Rule 3.19A.2

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	Alan John Bruce Davies
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	Diversa Trustees Limited as trustee for	
(including registered holder)	HUB24 Super Fund. Alan controls Diversa	
Note: Provide details of the circumstances giving rise to the relevant interest.	Trustees Limited and is a beneficiary of	
	HUB24 Super Fund.	
Date of change	10 May 2022	

⁺ See chapter 19 for defined terms.

No. of securities held prior to change	Alan John Bruce Davies
	1,449,298 fully paid ordinary shares
	200,000 unlisted options, exercise price A\$0.20, exercisable any time after 23 May 2018 and expiring on 23 May 2022
	200,000 unlisted options, exercise price A\$0.20, exercisable any time after 23 May 2019 and expiring on 23 May 2022
	100,000 unlisted options, exercise price A\$0.20, exercisable any time after 23 May 2020 and expiring on 23 May 2022
	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
	Diversa Trustees Limited as trustee for HUB24 Super Fund
	1,300,854 fully paid ordinary shares
Class	Ordinary fully paid shares and unlisted options
Number acquired	500,000 fully paid ordinary shares (exercise of 500,000 unlisted options)
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Payment of \$100,000 to fund the exercise of 500,000 unlisted options, with an exercise price of \$0.20.

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⁺ See chapter 19 for defined terms.

No. of securities held after change	Alan John Bruce Davies	
	1,949,298 fully paid ordinary shares	
	357,710 unlisted options, exercise price of A\$0.242, 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	
	46,407 performance rights	
	Diversa Trustees Limited as trustee for HUB24 Super Fund	
	1,300,854 fully paid ordinary shares	
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Exercise of 500,000 unlisted options at an exercise price of \$0.20, previously held by Alan John Bruce Davies.	

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

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⁺ See chapter 19 for defined terms.