

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

| | |
|-----------------------|-----------------------|
| Name of entity | IONEER LTD |
| ABN | 76 098 564 606 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|----------------------------|-----------------------|
| Name of Director | James Derrick Calaway |
| Date of last notice | 16 November 2020 |

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|---|---|
| Direct or indirect interest | Direct and indirect |
| Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small> | Lithium Investors Americas LLC which is controlled by James |
| Date of change | 5 November 2021 |

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

| | |
|---|---|
| No. of securities held prior to change | <p><u>Lithium Investors Americas LLC</u> 31,600,000 fully paid ordinary shares</p> <p>16,000,000 unlisted options, exercise price of \$0.15, expiry 13 April 2022</p> <p>12,000,000 unlisted options, exercise price of \$0.20, expiry 13 April 2022</p> <p>12,000,000 unlisted options, exercise price of \$0.25, expiry 13 April 2022</p> <p><u>James Derrick Calaway</u> 357,710 unlisted options, exercise price of \$0.242 per option, exercisable on or after 9 November 2019 and expiring on 9 November 2023</p> <p>326,797 unlisted options, exercise price of \$0.2426 per option, exercisable on or after 14 November 2020 and expiring on 14 November 2024</p> <p>326,323 unlisted options, exercise price of \$0.1846 per option, exercisable on or after 16 November 2021 and expiring on 16 November 2025</p> |
| Class | Unlisted performance rights |
| Number acquired | 1,327,710 |
| Number disposed | Nil |
| Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation | <p>1,262,740 issued for nil consideration under the Ioneer Employee Incentive Plan</p> <p>64,970 issued in lieu of US\$35,000 of director fees</p> |

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Appendix 3Y
Change of Director's Interest Notice

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| No. of securities held after change | <p><u>Lithium Investors Americas LLC</u> 31,600,000 fully paid ordinary shares</p> <p>16,000,000 unlisted options, exercise price of \$0.15, expiry 13 April 2022</p> <p>12,000,000 unlisted options, exercise price of \$0.20, expiry 13 April 2022</p> <p>12,000,000 unlisted options, exercise price of \$0.25, expiry 13 April 2022</p> <p><u>James Derrick Calaway</u> 357,710 unlisted options, exercise price of \$0.242 per option, exercisable on or after 9 November 2019 and expiring on 9 November 2023</p> <p>326,797 unlisted options, exercise price of \$0.2426 per option, exercisable on or after 14 November 2020 and expiring on 14 November 2024</p> <p>326,323 unlisted options, exercise price of \$0.1846 per option, exercisable on or after 16 November 2021 and expiring on 16 November 2025</p> <p>1,327,710 performance rights</p> |
| Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small> | <p>Issue of unlisted performance rights pursuant to remuneration package with the Company as approved by shareholders on 5 November 2021</p> |

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

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|---|--|
| Detail of contract | |
| Nature of interest | |
| Name of registered holder (if issued securities) | |

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Appendix 3Y
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|---|--|
| Date of change | |
| No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small> | |
| Interest acquired | |
| Interest disposed | |
| Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small> | |
| Interest after change | |

Part 3 – +Closed period

| | |
|--|-----|
| Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required? | No |
| If so, was prior written clearance provided to allow the trade to proceed during this period? | N/A |
| If prior written clearance was provided, on what date was this provided? | N/A |

+ See chapter 19 for defined terms.