



Company Announcements Office
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

16 March 2022

Change of Director's Interest Notice – James Calaway

The attached Appendix 3Y details a change in the shares held in ioneer Ltd by Executive Chairman, James Calaway.

Mr Calaway has sold 15,331,894 shares from his existing holding in the Company at an average of \$0.51 per share for \$7,819,542 to fund the exercise of 40 million unlisted options priced between \$0.15 and \$0.25 at a total exercise price of \$7.8 million.

The shares sold represented 48.5% of his existing holding of 31.6 million shares in the Company, prior to the exercise of the options.

It should be noted that the ioneer Ltd Board approved the sale and the shares were sold during a trading window.

Mr Calaway continues to hold a significant relevant interest in the Company, comprising 56.3 million ordinary shares (after exercise of the 40 million options), 1.0 remaining options and 1.3 million performance rights.

Further details are provided in the Appendix 3Y.

Yours Sincerely

A handwritten signature in black ink, appearing to read "Ian Bucknell".

Ian Bucknell
Company Secretary

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	5 November 2021

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) Note: Provide details of the circumstances giving rise to the relevant interest.	Lithium Investors Americas LLC which is controlled by James
Date of change	16 March 2022

+ See chapter 19 for defined terms.

Appendix 3Y
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No. of securities held prior to change	<u>Lithium Investors Americas LLC</u> 31,600,000 fully paid ordinary shares 16,000,000 unlisted options, exercise price of \$0.15, expiry 13 April 2022 12,000,000 unlisted options, exercise price of \$0.20, expiry 13 April 2022 12,000,000 unlisted options, exercise price of \$0.25, expiry 13 April 2022 <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 326,797 unlisted options, exercise price of \$0.2426 per option, exercisable on or after 14 November 2020 and expiring on 14 November 2024 326,323 unlisted options, exercise price of \$0.1846 per option, exercisable on or after 16 November 2021 and expiring on 16 November 2025 1,327,710 performance rights
Class	Ordinary fully paid shares and unlisted options
Number acquired	40,000,000 fully paid ordinary shares (exercise of 40,000,000 unlisted options)
Number disposed	15,331,894 fully paid ordinary shares.

+ See chapter 19 for defined terms.

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Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	<p>Receipt of \$7,800,000 for the sale of 15,331,894 fully paid ordinary shares at an average price of \$0.51 per share.</p> <p>Payment of \$7,800,000 to fund the exercise of:</p> <ul style="list-style-type: none">• 16,000,000 unlisted options, with an exercise price of \$0.15, for a total consideration of \$2.4 million;• 12,000,000 unlisted options, with an exercise price of \$0.20, for a total consideration of \$2.4 million; and• 12,000,000 unlisted options, with an exercise price of \$0.25, for a total consideration of \$3.0 million.
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<p>No. of securities held after change</p>	<p><u>Lithium Investors Americas LLC</u></p> <p>56,268,106 fully paid ordinary shares</p> <p><u>James Derrick Calaway</u></p> <p>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>
<p>Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<p>Exercise of 40,000,000 unlisted options previously held by Lithium Investors Americas LLC, comprising:</p> <ul style="list-style-type: none"> • 16,000,000 unlisted options at an exercise price of \$0.15; • 12,000,000 unlisted options at an exercise price of \$0.20; and • 12,000,000 unlisted options at an exercise price of \$0.25. <p>Sale of 15,331,894.00 fully paid ordinary shares previously held by Lithium Investors Americas LLC to fund the exercise of unlisted options as detailed above.</p>

+ See chapter 19 for defined terms.

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.

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