as to obtain certainty about the Company's ability to maintain its discretions in this regard.

ASX Listing Rule 10.19

Approval is also sought for the purposes of ASX Listing Rule 10.19, which states that without the approval of Shareholders the Company must ensure that no officer of the Company or any of its child entities will be, or may be, entitled to termination benefits if the value of those benefits that are or may become payable to all officers together exceed 5% of the equity interests of the Company as set out in the latest accounts given by the Company to the ASX under the ASX Listing Rules. On the basis of the Company's 2021 consolidated financial statements, this figure is \$9,552,750.

Depending on the value of termination benefits and the equity interests of the Company at the time of crystallisation of the value of the benefits, it is uncertain whether this would exceed the 5% threshold. Shareholder approval is being sought in order to give the Company maximum flexibility in case the value of any termination benefits would exceed this threshold.

The amount or value of benefits for which approval is sought for relevant persons cannot be currently determined. The amount or value of the benefits, or the calculation of the amount or value, will depend on a range of factors including the circumstances of and reasons for the cessation of employment, the number of Performance Rights to which the Board exercises discretion, vesting dates of the Performance rights and the value of the Company's Shares at the time of exercise of the discretion.

Approval is being sought for the three years following the date of this Annual General Meeting.

The Company will comply with ASX Listing Rule 10.19 in the event of termination of an officer of the Company.

If Resolution 8 is approved, then the Board will maintain its flexibility and be able to exercise its discretion (in accordance with the authority granted to it under Resolution 8) to determine that, in the three years from the date of the Annual General Meeting, where a participant ceases to be employed before the vesting of a previously granted Award, whether some or all of the Performance Rights comprising the Award will vest on cessation of employment as they see fit. Shareholders are not being asked to approve any increase or changes to the existing remuneration arrangements of managerial and executive officers of the Company and its subsidiaries.

If Resolution 8 is not approved, then the Board may be prohibited from exercising this discretion under the Employee Incentive Plan.

A Summary of the Equity Incentive Plan is provided in Annexure A.

The Directors, other than Bernard Rowe and James Calaway who are eligible to participate in the Equity Incentive Plan, unanimously recommend that Shareholders vote in favour of Resolution 8.

Resolution 9 – Renewal of proportional takeover approval provisions

The proportional takeover approval provisions contained in Rule 13 of the Company's constitution are required to be renewed (by way of special resolution) every three years or the provisions shall cease to have effect.

The proportional takeover approval provisions were first inserted into the Constitution by shareholders at the Annual General Meeting in 2018.

Background

A proportional takeover bid is a takeover bid where the offer made to each Shareholder is only in respect of a specified portion of each Shareholder's Shares. As such, if a Shareholder accepts the offer under a proportional takeover bid in full, the Shareholder will dispose of the specified portion of their Shares in the Company and retain the balance of their Shares.

Under the Corporations Act, a company may include provisions in its constitution to enable it to refuse to register shares acquired under a proportional takeover bid unless a resolution approving the bid is passed by the shareholders of the company. These provisions are designed to assist shareholders to receive proper value for their shares if a proportional takeover bid is made for the company.

The Company's constitution currently contains provisions in Rule 13 requiring Shareholder approval of a proportional takeover bid for the Company's Shares.

Under the Corporations Act, these provisions must be renewed every three years or they will cease to have effect. The current provisions will automatically cease to have effect after 31 October 2021, being three years after the date on which they were adopted by Shareholders at the Annual General Meeting in 2018.

Shareholders are being asked to renew the proportional takeover approval provisions by way of special resolution at the Annual General Meeting so that these provisions will apply to any proportional takeover bids that are made in the three year period commencing on and from the date of this year's Annual General Meeting.

As the renewal of these provisions in the Company's constitution is taken to be a modification of the Company's constitution for the purposes of the Corporations Act, Resolution 9 must be approved by special resolution, which requires approval of 75 per cent of the votes cast by Shareholders entitled to vote on the resolution.

If Resolution 9 is approved, the proportional takeover approval provisions will be reinserted in exactly the same form as set out in Part 13 of the Company's constitution (as set out in Annexure B to this Explanatory Statement) for a further three year period with effect on and from the date of the Annual General Meeting.

If Resolution 9 is not approved, the proportional takeover approval provisions will cease to have effect, the Company's constitution will be, by force of section 648G(3) of the Corporations Act, altered by omitting the provisions and the provisions will not apply to any future proportional takeover bids.

Statement under the Corporations Act

Section 648(G)(5) of the Corporations Act requires that the following information be provided to Shareholders when they are considering the inclusion or renewal of proportional takeover approval provisions in a constitution so that Shareholders may make an informed decision as to whether to support or oppose the resolution.

Effect of proportional takeover approval provisions

The current proportional takeover provisions state that in the event that a proportional takeover offer is made to Shareholders, the Board will be required, subject to the Corporations Act, to convene a meeting of Shareholders to vote on a resolution to approve the proportional takeover offer (**Approving Resolution**). That meeting must be held at least 15 days before the offer under the proportional takeover bid closes.

The Approving Resolution shall be taken to have been passed if a majority of eligible votes cast at the meeting are in favour of the resolution. Votes cast by the bidder or any of its associates will be disregarded. The Directors will breach the Corporations Act if they fail to ensure the Approving Resolution is voted on.

If no Approving Resolution is voted on before the end of the 15th day before the close of the offer under the proportional takeover bid, an Approving Resolution will be deemed to have been passed.

Where the Approving Resolution is passed, or deemed to have been passed, transfers of shares resulting from the offer will be registered, provided that they otherwise comply with the Corporations Act, the ASX Listing Rules, the ASX Settlement Operating Rules and the Company's constitution. If the resolution is rejected then, in accordance with the Corporations Act, the offer will be deemed to be withdrawn.

The proportional takeover approval provisions do not apply to full takeover bids and only apply for three years after the date of renewal, unless renewed again by a special resolution of Shareholders.

Reason for renewing the proportional takeover approval provisions

If the proportional takeover approval provisions are not included in the Company's constitution, a proportional takeover bid may allow control of the Company to pass without Shareholders having the opportunity to dispose of all of their Shares to the bidder. Shareholders may therefore be at risk of control passing to the bidder

without payment of an adequate control premium for their Shares whilst also being exposed to the risk of becoming a minority holder in the Company.

The proportional takeover approval provisions decrease this risk because they allow Shareholders to collectively decide whether a proportional takeover bid is acceptable in principle and should be permitted to proceed, and assist in ensuring that any proportional takeover bid is appropriately priced.

The Directors consider that Shareholders should have the opportunity to vote on any proportional takeover bid for the Company for the reasons outlined above.

No knowledge of any acquisition proposals

As at the date of this Notice of Meeting, no Director is aware of a proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

Potential advantages and disadvantages for the Directors and Shareholders

The renewal of the proportional takeover approval provisions will enable the Directors to formally ascertain the views of Shareholders in respect of a proportional takeover bids. Without these provisions, the Directors will be required to depend upon their perception of the interests and views of the Shareholders in this regard. Other than this advantage, the Directors consider that the renewal of the proportional takeover approval provisions have no potential advantages or potential disadvantages for them as they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

The Directors consider that the potential advantages of renewing the proportional takeover approval provisions for Shareholders include the following:

- Shareholders will have an opportunity to consider a proportional takeover bid and decide by majority vote whether an offer under a proportional takeover bid should proceed;
- the provisions may also help Shareholders avoid being locked in as minority Shareholder with one majority Shareholder;
- the provisions may increase the bargaining power of Shareholders and may assist in ensuring that any offer under a proportional takeover bid is adequately priced; and
- having knowledge of the view of the majority of Shareholders may assist each individual Shareholder in assessing the likely outcome of the

proportional takeover bid and whether to accept or reject an offer under that bid.

The Directors consider that the potential disadvantages of renewing the proportional takeover approval provisions for Shareholders include the following:

- it may be argued that the provisions make a proportional takeover bid more difficult and as such proportional takeover bids may be discouraged and the chance of a proportional takeover bid being successful may be reduced;
- the provisions may reduce the opportunities which Shareholders may have to sell all, or some, of their Shares at a premium to persons seeking control of the Company;
- it is possible that the existence of the provisions might have an adverse effect on the market value of the Company's Shares by making a proportional takeover bid less likely and thereby reducing any takeover speculation element in the Company's share price;
- the Company's share price may be depressed or Shareholders may lose an opportunity of selling some of their Shares at a premium; and
- the provisions may also be considered an additional restriction on the ability of individual Shareholders to deal freely in their Shares.

On the balance of the potential advantages and disadvantages, the Directors consider that the possible advantages outweigh the possible disadvantages such that renewing the proportional takeover approval provisions is in the interest of Shareholders.

Impact of the existing proportional takeover approval provisions

While the existing proportional takeover approval provisions have been in effect under the Company's constitution, no takeover bids for the Company have been made, proportional or otherwise.

As such, there have been no actual examples against which the advantages or disadvantages of the existing proportional takeover approval provisions for the Directors or Shareholders could be reviewed. The Directors are not aware that was discouraged by the inclusion of proportional takeover approval provisions in the Company's constitution.

The Board unanimously recommends that the Shareholders vote in favour of Resolution 9.

Definitions

\$ means Australian Dollars.

AGM or Annual General Meeting means the Company's 2021 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 2021.

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.

Award means an award of Options or Performance Rights under the Equity Incentive Plan.

Board means the board of Directors.

Chairman means the chairman of this Annual General Meeting.

Company means Ioneer 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.

Eligible Persons means executive directors, executive officers, employees, contractors and consultants of the Company identified by the Board to participate in the Equity Incentive Plan.

Explanatory Memorandum means the explanatory memorandum attached to the Notice.

Equity Incentive Plan means the equity incentive plan in relation to the Company.

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.

Performance Right means a performance right over 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.

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

Shareholder means a shareholder of the Company.

Spill Meeting has the meaning given to the term in Resolution 2.

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

Two Strike Rule has the meaning given to the term in Resolution 2.

VWAP means volume weighted average price.

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

ANNEXURE A – SUMMARY OF EQUITY INCENTIVE PLAN

Purpose

The purpose of the Plan is to give Eligible Persons the opportunity to participate in the growth and profits of the Company and to attract, motivate and retain the services of such persons to promote the long-term success of the Company.

Eligible Persons

Participation may be offered to executive directors, executive officers, employees, contractors and consultants of the Company identified by the Board to encourage alignment of interests with Shareholders.

Form of Awards

Awards may be paid in the form of cash or equity (which may include Performance Rights or Options) to Eligible Persons. Each Option represents a right to acquire a Share for a fixed exercise price per Option following the vesting date and prior to the expiry date of the Option. Each Performance Right represents a right to have a Share issued to the holder of the Performance Right on the vesting date.

Shares may be subject to disposal restrictions or vesting conditions determined by the Board at the time of the invitation. Subject to the terms of the invitation, the Company may issue new Shares or arrange a transfer or purchase of existing Shares.

Awards do not attract dividends or distributions and voting rights in respect of Shares, until the Award vests and Shares are allocated to the holder upon vesting.

A grant of Awards under the Equity Incentive Plan is subject to both the Equity Incentive Plan rules and the terms of the specific grant.

Overseas Participants

Where an Award is granted under the Equity Incentive Plan to a person who is not a resident of Australia, the provisions of the Plan will apply subject to alterations as determined by the Board having regard to any applicable or relevant laws, matters of convenience and desirability and similar factors.

Lapse of Awards

An Award will lapse:

- (a) in respect of an Option, on the expiry date; or
- (b) the date the applicable vesting conditions are not met and are no longer able to be met.

An Award will undergo an acceleration of lapse where the Participant is a bad leaver. A bad leaver includes where a person: (i) commits fraudulent or other dishonest acts which brings disrepute upon the Company; (ii) is found guilty of any criminal offence; or (iii) is determined by the Board to be treated as a bad leaver.

Vesting, exercise and good leaver

An Award will vest at the time when the vesting conditions are satisfied or waived by the Board in its absolute discretion.

On exercise of an Award, the Board may determine in its absolute discretion whether to deliver the value of the Award in the form of Shares (either through a new

issue or on market acquisition), cash or a combination of Shares and cash.

No Shares acquired by Participants on exercise may be disposed of if to do so would breach the Company's share trading policy or insider trading prohibitions. In addition, Shares allocated on vesting of an Award may be subject to specified disposal restrictions (as set out in the terms of the relevant Award) which prevent the acquired Share being disposed of for a specified period following acquisition.

The Board will have discretion to determine that a Participant's Awards will undergo an acceleration of vesting where the Participant is a good leaver. A good leaver is a person who ceases to be a director, officer, employee, contractor or consultant by any reason other than as a bad leaver.

Bonus issues, rights issues and reorganisation

In the case of bonus share issues by the Company, the number of Shares to which the Awards held by Participants relates will be increased by the number of bonus shares that would have been received by the Participants had the Award been Shares (except in the case that the bonus share issue is in lieu of a dividend payment, in which case no adjustment will apply).

In the case of general rights issues to Shareholders there will be no adjustment to the Awards. However, the Board may consider issuing Awards of a number up to the number of Shares to which the Participant would have been entitled had the Awards been Shares. The exercise period of such Awards will be equal to the amount payable by Shareholders under the rights issue.

In the case of an issue of rights other than to the Company's shareholders, there will be no adjustment to the Awards.

In the case of other capital reorganisations, the Board may make such adjustments to the Awards as it considers necessary to comply with the Listing Rules.

Change of control

In the event of a change of control, the Board, in its absolute discretion, may determine that some or all of the Awards granted under the Equity Incentive Plan vest.

Amendment of Equity Incentive Plan

The Board may amend or terminate the Equity Incentive Plan at any time provided that the rights of Participants to Awards earned prior to the amendment or termination are not affected, unless otherwise agreed in writing by the Participants.

ANNEXURE B – PROPORTIONAL TAKEOVER APPROVAL PROVISIONS

13.1 Refusal to register transfers

- (a) The Company must refuse to register a transfer of shares giving effect to a takeover contract resulting from acceptance of an offer made under a proportional takeover bid in respect of a class of shares unless and until a resolution to approve the takeover bid is passed in accordance with Rule 13.2.
- (b) This Rule 13.1 and Rule 13.2 cease to have effect on the day which is 3 years after the later of their adoption or last renewal in accordance with the Act.

13.2 Approval procedure

- (a) Where offers are made under a proportional takeover bid, the board must, subject to the Act, call and arrange to hold a meeting of persons entitled to vote on a resolution to approve the proportional takeover bid.
- (b) Subject to this Constitution, each person (other than the bidder under a proportional takeover bid or an associate of that bidder) who, as at the end of the day on which the first offer under that bid was made, held bid class securities for that bid:
 - (i) is entitled to vote on the resolution referred to in Rule 13.2(a); and
 - (ii) has one vote for each share in the bid class securities that the person holds.
- (c) The provisions of this Constitution concerning meetings of members apply to a meeting held pursuant to Rule 13.2(a) with any modifications that the board resolves are required in the circumstances.
- (d) A resolution referred to in Rule 13.2(a) that has been voted on is passed if more than 50% of votes cast on the resolution are in favour of the resolution, and otherwise is taken to have been rejected.
- (e) If a resolution referred to in Rule 13.2(a) has not been voted on as at the end of the day before the fourteenth day before the last day of the bid period under the proportional takeover bid, or a later day allowed by the Australian Securities and Investments Commission, then that resolution is taken to have been passed.