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This document provides an indicative outlook for the Iluka business in the 2020 financial year. The information is provided to assist sophisticated investors with the modelling of the company, but should not be relied upon as a predictor of future performance. The current outlook parameters supersede all previous key physical and financial parameters.

This information is based on Iluka forecasts and as such is subject to variation related to, but not restricted to, economic, market demand/supply and competitive factors. It is Iluka's approach to modify its production settings based on market demand, and this can have a significant effect on operational parameters and associated physical and financial characteristics of the company.

Forward Looking Statements

This presentation contains certain statements which constitute "forward-looking statements". Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as "may", "will", "expect", "plan", "believe", "estimate", "anticipate", "outlook" and "guidance", or similar expressions, and may include, without limitation, statements regarding plans; strategies and objectives of management; anticipated production and production potential; estimates of future capital expenditure or construction commencement dates; expected costs or production outputs; estimates of future product supply, demand and consumption; statements regarding future product prices; and statements regarding the expectation of future Mineral Resources and Ore Reserves.

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Capital estimates include contingency and risk allowances commensurate with international estimating classification systems.

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No independent third party has reviewed the reasonableness of the forward looking statements or any underlying assumptions.

Non-IFRS Financial Information

This document contains non-IFRS financial measures including cash production costs, non production costs, Mineral Sands EBITDA, Underlying Group EBITDA, EBIT, free cash flow, and net debt amongst others. Iluka management considers these to be key financial performance indicators of the business and they are defined and/or reconciled in Iluka's annual results materials and/or Annual report. Non-IFRS measures have not been subject to audit or review.

All figures are expressed in Australian dollars unless stated otherwise.

Mineral Resources and Ore Reserve Estimates

As an Australian company with securities listed on the Australian Securities Exchange (ASX), Iluka is subject to Australian disclosure requirements and standards, including the requirements of the Corporations Act and the ASX. Investors should note that it is a requirement of the ASX listing rules that the reporting of ore reserves and mineral resources in Australia with the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code") and that the Ore Reserve and Mineral Resource estimates underpinning the production targets in this presentation have been prepared by a Competent Person in accordance with the JORC Code 2012.

Information that relates to Mineral Resources and Ore Reserve estimates form part of Iluka's Annual Reserves and Resource Statement included in its 2019 Annual Report available at www.iluka.com/investors-media/asx-disclosures. The original market releases containing the statements and consents referred to in Listing Rule 5.22 are referred to on the slides where the relevant Mineral Resource and Ore Reserve estimates appear in this presentation. Appendix 1 sets out the classification of the Mineral Resource and Ore Reserve estimates included in this presentation.

Iluka confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. Iluka confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcements.

Production outlook

Production outlook and the basis thereof are noted within the relevant disclosure. The outlook included in this presentation is indicative only and should not be construed as guidance. The information is subject to changes in market and operating conditions; political risk; and any significant unplanned operational issues.
Iluka’s COVID-19 Response

Iluka’s first priority is the safety and wellbeing of its people, their families, and the communities in which the company operates

Approach and response

Group-level
- Crisis Management Team established to coordinate and provide oversight of response
- Risk mitigation plans in place, including physical distancing and hygiene
- Employee support programs, including mental health focus
- On-going dialogue with relevant government bodies

Site-level
- Emergency Management Teams established at each operation
- Site-specific risk-based Infectious Disease Management Plans in place
- Corporate office operating via ‘working from home’ arrangement
- Focus on maintaining business continuity
- Amended production settings at the Narngulu mineral separation plant to reduce zircon production in light of market conditions
- Adjusted mine plan at Jacinth-Ambrosia to reduce costs

Movement of goods and people
- No known COVID-19 cases in Iluka workforce
- Supply and logistics chains remain operational
- All operations continuing
- Some delays to project work necessitated due to travel restrictions
Iluka’s Commitment to Sustainability

Iluka’s Sustainability Approach

Key Pillars
- Health and Safety
- People
- Social Performance
- Environmental Stewardship
- Economic Responsibility and Governance

Approach
- Accountability and transparency through setting of targets and performance linked to incentive plans
- Ongoing trust of communities in which we operate, earned from delivering on commitments.
- Developed steps to understand physical climate risks and opportunities, in line with the TCFD

Iluka Group TRIFR down to 2.9 in 2019 (3.5 in 2018) and ongoing commitment to sustainability

2.9
Group TRIFR 2019
(2018: 3.5)

Female representation
33% Exec. Mgt. 29% Board

~25%
Indigenous employment at Jacinth-Ambrosia operation

686 hectares rehabilitated in 2019
(2018: 808 hectares)

Tax Transparency Report
Inaugural report released April 2020

Sustainability Report
Annual report released April 2020

Wimmera, Victoria
60 years experience in mineral sands exploration, project development, mining, processing and marketing

World class royalty over iron ore produced from BHP’s Mining Area C (MAC) province
Financial Strength

Strong underlying financial results in 2019: strong balance sheet supports the company’s resilience during the current pandemic

Financial Highlights 2019

- Mineral sands revenue of $1,193 million
  - zircon sand prices up 10%, rutile¹ prices up 20% year-on-year
- MAC royalty income of $85 million, up 53%
- Underlying EBITDA of $616 million
  - implied EBITDA margin of 52%
- Free cash flow of $140 million
  - 40% returned to shareholders
  - dividend of 13 cents per share, fully franked

Net Debt, Gearing and Funding Headroom

- As at 31 March 2020:
  - no net debt
  - total facilities of $548 million
  - $485 million undrawn facilities
- High quality and supportive bank group
- Measures to conserve cash in early 2020 have included:
  - capital expenditure delays and reduction of discretionary spending
  - optimising operational settings in line with market demand
  - maintaining business continuity

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¹ Excluding HYTI

Multi Option Facility Agreement (MOFA)

- Completed refinancing of MOFA in July 2019
- Reset 5 year tenor with maturity July 2024
- Resulted in improved margin and fees
- Total facilities reduced to $548 million
Markets
• First quarter seasonal softness further exacerbated by COVID-19
• Sales to China affected by:
  – extended duration of Chinese New Year Holiday
  – lockdown of ceramics producers
  – reduction in consumer goods exports, slowing foundry demand
• Zircon chemicals, fused zirconia and refractory segments more resilient, resuming production by middle of February, due to solid export orders reported, although Q2 demand more subdued to date
• Ceramics producers in China operating at 50%-60% of April 2019 level following ease of restrictions
• Sales to European ceramics producers started year well until production halted in March. Ceramic producers progressively restarting since end of April.

Despite the abrupt industry shutdown and subsequent drop in zircon demand from China during the first quarter, the rate at which zircon consumers are restarting operations is encouraging; however there remains uncertainty in relation to the demand outlook due to the COVID-19 pandemic
• Solid demand in downstream pigment markets during the first quarter
• Iluka sales weighted to US and Europe, limited volumes to China
• Iluka’s high grade titanium dioxide feedstock customers reported to be running plants at normal capacity utilisation rates
• Softness expected in Q2 with flow on effects from global slowdown
High Grade Titanium Feedstock – Offtake Agreements

A significant proportion of Iluka’s high grade feedstock production underpinned by longer term take-or-pay agreements

- Take-or-pay contracts deliver higher degree of revenue certainty for Iluka and security of supply for customers
- Contracts contain favourable terms for Iluka delivering exposure to pricing upside while limiting risk on downside
- Cataby development returns are underpinned by take-or-pay contracts, with minimum 3 years left to run – a customer is seeking accommodation in respect of its take-or-pay terms
- Sierra Rutile production subject to three contracts with minimum 2020 take-or-pay volumes being in aggregate ~115kt of rutile

High Grade Titanium Sales and Take-or-Pay Contracts

2019 production

Five year historical average production¹

kt

2019 production

2020

2021

2022

Rutile Contracts

SR Contracts

Note: Rutile contracts include 30kt lower grade HYTI contract volume from Jacinth Ambrosia
1. Production average 2015-2019 is included for illustrative purposes
Operations

Cataby, Western Australia
Mineral Sands Operational Configuration

**Cataby / South West**
- Large chloride ilmenite rich mine 150km from Perth
- Ilmenite to feed synthetic rutile kiln
- Synthetic rutile offtake contracts underpin returns
- Material zircon and rutile production
- Began operations in 2019 with 8.5 year mine life, and potential 4 year extension

**Jacinth-Ambrosia / Mid West**
- World’s largest zircon mine
- Iluka’s major source of zircon production
- Narngulu mineral separation plant settings changed to reduce zircon production in light of market conditions
- Return to mining at Jacinth from Ambrosia August 2020

**Sierra Rutile, Sierra Leone**
- Began operations 1960s
- Acquired by Iluka in December 2016
- World’s largest rutile mine
- Expansion projects completed 2019

Operational configuration based on: optimising production based on market conditions; minimising costs and improving cash flow; and maintaining flexibility in line with market conditions.
Flexible Production Settings at Jacinth-Ambrosia mine

**Restart and expansion consideration**
- Mining at Jacinth restarted following ~18 months idling in response to recovery in zircon market conditions
- Concentrator upgrade considered to offset grade decline and maintain production (capex ~$40m)

**Ambrosia option explored**
- Strong zircon market outlook
- Expansion studies also consider bringing forward mine move to Ambrosia to maintain production

**Ambrosia move approved**
- Iluka Board approves mine move to maintain group zircon production to 2021
- Capital cost $35m in 2019
- Deferred capital of $20m in 2020 and 2021 for tailings management

**Move to Ambrosia**
- Mining moved to Ambrosia in August 2019
- Project completed under budget and ahead of schedule
- Mining scheduled to return to Jacinth at end of Ambrosia mine life

**Return to Jacinth**
- 12 months of high grade mining at Ambrosia sustains production and builds HMC inventory
- Mining to return to Jacinth in August 2020
- Improved cash flow from lower operating costs mainly due to lower strip ratio
- Lower unit costs (less haulage and pumping distance)
- Expected cash cost savings ~$30m 2020-2022
- Delayed capital spend required for tailings facilities
Zircon Production Settings

Basis for operational configuration decisions include:

- Optimising production based on market conditions
- Minimising costs and improving cash flow
- Maintaining flexibility to return to higher production level

- Zircon production reduced during this period of market uncertainty created by COVID-19 pandemic
- Narngulu mineral separation plant settings changed to reduce zircon production by 110 thousand tonnes, if the production settings were to remain in place throughout 2020 (from original production guidance of 280 thousand tonnes, which has been withdrawn)
- Plant retains full flexibility to return to higher production settings within 24 hours

**Total Inventory**

<table>
<thead>
<tr>
<th></th>
<th>$ million</th>
</tr>
</thead>
<tbody>
<tr>
<td>Finished Goods</td>
<td></td>
</tr>
<tr>
<td>Work in Progress</td>
<td></td>
</tr>
</tbody>
</table>

*Normalised inventory level*
Iluka develops and gates projects in a disciplined manner towards execution subject to acceptable progress in the following areas: (i) confidence in satisfactory project risk-return attributes, (ii) high level of strategic alignment, and (iii) sequenced to take advantage of the economic and market outlook.

<table>
<thead>
<tr>
<th>Region</th>
<th>Mineral Resource1</th>
<th>ASSESS</th>
<th>SELECT</th>
<th>DEVELOP</th>
<th>EXECUTE</th>
<th>PRODUCING</th>
</tr>
</thead>
<tbody>
<tr>
<td>Eucla Basin</td>
<td>361Mt @ 4.8% HM for 17.4Mt In Situ HM</td>
<td>Scoping Study</td>
<td>Atacama</td>
<td></td>
<td></td>
<td>Jacinth-Ambrosia</td>
</tr>
<tr>
<td>Murray Basin</td>
<td>195Mt @ 17.2% HM for 33.4Mt In Situ HM</td>
<td>Preliminary Feasibility Study</td>
<td>Wimmera</td>
<td>Balranald</td>
<td></td>
<td>Eneabba (Phase 1)</td>
</tr>
<tr>
<td>Mid West / South West WA</td>
<td>994Mt @ 5.6% HM for 55.6Mt In Situ HM</td>
<td>Definitive Feasibility Study</td>
<td>South West Deposits</td>
<td>Eneabba (Phase 2)</td>
<td>SR1 Klin Restart</td>
<td>Catsby</td>
</tr>
<tr>
<td>Sierra Leone</td>
<td>739Mt @ 1.1% Rutile for 8.2Mt In Situ Rutile</td>
<td></td>
<td>Sembehun</td>
<td></td>
<td></td>
<td>Lanti</td>
</tr>
<tr>
<td>Sri Lanka</td>
<td>673Mt @ 8.1% HM for 54.6Mt In Situ HM</td>
<td></td>
<td>Puttalam</td>
<td></td>
<td></td>
<td>Gangama</td>
</tr>
</tbody>
</table>

**Stage description:**
- Determine what it could be
- Determine what it should be
- Determine what it will be
- Deliver the project
- Grow and improve

**Estimate Accuracy Range (at end of phase):**
- -30% to +60%
- -15% to +30%
- -10% to +15%
- n/a
- n/a

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1. Refer to the 2019 Annual Report for additional information. The Mineral Resource (MR) information on this indicative growth pipeline summary is extracted from the company’s previously published MR statements and are available at: [www.iluka.com.au](http://www.iluka.com.au). Iluka confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Iluka confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement. All Mineral Resource figures are estimates. This slide should be read in conjunction with disclaimers and compliance statement on slide 2.
Eneabba Project

Construction completed with first production 8 April - first sales expected Q3 2020
Underpinned by 2-year sales offtake agreement

Eneabba

- Extraction, processing and sale of monazite-rich tailings stockpile providing additional business diversification into rare earth elements and reduction of a rehabilitation liability
- Phase One involves the export of a monazite concentrate for further processing offshore. Offtake agreement finalised for 50ktpa for 2 years.
- Phase Two involves further upgrade from ~20% to ~80% monazite concentrate
  - Phase Two feasibility study in progress
- Low capital entry into the rare earths market, Phase 1 payback ~6 months of operations

<table>
<thead>
<tr>
<th>Phase One</th>
<th>Phase Two²</th>
</tr>
</thead>
<tbody>
<tr>
<td>Project status</td>
<td>Feasibility study underway (completion expected Q3 2020)</td>
</tr>
<tr>
<td>Indicative annual production estimate¹</td>
<td>~100ktpa concentrate produces:</td>
</tr>
<tr>
<td>Potential asset life</td>
<td>~11 years</td>
</tr>
<tr>
<td>Capex</td>
<td>$20–40m (estimate based on in-progress feasibility study)</td>
</tr>
</tbody>
</table>

1. Production figures stated as estimated recovered mineral in the concentrate. 2. Indicative annual production estimate, potential asset life and indicative capital requirement estimates are based on in-progress feasibility study which is subject to change as the study is progressed; 3. ASX release “Eneabba Mineral Sands Recovery Project Ore Reserve Estimate” 18 Feb 2020 available at: [www.iluka.com](http://www.iluka.com); 4. Indicative timeline assumes required study hurdles and proposed timeframes achieved.

0.8Mt of In Situ HM

ORE RESERVE³
1.0Mt @ 83.5% HM

RESERVE ASSEMBLAGE

- Zircon 26%
- Monazite 20%
- Ilmenite 34%
- Other 20%

KEY MILESTONES⁴

- Q2 2020 Phase One operations commence
- Q3 2020 Phase Two feasibility study
Balranald Project

Finalising preparations for the trial to validate the technology to mine the deposit, process the ore and return waste at commercial rates

Balranald

- The Balranald project comprises the West Balranald and Nepean deposits - large, deep, high grade rutile, zircon and ilmenite rich deposits
- Underground Mining Technology (UMT) provides opportunity to develop the deposit

Strategic benefits

- If successful, UMT would be a significant milestone in mining technology and potentially unlock assets within Iluka’s portfolio not feasible to access with conventional mining
- Ability to commercialise the UMT for other assets globally
- Ability to scale up utilising existing infrastructure to nearby deposits at Balranald

Project status and development risks

- UMT T3 trial was scheduled for Q2 2020 but timing impacted by COVID-19 restrictions
- Working with contractors and technology partners to undertake trial as soon as practicable
- Key risk to Balranald development is proving a commercially viable mining technology, expected to be achieved by a successful T3 field trial
- Current funding includes testing of ilmenite for suitability of blending for SR feedstock
- Balranald development also subject to securing appropriate approvals and land access

1. HMC production subject to study outcomes, and dependent on mine plan and HM grade. 2. Ilmenite assemblage includes chloride and sulfate ilmenite. Chloride ilmenite could be upgraded to synthetic rutile (SR), subject to trial and study outcomes and assuming adequate kiln capacity. SR conversion provides material contribution to project returns. 3. ASX release "Updated Mineral Resource and Ore Reserve Statement", 20 February 2017 available at: www.iluka.com. 4. Capex does not include potential SR restart costs. 5. Indicative timeline assumes required study hurdles and proposed timeframes achieved.
SR1 Kiln Restart Project

**Capital-efficient incremental SR option – contingent on satisfactory feedstock arrangements**

**SR1 Kiln Restart**

- Refurbishing SR1 represents a low capex, low risk opportunity to produce an additional 110ktpa of high-grade synthetic rutile
- The SR1 plant is located in Capel, Western Australia, at the same site as the operating SR2 kiln and has been on care and maintenance since 2009

**Project status**

- Engineering for restart complete and stack fabrication completed offshore and delivered to Capel
- Ready to progress critical path works – remaining work packages ‘execute ready’
- Initiation of project subject to satisfactory arrangements in relation to ilmenite feedstock and market outlook

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1. Indicative annual production estimate based on the nameplate capacity of the SR1 Kiln.
Sembehun Project

- Group of deposits located 20-30km from Sierra Rutile’s existing operations
- Project would extend Sierra Rutile’s production beyond Area 1
- One of the largest, high quality undeveloped rutile deposits in the world
- SRL needs to demonstrate consistent operational performance as a pre-cursor to further investment

Project status and key development risks

- Initial concept studies completed in 2020 to assess alternative mining methods (including truck and shovel, dredging and hydraulic) as well as infrastructure, utilities, and logistics options.
- Outcome of concept study demonstrated potential of hydraulic mining
  - Field trial required to confirm viability
  - Trial planned for Q2 2020, however field work suspended due to COVID-19
- Hydrogeological study to assist in mining method selection currently on hold due to COVID-19
- Next phase for project would be to commence a PFS which would focus on, amongst other things, selecting the most suitable mining method and a development approach that delivers an appropriate risk-return profile

INDICATIVE ANNUAL PRODUCTION MIX

- Rutile 66%
- Ilmenite 30%
- Zircon 4%

MINERAL RESOURCE

- 402Mt @ 1.1% Rutile
- 4.6Mt of In Situ Rutile

CAPEX

- ~US$210 - 480m

KEY MILESTONES

- Future activities subject to COVID-19 impact on timing for hydraulic mining field trial and investment approval decisions

1. 175ktpa rutile production is based on current MSP capacity. Ilmenite and zircon production is incremental. 2. Source: ASX release “Sembehun Mineral Resource Increase and Pejebu Exploration Target, Sierra Rutile”, 15 August 2018 available at: www.iluka.com.au. This slide should be read in conjunction with Disclaimer and Compliance Statement on slide 2. Pre-production capex based on internal scoping study in progress, and represents a -30%/+50% range from the base case estimates of the lower capital cost to highest capital cost mining option. Actual capex will depend on actual development approach selected and further design and study work during the forthcoming PFS and DFS.
Wimmera

Continue with prefeasibility studies – completion expected in 2021 as focus moves to product quality

Wimmera

- Wimmera is a large-scale project planned to produce ceramic-grade zircon and rare earth products
  - including valuable neodymium and praseodymium, while xenotime contributes to dysprosium, terbium and yttrium
- Project aims to exploit significant resources in the region by applying innovative mineral processing to overcome technical challenges associated with fine, low quality mineral, while also diversifying Iluka’s revenues
- Mine plan based on a conventional open pit mine

Project status and development risks

- Wimmera is a strategic opportunity to diversify into rare earths and the technology to remove impurities from the zircon, if successful, will enable the development of other similar challenging projects
- Rare earths flow sheet developed for Wimmera could be applicable to the monazite at Eneabba
- Prefeasibility study underway and completion expected 2021. PFS will select the optimal mining method, and advance design and de-risking of process flow sheet and zircon and rare earths refining
- Engagement with potential rare earths customers in progress - leveraging market development from the Eneabba project.

1. Indicative timeline assumes prefeasibility and definitive feasibility studies indicate adequate returns achievable, and envisaged study and construction timeframes achieved.
Other projects

Iluka continues to build and maintain a portfolio of other assets, focusing on expansion, innovation and traditional growth projects

South West Deposits
Five deposits in WA’s southwest capable of providing chloride ilmenite to the SR kilns

- The five deposits comprise Tutunup, Elgin, Yarloop, Capel South and Scotts; Mineral Resource: 83Mt @ 8.9% HM for 7.4Mt of In Situ HM
- Commenced prefeasibility study for first phase; target completion in 2021; in process of securing appropriate approvals for one of the five deposits, with possibility of first production by 2023, dependent on market conditions

Atacama
Jacinth-Ambrosia satellite utilising existing plant and infrastructure

- Located ~5km from Ambrosia deposit; Mineral Resource 73Mt @ 12.0% HM for 8.7Mt of In Situ HM
- Prefeasibility study commenced in 2018 focused on a ‘zircon-only’ development option – business case not sufficiently robust
- Renewed focus on identifying optimal processing solution for the ilmenite which represents ~66% of valuable mineral assemblage, but currently ascribed no value
- At this stage, viability of Atacama is dependent on a processing solution which enables upgrading or selling of ilmenite

Puttalam Quarry
At-surface sulphate ilmenite deposit located on the western coast of Sri Lanka – subject to resolving fiscal regimes and government approvals

- Large ilmenite deposit providing opportunity to enter the sulphate ilmenite market – the sulphate pigment market represents approximately half of global pigment production and this deposit is geographically well located to capitalise on Asian trade growth
- Mineral Resource: 333Mt @ 9.2% HM for 30.7Mt of In Situ HM
- Prefeasibility study on hold, pending resolution of key development criteria with government: key areas of focus are obtaining certainty over long term tenure, local ownership laws and resolution of fiscal arrangements
- The exploration license expires in September 2020. If an industrial mining license is issued prior to that date the project may continue; a range of government approvals would be required for that license to be issued.

Exploration is a key component of Iluka’s growth strategy

- Continued commitment to identification and assessment of global mineral sands opportunities
- Targeting New Mine (greenfields) opportunities of sufficient scale to support project development
- Robust assessment of exploration targets:
  - 126 potential targets reviewed in Q1, 2020
  - 9 priority targets to be progressed within US and Australia
- Numerous field programs testing regional scale prospects are on hold subject to COVID-19 restrictions (US, Australia, SRL)
Proposed Demerger of Royalty Business
Proposed demerger overview and update

The demerger of Iluka’s royalty business is targeted for 2H 2020 with the MAC Royalty to be the cornerstone asset of Australia’s leading ASX listed royalty company

Overview

• The proposed demerger will establish two separately listed ASX vehicles – Iluka and RoyaltyCo – shareholders will receive 1 share in RoyaltyCo for each existing share held in Iluka

• Demerger preparations are continuing including engagement with the ATO with Iluka remaining confident of receiving a favourable ruling in due course

• The demerger is currently targeted for execution in 2H 2020

Demerger benefits

1. **Unlock significant shareholder value**: given that Iluka’s mineral sands operations and royalty business have distinct business characteristics, risk-return profiles and commodity mixes

2. **Greater investor choice**: enabling shareholders to hold shares in one or both of Iluka and RoyaltyCo based on individual investment objectives and risk tolerances

3. **Distinct growth strategies**: the Board and management of each company is empowered to focus on tailored growth strategies

4. **Discipline when pursuing growth**: each business can apply appropriate capital allocation and project evaluation metrics which align with the risk-return profile of each business

5. **Distinct capital structure**: each business can tailor its capital structure and financial policies to its business characteristics

Post-demerger structure (proposed)

Iluka shareholders

- 100% Iluka (ex. Royalty business)
- 15% Iluka

Remains a leading international mineral sands company

- 85% RoyaltyCo

Post demerger, Australia’s leading resources royalty company
Introduction to RoyaltyCo

RoyaltyCo aims to be Australia’s leading resources royalty company, providing shareholders with a cash flow generative and low operational risk investment vehicle with strong growth potential

RoyaltyCo overview

- Upon a successful demerger, RoyaltyCo will be Australia’s leading listed resources royalty company with the MAC Royalty being its cornerstone asset
- Portfolio complemented by four other significantly smaller royalty interests¹
- Headquartered in Perth, Western Australia
- Principal business will be management of existing royalty portfolio and, over time, building a diversified royalties business by making value accretive royalty investments that provide earnings growth and diversification
- Dividend policy will be to payout 100% of net profit after tax (subject to any future RoyaltyCo Board determination), with a lean corporate structure
- Chairperson and CEO will be Jenny Seabrook and Julian Andrews respectively (remaining Board and management structure is being progressed)

MAC Royalty is RoyaltyCo’s cornerstone asset

- Ongoing 1.232% of Australian dollar denominated revenue from the MAC Royalty Area
- $85 million of EBITDA for the MAC Royalty in the year ended 31 December 2019²
- Mining Area C annual production to more than double by 2023 from 60Mtpa (WMT) produced in 2019
- 145Mtpa (WMT) target production by 2023 over a 25+ year mine life

1. RoyaltyCo will also own five other significantly smaller mineral sands and gold royalty interests which have been established by Iluka in historical transactions comprising one producing royalty, Yoongarillup Mineral Sands Mine operated by Doral Mineral Sands (2019 revenue $0.6 million). The other four royalties relate to non-producing projects.
2. MAC Royalty EBITDA is shown prior to the inclusion of standalone company corporate costs and does not include royalty income from five other significantly smaller royalty interests (refer to footnote 1).
3. BHP Quarterly Activities Report, 21 April 2020
Considerable growth to underlying Mining Area C production/sales over coming years expected - MAC Royalty earnings are determined based on these sales rates, iron ore pricing, the ratio of lump to fines, the premium lump attracts over fines and the USD:AUD exchange rate

MAC Royalty EBITDA and Mining Area C sales volumes

BHP’s South Flank expansion is expected to expand the MAC hub to ~135Mtpa (DMT) iron ore production by 2023

MAC Royalty revenue set to grow with South Flank development

- Steady state MAC Royalty revenue contribution is shown below assuming:
  - target 2023 production of 145Mtpa (WMT) achieved and sold (135Mtpa DMT)
  - lump ratio from South Flank of 35% and a lump premium of 20%
- MAC Royalty revenue sensitivity table below excludes expected one-off capacity payments (approximately $80m), payable to RoyaltyCo as annual tonnages increase with South Flank ramp up

MAC Royalty Annual Revenue Sensitivity ($ million)

<table>
<thead>
<tr>
<th>Iron Ore Fines: US$/DMT, 62% Fe (CFR)</th>
<th>55</th>
<th>65</th>
<th>75</th>
<th>Spot (86)</th>
</tr>
</thead>
<tbody>
<tr>
<td>AUD:USD 0.75</td>
<td>$116m</td>
<td>$140m</td>
<td>$163m</td>
<td>$189m</td>
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<td>$150m</td>
<td>$175m</td>
<td>$202m</td>
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<tr>
<td>AUD:USD 0.65</td>
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<td>$218m</td>
</tr>
<tr>
<td>Spot (0.65)</td>
<td>$133m</td>
<td>$160m</td>
<td>$187m</td>
<td>$217m</td>
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</table>

1. Indicative ramp-up schedule based on 145mtpa (WMT) expanded MAC hub potential assumption in line with BHP disclosures, noting BHP’s May 2017 EPA approval has nominal combined processing rate of 150Mtpa (WMT) of blended ore.
2. MAC Royalty is based on FOB revenue. Assumed freight of US$6/t. Spot iron ore price of US$86/t and AUD:USD exchange rate of 0.65 as at 8 May 2020.
For more information contact:
Melissa Roberts
General Manager – Investor Relations and Commercial Mineral Sands Operations
investor.relations@iluka.com
+61 (0) 450 398 431
### Cataby Mineral Resources and Ore Reserves

<table>
<thead>
<tr>
<th>Deposit</th>
<th>Resource Category</th>
<th>Resource Tonnes&lt;sup&gt;1&lt;/sup&gt; (Mt)</th>
<th>In situ HM Tonnes&lt;sup&gt;2&lt;/sup&gt; (%)</th>
<th>HM</th>
<th>Mineral Assemblage in HM&lt;sup&gt;2&lt;/sup&gt;</th>
<th>Ilmenite (%)</th>
<th>Zircon (%)</th>
<th>Rutile (%)</th>
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<tbody>
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<tr>
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<td>60.7</td>
<td>8.5</td>
<td>3.9</td>
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<tr>
<td></td>
<td>Inferred</td>
<td>82</td>
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<td>3.4</td>
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<td><strong>3.9</strong></td>
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<table>
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<th>Ore Reserve Category</th>
<th>Reserve Tonnes&lt;sup&gt;3&lt;/sup&gt; (Mt)</th>
<th>In situ HM Tonnes&lt;sup&gt;4&lt;/sup&gt; (%)</th>
<th>HM</th>
<th>Mineral Assemblage in HM&lt;sup&gt;2&lt;/sup&gt;</th>
<th>Ilmenite (%)</th>
<th>Zircon (%)</th>
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<tr>
<td><strong>Total</strong></td>
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<td><strong>60.4</strong></td>
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<td><strong>4.1</strong></td>
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### Jacinth-Ambrosia Mineral Resources and Ore Reserves

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<th>Resource Category</th>
<th>Resource Tonnes&lt;sup&gt;1&lt;/sup&gt; (Mt)</th>
<th>In situ HM Tonnes&lt;sup&gt;2&lt;/sup&gt; (%)</th>
<th>HM</th>
<th>Mineral Assemblage in HM&lt;sup&gt;2&lt;/sup&gt;</th>
<th>Ilmenite (%)</th>
<th>Zircon (%)</th>
<th>Rutile (%)</th>
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<tr>
<td>Ambrosia</td>
<td>Measured</td>
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<td>2.4</td>
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<td>48.5</td>
<td>4.8</td>
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<tr>
<td></td>
<td>Indicated</td>
<td>16</td>
<td>0.2</td>
<td>1.5</td>
<td>19.9</td>
<td>48.4</td>
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<tr>
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<td><strong>26.8</strong></td>
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<td><strong>4.7</strong></td>
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<table>
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<th>Deposit</th>
<th>Ore Reserve Category</th>
<th>Reserve Tonnes&lt;sup&gt;3&lt;/sup&gt; (Mt)</th>
<th>In situ HM Tonnes&lt;sup&gt;4&lt;/sup&gt; (%)</th>
<th>HM</th>
<th>Mineral Assemblage in HM&lt;sup&gt;2&lt;/sup&gt;</th>
<th>Ilmenite (%)</th>
<th>Zircon (%)</th>
<th>Rutile (%)</th>
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<td>Probable</td>
<td>4</td>
<td>0.1</td>
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<tr>
<td>Jacinth</td>
<td>Proved</td>
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<td>35.9</td>
<td>40.4</td>
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<tr>
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<td>Probable</td>
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<td>0.0</td>
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<td>19.2</td>
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<td><strong>27.9</strong></td>
<td><strong>47.2</strong></td>
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</table>

**Notes:**
1. In situ (dry) metric tonnage is reported.
2. Ore Reserves are a sub-set of Mineral Resources.
3. Mineral assemblage is reported as a percentage of HM.
4. Rounding may generate differences in the last decimal place.
5. The quoted figures are stated as at the 31<sup>st</sup> of December 2019 and have been depleted for all production to that date.
### Appendix: Mineral Resources and Ore Reserves

#### Eneabba Mineral Resources and Ore Reserves

<table>
<thead>
<tr>
<th>Mineral Resource Category</th>
<th>Resource Tonnes¹</th>
<th>In situ HM Tonnes²</th>
<th>HM</th>
<th>Mineral Assemblage in HM³</th>
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<tbody>
<tr>
<td></td>
<td>(Mt)</td>
<td>(Mt)</td>
<td>(%)</td>
<td>Zircon</td>
</tr>
<tr>
<td>Measured</td>
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<td>0.70</td>
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<tr>
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<td>0.12</td>
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<td>0.83</td>
<td>82.7</td>
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<th>Reserve Tonnes¹,²</th>
<th>In situ HM Tonnes²</th>
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<th>Mineral Assemblage in HM³</th>
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<tr>
<td></td>
<td>(Mt)</td>
<td>(Mt)</td>
<td>(%)</td>
<td>Zircon</td>
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Notes:
1. In situ (dry) metric tonnage is reported.
2. Ore Reserves are a sub-set of Mineral Resources.
3. Mineral assemblage is reported as a percentage of HM.
4. Rounding may generate differences in the last decimal place.

#### South West Deposits Mineral Resources and Ore Reserves

<table>
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<tr>
<th>Deposit</th>
<th>Mineral Resource Category</th>
<th>Resource Tonnes¹</th>
<th>In situ HM Tonnes²</th>
<th>HM</th>
<th>Mineral Assemblage in HM³</th>
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</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>(Mt)</td>
<td>(Mt)</td>
<td>(%)</td>
<td>Zircon</td>
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<tr>
<td>Capel South</td>
<td>Measured</td>
<td>14.4</td>
<td>1.3</td>
<td>8.8</td>
<td>82.4</td>
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<td></td>
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<td>0.2</td>
<td>6.7</td>
<td>77.4</td>
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<tr>
<td></td>
<td>Inferred</td>
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<td>0.0</td>
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<td>75.8</td>
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<td>11.0</td>
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<td>0.1</td>
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<td>78.1</td>
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<td>0.3</td>
<td>11.4</td>
<td>84.6</td>
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<td>0.3</td>
<td>0.0</td>
<td>7.3</td>
<td>77.4</td>
</tr>
<tr>
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<td>8.9</td>
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<th>Reserve Tonnes¹,²</th>
<th>In situ HM Tonnes²</th>
<th>HM</th>
<th>Mineral Assemblage in HM³</th>
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<td></td>
<td>(Mt)</td>
<td>(Mt)</td>
<td>(%)</td>
<td>Zircon</td>
</tr>
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<td>Capel South</td>
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<td>0.5</td>
<td>11.5</td>
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</tr>
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<td></td>
<td></td>
<td>2.4</td>
<td>0.2</td>
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<td>77.4</td>
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<td>1.1</td>
<td>11.1</td>
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<td>7.2</td>
<td>0.9</td>
<td>11.8</td>
<td>83.8</td>
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<td>26.0</td>
<td>2.8</td>
<td>10.9</td>
<td>77.8</td>
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Notes:
1. In situ (dry) metric tonnage is reported.
2. Ore Reserves are a sub-set of Mineral Resources.
3. Mineral assemblage is reported as a percentage of HM.
4. Rounding may generate differences in the last decimal place.
## Appendix: Mineral Resources and Ore Reserves

### Balranald Mineral Resources

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<th>Deposit</th>
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<th>Mineral Assemblage in HM²</th>
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<td>(Mt)</td>
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<td>(%)</td>
<td>(%)</td>
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<tr>
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<td>57.3 14.6 14.0</td>
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<td>64.3 11.3 12.2</td>
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<td>1.2</td>
<td>26.5</td>
<td>62.4 8.3 9.4</td>
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<td>Total</td>
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<td>45.5</td>
<td>14.4</td>
<td>31.6</td>
<td>63.1 11.5 12.4</td>
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Notes:
1. In situ (dry) metric tonnage is reported.
2. Mineral assemblage is reported as a percentage of HM.
3. Rounding may generate differences in the last decimal place.

### Sembehun Mineral Resources and Ore Reserves

<table>
<thead>
<tr>
<th>Deposit</th>
<th>Mineral Resource Category</th>
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<th>In situ Rutile Tonnes</th>
<th>Insitu Mineral Assemblage²</th>
</tr>
</thead>
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<td>(Mt)</td>
<td>Ilmenite^3</td>
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<tr>
<td>Benduma</td>
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<tr>
<td></td>
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<td>0.34</td>
<td>1.2</td>
</tr>
<tr>
<td>Dodo</td>
<td>Indicated</td>
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<td>0.90</td>
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Notes:
1. In situ (dry) metric tonnage is reported.
2. Ore Reserves are a sub-set of Mineral Resources are inclusive of Ore Reserves.
3. Rutile, ilmenite and zircon are reported as a percentage of in situ material.
4. Rounding may generate differences in the last decimal place.
5. The ilmenite and zircon are only considered to be at an Inferred level of confidence in the Mineral Resource estimates, and while present, currently have a low value ascribed in the reserve optimisation process for Sierra Leone.
6. The quoted figures are stated as at the 31st of December 2019 and have been depleted for all production to that date.
### Atacama Mineral Resources

<table>
<thead>
<tr>
<th>Deposit</th>
<th>Mineral Resource Category</th>
<th>Resource Tonnes¹</th>
<th>In situ HM Tonnes²</th>
<th>HM</th>
<th>Mineral Assemblage in HM³</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>(Mt)</td>
<td>(%)</td>
<td>(%)</td>
<td>(%)</td>
</tr>
<tr>
<td>Atacama</td>
<td>Indicated</td>
<td>36</td>
<td>5.7</td>
<td>16.1</td>
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<td>3.0</td>
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<td>68.4</td>
</tr>
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<td><strong>Total</strong></td>
<td><strong>73</strong></td>
<td><strong>8.7</strong></td>
<td><strong>12.0</strong></td>
<td><strong>69.6</strong></td>
</tr>
</tbody>
</table>

**Notes:**
1. In situ (dry) metric tonnage is reported.
2. Mineral assemblage is reported as a percentage of HM.
3. Rounding may generate differences in the last decimal place.

### PQ Mineral Resources

<table>
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<tr>
<th>Deposit</th>
<th>Mineral Resource Category</th>
<th>Resource Tonnes¹</th>
<th>In situ HM Tonnes²</th>
<th>HM</th>
<th>Mineral Assemblage in HM³</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>(Mt)</td>
<td>(%)</td>
<td>(%)</td>
<td>(%)</td>
</tr>
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<td>Measured</td>
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<td>7.2</td>
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<td>7.0</td>
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<tr>
<td></td>
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<td><strong>30.7</strong></td>
<td><strong>9.2</strong></td>
<td><strong>69.6</strong></td>
</tr>
</tbody>
</table>

**Notes:**
1. In situ (dry) metric tonnage is reported.
2. Mineral assemblage is reported as a percentage of HM.
3. Rounding may generate differences in the last decimal place.