

Correction to Notice of Annual General Meeting

15 October 2024 – **ioneer Ltd (ioneer or the Company) (ASX: INR, NASDAQ: IONR)**, wishes to correct an error in its Notice of Annual General Meeting (**Notice**) to be held on Friday, 1 November 2024 and which was published on 1 October 2024 on the ASX Market Announcements Platform. On page 18 of the Notice, the following information is provided:

Grant description	Number of Performance Rights	Market value per Performance Rights AUD	Market value AUD
2024 STI Grant	2,272,571	AUD0.1488	AUD2,272,571
2024 LTI Grant	785,729	AUD0.1488	AUD785,729
2024 LTI Grant	1,178,594	AUD0.1488	AUD1,178,594
Total	4,236,894	AUD0.1488	AUD4,236,894

However, the market value in the last column was incorrectly calculated and should be replaced as follows:

Grant description	Number of Performance Rights	Market value per Performance Rights AUD	Market value AUD
2024 STI Grant	2,272,571	AUD0.1488	AUD338,159
2024 LTI Grant	785,729	AUD0.1488	AUD116,916
2024 LTI Grant	1,178,594	AUD0.1488	AUD175,375
Total	4,236,894	AUD0.1488	AUD630,450

There are no other changes to the Notice. A copy of the corrected Notice is attached and is also available on the Company's website.

This announcement is authorised for release by the Company Secretary of ioneer Ltd.

-- ENDS --

CONTACTS

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 CFO & Company Secretary

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Notice of Annual General Meeting 2024

ioneer

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INVITATION TO SHAREHOLDERS FROM IONEER EXECUTIVE CHAIR

1 October 2024

Dear Shareholder,

I am pleased to invite you to the 2024 Ioneer AGM (AGM). The AGM is an important part of the Ioneer calendar, and we encourage you to read these materials and attend the meeting.

This year, Shareholders can attend and participate in the meeting in person or online using a smartphone, tablet, or computer.

Further information on how to participate in the meeting is provided on pages 5 and 6 of this Notice of Meeting.

If you choose to attend in person, this year's meeting will be held at 10.00 am (AEDT) on Friday 1 November 2024 at the Vibe Hotel North Sydney, 171 Pacific Highway, North Sydney NSW 2060.

Essential information

The Notice of Meeting along with other Meeting related information is available for shareholders to view/download from <https://boardroomlimited.com.au/agm/ioneer24>

Voting by proxy

If you are unable to attend the AGM and wish to vote, please complete and return your proxy form no later than 10.00 am (AEDT) on Wednesday 30 October 2024. Further details on how to submit your proxy form are set out in the Notice of Meeting on page 6 and in the proxy form.

Shareholder emails and electronic communications

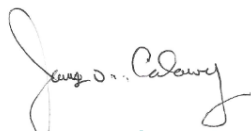
If you haven't done so already, I encourage you to make the switch to paperless communications. It enables us to provide you with information more quickly, at lower cost and with less impact to the environment in line with our ESG strategy. To make the switch, please go to <https://www.investorserve.com.au/>.

Attendance in person on the day

If you are able to attend in person, you will need to register on arrival. Registration will open from 9.00 am (AEDT). Following the meeting, you are welcome to join the Board and Leadership team for light refreshments.

I look forward to welcoming you to our AGM.

Yours sincerely



James D. Calaway
Executive-Chair
Ioneer Limited

ITEMS OF BUSINESS

Notice is hereby given that the 2024 Annual General Meeting (AGM or Meeting) of Loneer Ltd (the Company or INR) will be held as a hybrid meeting (in person and online), on Friday 1 November 2024, commencing at 10.00am (AEDT) at the Vibe Hotel North Sydney, 171 Pacific Highway, North Sydney NSW 2060 and online at <https://meetings.lumiconnect.com/300-264-866-053>.

Further details in respect of each of the Items proposed in this Notice of Annual General Meeting are set out in the Explanatory Memorandum, which accompanies and forms part of this Notice of Annual General Meeting.

ORDINARY BUSINESS

1. Financial Statements and Reports

To receive and consider the consolidated financial statements of the Company and its controlled entities, the Directors' Report, and the Auditor's Report for the financial year ended 30 June 2024.

2. Remuneration Report

To consider and, if thought fit, pass the following as a non-binding ordinary resolution:

“That the Remuneration Report for the year ended 30 June 2024 be adopted.”

Note: voting exclusions apply to this item of business. Please see page 7 for further details. The resolution in this Item is advisory only and does not bind the Directors or the Company.

3. Re-election of James D. Calaway as an Executive Director

To consider and, if thought fit, pass the following as an ordinary resolution:

“That James D. Calaway, who retires by rotation and being eligible, be re-elected as an Executive Director of the Company.”

Details of the qualifications and experience of James D. Calaway are set out in the Company's 2024 Annual Report.

4. Re-election of Alan Davies as a Non-Executive Director

To consider and, if thought fit, pass the following as an ordinary resolution:

“That Alan Davies, who retires by rotation and being eligible, be re-elected as a Non-Executive Director of the Company.”

Details of the qualifications and experience of Alan Davies are set out in the Company's 2024 Annual Report.

SPECIAL BUSINESS

5. Approval of issue of Performance Rights to James D. Calaway in lieu of Directors' fees

To consider and, if thought fit, pass the following as an ordinary resolution:

“That approval be given for all purposes, including ASX Listing Rule 10.11, for the granting of Performance Rights to James D. Calaway (or his nominees) in lieu of directors' fees on the terms and conditions set out in the Explanatory Memorandum.”

Note: voting exclusions apply to the resolution in this item of business. Please see page 7 for further details.

6. Approval of issue of Performance Rights to Alan Davies in lieu of Directors' fees

To consider and, if thought fit, pass the following as an ordinary resolution:

“That approval be given for all purposes, including ASX Listing Rule 10.11, for the granting of Performance Rights to Alan Davies (or his nominees) in lieu of directors' fees on the terms and conditions set out in the Explanatory Memorandum.”

Note: voting exclusions apply to the resolution in this item of business. Please see page 7 for further details.

7. Approval of issue of Performance Rights to Stephen Gardiner in lieu of Directors' fees

To consider and, if thought fit, pass the following as an ordinary resolution:

“That approval be given for all purposes, including ASX Listing Rule 10.11, for the granting of Performance Rights to Stephen Gardiner (or his nominees) in lieu of directors' fees on the terms and conditions set out in the Explanatory Memorandum.”

Note: voting exclusions apply to the resolution in this item of business. Please see page 7 for further details.

8. Approval of issue of Performance Rights to Rose McKinney-James in lieu of Directors' fees

To consider and, if thought fit, pass the following as an ordinary resolution:

“That approval be given for all purposes, including ASX Listing Rule 10.11, for the granting of Performance Rights to Rose McKinney-James (or her nominees) in lieu of directors' fees on the terms and conditions set out in the Explanatory Memorandum.”

Note: voting exclusions apply to the resolution in this item of business. Please see page 7 for further details.

9. Approval of issue of Performance Rights to Margaret R. Walker in lieu of Directors' fees

To consider and, if thought fit, pass the following as an ordinary resolution:

“That approval be given for all purposes, including ASX Listing Rule 10.11, for the granting of Performance Rights to Margaret R. Walker (or her

ITEMS OF BUSINESS

nominees) in lieu of directors' fees on the terms and conditions set out in the Explanatory Memorandum."

Note: voting exclusions apply to the resolution in this item of business. Please see page 7 for further details.

10. Approval of grant of Performance Rights to the Managing Director under the Company's Equity Incentive Plan

To consider and, if thought fit, pass the following as an ordinary resolution:

"That approval be given for all purposes, including ASX Listing Rule 10.14, for the granting of 8,524,194 Performance Rights, and in consequence of the vesting of those Performance Rights, the allocation of ordinary shares of the Company, to Bernard Rowe (and/or his nominees) on the terms outlined in the Company's 2024 Annual Report and set out in the Explanatory Memorandum."

Note: voting exclusions apply to the resolution in this item of business. Please see page 7 for further details.

11. Approval of grant of Performance Rights to the Executive Chair under the Company's Equity Incentive Plan

To consider and, if thought fit, pass the following as an ordinary resolution:

"That approval be given for all purposes, including ASX Listing Rule 10.14, for the granting of 4,236,894 Performance Rights, and in consequence of the vesting of those Performance Rights, the allocation of ordinary shares of the Company, to James D. Calaway (and/or his nominees) on the terms outlined in the Company's 2024 Annual Report and set out in the Explanatory Memorandum."

Note: voting exclusions apply to the resolution in this item of business. Please see page 7 for further details.

12. Refresh the Company's 15% placement capacity under the ASX Listing Rules

To consider and, if thought fit, pass the following as an ordinary resolution:

"That for all purposes, including ASX Listing Rule 7.4, the issue of 213,602,562 ordinary shares under the A\$38.4 million equity placement issued on 6 May 2024 (Placement) on the terms summarised in the Explanatory Memorandum to this Notice of Meeting, be approved."

Note: voting exclusions apply to the resolution in this item of business. Please see page 7 for further details.

13. Approval of further issues of securities under the Equity Incentive Plan

To consider and, if thought fit, pass the following as an ordinary resolution:

"That issues of equity securities under the Equity Incentive Plan, as described in the Explanatory Memorandum, be approved as an exception to ASX Listing Rule 7.1 pursuant to exception 13(b) in ASX Listing Rule 7.2 and for all other purposes."

Note: voting exclusions apply to the resolution in this item of business. Please see page 7 for further details.

14. Approval of potential termination benefits under the Equity Incentive Plan

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That, for the purposes of section 200B and 200E of the Corporations Act, ASX Listing Rule 10.19, and for all other purposes, the giving of benefits under the Equity Incentive Plan to any current or future holder of a managerial or executive office in the Company or a related body corporate (as defined in section 200AA of the Corporations Act), in connection with that person ceasing to hold that office, on the terms and conditions set out in the Explanatory Memorandum be approved."

Note: voting exclusions apply to the resolution in this item of business. Please see page 7 for further details.

15. Renewal of proportional takeover approval provisions

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

"That for the purposes of sections 648G and 136(2) of the Corporations Act and for all other purposes, the existing proportional takeover approval provisions set out in Rule 13 of the Company's constitution be renewed for a further three years, on and with effect from the date of this Meeting."

16. Amendment to the Company's constitution

To consider and, if thought fit, to pass the following as a **special resolution**:

"That, pursuant to section 136(2) of the Corporations Act, the constitution of the Company be amended as set out in the document tabled at this Meeting and described in the Explanatory Memorandum."

The accompanying Important Information and Explanatory Memorandum form part of this Notice of Meeting.

By Order of the Board



Ian Bucknell

Company Secretary
17 September 2024

IMPORTANT INFORMATION

Annual Report

The Company's 2024 Annual Report is available at:
<https://boardroomlimited.com.au/agm/ioneer24>

Shareholders entitled to vote

For the purposes of the Meeting, Shares will be taken to be held by the persons who are registered as Shareholders as at 7.00pm (AEDT) on Wednesday 30 October 2024. Accordingly, transactions registered after that time will be disregarded in determining Shareholders entitled to vote at the Meeting.

Participating in person

Registration for the AGM will open at 9.00am (AEDT) on Friday 1 November 2024.

Shareholders should monitor the Company's website and ASX announcements where updates will be provided if it becomes necessary or appropriate to make alternative arrangements for the holding or conduct of the Meeting.

Participating in the Meeting using the online platform

Shareholders and proxyholders who are unable to attend the AGM in person may participate in the AGM online using the Lumi platform <https://meetings.lumiconnect.com/300-264-866-053> (Lumi Online Platform).

By participating in the Meeting using the online platform you will be able to:

- hear the Meeting discussion and view the presentations;
- ask questions orally and in writing while the Meeting is in progress; and
- vote in real time during the Meeting.

Shareholders and proxyholders who wish to participate in the AGM online via the Lumi Online Platform may do so by entering the following URL in their browser <https://meetings.lumiconnect.com/300-264-866-053> and then logging in using the following instructions.

To make the registration process quicker, Shareholders should have their SRN/HIN, Voting Access Code (VAC) and registered postcode or three-character country code ready. Proxyholders will need to contact Boardroom Pty Limited (**Boardroom**) on +61 2 9260 9600 between 8.30AM and 5.30PM (AEDT), Monday to Friday before the meeting to obtain their login details.

Online registration will open one hour before the Meeting starts:

- Enter 'Meeting ID' 300-264-866-053.
- Shareholders in Australia should enter their SRN/HIN and postcode registered to the holding. Overseas Shareholders should select

the country of the registered holding from the drop-down list.

- Proxyholders need to contact Boardroom on +61 2 9260 9600 between 8.30AM and 5.30PM (AEDT) Monday to Friday before the meeting to obtain their login details.
- Read and accept the Terms and Conditions and click 'Continue'.

For more information regarding participation in the AGM online, including browser requirements, please see the Lumi Online User Guide at available at <https://boardroomlimited.com.au/agm/ioneer24>

Technical difficulties

Technical difficulties may arise during the course of the AGM for those participating using the Lumi Online Platform. The Chair of the Meeting has discretion as to whether and how the Meeting should proceed in the event that a technical difficulty arises. In exercising their discretion, the Chair of the Meeting will have regard to the number of Shareholders impacted and the extent to which participation in the business of the Meeting is affected. Where they consider it appropriate, the Chair of the Meeting may continue to hold the Meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions.

For this reason, Shareholders are encouraged to lodge a directed proxy by 10.00am (AEDT) Wednesday 30 October 2024.

Voting

Each of the Items set out in this Notice of Meeting will be decided by way of a poll. You may vote at the AGM in one of two ways:

- live and at the Meeting in person or online using the Lumi Online Platform, or by proxy, attorney or representative; or
- in advance of the Meeting, by appointing a proxy and directing your proxy how to vote by 10.00am (AEDT) Wednesday 30 October 2024.

The Chair of the Meeting will open the poll at the beginning of the Meeting and the poll will remain open until the Chair of the Meeting announces that the poll is closed.

Subject to the voting exclusions, every Shareholder has one vote for each Share held.

Required Majority

In the case of Items of business 2 to 14, the resolutions contained in those Items must be passed by more than 50% of all votes cast by Shareholders entitled to vote on the Item (whether in person or by proxy, attorney or representative). Items 15 to 16 contain special resolutions and require 75% (or more)

IMPORTANT INFORMATION

of all votes cast by Shareholders entitled to vote on the resolution (whether in person or by proxy, attorney or representative) to pass.

Proxies

If you are a Shareholder entitled to vote, you may appoint a proxy. If you are a Shareholder entitled to cast two or more votes, you may appoint two proxies and specify the number or proportion of votes that each may exercise, failing which each may exercise half of the votes.

If you are unable to participate in the Meeting online or choose not to attend the Meeting, you are encouraged to appoint a proxy to cast your vote for you.

A proxy need not be a Shareholder of the Company. Shareholders are encouraged to notify an appointed proxy of their appointment to enable them to participate in the Meeting and to exercise their voting instructions. Appointed proxies attending the Meeting online will need to contact Boardroom on +61 2 9260 9600 between 8.30AM and 5.30PM (AEDT), Monday to Friday before the Meeting to obtain a username and password to ask questions and to vote online. Further details are available in the Lumi Online User Meeting Guide available at <https://boardroomlimited.com.au/agm/ioneer24>

If you do not name your proxy in your completed proxy form or if the person you appoint as proxy does not attend the AGM, or attends the AGM but does not vote, the Chair of the Meeting will be taken to be your proxy by default. In accordance with the Corporations Act 2001 (Cth) (**Corporations Act**), any directed proxies that are not voted as directed on a poll at the Meeting will automatically default to the Chair of the Meeting, who is required to vote proxies as directed.

Voting exclusions apply to the resolutions contained in Items 2 and 5 to 14 which affect proxy voting.

If you intend to appoint a proxy, please ensure that you direct them how to vote on Items 2 and 5 to 14.

If you appoint the Chair of the Meeting as your proxy or the Chair of the Meeting becomes your proxy by default, and you do not direct your proxy how to vote on Items 2 and 5 to 14 by validly submitting your proxy form, you will be expressly authorising the Chair of the Meeting to cast your vote on Items 2 and 5 to 14 as the Chair of the Meeting sees fit, even though the Item may be connected, directly or indirectly, with the remuneration of the Company's KMP.

The Chair of the Meeting intends to vote all available proxies able to be voted in favour of all the resolutions contained in the Items.

Corporate Shareholders and Proxies

If a Shareholder is a body corporate or appoints a body corporate as its proxy, that body corporate will need to ensure that it:

- appoints an individual as its corporate representative to exercise its powers at the Meeting, in accordance with section 250D of the Corporations Act; and
- provides satisfactory evidence of the appointment of its corporate representative.

A body corporate representative must present satisfactory evidence of his or her appointment prior to the Meeting, unless previously lodged with the Share Registry of the Company. If such evidence is not received prior to the Meeting, the body corporate (through its representative) will not be permitted to attend the Meeting.

Shareholders should therefore contact the Share Registry to obtain documentary evidence of the appointment and bring it to the Meeting in person or submit it to Boardroom by 10.00am (AEDT) on Wednesday 30 October 2024, unless it has previously been provided.

Attorneys

If a Shareholder appoints an attorney to attend and vote at the Meeting on their behalf, the power of attorney (or a certified copy) must be given to Boardroom by 10.00am (AEDT) on Wednesday 30 October 2024, unless it has previously been provided.

IMPORTANT INFORMATION

Voting Exclusions

Voting on Item 2

The Company will disregard any votes cast on the resolution in Item 2:

- by or on behalf of a member of the Company's KMP, details of whose remuneration are disclosed in the Remuneration Report for the year ended 30 June 2024 and their closely related parties, regardless of the capacity in which the vote is cast; or
- as proxy of a KMP at the date of the AGM and their closely related parties,

unless the vote is cast as proxy for a person entitled to vote on the resolution in Item 2:

- in accordance with a direction in the proxy form; or
- by the Chair of the Meeting pursuant to an express authorisation to exercise the proxy as the Chair of the Meeting thinks fit even though Item 2 is connected with the remuneration of the KMP.

Voting on Items 5, 6, 7, 8, 9, 10 and 11

The Company will disregard any votes cast in favour of:

- Item 5 by James D. Calaway or any of his associates;
- Item 6 by Alan Davies or any of his associates;
- Item 7 by Stephen Gardiner or any of his associates;
- Item 8 by Rose McKinney-James or any of her associates;
- Item 9 by Margaret R. Walker or any of her associates;
- Item 10 by Bernard Rowe or any of his associates;
- Item 11 by James D. Calaway or any of his associates.

The Company will also disregard any votes cast in favour of the resolutions in Items 5 to 9 by any other person who will obtain a material benefit as a result of the issue of the Performance Rights under Items 5 to 9 (except a benefit solely by reason of being a holder of ordinary shares in the Company).

However, the Company need not disregard a vote cast in favour if:

- It is cast in favour of the resolution in an Item by a person as proxy or attorney for a person who is entitled to vote on the resolution in the Item, in accordance with the directions given to the proxy or attorney to vote on the resolution in the Item in that way;

- it is cast by the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution in the Item, in accordance with a direction given to the Chair to vote on the resolution in the Item as the Chair decides; or
- it is cast by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the resolution in the Item; and
 - the holder votes on the resolution in the Item in accordance with directions given by the beneficiary to the holder to vote in that way.

For the purposes of section 250BD(1) of the Corporations Act 2001 (Cth):

- a vote must not be cast on the resolutions in Items 5 to 11 by a KMP, or a closely related party of a KMP, acting as proxy, if their appointment does not specify the way the proxy is to vote on the resolution in the Item. However, this voting exclusion does not apply if the KMP is the Chair of the Meeting acting as proxy and their appointment expressly authorises the Chair of the Meeting to exercise the proxy even if the resolution in the Item is connected directly or indirectly with the remuneration of a member of the KMP of the Company; and
- if you appoint the Chair of the Meeting as your proxy, and you do not direct your proxy how to vote on the resolutions in Items 5 to 11 on the proxy form, you will be expressly authorising the Chair of the Meeting to exercise your proxy even if the resolutions in Items 5 to 11 are connected directly or indirectly with the remuneration of a member of the KMP of the Company, which includes the Chair of the Meeting.

Voting on Item 12

The Company will disregard any votes cast in favour of Item 12 by:

- any person who participated in the Placement; and
- an associate of a person who participated in the Placement.

However, the Company need not disregard a vote cast in favour if:

- It is cast in favour of the resolution in an Item by a person as proxy or attorney for a person who is entitled to vote on the resolution in the Item, in accordance with the directions given

IMPORTANT INFORMATION

to the proxy or attorney to vote on the resolution in the Item in that way;

- it is cast by the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution in the Item, in accordance with a direction given to the Chair to vote on the resolution in the Item as the Chair decides; or
- it is cast by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the resolution in the Item; and
 - the holder votes on the resolution in the Item in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting on Item 13

The Company will disregard any votes cast in favour of the resolution in Item 13 by any person who is eligible to participate in the Equity Incentive Plan or their associates.

However, the Company need not disregard a vote cast in favour if:

- it is cast in favour of the resolution in an Item by a person as proxy or attorney for a person who is entitled to vote on the resolution in the Item, in accordance with the directions given to the proxy or attorney to vote on the resolution in the Item in that way;
- it is cast by the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution in the Item, in accordance with a direction given to the Chair to vote on the resolution in the Item as the Chair decides; or
- it is cast by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the resolution in the Item; and
 - the holder votes on the resolution in the Item in accordance with directions given by the beneficiary to the holder to vote in that way.

The Company is also required under the Corporations Act to disregard any votes cast in their capacity as a proxy on the proposed by a member of KMP or a

closely related party of that person, where the appointment does not specify the way the proxy is to vote on the proposed resolution.

However, this restriction will not apply to the Chair of the Meeting where the appointment expressly authorises the Chair to exercise the proxy, even though the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

Voting on Item 14

In accordance with the Corporations Act, the Company will disregard any votes cast (and no such vote may be cast) on the resolution in Item 14, as a proxy, by either a member of the KMP at the date of the Meeting or a closely related party of such a member unless the vote is cast:

- on behalf of a person entitled to vote in accordance with a direction on the proxy appointment specifying the way the proxy is to vote on the resolution; or
- by the person who is the Chair of the Meeting and the proxy appointment expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

If you appoint the Chair of the AGM as your proxy using the proxy form provided by the Company or the Chair is appointed as your proxy by default, and you do not direct your proxy how to vote in respect of the resolution in Item 14 on the proxy form, you will be expressly authorising the Chair to exercise the proxy even if the resolution in that Item is connected directly or indirectly with the remuneration of members of the KMP.

In addition, for shareholder approval under section 200E to be effective for the giving of benefits to a relevant executive, the relevant executive and their associates must not cast votes on the resolution in Item 14 (in any capacity) other than as proxy appointed by writing that specifies how the proxy is to vote for an appointor who is neither a relevant executive nor an associate of a relevant executive. Accordingly, if any shareholder is a current or potential relevant executive and wishes to preserve their ability to receive benefits under this approval, then that shareholder and their associates should not vote on the resolution in Item 14.

For the purposes of the Listing Rules, the Company will disregard any votes cast in favour of the resolution in Item 14 by:

- an officer of the Company or any subsidiaries who is entitled to participate in a termination benefit; and
- an associate of such a person.

However, the Company need not disregard a vote cast in favour if:

IMPORTANT INFORMATION

- It is cast in favour of the resolution in an Item by a person as proxy or attorney for a person who is entitled to vote on the resolution in the Item, in accordance with the directions given to the proxy or attorney to vote on the resolution in the Item in that way;
- it is cast by the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution in the Item, in accordance with a direction given to the Chair to vote on the resolution in the Item as the Chair decides; or
- it is cast by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the resolution in the Item; and
 - the holder votes on the resolution in the Item in accordance with directions given by the beneficiary to the holder to vote in that way.

Note: There are no voting exclusions that apply to items 15 and 16.

EXPLANATORY MEMORANDUM

Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the AGM to be held on Friday, 1 November 2024 at 10.00AM (AEDT).

This Explanatory Memorandum should be read in conjunction with, and forms part of, the accompanying Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding how to vote on the Items set out in the Notice.

Item 1 – Financial Statements and Reports

The Corporations Act requires the Financial Report (which includes Financial Statements and Directors' Declaration), the Directors' Report and the Auditor's Report to be laid before the AGM.

There is no requirement in the Corporations Act or in the Company's constitution for Shareholders to approve the Company's Financial Report, Directors' Report or Auditor's Report (together the "**Reports**").

Shareholders will have a reasonable opportunity at the AGM to ask questions and make comments on the Reports and on the business and operations of the Company. Shareholders will also be given a reasonable opportunity to ask the auditor questions about:

- the preparation and the content of the Auditor's Report;
- the conduct of the audit;
- the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- the independence of the auditor in relation to the conduct of the audit.

Item 2 – Remuneration Report

The Directors' Report for the year ended 30 June 2024 contains a Remuneration Report which sets out the remuneration policy for the Company and reports on the remuneration arrangements in place for the appointed executive and non-executive directors of the Board as well as other KMP. The Company's Annual Report (which includes the Directors' Report) is available on the Ioneer website (www.ioneer.com).

The Corporations Act provides that the Company is required to put the Remuneration Report to the vote of Shareholders. The Corporations Act expressly provides that the vote is advisory only and does not bind the Directors or the Company.

Shareholders attending the AGM will be given a reasonable opportunity to ask questions about or make comments on the Remuneration Report.

The Chair intends to exercise all undirected proxies able to be voted in favour of the resolution in Item 2.

Recommendation

The Board unanimously recommends the adoption of the Remuneration Report.

Item 3 – Re-election of James D. Calaway as an Executive Director

Pursuant to Rule 6.4(a) of the Company's constitution, James D. Calaway retires as an Executive Director of the Company at the AGM and being eligible, offers himself for re-election as an Executive Director of the Company.

Mr Calaway is not considered by the Board to be an independent director.

The Board has reviewed the performance of Mr Calaway and believes he continues to provide a valuable contribution to the Board. The Board believes Mr Calaway's substantial experience in the lithium sector, and Chairing ASX listed companies, is particularly valuable in his role as Chair of the Board.

Additional Information on the skills and experience of Mr Calaway are set out in the Company's 2024 Annual Report.

Recommendation

The Board (with Mr Calaway abstaining) unanimously recommends the re-election of James D. Calaway as an Executive Director of the Company.

Item 4 – Re-election of Alan Davies as a Non-Executive Director

Pursuant to Rule 6.4(a) of the Company's constitution, Alan Davies retires as a Non-Executive Director of the Company at the AGM and being eligible, offers himself for re-election as a Non-Executive Director of the Company.

Mr Davies is considered by the Board to be an independent director.

The Board has reviewed the performance of Mr Davies and believes that he continues to provide a valuable contribution to the Board. The Board believes Mr Davies' substantial experience in accounting, finance and merger and acquisition integration, is particularly valuable in his role as chair of the Nomination & Remuneration Committee, member of the Audit & Risk and Project Execution Committees and to the Board in general.

Additional Information on the skills and experience of Mr Davies are set out in the Company's 2024 Annual Report.

EXPLANATORY MEMORANDUM

Recommendation

The Board (with Mr Davies abstaining) unanimously recommends the re-election of Alan Davies as a Non-Executive Director of the Company.

Items 5 to 9 – Grant of Performance Rights to Directors

These Items seek Shareholder approval for the issue of Performance Rights to James D. Calaway, Alan Davies, Stephen Gardiner, Rose E McKinney-James and Margaret R. Walker (or their nominees) in lieu of receipt of their directors' fees in cash from time to time. No consideration will be payable by these persons for the issue of Performance Rights as they will be issued in lieu of the directors' fees.

ASX Listing Rule 10.11 requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party; a person who is, or was at any time in the 6 months before the issue, a substantial (30%+) holder in the Company; a person who is or was at any time in the 6 months before the issue of securities a substantial (10%) holder in the Company and who has nominated a director the Board of the Company pursuant to a relevant agreement which gives them a right or expectation to do so; an associate of a person referred to in ASX Listing Rules 10.11.1 to 10.11.3; or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances.

If Items 5 to 9 are passed by the Shareholders, then the issue of Performance Rights to the Directors will not be included in the 15% calculation of the

Company's annual placement capacity pursuant to Exception 14 of ASX Listing Rule 7.2.

If Items 5 to 9 are not passed by the Shareholders, then the Performance Rights will not be issued to the Directors and the Company will be required to pay the Director fees in cash.

The Board believes that providing remuneration to Directors in the form of Performance Rights in consideration for their services as Directors preserves cash and aligns the interests of Directors with those of Shareholders, by giving the Directors an opportunity to share in the success of the Company. Director remuneration in this form can motivate and reward long-term decision making, through the aim of creating and maximising Shareholder value.

The value of the Performance Rights at the time of issue, taken together with all other Director remuneration, cannot exceed the then applicable maximum annual remuneration that can be paid to all of the Directors (known as the directors' remuneration cap).

Section 208 of the Corporations Act

In accordance with section 208 of the Corporations Act, to give a financial benefit to a related party (including Directors), the Company must obtain Shareholder approval unless the giving of the financial benefit falls within an exception in sections 210 to 216 of the Corporations Act.

The Board considers that shareholder approval under section 208 of the Corporations Act is not required as the exception in section 211 of the Corporations Act applies. The Performance Rights to be issued to the Directors are considered to be reasonable remuneration for the purposes of section 211 of the Corporations Act.

Specific Information Required by Listing Rule 10.13

ASX Listing Rule 10.13 requires certain information to be provided in relation to approval sought under ASX Listing Rule 10.11. This information is set out below:

Name of persons proposed to receive performance rights:	Item 5 – James D. Calaway (Executive Director, Chair and related party), or his nominee. Item 6 – Alan Davies (Non-Executive Director and related party), or his nominee. Item 7 – Stephen Gardiner (Non-Executive Director and related party), or his nominee. Item 8 – Rose McKinney-James (Non-Executive Director and related party), or her nominee. Item 9 – Margaret R. Walker (Non-Executive Director and related party), or her nominee.
Formula for calculating the number of securities to be issued to persons listed above:	The number of Performance Rights to be issued to each Non-Executive Director is equal to the value of 27.8% of the total Non-Executive Director fees payable to the Director divided by the 10-day Value-Weighted Average Price (VWAP), adjusted by the closing exchange rate as at the date of the AGM. The number of Performance Rights to be issued to the Chair (Executive-Director) is equal to the value of 18.9% of the total Chair fees (excluding James D. Calaway's

EXPLANATORY MEMORANDUM

	executive remuneration) payable to the Chair, divided by the 10-day VWAP as at the date of the AGM. For example, if the 10-day VWAP as at the date of the AGM is AUD0.149 and the AUD:USD exchange rate is AUD0.667, each Director would receive the number of Performance Rights set out below. <table><tr><th>Name</th><th>Value of Performance Rights</th><th>Number of Performance Rights</th></tr><tr><td>James D. Calaway</td><td>USD35,000</td><td>352,571</td></tr><tr><td>Alan Davies</td><td>USD25,000</td><td>251,836</td></tr><tr><td>Stephen Gardiner</td><td>USD25,000</td><td>251,836</td></tr><tr><td>Rose McKinney-James</td><td>USD25,000</td><td>251,836</td></tr><tr><td>Margaret R. Walker</td><td>USD25,000</td><td>251,836</td></tr></table> Assuming a 10-day VWAP of AUD0.149 and an FX rate of AUD0.667, the total number of Performance Rights to be issued to the Directors would be 1,359,915, which would amount to 0.0006% of the total number of Shares on issue as at the date of this Explanatory Memorandum.	Name	Value of Performance Rights	Number of Performance Rights	James D. Calaway	USD35,000	352,571	Alan Davies	USD25,000	251,836	Stephen Gardiner	USD25,000	251,836	Rose McKinney-James	USD25,000	251,836	Margaret R. Walker	USD25,000	251,836
Name	Value of Performance Rights	Number of Performance Rights																	
James D. Calaway	USD35,000	352,571																	
Alan Davies	USD25,000	251,836																	
Stephen Gardiner	USD25,000	251,836																	
Rose McKinney-James	USD25,000	251,836																	
Margaret R. Walker	USD25,000	251,836																	
Date by which the securities will be issued (Issue Date):	If Shareholder approval is obtained, the Performance Rights to be issued to Directors (or their nominees) will be issued on a date no later than one month after the date of the 2024 AGM, as required by ASX Listing Rule 10.13.5, unless otherwise extended by way of ASX granting a waiver to the Listing Rules.																		
Issue price:	The issue price will be determined at a price equal to the VWAP for the Company's Shares over the 10 Trading Days immediately before the date of the 2024 AGM. As noted above, the issue price will not be paid by the Directors as they will be issued in lieu of the directors' fees.																		
Terms of the equity securities:	The Performance Rights will vest 12 months after the date of issuance. On vesting, Directors will be entitled to be allocated one fully paid ordinary share in the Company for each vested Performance Right.																		
Purpose of issue:	Performance Rights are issued in lieu of paying Directors’ remuneration in cash.																		
Details of the Directors' current remuneration package:	<table><tr><th>Name</th><th>Total remuneration package</th></tr><tr><td>James D. Calaway:</td><td>USD510,000⁽¹⁾</td></tr><tr><td>Alan Davies:</td><td>USD90,000</td></tr><tr><td>Stephen Gardiner:</td><td>USD90,000</td></tr><tr><td>Rose McKinney-James:</td><td>USD90,000</td></tr><tr><td>Margaret R. Walker:</td><td>USD90,000</td></tr></table> (1) James D. Calaway's total fixed remuneration package consists of USD185,000 in remuneration for his role as Chair of the Company and USD325,000 of executive remuneration. James D. Calaway is also eligible to participate in the Equity Incentive Plan in respect of Short-Term Incentives (STI) and Long-Term Incentives (LTI).	Name	Total remuneration package	James D. Calaway:	USD510,000 ⁽¹⁾	Alan Davies:	USD90,000	Stephen Gardiner:	USD90,000	Rose McKinney-James:	USD90,000	Margaret R. Walker:	USD90,000						
Name	Total remuneration package																		
James D. Calaway:	USD510,000 ⁽¹⁾																		
Alan Davies:	USD90,000																		
Stephen Gardiner:	USD90,000																		
Rose McKinney-James:	USD90,000																		
Margaret R. Walker:	USD90,000																		

EXPLANATORY MEMORANDUM

	Directors' fees are set in USD – the Chair's fees being USD185,000 and Independent Non-Executive Directors each being USD90,000 which includes USD5,000 for each of the respective chairs of the Board Committees. The Chair, as an Executive Director of the Company also receives USD325,000 in executive remuneration. The above total remuneration package assumes the award of USD25,000 of Performance Rights to all Independent Non-Executive Directors and an award of USD35,000 in Performance Rights to the Chair.
Price or other consideration for issue	Nil – the Performance Rights will be issued in lieu of paying Directors' remuneration in cash.
Material terms	Other than those terms set out in this Explanatory Memorandum, including that the Performance Rights are issued in lieu of paying Directors' remuneration in cash, there are no other material terms in relation to the issue.
Voting exclusion statement:	A voting exclusion statement is contained on page 7 of this Notice of Meeting. Votes cast by Shareholders contrary to the voting exclusion statement will be disregarded.

Recommendation

The Board unanimously supports the issue of Performance Rights (and when vested, shares) to James D. Calaway, Alan Davies, Stephen Gardiner, Rose McKinney-James and Margaret R. Walker in lieu of cash remuneration.

Item 10 – Approving the issue of Performance Rights to Mr Bernard Rowe

The Company is seeking Shareholder approval for the issue of 8,524,194 Performance Rights to Bernard Rowe (CEO & Managing Director of the Company) under the Company's Equity Incentive Plan (**EIP**).

ASX Listing Rule 10.14 provides that a listed company must obtain shareholder approval to allow a director to acquire securities under an employee incentive scheme, unless an exception in ASX Listing Rule 10.16 applies. The Company is seeking approval for the resolution in Item 10 for the purposes of ASX Listing Rule 10.14.

In addition, if the resolution in Item 10 is passed by the Shareholders, the issue of shares to Bernard Rowe on vesting of the Performance Rights will not be included in the 15% calculation of the Company's annual placement capacity pursuant to Listing Rule 7.1.

If the resolution in Item 10 is not passed by the Shareholders, the Performance Rights will not be issued to Bernard Rowe and the Company will be required to pay the fair value of the Performance Rights in cash to Bernard Rowe.

Specific Information Required by Listing Rule 10.15

ASX Listing Rule 10.15 requires certain information to be provided in relation to approval sought under ASX Listing Rule 10.14. This information is set out below:

Name of the person proposed to receive performance rights:	Bernard Rowe (CEO & Managing Director of the Company), or his nominee.
Category in which ASX Listing Rules the person falls within and why	10.14.1 as Bernard Rowe as Managing Director of the Company.
Number and class of securities to be issued to the person	8,524,194 Performance Rights.
loneer's compensation framework	loneer's executive compensation framework aims to provide for fair, competitive remuneration that aligns potential rewards with the Company's objectives while being transparent to Shareholders. Most of loneer's employees are based in the U.S., driving the Company to align our remuneration framework with U.S. standards. Typically, this means proportionately less cash and higher equity than the Australian market standard,

EXPLANATORY MEMORANDUM

	with some of the equity contingent on service to make up for the relatively low cash proportion. Performance objectives for STI and equity vesting are set such that achievement would accelerate development during our current pre-production phase for higher Shareholder value. This means that the value of remuneration realised at vesting is highly aligned with the value realised by investors.																				
Details of Bernard Rowe's current total remuneration package	loneer’s remuneration framework and executive reward strategy provides a mix of fixed and variable remuneration with a blend of STI and LTI. The key elements of the remuneration package for Bernard Rowe is as follows: • Fixed: Annual base salary of AUD585,000. • Variable STI: annual cash bonus of up to 80% of base salary. • Variable LTI: targeted at 120% of base salary. • Additional employment benefits: superannuation contributions of 11.5% of base salary.																				
Number of securities previously issued to Bernard Rowe under the plan and the average acquisition price (if any) paid for those securities:	Bernard Rowe was issued with: • 8,893,834 Performance Rights under the Company's EIP on 16 November 2020 following Shareholder approval at the 2020 AGM of the Company; • 1,350,551 Performance Rights under the Company's EIP on 5 November 2021 following Shareholder approval at the 2021 AGM of the Company; • 1,400,209 Performance Rights under the Company's EIP on 4 November 2022 following Shareholder approval at the 2022 AGM of the Company; and • 3,736,218 Performance Rights under the Company's EIP on 3 November 2023 following Shareholder approval at the 2023 AGM of the Company. The Performance Rights were issued for nil consideration in accordance with the terms of the EIP.																				
Summary of the material terms of the securities:	The Performance Rights will be granted for nil consideration. On vesting, each performance right entitles the holder to be allocated one ordinary Share in the Company. If a vesting condition of a performance right is not achieved by the milestone date, then the performance right will lapse. <table><tr><th>Grant description</th><th>Hurdle</th><th>Vesting date</th><th>Number</th></tr><tr><td>2024 STI Grant⁽¹⁾</td><td>Time-based</td><td>01/07/25</td><td>3,806,452</td></tr><tr><td>2024 LTI Grant</td><td>Time-based</td><td>01/07/27</td><td>1,887,097</td></tr><tr><td>2024 LTI Grant</td><td>Performance-based</td><td>01/07/27</td><td>2,830,645</td></tr><tr><td colspan="3">Total</td><td>8,524,194</td></tr></table> (1) Executive KMP were not paid FY2024 STI in cash. Instead, the Company elected to issue 12-month Performance Rights in lieu of cash payment in order to conserve funds. In consideration for this delay loneer has uplifted the STI awarded by an additional 20% in value. The Board will employ discretion when assessing the vesting of the Performance Rights; below, at or above targets based on the following performance conditions: • Sustainability Performance: Environmental, Health and Safety, and Community • Construction: Construction delivery compared to schedule as stated at Final Investment Decision (FID) • Cost Control: Construction spend compared to budget at FID • Share price: loneer share price compared to comparator group • Growth: Increase of +10% of Measured and indicated LCE resource on July 2024	Grant description	Hurdle	Vesting date	Number	2024 STI Grant ⁽¹⁾	Time-based	01/07/25	3,806,452	2024 LTI Grant	Time-based	01/07/27	1,887,097	2024 LTI Grant	Performance-based	01/07/27	2,830,645	Total			8,524,194
Grant description	Hurdle	Vesting date	Number																		
2024 STI Grant ⁽¹⁾	Time-based	01/07/25	3,806,452																		
2024 LTI Grant	Time-based	01/07/27	1,887,097																		
2024 LTI Grant	Performance-based	01/07/27	2,830,645																		
Total			8,524,194																		

EXPLANATORY MEMORANDUM

	Should Bernard Rowe cease to be employed by the Company prior to the vesting date, the Board may determine at its discretion to vest the Performance Rights on a pro-rated basis, in accordance with the terms of the EIP. For further information see the Remuneration Report included in the 2024 Annual Report.			
Explanation of why the type of security is being used:	The purpose of issuing Performance Rights is to provide eligible persons the opportunity to participate in the growth and profits of the Company and to attract, motivate and retain their services to promote the Company’s long-term success.			
Value attributed by the Company to the security and basis for valuation:	Grant description	Number of Performance Rights	Market value per Performance Right	Market value
	2024 STI Grant	3,806,452	AUD0.1488	AUD566,400
	2024 LTI Grant	1,887,097	AUD0.1488	AUD280,800
	2024 LTI Grant	2,830,645	AUD0.1488	AUD421,200
	Total	8,524,194	AUD0.1488	AUD1,268,400
	The Market Value per Performance Right is the market value of a fully paid ordinary share in the Company, calculated using a 10-day VWAP, up to and including 30 June 2024. An independent valuation will be obtained should Shareholders approve the resolution in this Item to determine the fair value of the Performance Rights. This fair value may differ from the Market Value shown above.			
Date on which the securities will be issued:	If shareholder approval is obtained, as required by ASX Listing Rule 10.15.7, the securities to be issued to Bernard Rowe (or his nominee) will be issued: (a) in relation to the 2024 STI Grants, on a date which will be no later than three years after the date of the 2024 AGM, unless otherwise extended by way of ASX granting a waiver to the Listing Rules; and (b) in relation to the 2024 LTI Grants, on a date which will be no later than three years after the date of the 2024 AGM, unless otherwise extended by way of ASX granting a waiver to the Listing Rules.			
Price at which the securities will be issued:	Nil consideration.			
Summary of the material terms of the incentive scheme:	The key features of the EIP are as follows: (a) the Board will determine the number of awards to be granted to eligible persons (or their nominees), the vesting conditions, and expiry date of the awards in its sole discretion; (b) the awards are not transferable unless the Board determines otherwise, or the transfer is required by law and provided that the transfer complies with the Corporations Act; and (c) subject to the Corporations Act, ASX Listing Rules, and restrictions on reducing the rights of a holder of awards, the Board will have the power to amend the EIP as it sees fit. A summary of the EIP is provided in <i>Annexure A</i>. A full copy of the EIP can be obtained by contacting the Company.			
Summary of the material terms of any loan made to Bernard	N/A			

EXPLANATORY MEMORANDUM

Rowe in relation to the acquisition:

The Company notes that details of any securities issued under the relevant incentive scheme to Bernard Rowe will be published in the Company's Annual Report for the period in which the securities were issued and will note that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of shares under these incentive plans after the resolution in this Item is approved and who are not named in this Notice will not participate until approval is sought under that rule.

Recommendation

The Board unanimously supports the issue of Performance Rights (and when vested, shares) to Bernard Rowe, under the Company's EIP.

Item 11 – Approving the issue of Performance Rights to Mr James D. Calaway

The Company is seeking Shareholder approval for the issue of 4,236,894 Performance Rights to James D. Calaway (Chair of the Board and Executive Director of the Company) under the Company's EIP.

ASX Listing Rule 10.14 provides that a listed company must obtain shareholder approval to allow a director to acquire securities under an employee incentive scheme unless an exception in ASX Listing Rule 10.16 applies. The Company is seeking approval for Item 11 for the purposes of ASX Listing Rule 10.14.

In addition, if Item 11 is passed by the shareholders, the issue of shares to James D. Calaway on vesting of the Performance Rights will not be included in the 15% calculation of the Company's annual placement capacity pursuant to Listing Rule 7.1.

If Item 11 is not passed by the Shareholders, the Performance Rights will not be issued to James D. Calaway, and the Company will be required to pay the fair value of the Performance Rights in cash to James D. Calaway.

Specific Information Required by Listing Rule 10.15

ASX Listing Rule 10.15 requires certain information to be provided in relation to approval sought under ASX Listing Rule 10.14. This information is set out below:

Name of the person proposed to receive performance rights:	James D. Calaway (Chair of the Board and an Executive Director of the Company), or his nominee.
Category in which ASX Listing Rules the person falls within and why	10.14.1 as James D. Calaway as an Executive Director of the Company.
Number and class of securities to be issued to the person	4,236,894 Performance Rights.
Loneer's compensation framework	loneer's executive compensation framework aims to provide for fair, competitive remuneration that aligns potential rewards with the Company's objectives while being transparent to Shareholders. Most of loneer's employees are based in the U.S., driving the Company to align our remuneration framework with U.S. standards. Typically, this means proportionately less cash and higher equity than the Australian market standard, with some of the equity contingent on service to make up for the relatively low cash proportion. Performance objectives for STI and equity vesting are set such that achievement would accelerate development during our current pre-production phase for higher Shareholder value. This means that the value of remuneration realised at vesting is highly aligned with the value realised by investors.
Details of James D. Calaway's current total remuneration package	loneer's remuneration framework and executive reward strategy provides a mix of fixed and variable remuneration with a blend of STIs and LTIs. The key elements of the remuneration package for James D. Calaway is as follows:

EXPLANATORY MEMORANDUM

	• Fixed: annual Board Chair remuneration of USD185,000 and executive base salary of USD325,000. • Variable STI: annual cash bonus of up to 60% of base salary. • Variable LTI: targeted at 60% of base salary.																				
Number of securities previously issued to James D. Calaway under the plan and the average acquisition price (if any) paid for those securities:	James D. Calaway was issued: • 1,262,740 Performance Rights under the Company's EIP on 5 November 2021 following Shareholder approval at the 2021 AGM of the Company; • 682,194 Performance Rights under the Company's EIP on 4 November 2022 following Shareholder approval at the 2022 AGM of the Company; and • 1,992,077 Performance Rights under the Company's EIP on 3 November 2023 following Shareholder approval at the 2023 AGM of the Company. The Performance Rights were issued for nil consideration in accordance with the terms of the EIP.																				
Summary of the material terms of the securities:	The Performance Rights will be granted for nil consideration. On vesting, each performance right entitles the holder to be issued with one ordinary share in the Company. If a vesting condition of a Performance Right is not achieved by the milestone date, then the Performance Right will lapse. <table><tr><th>Grant description</th><th>Hurdle</th><th>Vesting date</th><th>Number</th></tr><tr><td>2024 STI Grant⁽¹⁾</td><td>Time-based</td><td>01/07/25</td><td>2,272,571</td></tr><tr><td>2024 LTI Grant</td><td>Time-based</td><td>01/07/27</td><td>785,729</td></tr><tr><td>2024 LTI Grant</td><td>Performance-based</td><td>01/07/27</td><td>1,178,594</td></tr><tr><td></td><td></td><td>Total</td><td>4,236,894</td></tr></table> (1) Executive KMP were not paid FY2024 STIs in cash. Instead, the Company elected to issue 12-month Performance Rights in lieu of cash payment in order to conserve funds. In consideration for this delay loneer has uplifted the STI awarded by an additional 20% in value. The Board will employ discretion when assessing the vesting of the performance-based Performance Rights; below, at or above targets based on the following performance conditions: • Sustainability Performance: Environmental, Health and Safety, and Community • Construction: Construction delivery compared to schedule as stated at Final Investment Decision (FID) • Cost Control: Construction spend compared to budget at FID • Share price: loneer share price compared to comparator group • Growth: Increase of +10% of Measured and indicated LCE resource on July 2024 Should James D. Calaway cease to be employed in an executive position in the Company prior to the vesting date, the Board may determine at its discretion to vest the Performance Rights on a pro-rated basis, in accordance with the terms of the EIP. For further information see the Remuneration Report included in the 2024 Annual Report.	Grant description	Hurdle	Vesting date	Number	2024 STI Grant ⁽¹⁾	Time-based	01/07/25	2,272,571	2024 LTI Grant	Time-based	01/07/27	785,729	2024 LTI Grant	Performance-based	01/07/27	1,178,594			Total	4,236,894
Grant description	Hurdle	Vesting date	Number																		
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2024 LTI Grant	Performance-based	01/07/27	1,178,594																		
		Total	4,236,894																		
Explanation of why the type of security is being used:	The purpose of issuing Performance Rights is to provide eligible persons the opportunity to participate in the growth and profits of the Company and to attract, motivate and retain their services to promote the Company’s long-term success.																				

EXPLANATORY MEMORANDUM

Value attributed by the Company to the security and basis for valuation:	Grant description	Number of Performance Rights	Market value per Performance Rights AUD	Market value AUD
	2024 STI Grant	2,272,571	AUD0.1488	AUD338,159
	2024 LTI Grant	785,729	AUD0.1488	AUD116,916
	2024 LTI Grant	1,178,594	AUD0.1488	AUD175,375
	Total	4,236,894	AUD0.1488	AUD630,450
The Market Value per Performance Right is the market value of a fully paid ordinary share in the Company, calculated using a 10-day VWAP, up to and including the 30 June 2024. An independent valuation will be obtained should Shareholders approve the resolution in this Item to determine the fair value of the Performance Rights. This fair value may differ from the Market Value shown above.				
Date on which the securities will be issued:	If Shareholder approval is obtained, as required by ASX Listing Rule 10.15.7, the securities to be issued to James D. Calaway (or his nominee) will be issued: (a) in relation to the 2024 STI grants, on a date which will be no later than three years after the date of the AGM, unless otherwise extended by way of ASX granting a waiver to the Listing Rules; and (b) in relation to the 2024 LTI grants, on a date which will be no later than three years after the date of the AGM, unless otherwise extended by way of ASX granting a waiver to the Listing Rules.			
Price at which the securities will be issued:	Nil consideration.			
Summary of the material terms of the incentive scheme:	The key features of the EIP are as follows: (a) the Board will determine the number of awards to be granted to eligible persons (or their nominees) and the vesting conditions, expiry date of the awards in its sole discretion; (b) the awards are not transferable unless the Board determines otherwise, or the transfer is required by law and provided that the transfer complies with the Corporations Act; and (c) subject to the Corporations Act, ASX Listing Rules, and restrictions on reducing the rights of a holder of awards, the Board will have the power to amend the EIP as it sees fit. A summary of the EIP is provided in <i>Annexure A</i>. A full copy of the EIP can be obtained by contacting the Company.			
Summary of the material terms of any loan made to James D. Calaway in relation to the acquisition:	N/A			

The Company notes that details of any securities issued under the relevant incentive scheme to James D. Calaway will be published in the Company's Annual Report for the period in which the securities were issued and will note that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under these incentive plans after the resolution in this Item is approved and who are not named in this notice will not participate until approval is sought under that rule.

EXPLANATORY MEMORANDUM

Recommendation

The Board unanimously supports the issue of Performance Rights (and when vested, Shares) to James D. Calaway, under the Company's EIP.

Item 12 – Refresh the Company's 15% placement capacity under the ASX Listing Rules

The Company completed an equity placement (**Placement**) and raised \$38.4 million through the issue to institutional, professional and sophisticated investors of 213.6 million Shares within the Company's existing placement capacity under ASX Listing Rule 7.1. The Placement completed on 6 May 2024 at a price of \$0.18 per Share. Goldman Sachs Australia Pty Ltd acted as sole lead manager to the Placement.

The use of proceeds for the Placement were to be used to fund the development of the Company's Rhyolite Ridge project, including:

- (a) Advancing detailed engineering (~70% complete) and vendor engineering to construction ready status;
- (b) Funding environmental, NEPA and permitting expenses;
- (c) Financing costs; and
- (d) Rhyolite Ridge owners costs, working capital and general corporate purposes.

Reason for seeking approval

ASX Listing Rule 7.1 imposes a limit on the number of equity securities that a listed company can issue or agree to issue in any 12-month period without shareholder approval (**15% placement capacity**) where an exemption to the rule does not apply. Under ASX Listing Rule 7.4, an issue of any equity securities may be treated as having been made with approval under ASX Listing Rule 7.1 if the issue did not otherwise breach ASX Listing Rule 7.1 and Shareholders subsequently approve it.

The Placement was within the limits of the Company's placement capacity and therefore did not require Shareholder approval to proceed. The purpose of resolution 12 is to seek to refresh the Company's 15% placement capacity so that its capacity would be the same as if the Placement had proceeded with Shareholder approval. If Shareholders ratify the Placement, these securities will no longer be counted towards the Company's 15% placement capacity and the Company will have greater flexibility as to how it manages its future capital requirements. Notwithstanding any approval by Shareholders of this resolution 12, any future equity issuances will remain subject to the 15% placement capacity under ASX Listing Rule 7.1 unless an exemption applies.

Specific Information Required by Listing Rule 7.5

For the purposes of Listing Rule 7.5 information regarding resolution 12 is provided as follows:

- (a) 213,602,562 Shares were issued by the Company and quoted on 6 May 2024 (**Placement Shares**);
- (b) the Placement Shares were issued at \$0.18 each;
- (c) the Placement Shares are fully paid ordinary shares of the Company ranking equally with all other fully paid ordinary shares of the Company;
- (d) the Placement Shares were issued to professional and sophisticated investors (comprised of existing Shareholders and new institutional investors);
- (e) the funds raised from the issue of the Placement Shares have been or will be used by the Company to advance the Rhyolite Ridge project and for general corporate and working capital purposes; and
- (f) a voting exclusion statement is included in the Notice.

Recommendation

The Board unanimously supports refreshing the Company's 15% placement capacity under the ASX Listing Rules.

Item 13 – Approval of further issues of securities under the Equity Incentive Plan

Background and rationale

The Board has previously adopted the EIP.

The EIP was established by the Company to offer Eligible Persons across the business an opportunity to become Shareholders of the Company and enhance engagement by aligning Eligible Persons' interests with the Company's performance and the interests of Shareholders.

The EIP provides for the issuance of Options or Performance Rights (each an Award) which, upon a determination by the Board that the vesting conditions attached to the Awards have been met, will result in the issue of one Share in the Company for each Award. The Board believes that grants made to Eligible Persons under the EIP provide a powerful tool to underpin the Company's employment and engagement strategy, and that the implementation of the EIP will:

- (a) enable the Company to recruit, incentivise and retain KMP and other Eligible Persons needed to achieve the Company's business objectives;

EXPLANATORY MEMORANDUM

- (b) link the reward of key staff with the achievements of strategic goals and the long-term performance of the Company;
- (c) align the financial interest of participants of the EIP with those of Shareholders; and
- (d) provide incentives to participants of the EIP to focus on superior performance that creates Shareholder value.

Shareholder approval

The Company wishes to continue to exempt issues of equity securities under the EIP from contributing towards the rolling annual limit of 15% of issued Shares prescribed by Listing Rule 7.1. This limit otherwise applies to all new issues of equity securities made without Shareholder approval.

Shareholder approval of the EIP is therefore sought under Listing Rule 7.2, Exception 13(b), whereby Shareholders may approve in advance for a period of 3 years the issue of securities made under the EIP as an exception to the limit under Listing Rule 7.1.

This is the third approval sought under Listing Rule 7.2, Exception 13(b) with respect to the EIP (with previous approval being sought and obtained at the 2018 AGM in respect of Exception 9 which was the equivalent of Exception 13(b) prior to updates to the ASX Listing Rules in December 2019), and at the 2021 AGM.

Information required by Listing Rule 7.2

60,000,000 securities were issued under the EIP since the plan was last approved at the 2021 AGM (held on 5 November 2021). This figure comprises 39,596,860 Performance Rights and 20,403,140 Shares issued following the vesting of the Performance Rights and Options.

The Directors propose that the maximum number of equity securities proposed to be issued under the EIP (if approval is obtained under Item 13) be [100,000,000]. This figure is not an indication of the actual amount of equity securities that may be issued under the EIP but is rather a "ceiling" for the purposes of ASX Listing Rule 7.2, exception 13(b).

If the resolution in Item 13 is approved, then any grants of equity securities made in the three years from the date of the AGM that do not exceed the aggregate 100,000,000 cap will not reduce the Company's available placement capacity under Listing Rule 7.1. Any further grants of Awards above this cap will reduce the Company's available placement capacity under Listing Rule 7.1, unless otherwise exempted under the Listing Rule 7.2 or approved by Shareholders.

If the resolution in Item 13 is not approved, then any grants of equity securities made under the EIP will reduce the Company's available placement capacity under Listing Rule 7.1 unless otherwise exempted under the Listing Rule 7.2.

A summary of the EIP is provided in *Annexure A*.

Recommendation

The Directors, other than Bernard Rowe and James Calaway who are eligible to participate in the EIP, unanimously recommend that Shareholders vote in favour of Item 13.

Item 14 – Approval of potential termination benefits under the Equity Incentive Plan

Termination benefits

Shareholder approval is also being sought under section 200E of the Corporations Act, as well as under ASX Listing Rule 10.19, to permit the Company to give certain termination benefits to a person in connection with that person ceasing to be an officer of, or ceasing to hold a managerial or executive office in, the Company or a subsidiary of the Company.

Specifically, the benefits for which approval is sought are benefits that may result from the Company or Board exercising discretions conferred on it under the terms of the EIP. In particular, under the EIP, the Board has the discretion to determine that where a participant ceases to be employed before the vesting of a previously granted Award some or all of the Performance Rights comprising the Award will not lapse or be forfeited (if they otherwise would lapse or be forfeited), but instead will vest on cessation of employment. The exercise of such discretion may constitute a benefit for the purposes of section 200B of the Corporations Act.

The Board's current intention is to exercise this discretion only in limited circumstances, such as, but not limited to, where the person's employment ceases without fault on their part, such as being medically unfit to continue working.

Sections 200B and 200E of the Corporations Act

Subject to certain exceptions, section 200B of the Corporations Act prohibits giving certain benefits to individuals who hold a managerial or executive office on leaving their employment with the Company or any of its related bodies corporate, or who have held a managerial or executive office in the prior three years, without member approval under section 200E of the Corporations Act.

As such, advance Shareholder approval is being sought for the purposes of section 200E of the Corporations Act to provide benefits which may otherwise be prohibited so as to obtain certainty about the Company's ability to maintain its discretions in this regard.

ASX Listing Rule 10.19

Approval is also sought for the purposes of ASX Listing Rule 10.19, which states that without the approval of Shareholders the Company must ensure that no officer of the Company or any of its child entities will be, or may be, entitled to termination benefits if the value of those benefits that are or may

EXPLANATORY MEMORANDUM

become payable to all officers together exceed 5% of the equity interests of the Company as set out in the latest accounts given by the Company to the ASX under the ASX Listing Rules. On the basis of the Company's 2024 consolidated financial statements, this figure is \$10,884,350.

Depending on the value of termination benefits and the equity interests of the Company at the time of crystallisation of the value of the benefits, it is uncertain whether this would exceed the 5% threshold. Shareholder approval is being sought in order to give the Company maximum flexibility in case the value of any termination benefits would exceed this threshold.

The amount or value of benefits for which approval is sought for relevant persons cannot be currently determined. The amount or value of the benefits, or the calculation of the amount or value, will depend on a range of factors including the circumstances of and reasons for the cessation of employment, the number of Performance Rights to which the Board exercises discretion, vesting dates of the Performance rights and the value of the Company's Shares at the time of exercise of the discretion.

Approval is being sought for the three years following the date of this AGM.

The Company will comply with ASX Listing Rule 10.19 in the event of termination of an officer of the Company.

If the resolution in Item 14 is approved, then the Board will maintain its flexibility and be able to exercise its discretion (in accordance with the authority granted to it under the resolution in Item 14) to determine that, in the three years from the date of the AGM, where a participant ceases to be employed before the vesting of a previously granted Award, whether some or all of the Performance Rights comprising the Award will vest on cessation of employment as they see fit. Shareholders are not being asked to approve any increase or changes to the existing remuneration arrangements of managerial and executive officers of the Company and its subsidiaries.

If the resolution in Item 14 is not approved, then the Board may be prohibited from exercising this discretion under the EIP.

A Summary of the EIP is provided in *Annexure A*.

Recommendation

The Directors, other than Bernard Rowe and James Calaway, unanimously recommend that Shareholders vote in favour of the resolution in Item 14.

Item 15 – Renewal of proportional takeover approval provisions

The proportional takeover approval provisions contained in Rule 13 of the Company's constitution

are required to be renewed (by way of special resolution) every three years or the provisions shall cease to have effect.

The proportional takeover approval provisions were first inserted into the Constitution by Shareholders at the AGM in 2018, then renewed at the AGM in 2021.

Background

A proportional takeover bid is a takeover bid where the offer made to each Shareholder is only in respect of a specified portion of each Shareholder's Shares. As such, if a Shareholder accepts the offer under a proportional takeover bid in full, the Shareholder will dispose of the specified portion of their Shares in the Company and retain the balance of their Shares.

Under the Corporations Act, a company may include provisions in its constitution to enable it to refuse to register shares acquired under a proportional takeover bid unless a resolution approving the bid is passed by the shareholders of the company. These provisions are designed to assist shareholders to receive proper value for their shares if a proportional takeover bid is made for the company.

The Company's constitution currently contains provisions in Rule 13 requiring Shareholder approval of a proportional takeover bid for the Company's Shares.

Under the Corporations Act, these provisions must be renewed every three years, or they will cease to have effect. The current provisions will automatically cease to have effect after 5 November 2024, being three years after the date on which they were renewed by Shareholders at the AGM in 2021.

Shareholders are being asked to renew the proportional takeover approval provisions by way of special resolution at the AGM so that these provisions will apply to any proportional takeover bids that are made in the three-year period commencing on and from the date of this year's AGM.

As the renewal of these provisions in the Company's constitution is taken to be a modification of the Company's constitution for the purposes of the Corporations Act, the resolution Item 15 must be approved by special resolution, which requires approval of 75 percent of the votes cast by Shareholders entitled to vote on the resolution.

If the resolution in Item 15 is approved, the proportional takeover approval provisions will be reinserted in exactly the same form as set out in Part 13 of the Company's constitution (as set out in *Annexure B* to this Explanatory Statement) for a further three-year period with effect on and from the date of the AGM.

If the resolution in Item 15 is not approved, the proportional takeover approval provisions will cease to have effect, the Company's constitution will be, by force of section 648G(3) of the Corporations Act,

EXPLANATORY MEMORANDUM

altered by omitting the provisions and the provisions will not apply to any future proportional takeover bids.

Statement under the Corporations Act

Section 648(G)(5) of the Corporations Act requires that the following information be provided to Shareholders when they are considering the inclusion or renewal of proportional takeover approval provisions in a constitution so that Shareholders may make an informed decision as to whether to support or oppose the resolution.

Effect of proportional takeover approval provisions

The current proportional takeover provisions state that in the event that a proportional takeover offer is made to Shareholders, the Board will be required, subject to the Corporations Act, to convene a meeting of Shareholders to vote on a resolution to approve the proportional takeover offer (**Approving Resolution**). That meeting must be held at least 15 days before the offer under the proportional takeover bid closes.

The Approving Resolution shall be taken to have been passed if a majority of eligible votes cast at the meeting are in favour of the resolution. Votes cast by the bidder or any of its associates will be disregarded. The Directors will breach the Corporations Act if they fail to ensure the Approving Resolution is voted on.

If no Approving Resolution is voted on before the end of the 15th day before the close of the offer under the proportional takeover bid, an Approving Resolution will be deemed to have been passed.

Where the Approving Resolution is passed, or deemed to have been passed, transfers of Shares resulting from the offer will be registered, provided that they otherwise comply with the Corporations Act, the ASX Listing Rules, the ASX Settlement Operating Rules and the Company's constitution. If the resolution is rejected then, in accordance with the Corporations Act, the offer will be deemed to be withdrawn.

The proportional takeover approval provisions do not apply to full takeover bids and only apply for three years after the date of renewal, unless renewed again by a special resolution of Shareholders.

Reason for renewing the proportional takeover approval provisions

If the proportional takeover approval provisions are not included in the Company's constitution, a proportional takeover bid may allow control of the Company to pass without Shareholders having the opportunity to dispose of all of their Shares to the bidder. Shareholders may therefore be at risk of control passing to the bidder without payment of an adequate control premium for their Shares whilst also being exposed to the risk of becoming a minority holder in the Company.

The proportional takeover approval provisions decrease this risk because they allow Shareholders to collectively decide whether a proportional takeover bid is acceptable in principle and should be permitted to proceed and assist in ensuring that any proportional takeover bid is appropriately priced.

The Directors consider that Shareholders should have the opportunity to vote on any proportional takeover bid for the Company for the reasons outlined above.

No knowledge of any acquisition proposals

As at the date of this Notice of Meeting, no Director is aware of a proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

Potential advantages and disadvantages for the Directors and Shareholders

The renewal of the proportional takeover approval provisions will enable the Directors to formally ascertain the views of Shareholders in respect of a proportional takeover bids. Without these provisions, the Directors will be required to depend upon their perception of the interests and views of the Shareholders in this regard. Other than this advantage, the Directors consider that the renewal of the proportional takeover approval provisions have no potential advantages or potential disadvantages for them as they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

The Directors consider that the potential advantages of renewing the proportional takeover approval provisions for Shareholders include the following:

- Shareholders will have an opportunity to consider a proportional takeover bid and decide by majority vote whether an offer under a proportional takeover bid should proceed;
- the provisions may also help Shareholders avoid being locked in as minority Shareholders with one majority Shareholder;
- the provisions may increase the bargaining power of Shareholders and may assist in ensuring that any offer under a proportional takeover bid is adequately priced; and
- having knowledge of the view of the majority of Shareholders may assist each individual Shareholder in assessing the likely outcome of the proportional takeover bid and whether to accept or reject an offer under that bid.

The Directors consider that the potential disadvantages of renewing the proportional takeover approval provisions for Shareholders include the following:

- it may be argued that the provisions make a proportional takeover bid more difficult and as such proportional takeover bids may be discouraged and the chance of a proportional takeover bid being successful may be reduced;

EXPLANATORY MEMORANDUM

- the provisions may reduce the opportunities which Shareholders may have to sell all, or some, of their Shares at a premium to persons seeking control of the Company;
- it is possible that the existence of the provisions might have an adverse effect on the market value of the Company's Shares by making a proportional takeover bid less likely and thereby reducing any takeover speculation element in the Company's share price;
- the Company's share price may be depressed or Shareholders may lose an opportunity of selling some of their Shares at a premium; and
- the provisions may also be considered an additional restriction on the ability of individual Shareholders to deal freely in their Shares.

On the balance of the potential advantages and disadvantages, the Directors consider that the possible advantages outweigh the possible disadvantages such that renewing the proportional takeover approval provisions is in the interest of Shareholders.

Impact of the existing proportional takeover approval provisions

While the existing proportional takeover approval provisions have been in effect under the Company's constitution, no takeover bids for the Company have been made, proportional or otherwise.

As such, there have been no actual examples against which the advantages or disadvantages of the existing proportional takeover approval provisions for the Directors or Shareholders could be reviewed. The Directors are not aware that was discouraged by the inclusion of proportional takeover approval provisions in the Company's constitution.

Recommendation

The Board unanimously recommends that the Shareholders vote in favour of the resolution in Item 15.

Item 16 – Amendment to the Company's constitution

The Company's constitution was last reviewed and approved by its Shareholders in 2018, with the focus on the incorporation of the Company's name change and the insertion of the proportional takeover bid approval provisions into the constitution. The recent review of the Company's constitution was to ensure that the document remains fit for purpose and references up to date legislation and practices.

A number of amendments to the Company's constitution are proposed to ensure that:

- that the Board is able to effectively manage the operations of the Company through modern processes;
- Shareholders can exercise voting rights through a broader range of mechanisms; and
- the constitution contains updated procedures that reflect more accessible processes for Shareholders.

For the purposes of the Corporations Act, amendments to the Company's constitution requires approval by special resolution, which requires approval of 75 percent of the votes cast by Shareholders entitled to vote on the resolution.

A mark-up of the constitution reflecting the proposed changes is available on the Company's website at www.ioneer.com. Alternatively, you can contact the Company at info@ioneer.com and we will send you a hard copy of the mark-up to the constitution.

Small parcel holdings

The proposed inclusion of Part 14 of the constitution, relating to small parcel holdings, facilitates the sale of parcels of Shares which constitute less than a marketable parcel – currently defined as a parcel with a market value of \$500.

If approved, the inclusion will benefit Shareholders who do not wish to retain small holdings as they will be able sell their Shares without incurring brokerage or other transactions costs.

The sale of small parcel holdings can also provide cost savings by reducing registry and administrative costs to the Company, which in turn benefits Shareholders generally.

Under Part 14 of the constitution, small parcel holdings may be sold by the Company when a Divestment Notice is provided to a holder of a small holding. A minimum of six weeks must lapse from the date the notice is sent before a sale can be made. If, after six weeks have lapsed and the holder has not notified the Company in writing that the small holding is to be retained, the Company, as agent of the holder of the small holding, may proceed with a sale.

Under Part 14 of the constitution:

- the sale of small holdings must occur within a 12 week period;
- the proceeds of a sale of a small holder must be sent to the holder within 60 days of the sale completion; and
- a Divestment Notice can only be given to a holder of a small holding once within a 12 month period; and
- the sale procedure under Rule 14 must be stopped if a takeover bid for Shares in the Company has been announced.

Technology

The proposed inclusion of Rule 5.3, in relation to technology, in the Company's constitution, increases

EXPLANATORY MEMORANDUM

the accessibility of the Company's general meetings to its Shareholders by allowing meetings to be held at more than one physical meeting and / or with the use of virtual meeting technology. It is also recognised that this is the current practice of the Company, and the inclusion of Rule 5.3 is to ensure that current processes are reflected in the constitution.

The Company acknowledges that the inclusion of Rule 5.3, being the use of technology to facilitate general meetings provides greater access to its Shareholders. A Shareholder who attends a meeting of members is taken for all purposes to be present in person at the meeting whether at a physical location or by using virtual meeting technology.

Direct Voting

The constitution does not currently provide for direct voting by Shareholders. The inclusion of direct voting under Rule 5.12 of the constitution allows Shareholders to vote without physically attending a meeting by lodging their vote with the Company ahead of the scheduled meeting. This is different from a proxy vote as it allows a Shareholder to vote directly and not through a nominee or representative. A direct vote has the same effect as a vote cast in person at a meeting.

A direct vote can include methods by post, electronically, or by any means approved by the Board, as provided for in a notice of meeting.

Shareholder approval is sought for the inclusion of direct voting in the constitution, which allows the Company's directors to determine when direct voting is permitted and the rules surrounding how direct voting will be implemented.

The Company considers that the inclusion of direct voting will increase Shareholder voting participation and also minimises risks associated with agency,

including where a vote is not counted if an appointed proxy of a Shareholder fails to attend or stay at a meeting.

Other amendments to the Company's constitution

Additional amendments made to the constitution include:

- updates to reflect changes made to the ASX Listing Rules;
- updates to the conduct of general meetings;
- provisions to enable the Company to only make dividend payments by electronic transfer (in addition to cheques);
- amendments to dividend payment provisions to remove the requirement to pay dividends only from profit;
- removal of Rule 7.2 requiring the Company to maintain a register of documents; and
- other immaterial changes to modernise the constitution.

Recommendation

The Board unanimously recommends that the Shareholders vote in favour of the resolution in Item 16.

DEFINITIONS

AGM or Meeting means the Company's 2024 annual meeting of Shareholders.

Annual Report means the Directors' Report, the Financial Report and Auditor's Report in respect to the financial year ended 30 June 2024.

Associate has the meaning given in the Corporations Act.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

AUD means Australian Dollars.

Auditor's Report means the auditor's report in the Financial Report.

Award means an award of Options or Performance Rights under the Equity Incentive Plan.

Board means the board of Directors of Ioneer Ltd (ABN 76 098 564 606).

Chair means the chair of the Meeting.

Company means Ioneer Ltd (ABN 76 098 564 606)

Corporations Act means the Corporations Act 2001 (Cth).

Director means a director of the Company.

Directors' Report means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

Eligible Persons means executive directors, executive officers, employees, contractors and consultants of the Company identified by the Board to participate in the Equity Incentive Plan.

Explanatory Memorandum means the explanatory memorandum attached to the Notice.

Equity Incentive Plan or **EIP** means the equity incentive plan established by the Company.

Financial Report means the annual financial report prepared under Chapter 2M of the Corporations Act of the Company and its controlled entities.

Item means an item of business at the AGM.

Key Management Personnel or **KMP** means a person having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

Listing Rules means the listing rules of ASX.

Notice means this Notice of meeting.

Option means an option to acquire a Share.

Participants means any Eligible Persons participating in the Equity Incentive Plan

Performance Right means a right to be allocated a Share on the satisfaction of particular hurdles.

Remuneration Report means the remuneration report of the Company contained in the Directors' Report.

Share means a fully paid ordinary share in the capital of the Company.

Share Registry means the Share Register of the Company, or Boardroom Pty Ltd (ABN: 14 003 209 836).

Shareholder means a shareholder of the Company.

Trading Day means a day determined by ASX to be a trading day in accordance with the Listing Rules.

USD means United States Dollars.

VWAP means volume weighted average price.

In this Notice, words importing the singular include the plural and vice versa.

ANNEXURE A – SUMMARY OF THE EQUITY INCENTIVE PLAN

Purpose

The purpose of the Plan is to give Eligible Persons the opportunity to participate in the growth and profits of the Company and to attract, motivate and retain the services of such persons to promote the long-term success of the Company.

Eligible Persons

Participation may be offered to executive directors, executive officers, employees, contractors and consultants of the Company identified by the Board to encourage alignment of interests with Shareholders.

Form of Awards

Awards may be paid in the form of cash or equity (which may include Performance Rights or Options) to Eligible Persons. Each Option represents a right to acquire a Share for a fixed exercise price per Option following the vesting date and prior to the expiry date of the Option. Each Performance Right represent a right to have a Share issued to the holder of the Performance Right on the vesting date.

Shares may be subject to disposal restrictions or vesting conditions determined by the Board at the time of the invitation. Subject to the terms of the invitation, the Company may issue new Shares or arrange a transfer or purchase of existing Shares.

Awards do not attract dividends or distributions and voting rights in respect of Shares, until the Award vests and Shares are allocated to the holder upon vesting.

A grant of Awards under the EIP is subject to both the EIP rules and the terms of the specific grant.

Overseas Participants

Where an Award is granted under the EIP to a person who is not a resident of Australia, the provisions of the Plan will apply subject to alterations as determined by the Board having regard to any applicable or relevant laws, matters of convenience and desirability and similar factors.

Lapse of Awards

An Award will lapse:

- (a) in respect of an Option, on the expiry date; or
- (b) the date the applicable vesting conditions are not met and are no longer able to be met.

An Award will undergo an acceleration of lapse where the Participant is a bad leaver. A bad leaver includes where a person: (i) commits fraudulent or other dishonest acts which brings disrepute upon the Company; (ii) is found guilty of any criminal offence; or (iii) is determined by the Board to be treated as a bad leaver.

Vesting, exercise and good leaver

An Award will vest at the time when the vesting conditions are satisfied or waived by the Board in its absolute discretion.

On exercise of an Award, the Board may determine in its absolute discretion whether to deliver the value of the Award in the form of Shares (either through a new issue or on market acquisition), cash or a combination of Shares and cash.

No Shares acquired by Participants on exercise may be disposed of if to do so would breach the Company's share trading policy or insider trading prohibitions. In addition, Shares allocated on vesting of an Award may be subject to specified disposal restrictions (as set out in the terms of the relevant Award) which prevent the acquired Share being disposed of for a specified period following acquisition.

The Board will have discretion to determine that a Participant's Awards will undergo an acceleration of vesting where the Participant is a good leaver. A good leaver is a person who ceases to be a director, officer, employee, contractor or consultant by any reason other than as a bad leaver.

Bonus issues, rights issues and reorganisation

In the case of bonus share issues by the Company, the number of Shares to which the Awards held by Participants relates will be increased by the number of bonus shares that would have been received by the Participants had the Award been Shares (except in the case that the bonus share issue is in lieu of a dividend payment, in which case no adjustment will apply).

In the case of general rights issues to Shareholders there will be no adjustment to the Awards. However, the Board may consider issuing Awards of a number up to the number of Shares to which the Participant would have been entitled had the Awards been Shares. The exercise period of such Awards will be equal to the amount payable by Shareholders under the rights issue.

In the case of an issue of rights other than to the Company's shareholders, there will be no adjustment to the Awards.

In the case of other capital reorganisations, the Board may make such adjustments to the Awards as it considers necessary to comply with the Listing Rules.

Change of control

In the event of a change of control, the Board, in its absolute discretion, may determine that some or all of the Awards granted under the EIP vest.

Amendment of Equity Incentive Plan

The Board may amend or terminate the EIP at any time provided that the rights of Participants to Awards earned prior to the amendment or termination are not affected, unless otherwise agreed in writing by the Participants.

ANNEXURE B – PROPORTIONAL TAKEOVER APPROVAL PROVISIONS

Proportional takeover provisions to be reinserted in Part 13 of the Company's constitution

13.1 Refusal to register transfers

- (a) The Company must refuse to register a transfer of shares giving effect to a takeover contract resulting from acceptance of an offer made under a proportional takeover bid in respect of a class of shares unless and until a resolution to approve the takeover bid is passed in accordance with Rule 13.2.
- (b) This Rule 13.1 and Rule 13.2 cease to have effect on the day which is three years after the later of their adoption or last renewal in accordance with the Act.

13.2 Approval procedure

- (a) Where offers are made under a proportional takeover bid, the board must, subject to the Act, call and arrange to hold a meeting of persons entitled to vote on a resolution to approve the proportional takeover bid.
- (b) Subject to this Constitution, each person (other than the bidder under a proportional takeover bid or an associate of that bidder) who, as at the end of the day on which the first offer under that bid was made, held bid class securities for that bid:
 - (i) is entitled to vote on the resolution referred to in Rule 13.2(a); and
 - (ii) has one vote for each share in the bid class securities that the person holds.
- (c) The provisions of this Constitution concerning meetings of members apply to a meeting held pursuant to Rule 13.2(a) with any modifications that the board resolves are required in the circumstances.
- (d) A resolution referred to in Rule 13.2(a) that has been voted on is passed if more than 50% of votes cast on the resolution are in favour of the resolution, and otherwise is taken to have been rejected.
- (e) If a resolution referred to in Rule 13.2(a) has not been voted on as at the end of the day before the fourteenth day before the last day of the bid period under the proportional takeover bid, or a later day allowed by the Australian Securities and Investments Commission, then that resolution is taken to have passed.