Iluka Resources

2023 Full Year Results

21 February 2024

Cataby, Western Australia

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This presentation includes non-IFRS information to reflect the Group's underlying performance. A reconciliation of non-IFRS information to statutory profit is provided on slide 27.

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Prior period (FY22) has been restated to exclude Sierra Rutile Ltd which was demerged from the Iluka Group in August 2022.

All figures are expressed in Australian dollars unless stated otherwise.

Full year 2023 – sustainability outcomes

Iluka's purpose is to deliver sustainable value

Zero fatalities and reduce injuries

65% decrease in TRIFR to 2.4 down from 6.9 in 2022, reflecting visible field leadership and preventative programs

3.6 SPIFR (**4.9** in 2022) Priority on effective critical control management of key fatality risks

Improve employee diversity

50% women on Board

24% women employees

4.2% Aboriginal and Torres Strait Islander people employed in Australian workforce including **19%** at Jacinth-Ambrosia

Strengthen community relationships

Released Iluka's Indigenous Peoples Policy

$5.7 million spent with **43** Indigenous businesses across Australia

Optimise mine closure outcomes

353ha rehabilitated across Australian and US sites

Successful trial of new seeding method at Jacinth-Ambrosia delivered record annual area rehabilitated of 56ha at that site

Set and deliver Iluka's decarbonisation pathway

- Finalised agreement for 9MW solar power facility at Cataby
- Progressed evaluation of renewable energy options for South West operations
- Synthetic rutile production process decarbonisation study underway

Climate change response and strategy

Iluka's ambition is to be net zero scope 1 and scope 2 greenhouse gas emissions by 2050 where technology is viable, available and commercially feasible for the company

- Iluka explores and implements opportunities to eliminate, reduce and substitute its scope 1 and scope 2 greenhouse gas emissions, prioritising energy efficiency, renewable energy, alternative fuels and technology step change
- Developing a sustainable Australian rare earths business represents Iluka's primary contribution to the global energy transition

Pilot carbon farming project

Entered agreement with third party not-for-profit on 100ha of Iluka-owned land at North Capel

Jacinth-Ambrosia, South Australia

Full year 2023 key features

Financial

Financial result delivered in subdued demand environment

Revenue $1,238 million

NPAT $343 million

Group net cash $225 million
- Mineral sands net cash $308 million
- Rare earths net debt $83 million

Mineral sands business continues to deliver strong margins and cash flow

Mineral Sands EBITDA margin 47%

Operating cash flow $347 million

Final dividend

4 cents per share fully franked, in line with dividend framework

(interim dividend 3 cents)

Operational

Synthetic rutile production flexibility

SR2 kiln production underpinned by take-or-pay contracts

Swing asset, SR1 kiln, able to be swiftly restarted or paused in response to market conditions

Marketing approach focused on value

Zircon prices remain near historic highs despite subdued conditions in key markets

Zircon prices up 6% yoy

Z/R/SR production of 679kt

Zircon 327kt (including 88kt of zircon-in-concentrate)
Rutile 53kt
Synthetic rutile 260kt

Strategic

Capital expenditure of $281m

Investing in projects to deliver future growth
- $161 million on mineral sands projects
- $121 million on Eneabba rare earths development

Balranald and Eneabba projects

Balranald engineering progressed, major equipment ordered and civil works commenced

Eneabba rare earths refinery bulk earthworks undertaken; FEED and camp construction nearing completion

Other strategic projects progressed

Wimmera DFS progressing alongside regulatory approval process

Tutunup DFS approved by Iluka Board

Feasibility study for rare earths metallisation commenced

Results overview

$582m Mineral Sands EBITDA

$343m NPAT

Strong mineral sands EBITDA margin

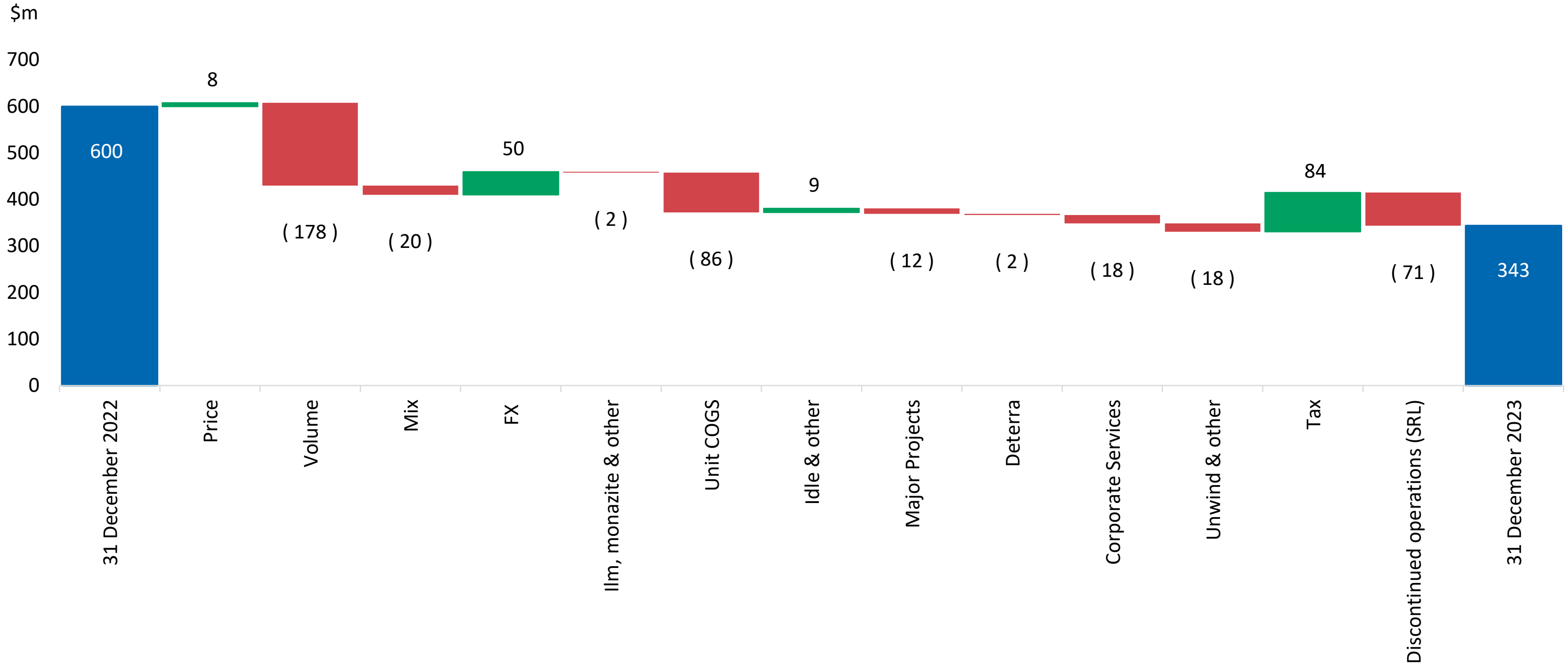
Investment in project execution

	Units	Full year 2023	Full year 2022[1]	*% Change*
Z/R/SR Production	kt	639	591	*8*
Z/R/SR Sales	kt	494	633	*(22)*
Mineral sands revenue	$m	1,238	1,524	*(19)*
Mineral sands EBITDA	$m	582	849	*(32)*
Mineral sands EBITDA margin	*%*	*47*	*56*	*(16)*
Share of profit in associate (Deterra)	$m	27	30	*(8)*
Underlying Group EBITDA[2]	$m	609	879	*(31)*
Unit cash costs of production[3]	$/t Z/R/SR	947	860	*10*
Unit cost of goods sold	$/t Z/R/SR	1,040	964	*8*
Profit for the period (NPAT)	$m	343	589	*(42)*
Operating cash flow	$m	347	711	*(51)*
Free cash flow – Mineral sands[4]	$m	(69)	422	-
Free cash flow - Group[4]	$m	(160)	444	-
Final dividend – fully franked	cps	4	20	*(80)*
Full year dividend – fully franked	cps	7	45	*(84)*
		31 Dec 2023	**30 Jun 2023**	
Total Group net (debt) cash	$m	225	343	*(34)*
Mineral sands net (debt) cash	$m	308	382	*(19)*
Rare earth net (debt) cash	$m	(83)	(39)	*113*

1. Prior period (FY22) has been restated to exclude Sierra Rutile Ltd which was demerged from the Iluka Group in August 2022
2. Underlying group EBITDA excludes non-recurring adjustments including impairments and changes to rehabilitation provisions for closed sites, which are non-cash in nature
3. Excluding by-products
4. Free cash flow is determined as cash flow before refinance costs, proceeds/repayment of borrowings and dividends paid in the year

Underlying net profit

Eneabba, Western Australia



Underlying NPAT FY 2023 vs FY 2022

- Product volume decline reflects reduced zircon consumption and Iluka's approach of prioritising the value of our products and managing production and inventory settings
- Lower US$ exchange rate (66 cents vs 70 cents) impacted revenue positively
- Higher unit cost of goods sold continues to reflect higher fuel, consumable and labour costs

Underlying NPAT reconciliation

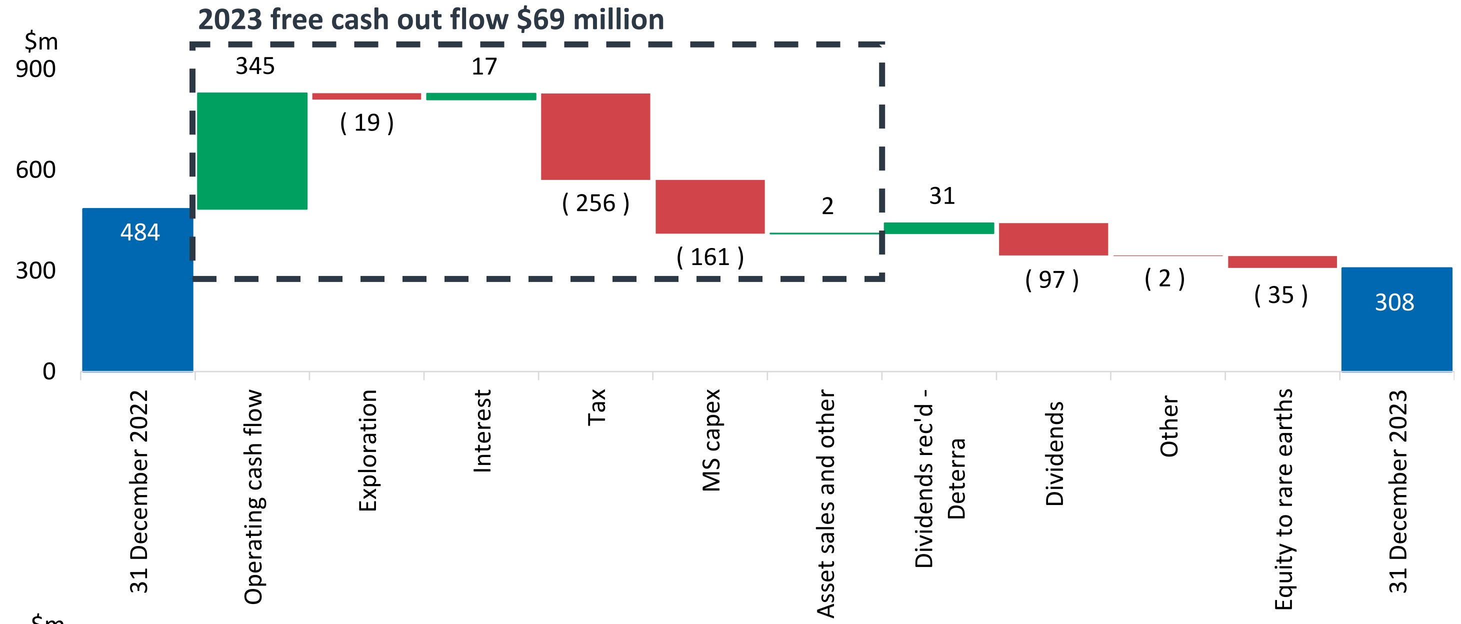
$ million	**FY 2023**	**FY 2022**
NPAT	343	589
Non-recurring adjustments		
Rehab for closed sites	(4)	11
Revaluation of Northern Minerals	5	-
Underlying NPAT	**343**	**600**

Cash flow and balance sheet: Group excluding rare earths (mineral sands, Deterra and other)

Mineral sands operations generate strong cash flow, funding growth projects. Significant funding available, facilities undrawn

Cash flow 31-Dec-22 to 31-Dec-23

- Decrease in net cash to $308 million with $161 million spent on mineral sands capital expenditure
- Tax payments include final 2022 payment of $127 million in June 2023
- Received fully franked dividend of $31 million from Deterra, which distributed 100% of NPAT



Balance sheet

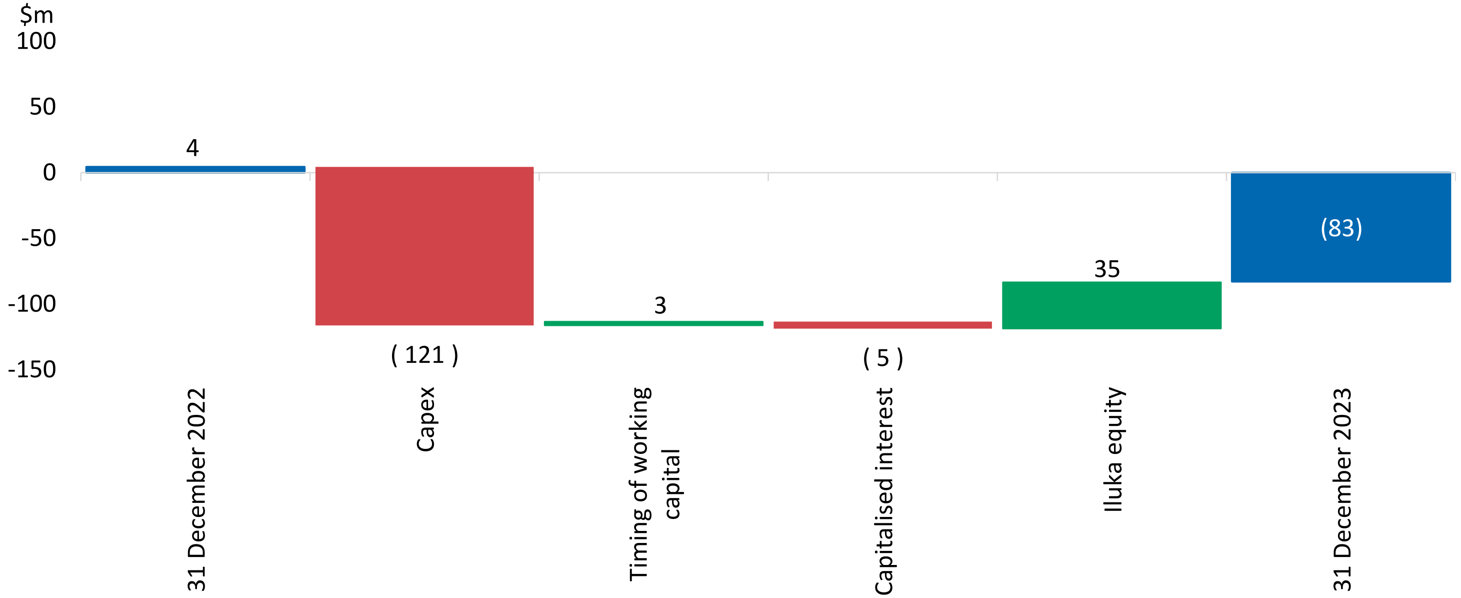
- Multi Option Facilities Agreement (MOFA) of $570 million
  - $39 million of bank guarantees committed from MOFA and $119 million committed from a dedicated $130 million guarantee facility
  - no debt drawings at 31 December 2023
  - maturity December 2027
- Net cash of $308 million at 31 December 2023 for mineral sands business unit

Cash flow and balance sheet: Rare earths

$121 million capital expenditure on bulk earthworks and camp, funded in partnership with Australian Government

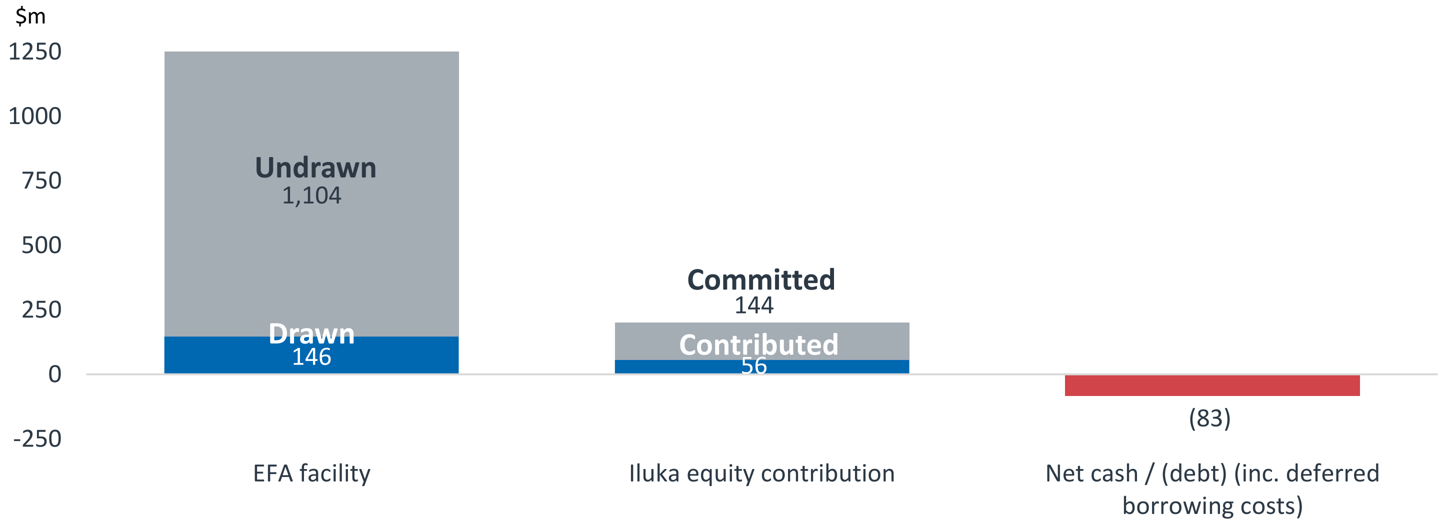
Cash flow 31-Dec-22 to 31-Dec-23

- Capital expenditure of $121 million
- Iluka equity contribution of $35 million



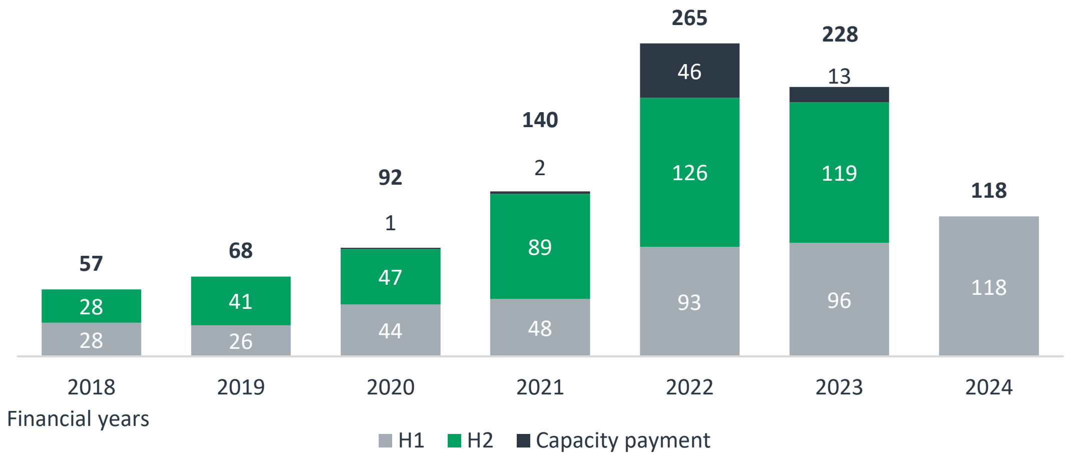
Balance sheet

- Funded through non-recourse loan facility from the Australian Government (administered by Export Finance Australia (EFA)) and Iluka equity contribution
- $100 million of EFA loan drawn in 2023, total draw to 31 December 2023 of $146 million
- Net debt of $83 million at 31 December 2023 for rare earths business unit

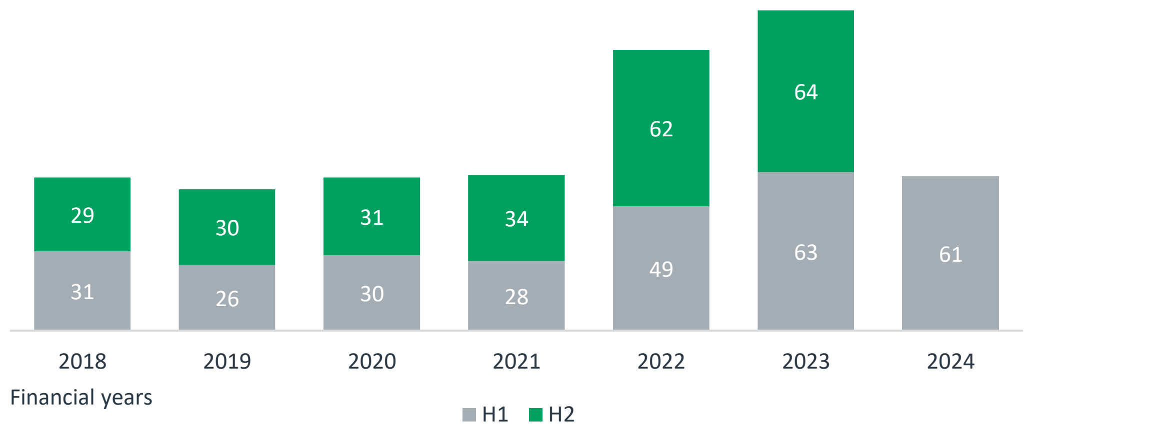


Deterra Royalties

Mining Area C royalty receipts (A$m)[1]



Mining Area C production (Mwmt)



Features

- Iluka holds a 20% interest in Deterra Royalties
- Deterra provides Iluka an additional source of long-term financial strength
- Iluka's dividend framework is to distribute 100% of all cash received from Deterra
- Asset carry value $446 million and asset tax cost base is nil ($0)

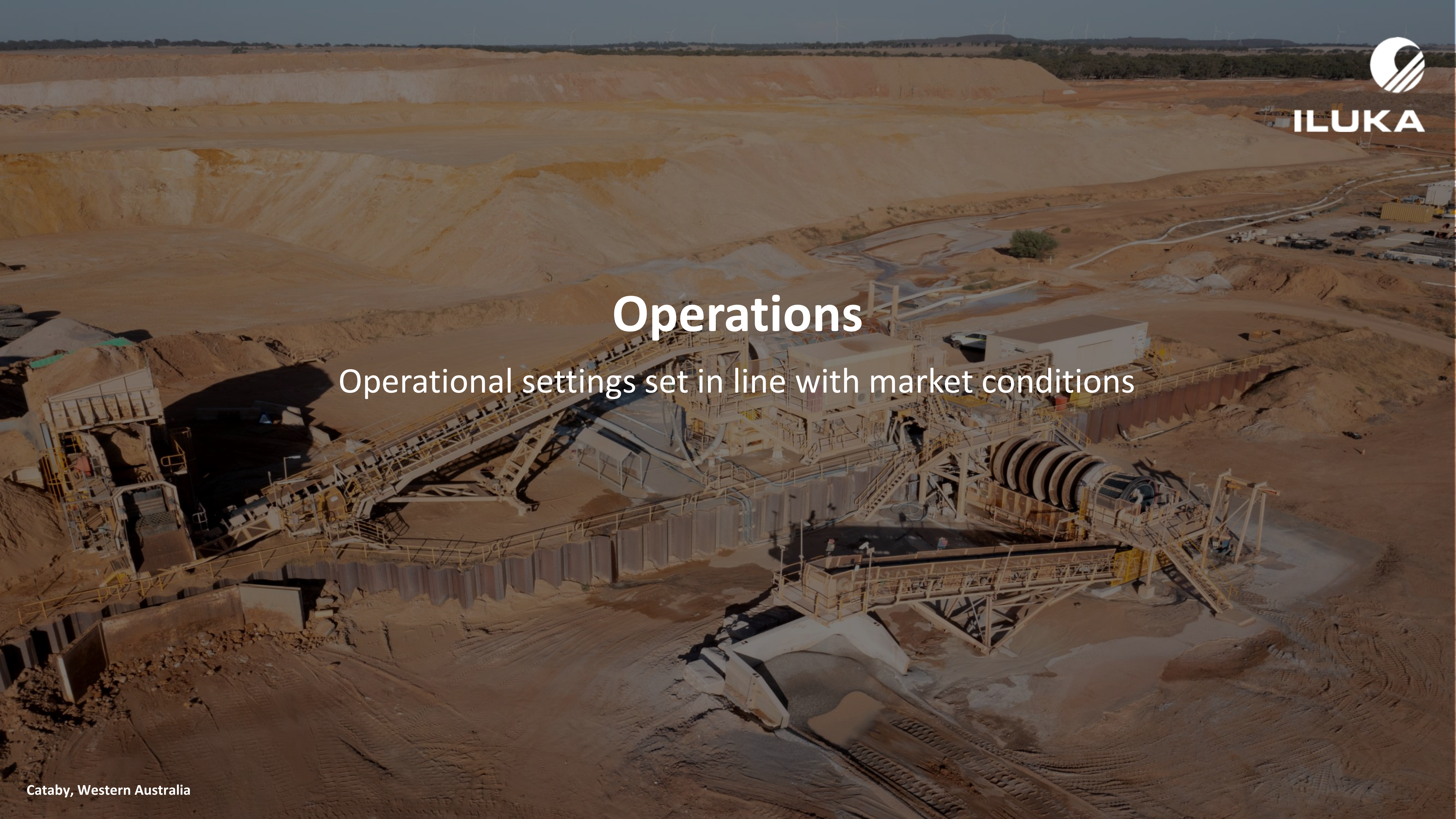
Deterra Royalties (ASX:DRR)

- Market capitalisation of $2.7bn[3]
- Cornerstone asset is the BHP Mining Area C (MAC) royalty, including significant near-term organic growth through the South Flank development
  - at full capacity MAC will be the largest single iron ore hub globally[4]
- Dividend policy to return all surplus cash, franked to the maximum extent possible[5]
  - Deterra has returned 100% of NPAT in fully franked dividends since its demerger from Iluka in 2020
  - Deterra achieved 95% EBITDA margin in H1 FY 2023

Note: 1. Deterra Royalties ASX release 31 January, *Quarterly Royalty Revenue Update*. Financial Year relates to Deterra 30 June year-end. 2. BHP South Flank presentation, 4 October 2022 available at www.bhp.com 3. As at 16 February 2024 4. BHP Operational Review for the year ended 30 June 2021, 20 July 2021. 5. Deterra's approach to dividends will be determined by the Deterra Board at its discretion and may change over time.

Operations

Operational settings set in line with market conditions



Cataby, Western Australia

Mineral sands operations

Iluka continues to demonstrate market discipline by prioritising the value of our products while managing production and inventory

Cataby / South West

Large chloride ilmenite mine in Western Australia, commissioned in 2019. Ilmenite feeds synthetic rutile kilns, located at Capel in the South West of WA. Cataby also produces zircon and rutile.

Key features FY 2023

- Produced 260kt of synthetic rutile, 50kt of zircon and 32kt of rutile
- Synthetic rutile kiln operations aligned to market conditions
  - planned SR2 major maintenance outage completed over four months from October 2023, restarted in late January 2024
  - SR1 production paused from October 2023 and expected to remain offline in 2024 until demand for additional volume is supported by market conditions
  - SR1 workforce retained and asset continues to be maintained
- New Cataby mining unit installed and commissioned in December 2023 expected to increase ore processing rates

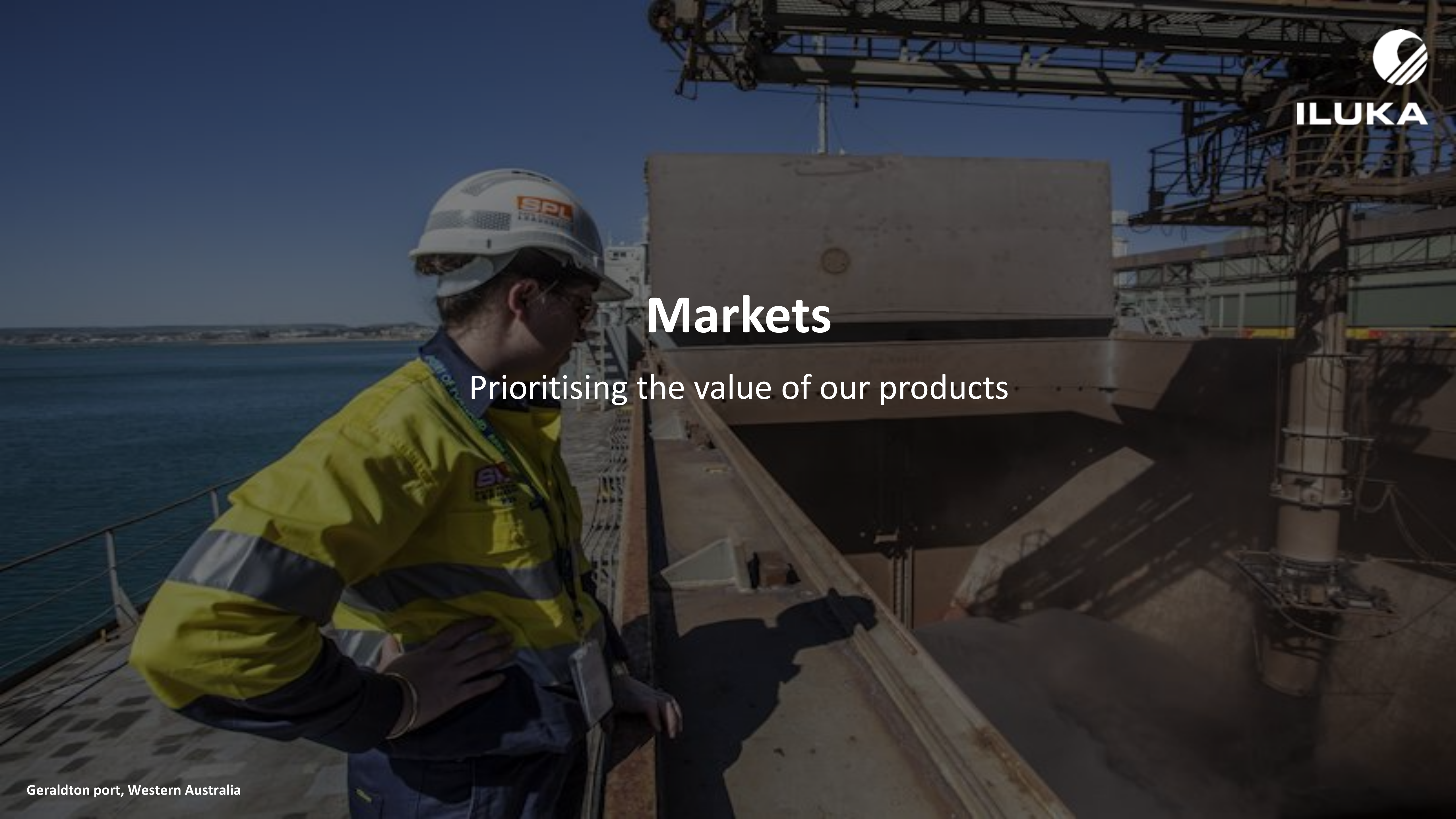
Jacinth-Ambrosia / Mid West

Jacinth-Ambrosia in South Australia is one of the world's largest zircon mines, operating since 2009. Located in the Mid West of WA, the Narngulu mineral separation plant processes Jacinth-Ambrosia and Cataby zircon and rutile products.

Key features FY 2023

- Produced 277kt of zircon and 21kt of rutile
  - includes ZIC production of 81kt
- Narngulu mineral separation plant processed both Jacinth-Ambrosia and Cataby material

Jacinth-Ambrosia, South Australia



ILUKA

Markets

Prioritising the value of our products

Geraldton port, Western Australia

Markets – zircon

Global economic activity levels and subdued conditions in key markets resulted in lower sales over 2023

147kt Zircon sand sales (2022: 234kt)	87kt Zircon-in-concentrate sales (2022: 96kt)

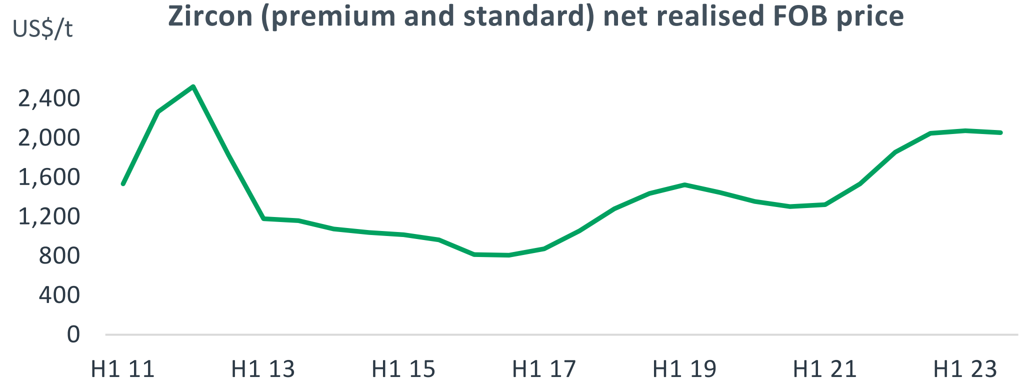
US$2,066/t
Zircon premium and standard price
(2022: US$1,943/t)

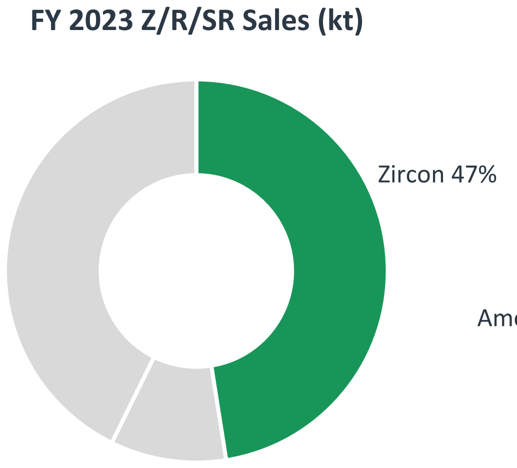
Market commentary

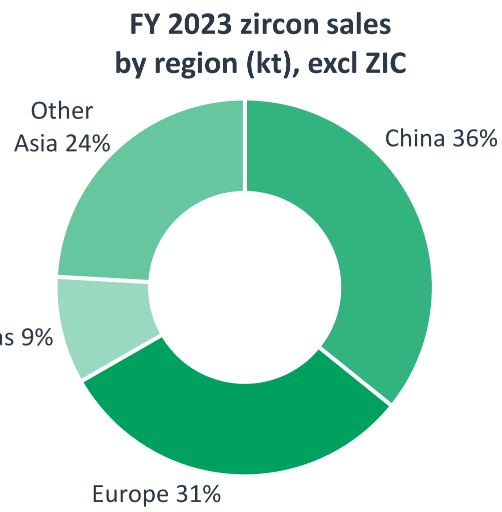
- Iluka's commitment to market discipline reflected through ability and willingness to build some inventory
- Some price easing in Q4 2023 down to US$1,925/t (realised Q4 price net of reversal of accruals)
- Chinese real estate stimulus measures yet to result in increased zircon demand
- European tile producers operated at reduced rates over the year

Outlook

- Q1 2024 contracted sand volumes ~45kt
- Q1 2024 prices guided as ~2% lower







Markets – high-grade titanium feedstocks

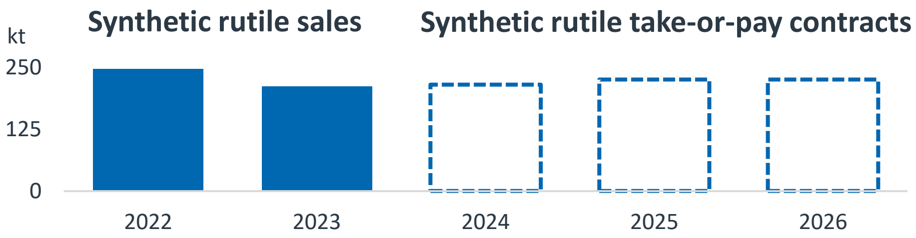
Take-or-pay synthetic rutile contracts provide high degree of revenue certainty. Rutile sales targeted to welding market

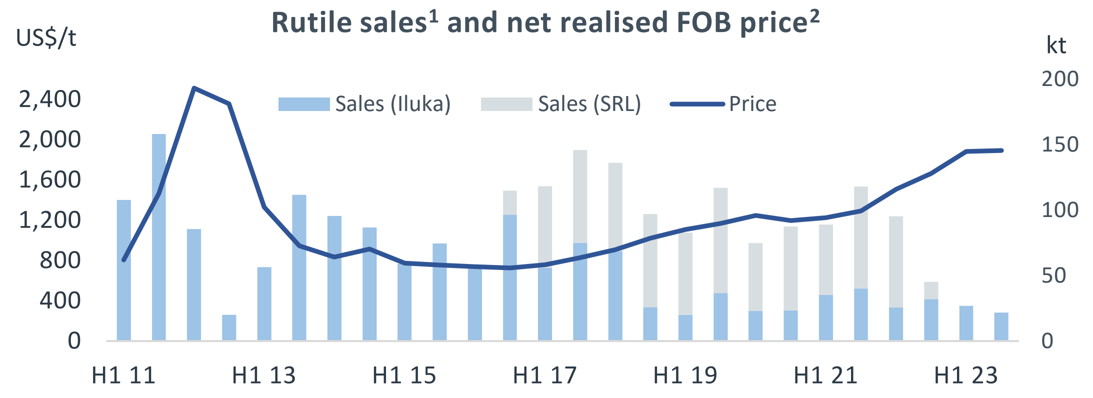
211kt **Synthetic rutile sales** **(2022: 246kt)**	**48kt** **Rutile[1] sales** **(2022: 57kt)**
US$1,258/t **Synthetic rutile price**	**US$1,887/t** **Rutile[2] price** **(2022: US$1,550/t)**

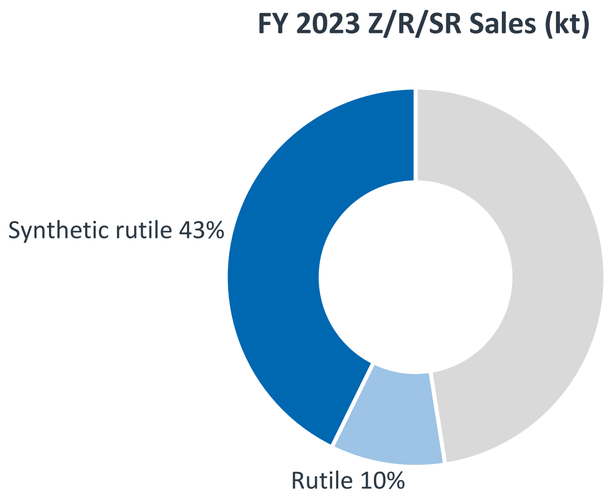
Supply/ Demand

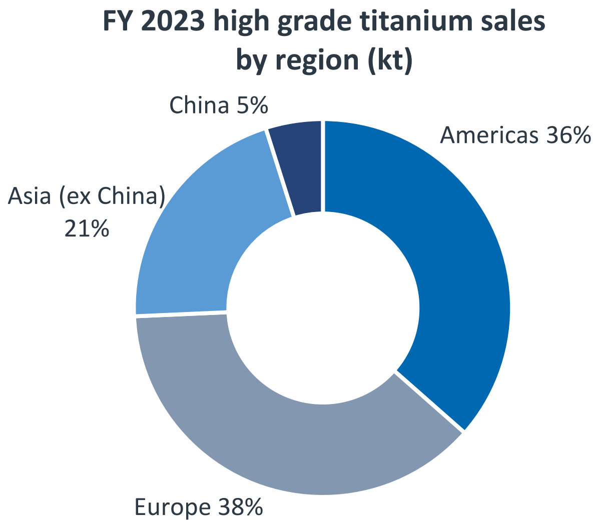
- North American pigment producers' price and volume discipline supported pigment prices in 2023 and prevented significant inventory build
- European pigment production negatively impacted by Chinese pigment imports
- Signs of pigment market improving in 2024
- Production from Iluka's SR2 kiln (capacity 230ktpa) underpinned by ~200ktp take-or-pay contracts
- SR1 kiln (capacity 110ktpa) available as swing production when supported by market conditions

Outlook







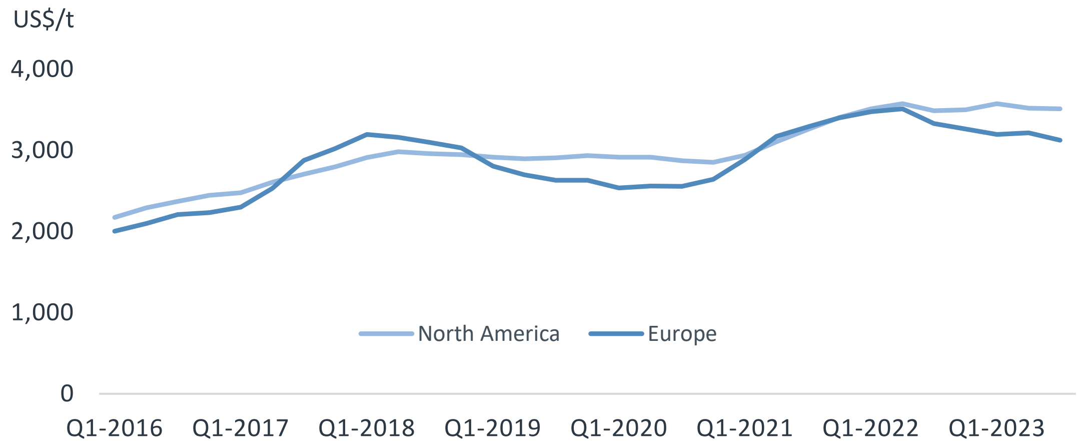


Note: 1. Rutile sales volumes includes HYTI. a lower value titanium dioxide product, HYTI, that typically has a titanium dioxide content of 70-90%. This product sells at a lower price than rutile, which typically has a titanium dioxide content of 95%. 2. Rutile sales price excludes HYTI.

Downstream pigment market update

Industry announcements in pigment market indicate improving conditions in 2024, following market discipline in subdued market

Western pigment prices[1]



European Commission anti-dumping proceedings

- Anti-dumping proceedings concerning imports of titanium dioxide pigment from China commenced in 2023 (notice of initiation issued 13 November 2023)
  - proceedings to take up to 14 months
  - potential for provisional measures to be imposed prior
  - current phase of investigation analysing data and sampling
- Europe has ~1.5mt of pigment capacity and in 2023 imported ~400-450 kt from China
- Chinese pigment prices have declined since 2022, resulting in a price differential to European producers of ~US$1,000/t
- In addition to the outcomes of the anti-dumping investigation, supply security and higher shipping costs through the Red Sea could impact imported pigment demand in early 2024

Tronox market outlook for 2024

We expect 2024 to see a reversal of several of the trends for the last 18 months. On the market, we've already begun to see a pickup in demand for TiO_2 that is more positive than we would see normally at this time of year. January sales were strong, and we're seeing continued strengthening in the market for February and March order books.

Tronox Q4 2023 earnings call, 16 February 2024

Kronos market outlook for 2024

The Company expects consumer demand to improve in 2024 and believes that customer destocking of TiO2 is largely complete and customer inventories are historically low.

…the Company is experiencing improved demand in January with sales volumes on track to be the highest in over 18 months.

…The Company expects pricing pressures as a result of imports from China into the European market to be mitigated in 2024 and believes there is some industry pricing upside in 2024 as a result of improved demand.

Kronos 8-K, 24 January 2024

Venator completes strategic review and implements transformation plans

- *Rationalize 130kt titanium dioxide (TiO2) capacity in Europe, starting with the shut down of TiO2 production in Duisburg, Germany*
- *Transfer the specialty TiO2 business from Duisburg to Uerdingen, Germany*
- *Strengthen our remaining TiO2 footprint through innovation and investment*
- *Recover margins through pricing and cost management*

Venator announcement, 1 February 2024

Note: 1. Source TZMI

Inventory position

Finished goods inventory build reflects prioritisation of the value of our products and managing production and inventory. Continued production discipline demonstrated through SR1 production pause

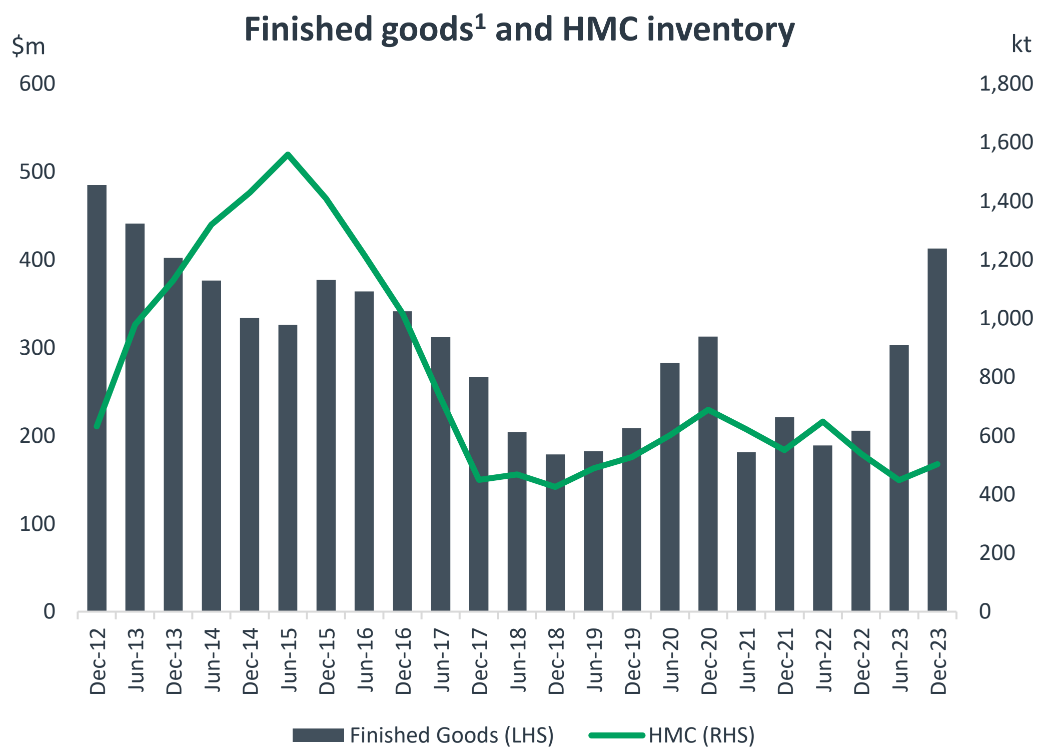
Heavy mineral concentrate (HMC) remains at low level

Iluka's inventory

- Heavy mineral concentrate (HMC) inventory of 503kt and finished goods inventory of $413 million at December 2023
- Elevated finished goods inventory value reflects zircon and synthetic rutile inventory volume build over the year and higher unit costs
  - unit cost increase reflect higher fuel, labour and consumable cost inputs

Industry update

- Pigment producers reduced output across 2023 avoiding significant inventory build in subdued market
- Zircon millers and other customers hold minimal inventory
- Iluka remains committed to market discipline



Notes: 1.Total finished goods includes by-products

Projects

Progressing key developments

Eneabba, Western Australia

Eneabba rare earths refinery – progress update

Significant workstreams progressed in 2023 ahead of Front End Engineering Design (FEED) completion, expected in Q1 2024

FEED work undertaken to date has narrowed capital cost estimate to $1.7-$1.8 billion

Commissioning scheduled for 2026

- 2023 capital expenditure of $121 million
- Bulk earthworks and ground improvement activities completed
- Operational camp construction completion phased over H1 2024
- All critical long lead procurement tenders received; roaster kiln and other critical long lead packages awarded
- Tendering underway for other detailed earthworks and concrete supply and installation
- Customer engagement continuing

Eneabba operations camp – February 2024

Balranald – project update

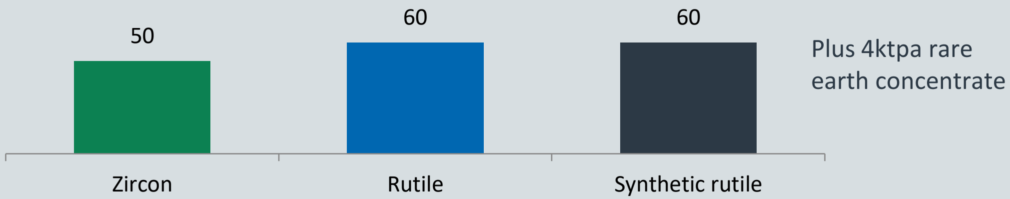
Balranald is a rutile-rich critical minerals development located in the Riverina district of south western New South Wales. Owing to its relative depth, Iluka is developing Balranald via a novel, internally developed, remotely-operated underground mining technology

Final investment approved in February 2023

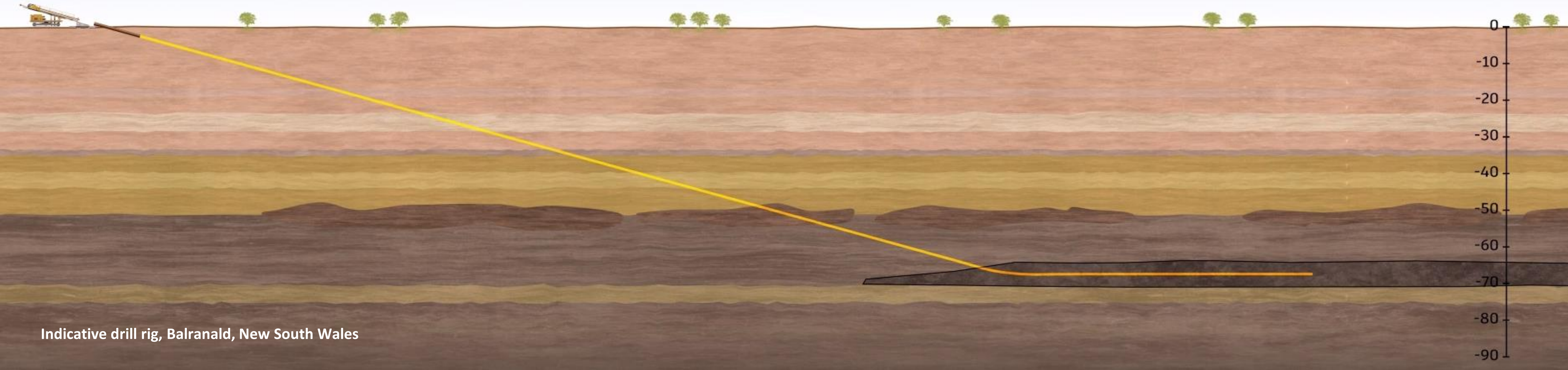
Project update

- $50 million capital expenditure in 2023; $300 million expenditure expected in 2024
- Engineering activity and civil construction underway, including site access road
- Commissioning scheduled for H2 2025

Indicative annual Z/R/SR production (ktpa)[1]



Note: 1. Refer *Balranald Development - Final Investment Decision*, 21 February 2023, synthetic rutile production is the mid-point of 50-70ktpa, assuming chloride ilmenite production is upgraded to SR at blending ratio of 18.5%-24%. Iluka also expects to sell some chloride ilmenite to customers directly.



Indicative drill rig, Balranald, New South Wales

Wimmera – definitive feasibility study progressing

A large, fine-grained deposit in Western Victoria providing a potential multi-decade source of both zircon and rare earths – including the highly valuable heavy rare earths dysprosium and terbium

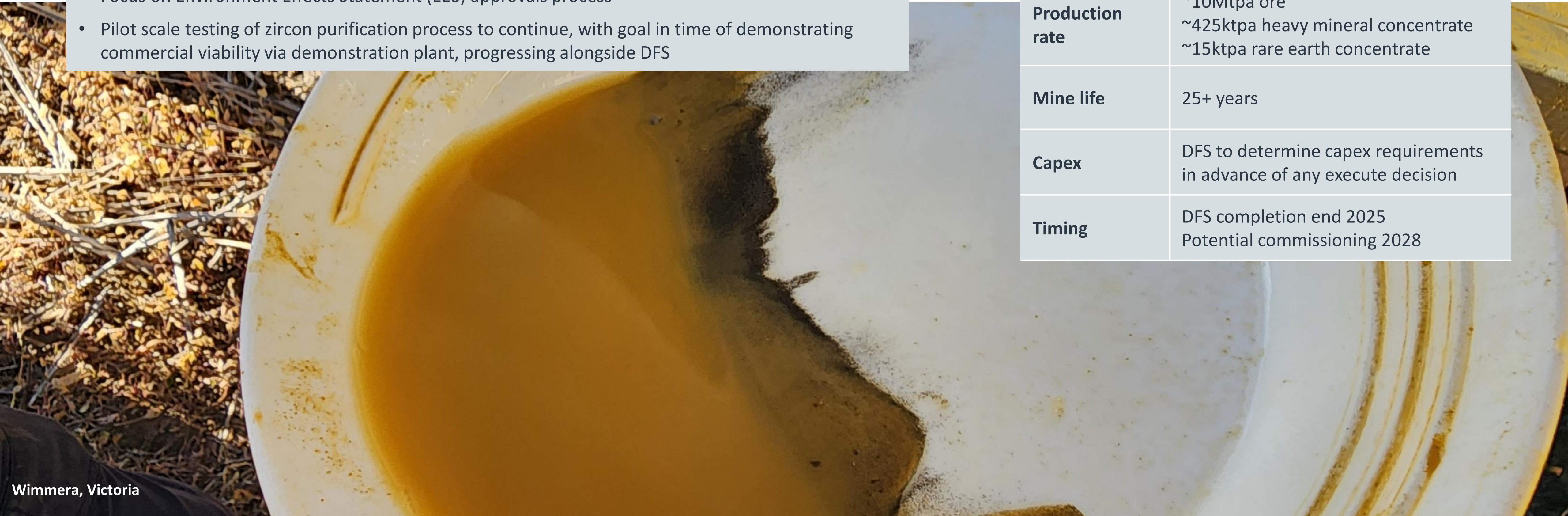
Work continuing on processing solution for higher level of impurities in zircon

$30 million definitive feasibility study funding approved in February 2023, scheduled for completion end of 2025

Project update

- Focus on Environment Effects Statement (EES) approvals process
- Pilot scale testing of zircon purification process to continue, with goal in time of demonstrating commercial viability via demonstration plant, progressing alongside DFS

DFS parameters and basis of design	
Production rate	~10Mtpa ore ~425ktpa heavy mineral concentrate ~15ktpa rare earth concentrate
Mine life	25+ years
Capex	DFS to determine capex requirements in advance of any execute decision
Timing	DFS completion end 2025 Potential commissioning 2028



Wimmera, Victoria

Supplementary Information

Jacinth-Ambrosia, South Australia

Outlook for 2024

Key Parameters		2022[1]	2023 reported	2023 restated[2]	2024[3]	Comments
Production						
Zircon sand	kt	211	240	n/a	160	Reduced heavy mineral from Jacinth-Ambrosia associated with lower grade. Narngulu operating rates reduced to prioritise value of our products by managing production and inventory settings
Zircon in concentrate	kt	88	88	n/a	40	Less material available
Rutile, including HyTi	kt	55	53	n/a	55	
Synthetic Rutile	kt	238	260	n/a	200	SR2 restarted after MMO in late January 2024. SR1 expected to remain offline in 2024 until supported by market conditions
Total Z/R/SR	**kt**	**591**	**639**	**n/a**	**455**	
Cash costs of production (Z/R/SR)	**$m**	508	605	661	660	
Unit cash costs of production	**$/t Z/R/SR**	860	947	1,035	1,450	Unit costs are reflective of lower production base, with SR1 production pause planned for 2024, whilst continuing to build HMC inventory
Unit cost of goods sold	**$/t Z/R/SR**	974	1,040	1,127	1,270	Impacted by increased input costs and sales mix
Capital expenditure, excl. Eneabba refinery	**$m**	142	281	281	450	Includes major spending at: - Balranald $300m - Wimmera $40m - Tutunup and Euston projects $30m

Capital guidance does not include expected expenditure for Eneabba refinery nor the potential further investment in Northern Minerals

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2. From FY 2024, corporate support functions (e.g. People, IT, Procurement, Communities etc.) that directly support operations will recharge a proportion of their functions' costs to production costs. FY23 has been restated for comparative purposes
3. Indicative only. Production settings are able to be adjusted and are dependent on market demand conditions. This slide should be read in conjunction with the disclaimer on forward-looking statements on slide 2.

Outlook for 2024

Key Parameters	2022[1]	2023 reported	2023 restated[2]	2024[3]	Comments
Other cash costs ($m)					
By-product costs	13	11	11	10	
Restructure, idle costs and other non-production	13	20	18	25	SR1 costs included in idle capacity in 2024
Major projects, exploration and innovation	49	61	54	70	Includes $17 million for exploration; $16 million for Chief Technology Officer activities along with rare earths operational readiness costs of $9 million and Balranald operational readiness costs of $10 million
Corporate	61	80	33	40	Increase includes labour cost increases
Marketing and selling costs	29	27	27	35	
Royalty costs	47	47	47	Not disclosed	
Other cash costs do not include study costs associated with rare earth metallisation (total $15 million through to 2025) and costs associated with zircon purification process (ZPP)					
Non-cash costs ($m)					
Depreciation and amortisation	145	168	168	190	
Rehabilitation for closed sites	11	(4)	(4)	-	
Rehabilitation unwind and other finance costs	6	33	33	33	
Total non-cash costs	**161**	**197**	**197**	**223**	

1. Prior period (FY22) has been restated to exclude Sierra Rutile Ltd which was demerged from the Iluka Group in August 2022
2. From FY24, corporate support functions (e.g. People, IT, Procurement, Communities etc.) that directly support operations will be recharged a proportion of their functions costs to production costs. FY23 has been restated for comparative purposes
3. Indicative only. Production settings are able to be adjusted and are dependent on market demand conditions. This slide should be read in conjunction with the disclaimer on forward-looking statements on slide 2.

Supplementary Information – Production, Sales, Revenue and Costs

	2023	2022[1]	*% change*
Production			
Zircon sand kt	239.5	211.0	*14*
ZIC[2] kt	87.5	87.7	-
Rutile[3] kt	52.7	55.1	*(4)*
Synthetic rutile kt	259.5	237.6	*9*
Total Z/R/SR production kt	**639.2**	**591.4**	***8***
Ilmenite – saleable and upgradeable kt	460.6	556.1	*(17)*
Heavy mineral concentrate produced kt	898	852	*5*
Heavy mineral concentrate processed kt	909	1,024	*(11)*
Sales			
Zircon sand kt	147.3	233.7	*(37)*
ZIC[2] kt	87.4	95.9	*(9)*
Rutile[3] kt	48.3	57.4	*(16)*
Synthetic Rutile kt	211.0	246.1	*(14)*
Total Z/R/SR kt	**494.0**	**633.1**	***(22)***
Ilmenite kt	148.8	178.8	*(17)*
Revenue and Cash Costs			
Mineral sands revenue[4] $m	1,238	1,533	*(19)*
Total cash cost of production $m	616	521	*18*
Revenue per tonne of Z/R/SR sold $/t	2,314	2,237	*3*
Unit cash production cost per tonne of Z/R/SR produced $/t	947	860	*10*
Unit cost of goods sold per tonne of Z/R/SR sold $/t	1,040	964	*8*

1. Prior period (FY22) has been restated to exclude Sierra Rutile Ltd which was demerged from the Iluka Group in August 2022.
2. Production of ZIC is recognised on sale. ZIC sales include small amounts of lower grade zircon products processed by third parties.
3. Rutile sales and production volumes include the lower value titanium dioxide product, HYTI, that typically has a titanium dioxide content of 70-90%. This product sells at a lower price than rutile, which typically has a titanium dioxide content of 95%.
4. Includes revenues derived from other materials not included in production volumes, including activated carbon products and iron concentrate.

Supplementary Information – Summary Group Results

$ million	2023	2022	% change
Mineral sands revenue	**1,238.3**	**1,523.8**	***(19)***
Mineral sands EBITDA	**581.8**	**849.4**	***(32***
Mineral sands EBITDA margin %	*47%*	*56%*	*(16)*
Share of profit from associate (Deterra)	27.3	29.6	*(8)*
Underlying group EBITDA[1]	**609.1**	**879.0**	***(32)***
Depreciation and amortisation	(167.8)	(144.6)	*(16)*
Group EBIT	**492.3**	**733.4**	***(33)***
Profit (loss) before tax	**471.5**	**730.2**	***(35)***
Tax expense	(128.9)	(212.8)	*39*
Profit after tax from discontinued operations	-	71.2	-
Profit (loss) after tax (NPAT)	**342.6**	**588.5**	***(42)***
EPS (cents per share)	*80.5*	*138.6*	*(42)*
Free cash flow – Mineral sands	(69.4)	421.7	-
Free cash flow - Group	**(159.6)**	**444.2**	-
Free cash flow Group (cents per share)	**(37.5)**	**104.7**	-
Dividend – fully franked (cents per share)	**7**	**45**	*(84)*
Net (debt) cash	**225.4**	**488.7**	*(54)*
Gearing (net debt / net debt + equity) %	n/a	n/a	-
Return on capital % (annualised)	41.8	88.8	*(53)*
Return on equity % (annualised)	**17.1**	**33.0**	*(48)*
Average A$/US$ exchange rate	66	70	*(5)*

1. Underlying Group EBITDA excludes non-recurring adjustments including write-downs and changes to rehabilitation provisions for closed sites.

Supplementary Information – Income Statement

$ million	2023	2022	% change
Z/R/SR revenue	1,143.2	1,416.3	*(19)*
Ilmenite and other revenue	95.1	107.5	*(12)*
Mineral sands revenue	**1,238.3**	**1,523.8**	***(19)***
Cash costs of production	(605.2)	(508.3)	*(19)*
By-product costs	(11.2)	(12.7)	*12*
Inventory movement - cash costs of production	173.6	29.1	*497*
Idle capacity charges	(20.1)	(12.5)	*(61)*
Government royalties	(47.1)	(47.2)	-
Marketing and selling costs	(27.4)	(29.0)	*6*
Asset sales and other income	23.9	0.9	*2,556*
Major projects, exploration, and innovation	(61.2)	(49.1)	*(25)*
Corporate and other costs	(79.7)	(61.4)	*(30)*
Foreign exchange	(2.1)	15.8	-
Underlying mineral sands EBITDA	**581.8**	**849.4**	***(32)***
Share of profit of associate	27.3	29.6	*(8)*
Underlying Group EBITDA	**609.1**	**879.0**	***(31)***
Depreciation and amortisation	(167.8)	(144.6)	*(16)*
Inventory movement - non-cash production costs	51.7	9.9	*422*
Rehabilitation costs for closed sites	4.3	(11.1)	-
Revaluation on investments	(5.0)	-	-
Group EBIT	**492.3**	**733.4**	***(33)***
Net interest and bank charges	12.3	3.1	*297*
Rehabilitation unwind and other finance costs	(33.1)	(6.3)	*(425)*
Profit before tax - continuing	**471.5**	**730.2**	***(35)***
Tax expense	(128.9)	(212.8)	*39*
Profit after tax - continuing	**342.6**	**517.3**	***(34)***
Profit after tax from discontinued operations	-	71.2	-
Profit for the period (NPAT)	**342.6**	**588.5**	***(42)***

1. Freight revenue and expenses are included as a net number in marketing and selling costs.
2. Underlying Group EBITDA excludes non-recurring adjustments including write-downs and changes to rehabilitation provisions for closed sites.

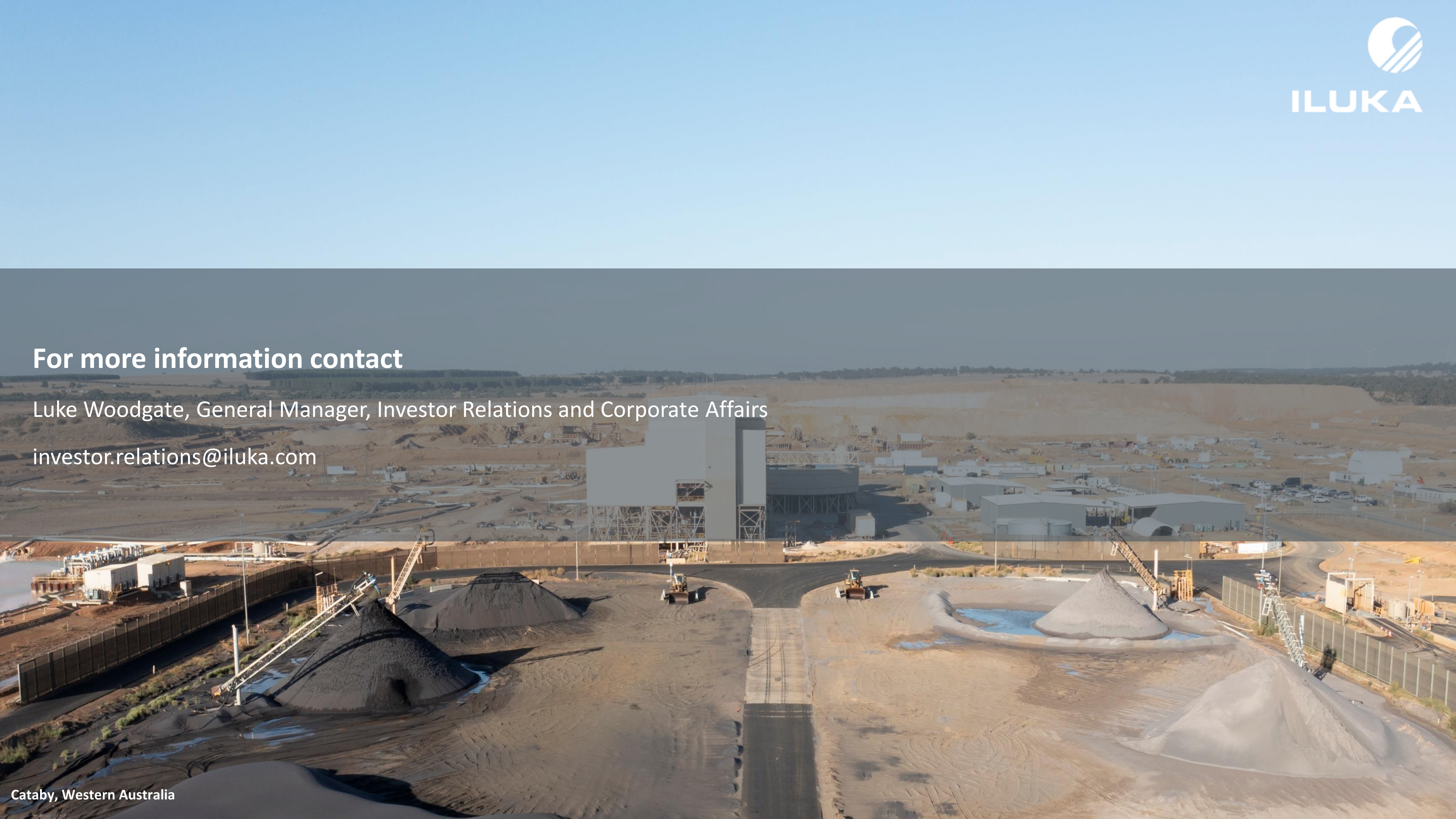
Supplementary Information – Reconciliation of non-IFRS information

$m	JA/MW	C/SW	RE	US/MB	Expl & Oth	Mineral Sands	Corp	Group
Mineral sands revenue	611.8	626.5	-	-	-	**1,238.3**	-	**1,238.3**
Freight revenue	31.1	21.6	-	-	-	**52.7**	-	**52.7**
Expenses	(234.2)	(333.7)	-	13.-0	(13.0-)	**(567.9)**	(59.5)	**(627.4)**
Share of profits in associate						**-**	27.3	**27.3**
FX						**-**	(2.1)	**(2.1)**
Corporate costs						**-**	(79.7)	**(79.7)**
EBITDA	**408.7**	**314.4**	**-**	**8.4**	**(8.4)**	**723.1**	**(114.0)**	**609.1**
Depreciation and amortisation	(52.2)	(111.7)	-	(0.9)	(0.2)	**(165.0)**	(2.8)	**(167.8)**
Inventory movement - non-cash	16.6	35.1	-	-	-	**51.7**	-	**51.7**
Rehabilitation for closed sites	7.9	(1.2)	-	(2.4)	-	**4.3**	-	**4.3**
Revaluation on investments							(5.0)	**(5.0)**
EBIT	**381.0**	**236.6**	**-**	**5.1**	**(8.6)**	**614.1**	**(121.8)**	**492.3**
Net interest costs	(0.4)	(0.8)	-	(0.1)	-	**(1.3)**	13.6	**12.3**
Rehab unwind and other finance costs	(12.5)	(14.2)	-	(4.8)	(0.1)	**(31.6)**	(1.5)	**(33.1)**
Profit before tax	**368.1**	**221.6**	**-**	**0.2**	**(8.7)**	**581.2**	**(109.7)**	**471.5**
Segment result	**368.1**	**221.6**	**-**	**4.8**	**n/a**	**594.5**	**n/a**	**594.5**

Supplementary Information - Weighted average received prices

US$/tonne FOB	Q1 23	Q2 23	Q3 23	Q4 23	H1 23	H2 23	FY 22	FY 23
Zircon premium and standard	2,053	2,088	2,062	2,045[1]	2,073	2,054	1,943	2,066
Zircon (all products, including zircon-in-concentrate)[2]	2,053	1,897	1,787	1,658	1,946	1,718	1,850	1,849
Rutile (excluding HYTI)[3,4]	1,903	1,871	1,908	1,871	1,882	1,892	1,550	1,887
Synthetic rutile	1,265	1,267	1,262	1,241	1,266	1,247	Note 5	1,258

1. The weighted average realised price in Q4 2023 benefitted from a reversal of accruals of US$120/t.
2. Zircon prices reflect the weighted average price for zircon premium, zircon standard and zircon-in-concentrate. The prices for each product vary considerably, as does the mix of such products sold period to period. Full year 2023 split of zircon sand and concentrate by zircon sand-equivalent was approximately: 63%:37% (2022 full year: 70%:30%).
3. Rutile prices will vary quarter-on-quarter depending on the end market to which the product is supplied (e.g. pigment or welding). Post the demerger of Sierra Rutile Limited in H2 2022, rutile sales are a smaller contributor to Iluka's revenue.
4. HYTI is a lower value titanium dioxide product that typically has a titanium dioxide content of 70% to 90%. This product sells at a lower price than rutile, which typically has a titanium dioxide content of 95%.
5. From 2018-2022, the majority of Iluka's synthetic rutile sales were underpinned by three commercial offtake arrangements. The terms of those arrangements, including the pricing arrangements, were commercial in confidence and as such not disclosed by Iluka. Since the restart of SR1, synthetic rutile sales are made to a broader number of customers and Iluka will prospectively disclose the collective pricing outcome achieved from 1 January 2023; notwithstanding, the pricing arrangements remain commercial in confidence. Quarterly pricing outcomes are impacted by many variables including but not limited to the timing of shipments sold under long-term contract pricing mechanisms, bonus/penalty adjustments for product quality parameters and the proportion of spot sales. Synthetic rutile, due to its lower titanium dioxide content than rutile, is priced lower than natural rutile.



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