

Executive Chairman Employment Agreement Renewal

Tuesday, 6 July 2021 - ioneer Ltd (ioneer or the Company) (ASX: INR), an emerging lithium-boron supplier, is pleased to announce it has renewed an employment agreement for Executive Chairman James D. Calaway for a further 12-month period, effective 1 July 2021.

Mr Calaway has been Chairman of ioneer since 2017 and was appointed Executive Chairman in July 2020 in recognition of his increased focus on the sales and marketing efforts, strategic partner discussions and funding considerations for the Company's wholly-owned Rhyolite Ridge Lithium-Boron Project (Rhyolite Ridge or the Project) in Nevada. Mr Calaway has also been active in US investor relations and stakeholder meetings, especially with COVID-19 impeding the travel of the Company's Australian-based management.

In renewing his contract, Mr Calaway continues his close level of involvement in the Company and its activities, with a particular focus on securing strategic project partners and financing.

Prior to joining ioneer, Mr Calaway served for eight years as Non-Executive Chairman of lithium producer Orocobre Ltd, leading it from early development phase into production. He has assisted several private and public companies through critical growth stages to become successful commercial operations. He is currently Chairman of Distributed Power Partners Inc, a distributed power development company.

ioneer Managing Director Bernard Rowe said:

"It has been very beneficial to have James in an Executive Chairman capacity in the US over the past 12 months. As we move towards a final investment decision on Rhyolite Ridge and the project construction phase, it is necessary for ioneer to build a strong presence in the US. James will play a significant role as we conclude project financing and strategic partnering arrangements to bring Rhyolite Ridge online."

The Nomination and Remuneration Committee of the Company has approved the re-appointment of Mr Calaway as an executive of the Company and the entry into an executive employment contract with Mr Calaway.

In accordance with ASX Listing Rule 3.16.4, the material terms of the employment arrangement for Mr Calaway's executive capacity are detailed as follows:

ITEM	DETAIL
Terms of employment	1 July 2021 for a fixed 12-month term unless extended by agreement of both parties.
Fixed annual remuneration	US\$300,000 for the 12-month term payable monthly in equal instalments for his executive duties in addition to his existing annual director remuneration of US\$150,000 under his existing director appointment letter.
Short-and long-term incentives	Eligible for grant of STI and LTI awards in the ordinary course of business in accordance with ioneer's remuneration policies and practices. Awards will be subject to performance criteria, where relevant, consistent with ioneer's existing practices and where required will be subject to shareholder approval.
Termination	Either party may terminate the contract with one month's notice. The Company may also terminate the contract without notice in circumstances such as material breach or serious misconduct.

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

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About Rhyolite Ridge and ioneer

ioneer Ltd is the 100% owner of the Rhyolite Ridge Lithium-Boron Project located in Nevada, the only known lithium-boron deposit in North America and one of only two known such deposits in the world. Rhyolite Ridge is expected to become a globally significant, long-life, cost-effective source of lithium and boron vital to a sustainable future.

Rhyolite Ridge's unique mineralogy allows lithium and boron to be extracted in a low- cost and environmentally sustainable manner. The Project's commercial viability is made possible by having both lithium and boron revenue.