

IONEER

Compensation

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1 PURPOSE

Ioneer’s compensation objective for non-executive employees is to deliver fair, competitive, and equitable compensation in the form of base salaries, wages and variable compensation that are competitive within the mining industry and other industry sectors in which Ioneer competes for attracting and retaining talented individuals. Moreover, the company’s compensation structures are designed to align with company objectives that motivate employees toward achieving these objectives that are also aligned with shareholder interests.

2 DEFINITIONS

The Company refers to Ioneer Limited and any subsidiaries.

3 SCOPE

This policy applies to non-executive employees. It does not apply to individual independent contractors who enter into individual contractual commercial agreements with the company.

4 STANDARD (WHAT, WHEN, WHY, HOW)

4.1 BASE SALARIES & WAGES

The Company routinely uses various salary surveys to assess market-based compensation levels to ensure employee compensation remains competitive. Staff employee base salaries are reviewed annually for potential adjustment based upon industry benchmark levels and individual performance. Similarly, hourly paid employee wages are also reviewed annually for potential adjustment based upon industry benchmarked levels obtained from participating in compensation surveys.

4.2 VARIABLE COMPENSATION

Variable compensation targets are based upon benchmarked survey data for the various roles and levels in the organization. On an annual basis all employees participate in the short-term incentive plan (STIP). At the beginning of each fiscal year clear goals, based upon company objectives, are established. At fiscal year-end the organization's performance is assessed against targets and pay-outs are made above or below bonus targets based upon company results and individual performance (for staff employees).

Employees holding senior level roles or critical individual contributor positions may also participate in the company's long-term incentive reward program (LTIP). Like the short-term incentive plan, LTI targets are established using competitive benchmarks using compensation survey data.

4.3 EQUITABILITY, LIVING WAGE ASSURANCE REVIEWS AND LEGAL COMPLIANCE

As part of the annual compensation review program, the company conducts internal reviews to ensure that compensation is administered equitably across individual employees performing similar roles, taking several factors such as; experience, accountability, education, etc. into consideration. A review to ensure employee compensation exceeds levels considered to be a living wage is also conducted.

The company also commits to administering compensation in a manner that is compliant with legal requirements where it operates.