

ioneer Completes A\$80 Million Placement with Strong Demand from Existing and New High Quality Institutional Investors

Highlights

- Fully underwritten institutional placement received firm commitments to raise A\$80 million to assist in accelerating construction of the 100% owned Rhyolite Ridge Lithium-Boron Project in Nevada, USA.
- Institutional placement upsized by A\$20 million due to overwhelming demand that saw the placement significantly oversubscribed
- Strong demand from existing and new investors, including high-quality international and domestic institutions.
- BNP Paribas Energy Transition Fund, a European ESG-focused institution, to build on their existing shareholding.
- iioneer now well positioned to execute on project advancement at Rhyolite Ridge over the course of 2021, including finalisation of various offtake discussions and completion of strategic funding discussions

Friday, 5 March 2021 – iioneer Ltd (“ioneer” or the “Company”) (ASX: INR) is pleased to announce that the Company has completed its fully underwritten institutional placement (“Placement”) as announced on 4 March 2021. The Placement saw strong demand from existing shareholders and new investors including high-quality international and domestic institutions. As a result, the Placement was upsized by A\$20 million from A\$60 million to A\$80 million.

Cornerstone investment was provided by BNP Paribas Energy Transition Fund, a European ESG-focused institution. Goldman Sachs and Ord Minnett acted as Joint Lead Managers, Bookrunners and Underwriters to the Placement. Loop Capital Markets LLC. and Stifel GMP acted as Co-Managers.

Mr. Bernard Rowe, Managing Director of iioneer, commented,

“We are extremely pleased with the exceptionally strong reaction for our capital raising, which demonstrates the high quality of the Rhyolite Ridge Project based on the support from high quality domestic and international investor groups. Rhyolite Ridge remains the most advanced and highest quality lithium project in the US, and with these additional funds we look forward to rapidly closing out a number of key value-adding milestones over the course of 2021 as we move quickly towards production and becoming a major part in the US lithium supply chain”.

The Placement provides funding to accelerate the development of iioneer’s 100% owned Rhyolite Ridge Lithium-Boron Project (“Project”), including:

- Advancing detailed engineering (~60% completion) and vendor engineering to construction ready status;
- Environmental, research and consulting expenses;

- Discretionary substantive pre-construction activities; and
- Working capital and general purposes.

ioneer anticipates receiving the final permits to commence construction, known as the Record of Decision ("ROD"), in the fourth quarter of 2021, with the Final Investment Decision ("FID") expected in late 2021 with construction commencing upon receipt of the final permit.

A total of 210,526,316 ordinary shares ("New Shares") will be issued under the Placement using iioneer's 15% placement capacity pursuant to ASX Listing Rule 7.1. New Shares will be issued at a fixed price of A\$0.38.

Settlement of the Placement is scheduled to occur on Tuesday, 9 March 2021, with New Shares expected to be issued and commence trading on Wednesday, 10 March 2021. New Shares issued under the Placement will rank equally with existing iioneer ordinary shares.

This ASX release has been authorised by iioneer Managing Director Bernard Rowe.

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About iioneer

ioneer Ltd is the 100% owner of the Rhyolite Ridge Lithium-Boron Project located in Nevada, USA, the only known lithium-boron deposit in North America and one of only two known such deposits in the world. The Definitive Feasibility Study (DFS) completed in April 2020 confirmed Rhyolite Ridge as a world-class Lithium and Boron Project that is expected to become a globally significant, long-life, low-cost source of lithium and boron vital to a sustainable future.

Important notice and disclaimer

Not for distribution or release in the United States

This announcement has been prepared for release in Australia. This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States, or in any jurisdiction in which such an offer would be illegal. The New Shares to be offered and sold in the Offer have not been, and will not be, registered under the U.S. Securities Act 1933 (the "U.S. Securities Act") or the securities laws of any state or other jurisdiction of the United States, and may not be offered and sold to, directly or indirectly, any person in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

You must not send copies of this announcement or any other material relating to the Offer to any person in the United States.

Forward-looking statements

This announcement contains certain forward-looking statements. The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan" and other similar expressions are intended to identify forward-looking statements. Forward-looking statements in this announcement include statements regarding the timetable and outcome of the Offer and the use of the proceeds thereof; the timetable, outcome and future performance of the Rhyolite Ridge Project; the equipment and services to be used at the Project, the receipt of necessary federal and state permits, and future market supply and demand. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions.

Forward-looking statements, including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. This announcement contains such statements that are subject to risk factors associated with the mineral and resources exploration, development and production industry. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a range of variables which could cause actual results or trends to differ materially, including but not limited to the following risks: dependence on commodity prices, availability of funding, impact of inflation on costs, exploration risks, including the risks of obtaining necessary licences and diminishing quantities or grades of reserves, risks associated with remoteness, environmental regulation risk, currency and exchange rate risk, political risk, war and terrorism and global economic conditions, as well as earnings, capital expenditure, cash flow and capital structure risks and general business risks. Such risks may be outside the control of and/or may be unknown to the Company. No representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement by any person (including the Company). In particular, no representation, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. Actual results, performance or achievement may vary materially from any projections and forward-looking statements in this announcement and the assumptions on which those statements are based. The forward-looking statements in this announcement speak only as of the date of this announcement. Subject to any continuing obligations under applicable law or any relevant ASX listing rules, the Company

disclaims any obligation or undertaking to provide any updates or revisions to any forward-looking statements in this announcement to reflect any change in expectations in relation to any forward-looking statements or any change in events, conditions or circumstances on which any such statement is based. Nothing in this announcement will under any circumstances create an implication that there has been no change in the affairs of Ioneer since the date of this announcement.

Investors should consider the forward-looking statements contained in this announcement in light of these disclosures and not place reliance on such statements. Any forward-looking statements in this announcement are not guarantees or predictions of future performance, and are based on information available to Ioneer as at the date of this announcement.

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