

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 | Margaret R. Walker |
| Date of last notice | 15 August, 2022 |

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 |
| Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest. | N/A |
| Date of change | 4 November, 2022 |
| No. of securities held prior to change | 346,407 performance rights 2,000 ADRs. Each ADR accounts for 40 Fully Paid Ordinary Shares. The ADRs are issued by The Bank of New York Mellon and the custodian is HSBC Bank Australia Limited. |
| Class | Unlisted performance rights and fully paid ordinary shares |
| Number acquired | 71,449 performance rights 46,407 fully paid ordinary shares |
| Number disposed | 46,407 performance rights |
| Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation | Issue in lieu of US\$25,000 of director fees. |

+ See chapter 19 for defined terms.

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| No. of securities held after change | <p>371,449 performance rights</p> <p>2,000 ADRs. Each ADR accounts for 40 Fully Paid Ordinary Shares. The ADRs are issued by The Bank of New York Mellon and the custodian is HSBC Bank Australia Limited.</p> <p>46,407 fully paid ordinary shares</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>Issue of unlisted performance rights pursuant to remuneration package with the Company as approved by shareholders on 4 November 2022.</p> <p>Vesting of unlisted performance rights that were granted 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) | |
| Date of change | |
| 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

+ See chapter 19 for defined terms.

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| Were the interests in the securities or contracts detailed above traded during a ⁺ closed period where prior written clearance was required? | Nil |
| 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.