Update Summary

Entity name

IONEER LTD

Announcement Type

Update to previous announcement

Date of this announcement

Friday March 5, 2021

Reason for update to a previous announcement

To reflect an increase in the number of shares to be issued under the placement announced to ASX on 4 March 2021

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

IONEER LTD

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

1.2 Registered Number Type	Registration Number
ABN	76098564606

1.3 ASX issuer code

INR

1.4 The announcement is

☑ Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

To reflect an increase in the number of shares to be issued under the placement announced to ASX on 4 March 2021

1.4b Date of previous announcement(s) to this update

Thursday March 4, 2021

1.5 Date of this announcement

Friday March 5, 2021

1.6 The Proposed issue is:

☑ A placement or other type of issue

Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 - Are any of the following approvals required for the placement or other type of issue?

- **+Security holder approval**
- **Court approval**
- **Lodgement of court order with +ASIC**
- **ACCC approval**
- **FIRB approval**
- **Another approval/condition external to the entity**

No

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?
Existing class

Will the proposed issue of this +security include an offer of attaching +securities?
No

Details of +securities proposed to be issued

ASX +security code and description

INR : ORDINARY FULLY PAID

Number of +securities proposed to be issued

210,526,316

Reason for the update of 'Maximum Number of +securities proposed to be issued'

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?
Yes

In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD 0.38000

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?
Yes

Part 7C - Timetable

7C.1 Proposed +issue date

Wednesday March 10, 2021

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?
No

7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?
Yes

7D.1b (i) How many +securities are proposed to be issued without security holder approval using the entity's 15% placement capacity under listing rule 7.1?

210,526,316

7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?
No

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?
No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?
No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?
No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?
Yes

7E.1a Who is the lead manager/broker?

Goldman Sachs Australia Pty Ltd and Ord Minnett Limited (Joint Lead Managers)

7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

ioneer has agreed to pay the Joint Lead Managers an underwriting and management fee of 3.5% of total proceeds of the placement, which is to be split equally between the Joint Lead Managers.
ioneer may also, at its discretion, pay the Joint Lead Managers an incentive fee of up to 0.75% of total proceeds of the placement.

7E.2 Is the proposed issue to be underwritten?
☑ Yes

7E.2a Who are the underwriter(s)?

The Joint Lead Managers are underwriting the placement

7E.2b What is the extent of the underwriting (ie the amount or proportion of the proposed issue that is underwritten)?

The placement is fully underwritten

7E.2c What fee, commission or other consideration is payable to them for acting as underwriter(s)?

ioneer has agreed to pay the Joint Lead Managers an underwriting and management fee of 3.5% of total proceeds of the placement, which is to be split equally between the Joint Lead Managers.
ioneer may also, at its discretion, pay the Joint Lead Managers an incentive fee of up to 0.75% of total proceeds of the placement.

7E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated.

Please refer to the Summary of Underwriting Termination Events section of the Investor Presentation released to ASX on 4 March 2021

7E.3 Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed issue?
☑ No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Standard share registry, settlement fees and legal and other advisor fees.

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

To raise additional working capital

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?
☑ No

7F.2 Any other information the entity wishes to provide about the proposed issue

No