



ioneer Ltd  
ABN 76 098 564 606

# Notice of Annual General Meeting 2022

**Date** 4 November 2022

**Time** 10:00am (Sydney time)

**IMPORTANT NOTICE:**

The 2022 Annual General Meeting of shareholders of ioneer Limited (Company) will be held on Friday, 4 November 2022 at 10:00am (Sydney time). Shareholders are invited to attend the AGM at Cliftons Venues Sydney, Level 13, 60 Margaret Street, Sydney NSW 2000 and online at <https://web.lumiagm.com/330319604>. Details about how shareholders can participate in the meeting are included over the page.

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## Important notes regarding participation in the Meeting

Notice is given that the 2022 Annual General Meeting (**AGM**) of Shareholders of Ioneer Ltd (the **Company**) will be held both in person and virtually at 10.00am (Sydney time) on Friday, 4 November 2022.

This year the Company's AGM will be held both in person and virtually. Shareholders are invited to attend and participate in the AGM at Cliftons Venues Sydney, Level 13, 60 Margaret Street, Sydney NSW 2000 or online at <https://web.lumiagm.com/330319604>.

Even if you plan to attend the AGM online or in person, 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/ioneeragm2022](http://www.votingonline.com.au/ioneeragm2022) by 10.00am (Sydney time) on Wednesday, 2 November 2022.

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 Friday, 28 October 2022.

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/2022>) and lodged with the Australian Securities Exchange (**ASX**).

### Attending the AGM Virtually

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/2022>.

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

**Meeting ID: 330-319-604**

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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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### Attending the AGM in person

We are pleased to be able to invite shareholders to once again join us in person for the AGM in 2022. The AGM will be held at Cliftons Venues Sydney, Level 13, 60 Margaret Street, Sydney NSW 2000.

For the health and safety of attendees participating in person at the AGM, Ioneer will be observing government requirements that apply based on the COVID-19 situation prevailing at the time. These requirements may include attendees being required to adhere to social distancing, and to register their contact details and provide double dose proof of vaccination either in a digital or paper-based form, along with approved identification. Wearing a face mask may also be mandatory for persons attending the AGM

in person. Shareholders who plan to attend the AGM in person should take heed of government warnings and advice and monitor loneer's website for any updates about the AGM, including with respect to the location. As we have seen recently, the situation can change rapidly. The health of the Company's shareholders, employees and other meeting attendees is of paramount importance. We ask that you do not attend the AGM in person if you feel unwell or have been in contact with someone who may have been affected by COVID-19. loneer may implement screening procedures at admission, including temperature checks.

Your directors and the management of loneer look forward to providing an update on loneer's activities at the AGM.

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## Notice of Annual General Meeting loneer 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 2022.

##### 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 2022 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 2022 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:

- That Alan Davies (who retires in accordance with rule 6.4(a) of the Company's Constitution and being eligible) is re-elected as a Director.*
- That Stephen Gardiner (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:

- 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.*
- 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.*
- 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 Stephen Gardiner (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 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(c) by Stephen Gardiner 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 1,400,209 Performance Rights to Bernard Rowe (and/or his nominees) on the terms outlined in the Company's 2022 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 D. 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 682,194 Performance Rights to James D. Calaway (and/or his nominees) on the terms outlined in the Company's 2022 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 D. 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.

By Order of the Board



**Mr. Ian Bucknell**  
Company Secretary  
30 September 2022

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## 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

The Company will be holding a hybrid AGM this year. The Company invites you to attend the AGM either in-person or online via the Lumi platform (<https://web.lumiagm.com/330319604>). 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 in person or online and vote by going to <https://web.lumiagm.com/330319604>.

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, 2 November 2022, 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, 2 November 2022, 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 either in person, 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 6 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 2 November 2022 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](http://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.

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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 AGM to be held on Friday, 4 November 2022 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](http://www.ioneer.com).

### Resolution 2 – Remuneration Report

The Directors' Report for the year ended 30 June 2022 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](http://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**).

### 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, Alan Davies retires as a Director at the AGM. Being eligible, Alan Davies offers himself for re-election as a Director.

The Directors appointed Stephen Gardiner to the Board in August 2022. Pursuant to rule 6.2(c) of the Company's Constitution, Stephen Gardiner must retire as a Director at the AGM. Being eligible, Stephen Gardiner offers themselves for election as a Director.

Information on the skills and experience for each of Alan Davies and Stephen Gardiner is set out in the Company's 2022 Annual Report.

Those of the Directors who are not the subject of a re-election or election resolution, support the re-election of Alan Davies and election of Stephen Gardiner.

### Resolution 4 – Grant of Performance Rights to Directors

These resolutions seek shareholder approval for the issue of Performance Rights to James D. Calaway, Alan Davies, Stephen Gardiner, 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:

The name of the person:	<p>Resolution 4(a) – James D. Calaway (Director and related party), or his nominee.</p> <p>Resolution 4(b) – Alan Davies (Director and related party), or his nominee.</p> <p>Resolution 4(c) – Stephen Gardiner (Director and related party), or his nominee.</p> <p>Resolution 4(d) – Rose McKinney-James (Director and related party), or her nominee.</p> <p>Resolution 4(e) – Margaret R. Walker (Director and related party), or her nominee.</p>									
The formula for calculating the number of securities to be issued to the person:	<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 adjusted by the closing exchange rate 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 and the AUD: USD exchange rate is \$0.69, each Director would receive the number of Performance Rights set out below.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Name</th> <th style="text-align: right;">Value of Performance Rights</th> <th style="text-align: right;">Number of Performance Rights</th> </tr> </thead> <tbody> <tr> <td>James D. Calaway</td> <td style="text-align: right;">US\$35,000</td> <td style="text-align: right;">78,038</td> </tr> <tr> <td>Alan Davies</td> <td style="text-align: right;">US\$25,000</td> <td style="text-align: right;">55,741</td> </tr> </tbody> </table>	Name	Value of Performance Rights	Number of Performance Rights	James D. Calaway	US\$35,000	78,038	Alan Davies	US\$25,000	55,741
Name	Value of Performance Rights	Number of Performance Rights								
James D. Calaway	US\$35,000	78,038								
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	<p>Stephen Gardiner US\$25,000 55,741</p> <p>Rose McKinney-James US\$25,000 55,741</p> <p>Margaret R. Walker US\$25,000 55,741</p> <p>Assuming a 10-day VWAP of \$0.65 and an FX rate of \$0.69, the total number of Performance Rights to be issued to the Directors would be 301,002, which would amount to 0.0001% of the total number of Shares on issue at the date of this Explanatory Memorandum.</p>												
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<sup>(1)</sup></td> </tr> <tr> <td>Alan Davies:</td> <td>US\$90,000</td> </tr> <tr> <td>Stephen Gardiner:</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 D. 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 D. 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 <sup>(1)</sup>	Alan Davies:	US\$90,000	Stephen Gardiner:	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 <sup>(1)</sup>												
Alan Davies:	US\$90,000												
Stephen Gardiner:	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 4 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) Alan Davies in relation to resolution 4(b) because of his interest in that resolution;
- (c) Stephen Gardiner 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, Alan Davies, Stephen Gardiner, 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 1,400,209 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	1,400,209 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"><li>• Fixed: Annual base salary of \$536,000.</li><li>• Variable short-term incentive: annual cash bonus of up to 75% of base salary.</li><li>• Variable Long-term incentive: targeted at 100% of base salary.</li><li>• Post-employment benefits: superannuation contributions of 10% of base salary.</li></ul>
Number of securities previously issued to Bernard Rowe under the plan and the average acquisition price (if any) paid for those securities:	Bernard Rowe was issued with 8,893,834 Performance Rights under the Company's Equity Incentive Plan on 16 November 2020 following shareholder approval at the 2020 AGM of the Company. He was issued with 1,350,551 Performance Rights under the Company's Equity Incentive Plan on 5 November 2021 following shareholder approval at the 2021 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>

	Grant description	Hurdle	Vesting date	Number
	2022 LTI grant	Time based	01/07/25	560,084
	2022 LTI grant	Performance based	01/07/25	840,125
			<b>Total</b>	<b>1,400,209</b>
	<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"> <li>• HSE: Top quartile HSE &amp; Community performance (North American Mining Projects)</li> <li>• Construction: Construction schedule on pace for start-up as stated at Final Investment Decision (FID)</li> <li>• Operational Readiness: Operational readiness (hiring, policies, systems etc) on track</li> <li>• Cost Control: Project spend within margin established at FID</li> <li>• Share price: loneer share price compared to comparator group</li> </ul> <p>For further information see the remuneration report included in the 2022 Annual Report.</p>			
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:	Grant description	Number of PRs	Market value per PR \$	Market value \$
	2022 LTI grant	560,084	\$0.3828	\$214,400
	2022 LTI grant	840,125	\$0.3828	\$321,600
	<b>Total</b>	<b>1,400,209</b>	<b>\$0.3828</b>	<b>\$536,000</b>
	<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 2022. 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>			
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:	<p>The key features of the Equity Incentive Plan are as follows:</p> <ol style="list-style-type: none"> <li>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;</li> <li>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</li> <li>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.</li> </ol>			

	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.
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 D. Calaway

The Company is seeking Shareholder approval for the issue of 682,194 Performance Rights to James D. 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 D. 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 D. 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 D. Calaway (Executive Chair), or his nominee.
The category in which ASX Listing Rules the person falls within and why	10.14.1 as James D. Calaway is a director of the Company.
The number and class of securities to be issued to the person	682,194 Performance Rights.
Details of James D. Calaway's current total remuneration package	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 D. Calaway is as follows: <ul style="list-style-type: none"> <li>Fixed: annual chair remuneration of US\$185,000 and executive base salary of \$300,000.</li> <li>Variable short-term incentive: annual cash bonus of up to 60% of base salary.</li> <li>Variable Long-term incentive: targeted at 60% of base salary.</li> </ul>
Number of securities previously issued to James D. Calaway under the plan and the average acquisition price (if any) paid for those securities:	James D. Calaway was issued with 1,262,740 Performance Rights under the Company's Equity Incentive Plan on 5 November 2021 following shareholder approval at the 2021 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:	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.

If a vesting condition of a performance right is not achieved by the milestone date, then the performance right will lapse.

Grant description	Hurdle	Vesting date	Number
2022 LTI grant	Time based	01/07/25	272,878
2022 LTI grant	Performance based	01/07/25	409,317
		<b>Total</b>	<b>682,194</b>

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:

- HSE: Top quartile HSE & Community performance (North American Mining Projects)
- Construction: Construction schedule on pace for start-up as stated at Final Investment Decision (FID)
- Operational Readiness: Operational readiness (hiring, policies, systems etc) on track
- Cost Control: Project spend within margin established at FID
- Share price: loneer share price compared to comparator group

Should James D. 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.

For further information see the remuneration report included in the 2022 Annual Report.

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:

Grant description	Number of PRs	Market value per PR \$	Market value AUD\$
2022 LTI grant	272,878	\$0.3828	\$104,457
2022 LTI grant	409,317	\$0.3828	\$156,687
<b>Total</b>	<b>682,194</b>	<b>\$0.3828</b>	<b>\$261,144</b>

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 2022. 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.

Date on which the securities will be issued:

The securities to be issued to Mr James D. 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 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>(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>
<p>Summary of the material terms of any loan made to James D. Calaway in relation to the acquisition:</p>	<p>N/A</p>

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

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## Definitions

**\$** means Australian Dollars.

**AGM** or **Annual General Meeting** means the Company's 2022 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 2022.

**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 represent 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