

Notice of Annual General Meeting 2025

ioneer

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INVITATION TO SHAREHOLDERS FROM IONEER EXECUTIVE CHAIR

30 September 2025

Dear Shareholder,

I am pleased to invite you to the 2025 Ioneer AGM (AGM or Meeting) to be held on Friday, 31 October 2025 commencing at 10.00 am (AEDT). The AGM is an important part of the Ioneer calendar, and we encourage you to read these materials and attend the meeting.

This year's AGM will be held as a virtual meeting only via an online platform hosted by Lumi. This means that all shareholders may attend and vote at the AGM electronically (either in person or by proxy), but the AGM will not be held at a physical venue.

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

Essential information

The Notice of Meeting along with other Meeting related information is available for shareholders to view/download from <https://boardroomlimited.com.au/meeting/ioneer25>

Voting by proxy

If you are unable to attend the AGM online and wish to vote, please complete and return your proxy form no later than 10.00 am (AEDT) on Wednesday 29 October 2025. Further details on how to submit your proxy form are set out in the Notice of Meeting on pages 5 and 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/>.

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 2025 Annual General Meeting (AGM or Meeting) of Loneer Ltd (the Company or INR) will be held as a virtual meeting online, on Friday 31 October 2025, commencing at 10.00am (AEDT) at <https://meetings.lumiconnect.com/300-671-869-993>.

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 2025.

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 2025 be adopted.”

Note: voting exclusions apply to this item of business. Please see page 6 for further details. The resolution in this Item is advisory only and does not bind the Directors or the Company.

3. Re-election of Margaret R. Walker as a Non-Executive Director

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

“That Margaret R. Walker, 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 Margaret R. Walker are set out in the Company's 2025 Annual Report.

4. Election of Timothy R. Woodall as a Non-Executive Director

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

“That Timothy R. Woodall, who retires in accordance with rule 6.2(c) of the Company's Constitution and being eligible, be elected as a Non-Executive Director of the Company.”

Details of the qualifications and experience of Tim Woodall are set out in the Company's 2025 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 pages 6 and 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 pages 6 and 7 for further details.

7. 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 pages 6 and 7 for further details.

8. 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 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 pages 6 and 7 for further details.

ITEMS OF BUSINESS

9. Approval of issue of Performance Rights to Timothy R. Woodall 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 Tim Woodall (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 pages 6 and 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 13,877,598 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 2025 Annual Report and set out in the Explanatory Memorandum."

Note: voting exclusions apply to the resolution in this item of business. Please see pages 6 and 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 5,940,362 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 2025 Annual Report and set out in the Explanatory Memorandum."

Note: voting exclusions apply to the resolution in this item of business. Please see pages 6 and 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 252,500,000 ordinary shares under the ~A\$25.3 million equity placement issued on 19 June 2025 (Placement), on the terms summarised in the Explanatory Memorandum to this Notice of Meeting, be approved and ratified."

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

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

By Order of the Board



Ian Bucknell

Company Secretary
30 September 2025

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Annual Report

The Company's 2025 Annual Report is available at:
<https://boardroomlimited.com.au/meeting/ioneer25>

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 29 October 2025. Accordingly, transactions registered after that time will be disregarded in determining Shareholders entitled to vote at the Meeting.

Participating in the Meeting using the online platform

Shareholders and proxyholders may participate in the AGM online using the Lumi platform
<https://meetings.lumiconnect.com/300-671-869-993>

(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/300-671-869-993> 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' 300-671-869-963.
- Shareholders should enter their Voting Access Code (VAC) 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/meeting/ioneer25>

Technical difficulties

If technical difficulties arise during the course of the AGM on the Lumi Online Platform, the Chair of the Meeting has discretion as to whether and how the Meeting should proceed. 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 29 October 2025.

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:

- at the Meeting online using the Lumi Online Platform; or
- in advance of the Meeting, by appointing a proxy and directing your proxy how to vote online on your behalf by 10.00am (AEDT) Wednesday 29 October 2025.

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 12, 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 present online in person or by proxy, attorney or representative).

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, you are encouraged to appoint a proxy to cast your vote for you online.

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

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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/meeting/ioneer25>

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 12 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 12.

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 12 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 12 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 online.

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 29 October 2025, unless it has previously been provided.

Attorneys

If a Shareholder appoints an attorney to attend online 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 29

October 2025, unless it has previously been provided.

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 2025 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 Rose McKinney-James or any of her associates;
- Item 8 by Margaret R. Walker or any of her associates;
- Item 9 by Timothy R. Woodall or any of his associates;
- Item 10 by a person referred to in Listing Rule 10.14.1, 10.14.2, 10.14.3 who is eligible to participate in the Company's equity incentive scheme;
- Item 11 by a person referred to in Rule 10.14.1, 10.14.2, 10.14.3 who is eligible to participate in the Company's equity incentive scheme.

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

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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.

- 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 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 12

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

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, 31 October 2025 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 2025 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 Margaret R. Walker as a Non-Executive Director

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

Ms Walker is considered by the Board to be an independent director.

The Board has reviewed the performance of Ms Walker and believes she continues to provide a valuable contribution to the Board. The Board believes Ms Walker's substantial experience in the chemical, engineering and construction sectors, is particularly valuable in her role as Chair of the Project Execution Committee and membership of both the Audit & Risk and EHSS Committees.

Additional Information on the skills and experience of Ms Walker are set out in the Company's 2025 Annual Report.

Recommendation

The Board (with Ms Walker abstaining) unanimously recommends the re-election of Margaret R. Walker as a Non-Executive Director of the Company.

Item 4 – Election of Timothy R. Woodall as a Non-Executive Director

The Directors appointed Tim Woodall to the Board in May 2025. Pursuant to Rule 6.2(c) of the Company's constitution, Tim Woodall must retire as a Non-Executive Director of the Company at the AGM and being eligible, offers themselves for election as a Non-Executive Director of the Company.

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

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

Additional Information on the skills and experience of Mr Woodall are set out in the Company's 2025 Annual Report.

Recommendation

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

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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, Rose E McKinney-James, Margaret R. Walker, and Timothy R. Woodall (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. The subsequent issue of shares upon vesting of the Performance Rights will also not be included in the 15% calculation per Listing Rule 7.2 Exception 9.

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:	<p>Item 5 – James D. Calaway (Executive Director, Chair and related party), or his nominee (an associate of the related party).</p> <p>Item 6 – Alan Davies (Non-Executive Director and related party), or his nominee (an associate of the related party).</p> <p>Item 7 – Rose McKinney-James (Non-Executive Director and related party), or her nominee (an associate of the related party).</p> <p>Item 8 – Margaret R. Walker (Non-Executive Director and related party), or her nominee (an associate of the related party).</p> <p>Item 9 – Timothy R Woodall (Non-Executive Director and related party), or his nominee (an associate of the related party).</p>
Formula for calculating the number of securities to be issued to persons listed above:	<p>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.</p> <p>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</p>

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	<p>executive remuneration) payable to the Chair, divided by the 10-day VWAP as at the date of the AGM.</p> <p>For example, if the 10-day VWAP as at the date of the AGM is AUD0.110 and the AUD:USD exchange rate is AUD0.65, each Director would receive the number of Performance Rights set out below.</p> <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>489,510</td></tr><tr><td>Alan Davies</td><td>USD25,000</td><td>349,650</td></tr><tr><td>Rose McKinney-James</td><td>USD25,000</td><td>349,650</td></tr><tr><td>Margaret R. Walker</td><td>USD25,000</td><td>349,650</td></tr><tr><td>Timothy R. Woodall</td><td>USD25,000</td><td>349,650</td></tr></table> <p>Assuming a 10-day VWAP of AUD0.110 and an FX rate of AUD0.65, the total number of Performance Rights to be issued to the Directors would be 1,888,110, which would amount to 0.0006% of the total number of Shares on issue as at the date of this Explanatory Memorandum.</p>	Name	Value of Performance Rights	Number of Performance Rights	James D. Calaway	USD35,000	489,510	Alan Davies	USD25,000	349,650	Rose McKinney-James	USD25,000	349,650	Margaret R. Walker	USD25,000	349,650	Timothy R. Woodall	USD25,000	349,650
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James D. Calaway	USD35,000	489,510																	
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Margaret R. Walker	USD25,000	349,650																	
Timothy R. Woodall	USD25,000	349,650																	
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 2025 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 2025 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:	<p>The Performance Rights will vest 12 months after the date of issuance.</p> <p>On vesting, Directors will be entitled to be allocated one fully paid ordinary share in the Company for each vested Performance Right.</p> <p>There are no other material terms which govern the Performance Rights.</p>																		
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>USD435,000⁽¹⁾</td></tr><tr><td>Alan Davies</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><tr><td>Timothy R. Woodall</td><td>USD90,000</td></tr></table> <p>(1) James D. Calaway's total fixed remuneration package consists of USD185,000 in remuneration for his role as Chair of the Company and USD250,000 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).</p> <p>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</p>	Name	Total remuneration package	James D. Calaway	USD435,000 ⁽¹⁾	Alan Davies	USD90,000	Rose McKinney-James	USD90,000	Margaret R. Walker	USD90,000	Timothy R. Woodall	USD90,000						
Name	Total remuneration package																		
James D. Calaway	USD435,000 ⁽¹⁾																		
Alan Davies	USD90,000																		
Rose McKinney-James	USD90,000																		
Margaret R. Walker	USD90,000																		
Timothy R. Woodall	USD90,000																		

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	<p>the respective chairs of the Board Committees. The Chair, as an Executive Director of the Company also receives USD250,000 in executive remuneration.</p> <p>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.</p>
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, Rose McKinney-James, Margaret R. Walker, and Timothy R. Woodall 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 13,877,598 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 (which is not applicable in this case). 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 under Listing Rule 7.1, pursuant to Listing Rule 7.2, Exception 9.

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 and 10.14.2 to the extent the nominee is an associate of Bernard Rowe.
Number and class of securities to be issued to the person	13,877,598 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

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	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	<p>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:</p> <ul style="list-style-type: none">• 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 12% 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:	<p>Bernard Rowe was issued with:</p> <ul style="list-style-type: none">• 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;• 3,736,218 Performance Rights under the Company's EIP on 3 November 2023 following Shareholder approval at the 2023 AGM of the Company; and.• 8,524,194 Performance Rights under the Company's EIP on 1 November 2024 following Shareholder approval at the 2024 AGM of the Company. <p>The Performance Rights were issued for nil consideration in accordance with the terms of the EIP.</p>																								
Summary of the material terms of the securities:	<p>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.</p> <p>If a vesting condition of a performance right is not achieved by the milestone date, then the performance right will lapse.</p> <table><tr><th>Grant description</th><th>Hurdle</th><th>Vesting date</th><th>Number</th></tr><tr><td>ROD Grant</td><td>Time-based</td><td>05/11/25</td><td>4,379,289</td></tr><tr><td>2025 STI Grant⁽¹⁾</td><td>Time-based</td><td>01/07/26</td><td>1,055,010</td></tr><tr><td>2025 LTI Grant</td><td>Time-based (RSUs)</td><td>01/01/29</td><td>3,377,320</td></tr><tr><td>2025 LTI Grant</td><td>Performance-based (PUs)</td><td>01/01/29</td><td>5,065,979</td></tr><tr><td colspan="3">Total</td><td>13,877,598</td></tr></table> <p>(1) Executive KMP were not paid FY2025 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.</p> <p>The Board will employ discretion when assessing the vesting of the Performance Rights; below, at or above targets based on the following performance conditions:</p> <ul style="list-style-type: none">• Sustainability Performance: Environmental, Health and Safety, and Community• Construction: Construction delivery compared to schedule as stated at Final Investment Decision (FID)• Sodt control: Construction spend compared to budget• Share price: loneer share price compared to comparator group• Growth: Increase of +10% of Measured and indicated LCE Resource on July 2025 levels	Grant description	Hurdle	Vesting date	Number	ROD Grant	Time-based	05/11/25	4,379,289	2025 STI Grant ⁽¹⁾	Time-based	01/07/26	1,055,010	2025 LTI Grant	Time-based (RSUs)	01/01/29	3,377,320	2025 LTI Grant	Performance-based (PUs)	01/01/29	5,065,979	Total			13,877,598
Grant description	Hurdle	Vesting date	Number																						
ROD Grant	Time-based	05/11/25	4,379,289																						
2025 STI Grant ⁽¹⁾	Time-based	01/07/26	1,055,010																						
2025 LTI Grant	Time-based (RSUs)	01/01/29	3,377,320																						
2025 LTI Grant	Performance-based (PUs)	01/01/29	5,065,979																						
Total			13,877,598																						

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	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 2025 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
	ROD Grant	4,379,289	AUD0.160	AUD700,686
	2025 STI Grant	1,055,010	AUD0.097	AUD102,335
	2025 LTI Grant (RSUs)	3,377,320	AUD0.097	AUD327,600
	2025 LTI Grant (PUs)	5,065,979	AUD0.097	AUD491,400
	Total	13,877,598	AUD0.117	AUD1,622,021
	The Market Value per Performance Right for the ROD Grant is the market value of a fully paid ordinary share in the Company, calculated using a 10-day VWAP, up to and including 19 September 2024, being the day prior to the BLM Final Environmental Impact Statement (FEIS) announcement. The Market Value per Performance Right for the 2025 STI and 2025 LTI Grants 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 2025. 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 ROD Grant, on a date which will be no later than one month after the date of the 2025 AGM, unless otherwise extended by way of ASX granting a waiver to the Listing Rules; (b) in relation to the 2025 STI Grants, on a date which will be no later than one year after the date of the 2025 AGM, unless otherwise extended by way of ASX granting a waiver to the Listing Rules; and (c) in relation to the 2025 LTI Grants, on a date which will be no later than 36 months after the date of the 2025 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			

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	<p>(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.</p> <p>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.</p>
Summary of the material terms of any loan made to Bernard Rowe in relation to the acquisition:	N/A

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 5,940,362 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 and 10.14.2 to the extent the nominee is an associate of James D. Calaway.
Number and class of securities to be issued to the person	5,940,362 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

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	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	<p>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:</p> <ul style="list-style-type: none">• Fixed: annual Board Chair remuneration of USD185,000 and executive base salary of USD250,000.• Variable STI: annual cash bonus of up to 60% of executive base salary.• Variable LTI: targeted at 60% of executive 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:	<p>James D. Calaway was issued:</p> <ul style="list-style-type: none">• 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;• 1,992,077 Performance Rights under the Company's EIP on 3 November 2023 following Shareholder approval at the 2023 AGM of the Company; and• 4,236,894 Performance Rights under the Company's EIP on 1 November 2024 following Shareholder approval at the 2024 AGM of the Company. <p>The Performance Rights were issued for nil consideration in accordance with the terms of the EIP.</p>																								
Summary of the material terms of the securities:	<p>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.</p> <p>If a vesting condition of a Performance Right is not achieved by the milestone date, then the Performance Right will lapse.</p> <table><tr><th>Grant description</th><th>Hurdle</th><th>Vesting date</th><th>Number</th></tr><tr><td>ROD Grant</td><td>Time-based</td><td>05/11/25</td><td>1,796,567</td></tr><tr><td>2025 STI Grant⁽¹⁾</td><td>Time-based</td><td>01/07/26</td><td>1,390,270</td></tr><tr><td>2025 LTI Grant</td><td>Time-based (RSUs)</td><td>01/01/29</td><td>1,101,410</td></tr><tr><td>2025 LTI Grant</td><td>Performance-based (PUs)</td><td>01/01/29</td><td>1,652,115</td></tr><tr><td></td><td></td><td>Total</td><td>5,940,362</td></tr></table> <p>(1) Executive KMP were not paid FY2025 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.</p> <p>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:</p> <ul style="list-style-type: none">• 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• Share price: loneer share price compared to comparator group• Growth: Increase of +10% of Measured and indicated LCE Resource on July 2025 levels <p>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.</p>	Grant description	Hurdle	Vesting date	Number	ROD Grant	Time-based	05/11/25	1,796,567	2025 STI Grant ⁽¹⁾	Time-based	01/07/26	1,390,270	2025 LTI Grant	Time-based (RSUs)	01/01/29	1,101,410	2025 LTI Grant	Performance-based (PUs)	01/01/29	1,652,115			Total	5,940,362
Grant description	Hurdle	Vesting date	Number																						
ROD Grant	Time-based	05/11/25	1,796,567																						
2025 STI Grant ⁽¹⁾	Time-based	01/07/26	1,390,270																						
2025 LTI Grant	Time-based (RSUs)	01/01/29	1,101,410																						
2025 LTI Grant	Performance-based (PUs)	01/01/29	1,652,115																						
		Total	5,940,362																						

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	For further information see the Remuneration Report included in the 2025 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 Rights AUD	Market value AUD
	ROD Grant	1,796,567	AUD0.160	AUD287,451
	2025 STI Grant	1,390,270	AUD0.097	AUD134,856
	2025 LTI Grant	1,101,410	AUD0.097	AUD106,837
	2025 LTI Grant	1,652,115	AUD0.097	AUD160,255
	Total	5,940,362	AUD0.116	AUD689,399
	<p>The Market Value per Performance Right for the ROD Grant is the market value of a fully paid ordinary share in the Company, calculated using a 10-day VWAP, up to and including 19 September 2024, being the day prior to the BLM Final Environmental Impact Statement (FEIS) announcement.</p> <p>The Market Value per Performance Right for the 2025 STI and 2025 LTI Grants 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 2025. 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.</p>			
Date on which the securities will be issued:	<p>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:</p> <p>(a) in relation to the ROD Grant, on a date which will be no later than three one month after the date of the 2025 AGM, unless otherwise extended by way of ASX granting a waiver to the Listing Rules;</p> <p>(b) in relation to the 2025 STI grants, on a date which will be no later than one year after the date of the AGM, unless otherwise extended by way of ASX granting a waiver to the Listing Rules; and</p> <p>(c) in relation to the 2025 LTI grants, on a date which will be no later than 42 months after the date of the AGM, unless otherwise extended by way of ASX granting a waiver to the Listing Rules.</p>			
Price at which the securities will be issued:	Nil consideration.			
Summary of the material terms of the incentive scheme:	<p>The key features of the EIP are as follows:</p> <p>(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;</p> <p>(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</p> <p>(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.</p>			

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	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.

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 \$25.3 million through the issue to institutional, professional and sophisticated investors of 252.5 million Shares within the Company's existing placement capacity under ASX Listing Rule 7.1. The Placement completed on 19 June 2025 at a price of \$0.10 per Share. Canaccord Genuity (Australia) Limited acted as Lead Manager and Bookrunner to the Placement. Stifel Nicolaus Europe Limited acted as Co-Lead Manager and Bridge Street Capital Partners Pty Ltd acted as Co-Manager to the Placement.

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

- (a) Advance Project readiness;
- (b) Fund environmental, permitting expenses and commitments;
- (c) Pay other Rhyolite Ridge Project Costs; and
- (d) Fund 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. If Shareholders do not approve this resolution, the securities issued under the Placement will count towards the Company's 15% placement capacity and the Company will be more limited in how it can raise additional capital. 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) 252,500,000 Shares were issued by the Company and quoted on 19 June 2025 (**Placement Shares**);
- (b) the Placement Shares were issued at \$0.10 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); and were not issued to a related party, member of KMP, substantial holder, an adviser to the entity, or an associate of any of these parties and did not constitute more than 1% of the Company's issued capital;
- (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

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- (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.

DEFINITIONS

AGM or Meeting means the Company's 2025 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 2025.

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 represents 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.



All Correspondence to:

- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia
- 📠 **By Fax:** +61 2 9290 9655
- 💻 **Online:** www.boardroomlimited.com.au
- ☎ **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

Ioneer Ltd Annual General Meeting

The Ioneer Ltd Annual General Meeting will be held on Friday, 31 October 2025 at 10.00am (AEDT). You are encouraged to participate in the meeting using the following options:



MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and other meeting documentation visit <https://www.votingonline.com.au/ioneeragm2025> and use the below information



- STEP 1: VISIT <https://www.votingonline.com.au/ioneeragm2025>
- STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)
- STEP 3: Enter your Voting Access Code (VAC):

For your proxy appointment to be effective it must be received by 10.00am (AEDT) on Wednesday, 29 October 2025.



ATTENDING THE MEETING

This year's AGM will be held as a virtual meeting via an online platform hosted by Lumi. This means that all shareholders may attend and vote electronically, and no physical venue will be nominated for the annual meeting.

To watch the webcast, ask questions and vote on the day of the meeting, please visit: <https://meetings.lumiconnect.com/300-671-869-993>

For instructions refer to the online user guide available on the below <https://boardroomlimited.com.au/meeting/ioneer25>

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Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise, this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

CORPORATE REPRESENTATIVE

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Boardroom or online at www.investorserve.com.au and select "Printable Forms".

All Correspondence to:

✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia

📠 **By Fax:** +61 2 9290 9655

💻 **Online:** www.boardroomlimited.com.au

☎ **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10.00am (AEDT) Wednesday 29 October 2025**

Lodge your vote online at www.investorserve.com.au using your secure access information or use your mobile device to scan the personalised QR code below.



STEP 1: VISIT
<https://www.votingonline.com.au/ioneeragm2025>

STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)

STEP 3: Enter your Voting Access Code (VAC):

By Mail:

Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia

Privacy

Personal information is collected in this document to administer member investment and voting rights in the company which may not be possible if some or all of the information is not collected. The name of your nominated proxy is required under section 250A of the Corporations Act 2001 (Cth) for the appointment of a proxy. Chapter 2C of the Corporations Act requires information about members (including name, address and details of the shares held) to be included in the company's public register of members. This information must continue to be included in the public register for seven years after a member ceases to hold shares. This information is collected by Boardroom Pty Ltd on behalf of the company. Boardroom Pty Ltd's privacy policy is available at www.boardroomlimited.com.au. This privacy policy contains information about how an individual may access, seek correction of, or complain about the handling of their personal information.

☐**Your name and address**

This is your name and address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Shareholders sponsored by a broker should advise their broker of any changes. **Please note, you cannot change ownership of your shares using this Proxy Form.**

Proxy Form

Step 1 Appoint a proxy to vote on your behalf

I/We being a member/s of **ioneer Ltd** (Company) hereby appoint:

☐

the **Chair of the Meeting**
(mark box)

OR

Please note: Leave this box blank if you have selected the Chair of the Meeting

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of iioneer Ltd to be held online at <https://meetings.lumiconnect.com/300-671-869-993> on Friday, 31 October 2025 at 10:00AM (AEDT) and at any adjournment or postponement of the Meeting.

The Chair is authorised to exercise undirected proxies on remuneration related matters: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair of the Meeting becomes my/our proxy by default), I/we I/we expressly authorise the Chair to exercise my/our proxy on **Items 2 and 5 to 12** (except where I/we have indicated a different voting intention in Step 2) even though **Items 2 and 5 to 12** may be connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair.

Important Note: If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on any Items by marking the appropriate box in Step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the Abstain box for an item, you are directing your proxy not to vote on your behalf on a poll and your votes will not be counted in computing the required majority.

		FOR	AGAINST	ABSTAIN
Item 2	To Adopt the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3	Re-election of Director – Margaret R. Walker	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4	Election of Director – Timothy R. Woodall	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 5	Approval of issue of Performance Rights to James D. Calaway in lieu of Directors' fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 6	Approval of issue of Performance Rights to Alan Davies in lieu of Directors' fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 7	Approval of issue of Performance Rights to Rose McKinney-James in lieu of Directors' fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 8	Approval of issue of Performance Rights to Margaret R. Walker in lieu of Directors' fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 9	Approval of issue of Performance Rights to Timothy R. Woodall in lieu of Directors' fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 10	Approval of Grant of Performance Rights to Bernard Rowe	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 11	Approval of Grant of Performance Rights to James D. Calaway	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 12	Refresh the Company's 15% placement capacity under the ASX Listing Rules	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chair of the Meeting intends to vote undirected proxies **able to be voted in favour** of each item of business. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s)

This Proxy Form must be signed in accordance with the instructions overleaf to enable your directions to be implemented

Individual or Securityholder 1

Securityholder 2

Securityholder 3

Sole Director & Sole Company Secretary

Director

Director / Company Secretary

Update your communications details (Optional) By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

Mobile Number

Email Address