



# **Interim condensed consolidated financial statements**

**31 DECEMBER 2021**

ioneer Ltd  
ABN 76 098 564 606

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## Directors' report

The directors of Ioneer Ltd present their report together with the condensed consolidated financial statements of Ioneer Ltd ('Ioneer' or the 'Company') and its controlled entities (collectively the Group) for the six months ended 31 December 2021 ('half-year') and the Auditor's review report thereon.

### Directors

Mr J. D. Calaway (Executive Chairman) – *Appointed Non-executive Director 5 April 2017, Executive Chairman 1 July 2020*  
Mr B. Rowe (Managing Director) – *Appointed 1 July 2016*  
Mr J. Babarczy (Non-executive Director) – *Appointed 1 June 2020*  
Mr A. Davies (Non-executive Director) – *Appointed 22 May 2017*  
Ms R. McKinney-James (Non-executive Director) – *Appointed 1 February 2021*  
Ms M. Walker (Non-executive Director) – *Appointed 1 February 2021*

### Results and review of operations

The Group reported a consolidated net loss of \$6.5 million for the half year ending 31 December 2021 (2020: loss \$5.8 million), after income tax expense.

Further details of the Group's Summary of performance can be found in the 'Summary of Performance and financial position' review on page 4.

### Principal activities

The principal activity of the Group continues to be the development of the Rhyolite Ridge Lithium-Boron Project ('Rhyolite Ridge' or 'Project') in Nevada, United States of America.

Rhyolite Ridge is one of the largest lithium and boron deposits in the world and has the potential to become a strategic, long-life and low-cost source of lithium and boron. The Project is located close to existing infrastructure and is well positioned to become a major US domestic lithium producer capable of supplying a meaningful portion of future American lithium demand.

No significant change in the nature of these activities occurred during the half year.

### Significant changes in the state of affairs

There have been no significant changes in the state of affairs of the group during the half year.

### Matters subsequent to the end of the financial period

The directors are not aware of any matter of material circumstance which has arisen since the end of the half year ending 31 December 2021 which would be expected to have a material effect on the financial and operating performance or results of the Group.

### Dividends

The directors have determined that there will be no dividend paid in respect of the half year ending 31 December 2021 (2020: \$nil). No dividends have been proposed or paid since the start of the financial year.

## Operating and financial performance

The operating and financial performance review forms part of the Directors' Report and has been prepared in accordance with section 299A of the Corporations Act 2001 (Cth). The information provided aims to assist users better understand the operations and financial position of the Group.

### Summary of performance and financial position

Half year ended	Unit	31-Dec-21	31-Dec-20	% Change
Total operating cash flows	A\$'000	(8,213)	(4,428)	(85%)
Investing cash flows	A\$'000	(20,640)	(12,307)	(68%)
Financing cash flows - equity	A\$'000	92,795	(13)	>100%
Total cash increased/(decreased) in the half year	A\$'000	63,942	(16,748)	482%
Net profit /(loss) after tax	A\$'000	(6,495)	(5,764)	13%

Balance as at	Unit	31-Dec-21	30-Jun-21	% Change
Net cash	A\$'000	148,964	83,078	79%
Capitalised exploration for period	A\$'000	18,891	27,805	(32%)
Net assets	A\$'000	283,380	191,055	48%

Mineral Resource:	Measured and Indicated	mt	127.0	127.0	0%
	Inferred	mt	19.5	19.5	0%
Mineral Resource:	Total <sup>(1)</sup>	mt	146.5	146.5	0%

The Group recorded a Loss from Ordinary activities for the period of \$6.5 million (2020: loss \$5.8 million).

The net assets of Ioneer increased to \$283.4 million as at 31 December 2021, from \$191.1 million at 30 June 2021, due primarily to the placement to Sibanye-Stillwater and continued investment in the Rhyolite Ridge asset.

Exploration and evaluation expenditure for the first half of FY2022 was \$18.9 million (first half FY2021 \$12.9 million) advancing the engineering and permitting of the Project.

Cash on hand at 31 December 2021 was \$149.0 million (30 June 2021: \$83.1 million).

### Highlights of the half year ended 31 December 2021

- State & Federal permitting process
  - Rhyolite Ridge awarded key water pollution permit necessary to commence construction.
- Engineering and Vendor packages
  - Key engineering contracts awarded to FLSmidth, Veolia and DuPont Clean Technologies.
  - Engineering work advanced with design increasing and engineering packages being prepared, issued for bid and awarded.
  - Procurement activities have focused on long lead items and items required for initial construction.
- Sales & Marketing
  - Significant advancement of second lithium offtake discussions with a focus on US supply chain
- Strategic Partnering and funding discussions
  - Sibanye-Stillwater to make US\$490M strategic investment in Rhyolite Ridge, substantially funding the Rhyolite Ridge Project.
  - Ioneer and Sibanye-Stillwater JV to secure debt financing to ensure the Project is fully funded to production.
  - U.S. Department of Energy's Loan Programs Office invites Ioneer into Due Diligence.
- Corporate
  - Sibanye-Stillwater completed US\$70M strategic investment in Ioneer Limited.
  - Progress on secondary listing of Ioneer shares in the U.S.

## Environmental performance

The Group holds exploration licences issued by the relevant government authorities which specify guidelines for environmental impacts in relation to exploration activities. The licence conditions provide for the full rehabilitation of the areas of exploration in accordance with regulatory guidelines and standards. There have been no known breaches of the licence conditions.

In August 2020, Ioneer announced that its Plan of Operations had been deemed complete and accepted by the Bureau of Land Management (BLM), initiating the National Environmental Policy Act (NEPA) process. It was anticipated that a Notice of Intent ("NOI") would be published shortly after being deemed complete. The publishing of the NOI has been delayed, initially due to the change in Administration, and more recently the process associated with the listing of Tiehm's buckwheat as an endangered species.

Ioneer remains in close contact with US regulators regarding the publication timeframe and is optimistic that the NOI will be published in Q1 2022.

Once the NOI is published, the BLM will hold a series of public meetings to provide a description of the Project and allow for public comment. Comments are then collated and reviewed with potential changes and mitigants made to the Plan in response to comments. This process ultimately culminates in an EIS and a Record of Decision (ROD). From the publishing of a NOI through to the ROD can take up to 12 months.

Once the Plan of Operation has been approved via a ROD, construction of the Rhyolite Ridge Project can begin.

## Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* forms part of this report and is set out on page 6.

## Rounding off

The Group is of a kind referred to in ASIC Corporations (rounding in Financial / Directors' Report) Instrument 2016/191 and in accordance with that Class Order, amounts in the financial statements and directors' reports have been rounded off to the nearest thousand dollars, unless otherwise stated.

This report is made in accordance with a resolution of Directors made pursuant to s.306(3) of the *Corporations Act 2001*.

On behalf of the Directors.



**James D Calaway**  
Chairman  
Sydney, 23 February 2022

## Auditor's Independence Declaration to the directors of Ioneer Limited

As lead auditor for the review of the half-year financial report of Ioneer Limited for the half-year ended 31 December 2021, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;
- b. No contraventions of any applicable code of professional conduct in relation to the review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

This declaration is in respect of Ioneer Limited and the entities it controlled during the financial period.



Ernst & Young



Scott Nichols  
Partner  
Sydney  
23 February 2022

# Interim condensed consolidated statement of profit or loss and other comprehensive income

For the six months ended 31 December 2021

	Note	31-Dec-21 A\$'000	31-Dec-20 A\$'000
Exploration expenditure written off		-	(63)
Employee benefits expensed	2.2	(2,922)	(2,617)
Other expenses	2.3	(4,996)	(1,296)
<b>Results from operating activities</b>		<b>(7,918)</b>	<b>(3,976)</b>
Finance income	2.4	1,435	66
Finance costs	2.4	(12)	(1,854)
<b>Net finance income</b>		<b>1,423</b>	<b>(1,788)</b>
Profit/ (Loss) before tax		(6,495)	(5,764)
Income tax expense		-	-
Profit/ (Loss) for the year		(6,495)	(5,764)
Profit/ (Loss) attributable to members of the company		(6,495)	(5,764)
<b>Items that may be reclassified subsequently to profit and loss</b>			
Foreign currency translation difference on foreign operations		4,490	(11,478)
<b>Other comprehensive income (net of tax)</b>		<b>4,490</b>	<b>(11,478)</b>
<b>Total comprehensive profit / (loss) for the year</b>		<b>(2,005)</b>	<b>(17,242)</b>
<b>Total comprehensive income / (loss) attributable to the owners of the company</b>		<b>(2,005)</b>	<b>(17,242)</b>
<b>Earnings per share</b>		<b>Cents</b>	<b>Cents</b>
Basic profit/(loss) per ordinary share		(0.332)	(0.342)
Diluted Profit/(loss) per ordinary share		(0.332)	(0.342)

The interim condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

# Interim condensed consolidated statement of financial position

As at 31 December 2021

	Note	31-Dec-21 A\$'000	30-Jun-21 A\$'000
<b>Current assets</b>			
Cash assets	3.1	148,964	83,078
Receivables	3.2	280	359
<b>Total current assets</b>		149,244	83,437
<b>Non-current assets</b>			
Receivables	3.2	272	266
Plant and equipment		-	3
Right of use asset		194	309
Exploration and evaluation expenditure	3.3	137,328	114,375
<b>Total non-current assets</b>		137,794	114,953
<b>Total assets</b>		287,038	198,390
<b>Current liabilities</b>			
Payables	3.4	3,049	6,881
Provisions	3.5	579	375
<b>Total current liabilities</b>		3,628	7,256
<b>Non-current liabilities</b>			
Payables	3.4	30	79
<b>Total non-current liabilities</b>		30	79
<b>Total liabilities</b>		3,658	7,335
<b>Net assets</b>		283,380	191,055
<b>Equity</b>			
Contributed equity	4.1	324,952	230,730
Reserves		8,330	3,732
Accumulated losses		(49,902)	(43,407)
<b>Total equity</b>		283,380	191,055

The interim condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.



## Interim condensed consolidated statement of cash flows

For the six months ended 31 December 2021

	Note	31-Dec-21 A\$'000	31-Dec-20 A\$'000
<b>Cash flows from operating activities</b>			
Payment to suppliers and employees		(8,213)	(4,428)
<b>Net cash flows used in operating activities</b>		(8,213)	(4,428)
<b>Cash flows from investing activities</b>			
Expenditure on mining exploration and evaluation		(20,640)	(12,332)
Purchase of equipment		-	(3)
Interest received		-	28
<b>Net cash flows used in investing activities</b>		(20,640)	(12,307)
<b>Cash flows from financing activities</b>			
Proceeds from the issue of shares		95,585	-
Equity raising expenses		(2,676)	(13)
Lease liabilities		(114)	-
<b>Net cash flows received from financing activities</b>		92,795	(13)
<b>Net increase (decrease) in cash held</b>		63,942	(16,748)
Opening cash balance		83,078	38,268
Effect of exchange rate fluctuations on balances of cash held in USD		1,943	(1,814)
<b>Closing cash carried forward</b>	3.1	148,964	19,707

The interim condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

## Interim condensed consolidated statement of changes in equity

For the six months ended 31 December 2021

	Note	Issued capital A\$'000	Foreign currency translation reserve A\$'000	Equity compensation reserve A\$'000	Accumulated losses A\$'000	Total equity A\$'000
As at 1 July 2020		153,290	1,391	8,446	(33,081)	130,046
Loss for the half year ended 31 December 2020		-	-	-	(5,764)	(5,764)
Other comprehensive income		-	-	-	-	-
Foreign currency translation differences on foreign operations		-	(11,478)	-	-	(11,478)
Total other comprehensive income		-	(11,478)	-	-	(11,478)
Total comprehensive income for the year		-	(11,478)	-	(5,764)	(17,242)
Issue of share capital						
Ordinary shares non-cash	4.1	374	-	-	-	374
Exercise of unlisted options	4.1	-	-	-	-	-
Share-based payments		-	-	1,023	-	1,023
Unlisted options exercised	4.1	-	-	-	-	-
Performance rights exercised	4.1	482	-	(482)	-	-
Share issue costs	4.1	(13)	-	-	-	(13)
						-
<b>As at 31 December 2020</b>		<b>154,133</b>	<b>(10,087)</b>	<b>8,987</b>	<b>(38,845)</b>	<b>114,188</b>
As at 1 July 2021		230,730	(6,649)	10,381	(43,407)	191,055
Loss for the half year ended 31 December 2021		-	-	-	(6,495)	(6,495)
Other comprehensive income		-	-	-	-	-
Foreign currency translation differences on foreign operations		-	4,490	-	-	4,490
Total other comprehensive income		-	4,490	-	-	4,490
Total comprehensive income for the year		-	4,490	-	(6,495)	(2,005)
Issue of share capital						
Ordinary shares non-cash	4.1	95,585	-	-	-	95,585
Share-based payments		-	-	1,420	-	1,420
Performance rights exercised	4.1	1,312	-	(1,312)	-	-
Share issue costs	4.1	(2,675)	-	-	-	(2,675)
						-
<b>As at 31 December 2021</b>		<b>324,952</b>	<b>(2,159)</b>	<b>10,489</b>	<b>(49,902)</b>	<b>283,380</b>

The interim condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

## Notes to the interim condensed consolidated financial statements

### Section 1. Basis of preparation and changes to the Groups accounting policies

#### 1.1. Corporate information

The interim condensed consolidated financial statements of Ioneer Ltd and its subsidiaries (collectively the “Group” or the “Company”) for the six months ended 31 December 2021 were authorised for issue in accordance with a resolution of the directors on 23 February 2022.

Ioneer Ltd is a for profit company limited by shares and incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange (“ASX”) under the ticker code “INR”. The registered office of the Company is suite 5.03, 140 Arthur Street, North Sydney, NSW 2060 Australia.

#### 1.2. Basis of preparation

The interim condensed consolidated financial statements for the six months ended 31 December 2021 have been prepared in accordance with AASB 134 / IAS 34 Interim Financial Reporting.

The Group is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors Reports) Instrument 2016/191, and as such, consistently with the 30 June 2021 financial report, amounts presented in the financial and directors report for 31 December 2021 have been rounded to the nearest \$1,000 (where rounding is permitted), unless otherwise stated.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group’s annual consolidated financial statements as at 30 June 2021.

#### 1.3. New standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 30 June 2021. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

## Section 2. Financial performance

### 2.1. Operating segments

#### Description of segments

The Group operates predominantly as a mineral exploration and development company. The operating segments are based on the reports reviewed by the Managing Director for assessing performance and determining the allocation of resources and strategic decision making within the Group. The following summary describes the operations in each of the Groups reportable segments:

North America	Represents activity in the US, primarily in relation to Rhyolite Ridge.
Australia	Represents head office expenditure, exchange gains and losses and corporate assets (predominantly cash).

The following table presents segment information for the six months ended 31 December 2021 and 2020, respectively:

Segment information	North America		Australia		Total	
	31-Dec-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Dec-21	31-Dec-20
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Other income	-	-	-	-	-	-
Exploration expenditure - non core	-	(63)	-	-	-	(63)
<b>Reportable segment profit / (loss)</b>	-	(63)	-	-	-	(63)
Other expenses	(2,557)	(1,455)	(5,361)	(2,458)	(7,918)	(3,913)
Net financing (expense) / income	19	(6)	1,404	(1,782)	1,423	(1,788)
<b>Net profit/(loss) before income tax</b>	(2,538)	(1,524)	(3,957)	(4,240)	(6,495)	(5,764)
	31-Dec-21	30-Jun-21	31-Dec-21	30-Jun-21	31-Dec-21	30-Jun-21
	2021	2021	2021	2021	2021	2021
<b>Segment assets</b>						
Exploration assets	137,328	114,375	-	-	137,328	114,375
Other assets	8,438	18,019	141,272	65,996	149,710	84,015
<b>Total assets</b>	145,766	132,394	141,272	65,996	287,038	198,390
<b>Segment liabilities</b>						
Payables	2,664	5,857	385	1,024	3,049	6,881
Provisions	366	215	213	160	579	375
Total current liabilities	3,030	6,073	598	1,184	3,628	7,256
Payables	-	-	30	79	30	79
Total non-current liabilities	-	-	30	79	30	79
<b>Total liabilities</b>	3,030	6,072	628	1,263	3,658	7,335
<b>Net assets</b>	142,736	126,322	140,644	64,733	283,380	191,055

## 2.2. Employee benefits expense

	Half year ended	
	31 Dec 2021	31 Dec 2020
	\$'000	\$'000
Directors fees	610	438
Employee benefits expense	1,648	1,221
Share-based payments	664	958
<b>Total employee benefits expensed</b>	<b>2,922</b>	<b>2,617</b>

## 2.3. Other expenses

	31 Dec 2021	31 Dec 2020
	\$'000	\$'000
General and administrative expenses	668	403
Consulting and professional costs	2,821	425
Corporate overhead	1,504	462
Depreciation and amortisation	3	6
<b>Total other expenses</b>	<b>4,996</b>	<b>1,296</b>

## 2.4. Net finance income

	31 Dec 2021	31 Dec 2020
	\$'000	\$'000
Interest income	11	28
Other revenue	44	38
Net foreign exchange gain	1,380	-
<b>Finance income</b>	<b>1,435</b>	<b>66</b>
Bank charges	(8)	(8)
Lease interest	(4)	(8)
Net foreign exchange loss	-	(1,838)
<b>Finance expense</b>	<b>(12)</b>	<b>(1,854)</b>
<b>Net finance income/(costs)</b>	<b>1,423</b>	<b>(1,788)</b>

## Section 3. Invested and working capital

### 3.1. Cash assets

	31 Dec 2021 \$'000	30 Jun 2021 \$'000
Cash at bank	148,964	83,078
<b>Total cash assets</b>	<b>148,964</b>	<b>83,078</b>

Cash assets in the consolidated statement of financial position comprise cash at bank and deposits with an average maturity of three months or less.

### 3.2. Receivables

	31 Dec 2021 \$'000	30 Jun 2021 \$'000
<b>Current</b>		
Other debtors	80	29
Prepayments	200	330
<b>Total current trade and other receivables</b>	<b>280</b>	<b>359</b>
<b>Non-current</b>		
Other receivables	272	266
<b>Total non-current trade and other receivables</b>	<b>272</b>	<b>266</b>
<b>Total current and non-current trade and other receivables</b>	<b>552</b>	<b>625</b>

### 3.3 Exploration and evaluation expenditure

	31 Dec 2021 \$'000	30 Jun 2021 \$'000
Exploration and evaluation expenditure	137,328	114,375
<b>Reconciliation of movement</b>		
Opening balance	114,376	94,824
Additions - Rhyolite Ridge	18,891	27,805
Exploration expenditure - non core	45	293
Exploration expenditure - written off	-	(285)
Foreign exchange translation difference	4,016	(8,261)
<b>Carrying amount at the end of the period</b>	<b>137,328</b>	<b>114,376</b>

### 3.4 Payables

	31 Dec 2021 \$'000	30 Jun 2021 \$'000
<b>Current</b>		
Trade creditors and other payables	2,797	5,462
Accrued expenses	67	1,168
Lease Liabilities	185	251
<b>Total current payables</b>	<b>3,049</b>	<b>6,881</b>
<b>Non-current</b>		
Lease Liabilities	30	79
<b>Total non-current payables</b>	<b>30</b>	<b>79</b>
<b>Total current and non-current payables</b>	<b>3,079</b>	<b>6,960</b>

### 3.5 Provisions

	31 Dec 2021 \$'000	30 Jun 2021 \$'000
<b>Current</b>		
Provision for employee benefits	579	375
<b>Total provisions</b>	<b>579</b>	<b>375</b>

## Section 4. Funding and risk management

### 4.1 Share capital

#### Ordinary shares

	31 Dec 2021 \$'000		30 Jun 2021 \$'000	
<b>2,050,548,399</b> (June 2021: 1,896,676,204) ordinary shares, fully paid	<b>324,952</b>		<b>230,730</b>	
	Half year ended 31 Dec 2021 Number	Year ended 30 Jun 2021 Number	Half year ended 31 Dec 2021 \$'000	Year ended 30 Jun 2021 \$'000
<b>Reconciliation of movement:</b>				
Balance at the beginning of the period	1,896,676,204	1,680,202,466	230,730	153,290
Ordinary shares	145,862,742	210,526,316	95,584	80,000
Ordinary shares non-cash		2,766,272		374
Exercise of unlisted options	-	-	-	-
Performance rights vested	8,009,453	3,181,150	1,312	581
Share issue costs	-	-	(2,674)	(3,515)
<b>Balance at the end of the period</b>	<b>2,050,548,399</b>	<b>1,896,676,204</b>	<b>324,952</b>	<b>230,730</b>

### 4.2 Financial risk management

#### Framework

The Group is involved in activities that expose it to a variety of financial risks including:

- Credit risk
- Liquidity risk
- Capital management risk
- Market risk related to commodity pricing, interest rates and currency fluctuations.

The board of directors has overall responsibility for the establishment and oversight of the financial risk management framework of the Group. Management is responsible for monitoring the financial risks.

The objective of the financial risk management strategy is to minimise the impact of volatility in financial markets on the financial performance, cash flows and shareholder returns. This requires the identification and analysis of relevant financial risks and possible impact on the achievement of the Group's objectives.

The Group does not undertake any hedging activities.

#### Fair value measurement

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The following outlines the Group's fair value hierarchy:

Level 1 – Quoted market prices in an active market (that are unadjusted) for identical assets or liabilities.

Level 2 – Valuation techniques (for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable).

Level 3 – Valuation techniques (for which the lowest level input that is significant to the fair value measurement is unobservable).

The carrying amounts of the Group's financial assets and liabilities are a reasonable approximation of their fair values. During the 6 months ended 31 December 2021, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into or out of Level 3 fair value measurements. (31 December 2020: Nil)

The Group measures share-based payments at fair value at the grant date using the Binomial formula taking into account the terms and conditions upon which the instruments were granted.



## Section 5. Other

### 5.1 Contingent liabilities

#### Settlement of Rhyolite Ridge

The Company entered an option agreement to purchase Rhyolite Ridge from Boundary Peak Minerals LLC on 3 June 2016. The Company has made 4 progress payments to Boundary Peak under the agreement. A final payment will fall due following the board of directors making a 'decision to mine' the Rhyolite Ridge property. Once this decision is made, the Company is required under the terms of the contract to either:

- Pay Boundary Peak LLC USD \$3 million, or
- Issue shares (or a mix of both shares and cash) to Boundary Peak LLC, to the equivalent of USD \$3 million at a fixed exchange rate of USD \$0.75 = AUD\$1.00.

At the date of this report the decision to mine has not yet been made by the Company.

There are no other known contingent liabilities as at 31 December 2021.

### 5.2 Events after reporting date

#### Tiehm's buckwheat

The US Fish and Wildlife Service (FWS) announced in February 2022 that it had proposed critical habitat to accompany its proposal to list Tiehm's buckwheat as an endangered species under the Endangered Species Act (ESA). This proposed critical habitat proposal was in line with Ioneer's expectations and prior announcements, and the Company fully supports the FWS' efforts regarding the ongoing management and protection of Tiehm's buckwheat populations at Rhyolite Ridge, including an ESA listing. This anticipated development has no material impact on our planned mining activities.

Other than above, there has not been in the period since 31 December 2021 and up to the date of this report any other item, transaction or event of a material and unusual nature likely in the opinion of directors, to substantially affect the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years.

## Directors' declaration

In accordance with a resolution of the directors of Ioneer Ltd, I state that:

- (1) In the opinion of the directors:
- (a) The financial statements and notes of the Group are in accordance with the *Corporations Act 2001*, including:
    - (i) giving a true and fair view of the Group's financial position as at 31 December 2021 and the performance for the half year ended on that date; and
    - (ii) complying with Accounting Standard AASB 134 / IAS 34 'Interim Financial Reporting' and the Corporations Regulations 2001; and
  - (b) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

On behalf of the Board

A handwritten signature in black ink, appearing to read 'James D Calaway', with a stylized flourish at the end.

**James D Calaway**  
Chairman  
Sydney, 23 February 2022

## Independent Auditor's Review Report to the Members of Ioneer Limited

### Conclusion

We have reviewed the accompanying half year financial report of Ioneer Limited (the Company) and its subsidiaries (collectively the Group), which comprises the condensed statement of financial position as at 31 December 2021, the condensed statement of comprehensive income, condensed statement of changes in equity and condensed statement of cash flows for the half year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2021 and of its consolidated financial performance for the half year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

### Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the Auditor's responsibilities for the review of the half-year financial report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

### Directors' responsibilities for the half year financial report

The directors of the Company are responsible for the preparation of the half year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

### Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2021 and its

performance for the half year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Ernst & Young



Scott Nichols  
Partner  
Sydney  
23 February 2022