



SIBANYE-STILLWATER, TO INVEST US\$490 MILLION TO ADVANCE RHYOLITE RIDGE TO PRODUCTION

THURSDAY, 16 September 2021 – ioneer Ltd (“ioneer” or the “Company”) (ASX: INR) is pleased to announce that the Company has reached an agreement to establish a joint venture (the “**Joint Venture**”) with Sibanye Stillwater Limited (“**Sibanye-Stillwater**”) to develop the flagship Rhyolite Ridge Lithium-Boron Project located in Nevada, USA (the “**Project**”). Under the terms of the agreement, Sibanye-Stillwater will contribute US\$490 million for a 50% interest in the Joint Venture, with ioneer to maintain a 50% interest and retain operatorship. ioneer has also agreed to provide Sibanye-Stillwater with an option to participate in 50% of the North Basin¹, upon the election of Sibanye-Stillwater to contribute up to an additional US\$50 million, subject to certain terms and conditions.

In addition, the Company has entered into a subscription agreement with Sibanye-Stillwater for a strategic placement of US\$70 million of ioneer ordinary shares (the “**Sibanye-Stillwater Placement**”). The placement shares will be issued to Sibanye-Stillwater at ioneer’s 10 day VWAP as of ASX market close on 15 September 2021. The Sibanye-Stillwater Placement is subject to shareholder approval at an Extraordinary General Meeting (“**EGM**”) of the Company’s shareholders to be held on 21 October 2021.

Transaction Highlights

- Transformational strategic investment underpins the quality of Rhyolite Ridge and ioneer’s future as a major lithium and boron producer in the US
- Sibanye-Stillwater is a US\$10 billion global mining company², with a proven track record in large-scale mining projects, and has committed to become an important player in the battery materials supply chain
- Formation of a joint venture operating committee comprised of ioneer and Sibanye-Stillwater representatives will leverage the deep skillsets of both partners to help deliver the Project
- Sibanye-Stillwater and ioneer will work collaboratively to secure debt financing for the Project on acceptable terms to ensure the Project is appropriately fully financed to production
- Proceeds from the Sibanye-Stillwater Placement will be used towards ioneer’s development capital requirement, medium term working capital needs and to progress long-lead items to minimise time to production

¹ The North Basin is contiguous with ioneer claims in the area but separate from the Rhyolite Ridge Project in the South Basin. The North Basin was not included in the DFS given its different geological setting and early stage exploration status.

² Market capitalisation as at 14 September 2021

James Calaway, Executive Chairman of Ioneer commented:

"We are extremely pleased to welcome Sibanye-Stillwater, a leading international mining company, as a strategic partner in the Rhyolite Ridge Project. Sibanye-Stillwater, with its proven track record of developing and operating major mining projects including operations in the United States, its commitment to developing and maintaining an inclusive and sustainable culture, and its determination to become a major force in the battery materials supply chain, is an excellent partner for Ioneer to jointly realize the promise of Rhyolite Ridge. With a strong strategic partner in place, we can now look to finalise the debt financing for the Project and move towards construction. We are confident in the alignment of our companies. Our partnership with Sibanye-Stillwater will allow Ioneer to unlock the tremendous, long-term value of Rhyolite Ridge."

Neal Froneman, CEO of Sibanye-Stillwater commented:

"This is Sibanye-Stillwater's second lithium transaction and third transaction in the battery metals sector, which will be essential for the transition to a cleaner future. We are excited to build a long-term relationship with Ioneer, who share our vision of facilitating security of lithium supply to the North American markets. Rhyolite Ridge is a world-class lithium project and we recognize its strategic value, with the potential to become the largest lithium mine in the US. We look forward to working collaboratively with the Ioneer team and leveraging our complementary skills and capabilities to ensure this strategically important, world-class project is delivered, and materially contributes to reducing climate change."

Transaction Details

The key terms of the transaction are summarised below:

- Ioneer will contribute the Project for a 50% interest in the newly created joint venture limited liability company ("JVCo") and Sibanye-Stillwater will provide US\$490 million in direct funding to the Project for 50% of the ordinary units in JVCo
- Ioneer will be the operator of the Project, will enter into a management services agreement with JVCo and will be responsible for the development and subsequent operation of the Project
- The companies will establish a Technical Committee which will meet regularly to oversee the operations of the Project and an ESG Committee which will collaborate on key initiatives given the importance of ESG to both parties
- In addition, the companies have agreed to establish a Marketing Committee to leverage each company's existing relationships to maximise the value of JVCo's products
- Establishment of the Joint Venture and Sibanye-Stillwater's funding commitment is subject to certain terms and conditions precedent, including receipt of final permits, commitments for remaining debt financing, and other customary approvals. Ioneer anticipates these conditions precedent to be satisfied during the second half of calendar year 2022
- The JVCo transaction is not subject to shareholder approval and is not conditional

on ioneer shareholders approving the placement of shares to Sibanye-Stillwater under the Sibanye-Stillwater Placement

Sibanye-Stillwater Placement Details

Under the terms of the Sibanye-Stillwater Placement, Sibanye-Stillwater will subscribe for 145.9 million ordinary shares of ioneer at a price of A\$0.655 (representing the 10-day VWAP as of ASX close on 15 September 2021). The issue of shares under the Sibanye-Stillwater Placement would exceed the Company's existing placement capacity under ASX Listing Rule 7.1 and therefore ioneer will be required to hold an EGM to approve the issue of the shares to Sibanye-Stillwater. The EGM is expected to take place on 21 October 2021 with further details on the EGM to be included in the Notice of EGM that will be despatched to shareholders and published on ASX in the coming days.

The directors unanimously recommend that shareholders at the EGM vote in favour of the issue of shares to Sibanye-Stillwater, and intend to vote the ioneer shares they own and control, or to which the director is appointed as proxy, in favour of such a resolution.

Transaction Advisers

ioneer's financial adviser is Goldman Sachs, and its legal advisers are Vinson & Elkins (United States) and Ashurst (Australia).

Sibanye-Stillwater's financial adviser is Macquarie Capital, and its legal adviser is Davis Polk & Wardwell LLP (United States).

About Sibanye-Stillwater

Sibanye-Stillwater is listed on the Johannesburg Stock Exchange and New York Stock Exchange (JSE:SSW and NYSE:SBSW) and has a market capitalisation of US\$10 billion. Sibanye-Stillwater is one of the world's largest primary producers of platinum, palladium and rhodium and is also a top tier gold producer, ranking third globally on a gold-equivalent basis. It also produces other PGMs, such as iridium and ruthenium, and chrome, copper and nickel as by-products.

In the United States, Sibanye-Stillwater currently operates three integrated facilities in Montana: the Stillwater and East Boulder PGM mines (78% palladium and 22% platinum) and the Columbus Metallurgical Complex which smelts material mined to produce PGM-rich filter cake and recycles autocatalysts to recover PGMs.

Sibanye-Stillwater has continued to advance its global diversification strategy to encompass the battery metal space by investing in a Finnish lithium hydroxide project in February 2021. With the acquisition of a 30% shareholding in Keliber Oy, Sibanye-Stillwater now has a substantial interest in the Keliber Lithium Project currently in development phase in the Kaustinen region of Finland. In July 2021, Sibanye-Stillwater also announced it had entered into an exclusive put option agreement with French mining group Eramet SA for the acquisition of 100% of the Sandouville nickel hydrometallurgical processing facility in Normandy, France. Together with the ioneer Placement, the Rhyolite Ridge Joint Venture represents Sibanye-Stillwater's third transaction in the battery materials sector following the Sandouville nickel and Keliber lithium transactions in 2021.

The Sibanye-Stillwater Group focusses on embedding and excelling at environmental,

social and governance (ESG) matters. Their vision is to create superior value for all stakeholders through the mining of mineral resources. The sustainable management of their operations is integral to their ability to obtain and maintain their social license to operate and generate long-term value for all stakeholders, including employees, the communities where they operate, governments and shareholders.

About ioneer

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.

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

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Important notice and disclaimer

Forward-looking statements

This announcement contains certain forward looking statements and comments about future events, including ioneer's expectations about the Project and the performance of its businesses. Forward looking statements can generally be identified by the use of forward looking words such as 'expect', 'anticipate', 'likely', 'intend', 'should', 'could', 'may', 'predict', 'plan', 'propose', 'will', 'believe', 'forecast', 'estimate', 'target' and other similar expressions within the meaning of securities laws of applicable jurisdictions. Indications of, and guidance on, future earnings or financial position or performance are also forward looking statements.

Forward looking statements involve inherent risks and uncertainties, both general and specific, and there is a risk that such predictions, forecasts, projections and other forward looking statements will not be achieved. Forward looking statements are provided as a general guide only, and should not be relied on as an indication or guarantee of future performance. Forward looking statements involve known and unknown risks, uncertainty and other factors which can cause ioneer's actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward looking statements and many of these factors are outside the control of ioneer. As such, undue reliance should not be placed on any forward looking statement. Past performance is not necessarily a guide to future performance and no representation or warranty is made by any person as to the likelihood of achievement or reasonableness of any forward looking statements, forecast financial information or other forecast. Nothing contained in this announcement nor any information made available to you is, or shall be relied upon as, a promise, representation, warranty or guarantee as to the past, present or the future performance of ioneer.

Except as required by law or the ASX Listing Rules, ioneer assumes no obligation to provide any additional or updated information or to update any forward looking statements, whether as a result of new information, future events or results, or otherwise.