



ILUKA

Iluka Resources (ASX:ILU)

2026 Half Year Results

19 August 2026

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This presentation contains production targets in relation to Iluka's Wimmera and Balranald projects. Iluka confirms that all material assumptions underpinning the production targets in the relevant market announcements continue to apply and have not materially changed.

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 31.

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All figures are expressed in Australian dollars unless stated otherwise.



Eneabba rare earths refinery

1. Construction 60% complete

- Progress on schedule
- Capital estimate reaffirmed, \$1.7-1.8 billion

2. Feedstock availability

- VHM feedstock supply agreement complements other internal and third-party feedstock options

3. Initial offtake secured

- Supplying magnet rare earth oxides to global automotive company
- Take-or-pay contract terms with price floor



Balranald

1. Project commissioned

- Two mining rigs operational
- Non-magnetic and magnetic concentrate produced on specification

2. Ramp-up continuing

- Optimising and improving ore extraction rates and recoveries

3. Final product processing in H2

- Heavy mineral concentrate to be transported and processed at Narngulu, Western Australia



Financial

Mineral sands revenue \$433 million	Zircon sales prices and volumes driving revenue
Underlying Group EBITDA¹ \$53 million	Includes idle costs and inventory unwind
Mineral sands free cash flow \$200 million²	Positive mineral sands free cash flow generated while completing major project execution
Mineral sands capital expenditure \$94 million	
Net debt \$273 million (mineral sands)	Balance sheet position improved
Interim dividend 3 cents per share	Fully franked, in line with dividend framework



Production and sales

Zircon/rutile/synthetic rutile (Z/R/SR) production 106kt	Zircon sand 36kt Zircon-in-concentrate (ZIC) 44kt Rutile 26kt Synthetic rutile kilns idled
Z/R/SR sales 228kt	Zircon sand 110kt ZIC 53kt Rutile 28kt Synthetic rutile 37kt
Optimised group product mix of zircon sand and ZIC	Full year zircon production volumes in line with guidance of ~180kt, now more even split sand and ZIC
Synthetic rutile take or pay contracts weighted to H2	2026 full year contracted sales of 110kt

1. Underlying group EBITDA excludes non-recurring adjustments including impairments and changes to rehabilitation provisions for closed sites, which are non-cash in nature.
2. Free Cash Flow is determined as cash flow before refinance costs, proceeds/repayment of borrowings, and dividends paid in the period.



As at 30 June 2026

1.8 SPIFR

Serious Potential Incident
Frequency Rate (0.6 in FY 2025)

3.3 TRIFR

Total Recordable Injury Frequency Rate
(3.4 in FY 2025)



148ha of land rehabilitated
(136ha H1 2025)

Includes 116ha rehabilitated at closed
sites and 32ha progressive
rehabilitation at operating mines



**Winner of the 2026 National
Mine Reclamation Award for
Old Hickory, Virginia, US**

Following on from Virginia State
Rehabilitation Award in 2025 for work
completed at the Old Hickory/Concord
mine

>1,000ha reclaimed across 70 land leases

\$433m
Mineral sands revenue

\$41m
Underlying mineral sands EBITDA

\$247m
Operating cash flow

\$200m
Mineral sands free cash flow

	Units	1H 2026	1H 2025	% Change
Z/R/SR production	kt	106	280	(62)
Z/R/SR sales	kt	228	249	(9)
Mineral sands revenue	\$m	433	558	(22)
Underlying mineral sands EBITDA	\$m	41	218	(81)
Underlying mineral sands EBITDA margin	%	9	39	(76)
Share of profit in associate (Deterra)	\$m	12	15	(20)
Underlying Group EBITDA ¹	\$m	53	233	(81)
Group EBIT	\$m	(10)	148	n/a
Profit (loss) for the period (NPAT)	\$m	(24)	92	n/a
Unit cash costs of production ²	\$/t Z/R/SR	1,236	1,138	9
Unit cost of goods sold	\$/t Z/R/SR	1,358	1,241	9
Operating cash flow	\$m	247	115	115
Free cash flow – Mineral sands ³	\$m	200	(192)	n/a
Free cash flow – Group ³	\$m	(66)	(361)	n/a
Interim dividend – fully franked	cps	3	2	50
		30 Jun 2026	31 Dec 2025	
Net (debt) cash – Mineral sands	\$m	(273)	(473)	(42)
Net (debt) cash – Rare earths (non-recourse debt)	\$m	(877)	(584)	50
Net (debt) cash – Group	\$m	(1,150)	(1,057)	9

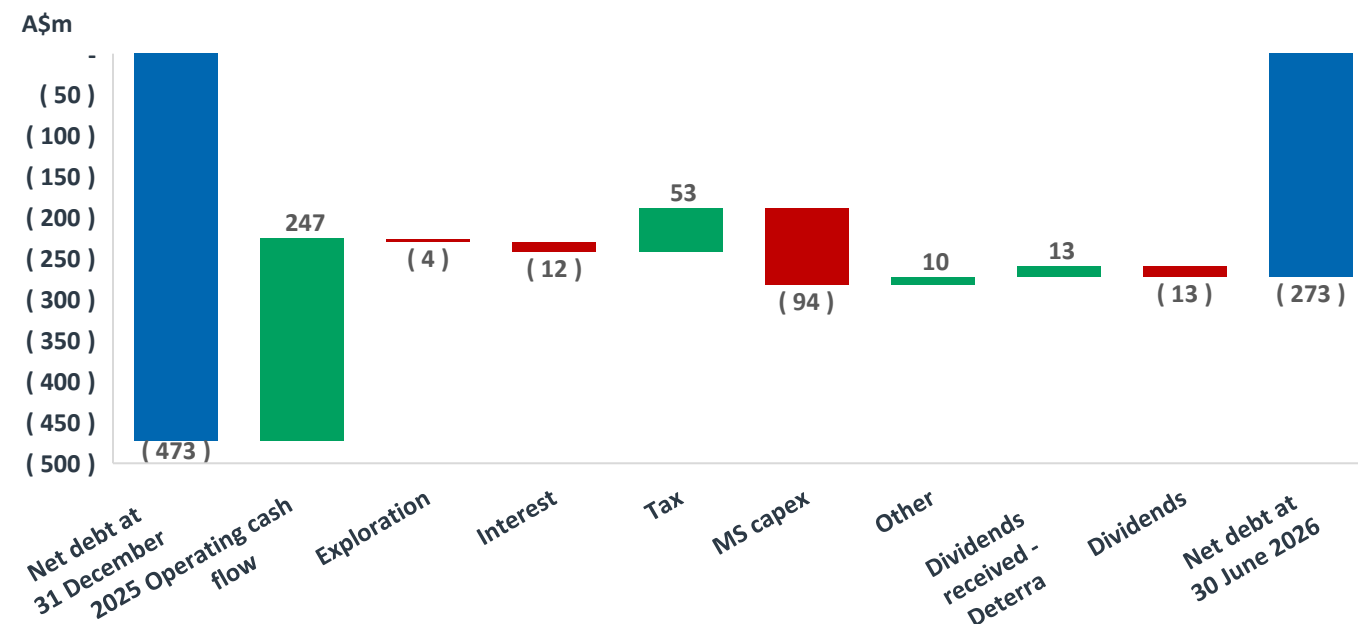
- Underlying group EBITDA excludes non-recurring adjustments including impairments and changes to rehabilitation provisions for closed sites, which are non-cash in nature.
- Excluding by-products.
- Free Cash Flow is determined as cash flow before refinance costs, proceeds/repayment of borrowings, and dividends paid in the period.

Cash flow six months to 30 June 2026

- Mineral sands business in a net debt position of \$273 million
 - \$247 million operating cash flow generated
 - \$94 million investment in mineral sands capital expenditure
- Received fully franked dividend of \$13 million from Deterra
 - under Iluka's dividend framework of paying 100% of all cash received from Deterra, this cash will be streamed to Iluka's shareholders in the following period

Balance sheet: Mineral Sands

- Iluka's Multi Option Facility Agreement (MOFA) comprises total facilities of \$800 million, expiring May 2029
 - as at 30 June 2026, there was \$310 million MOFA drawings and \$61 million in guarantees
- Net debt of \$273 million at 30 June 2026
- Separate dedicated guarantee facility balance of \$118 million



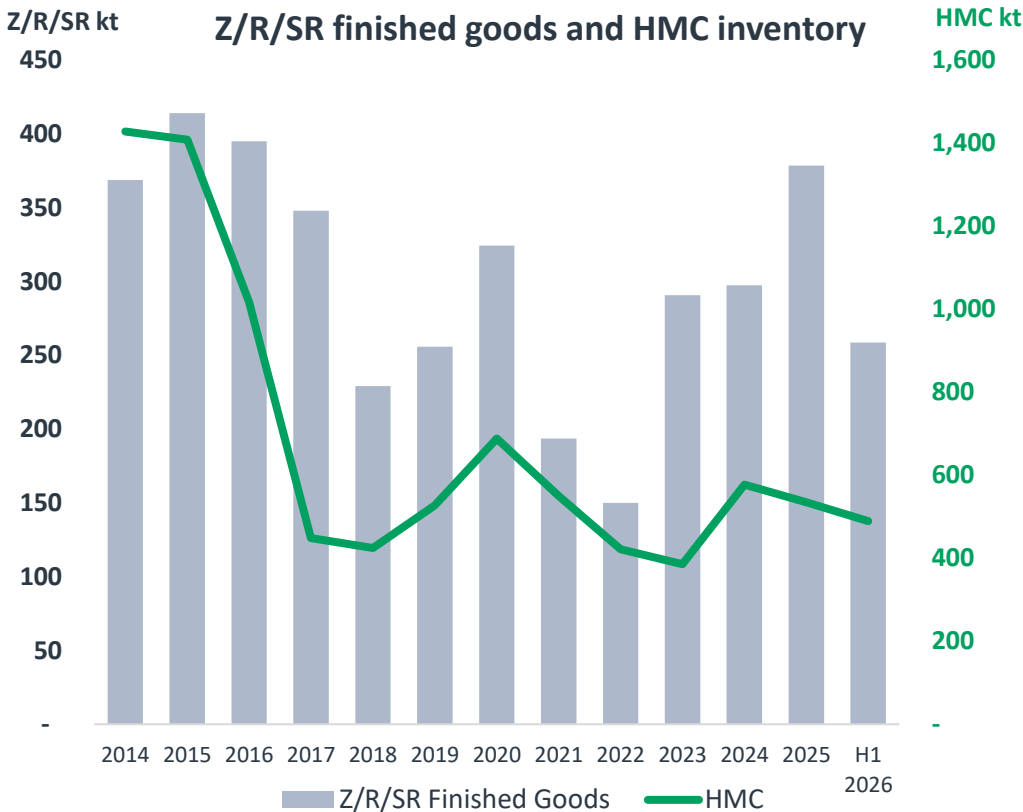
MOFA (A\$m)

Undrawn	490
Guarantees	61
Drawn	310

Inventory drawdown reflecting operational settings and zircon market improvement

Inventory volume
Industry and operational setting
Inventory value

- Heavy mineral concentrate (HMC) inventory ~490kt
- Majority of remaining HMC inventory is ilmenite-rich, suitable for synthetic rutile feed
- Z/R/SR finished goods inventory ~260kt
- Higher zircon sales reducing final product inventory
- Cataby mine and synthetic rutile processing facilities remain idle, synthetic rutile contracts serviced from inventory
- ~\$780 million intermediate and finished goods inventory available for processing and sale



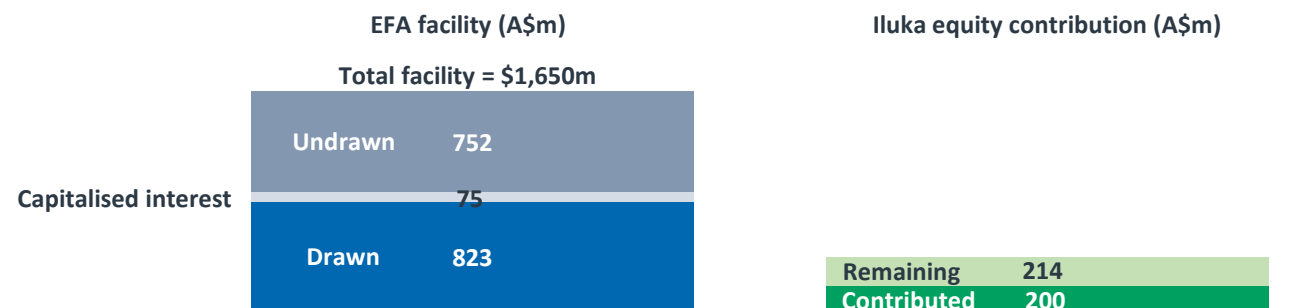
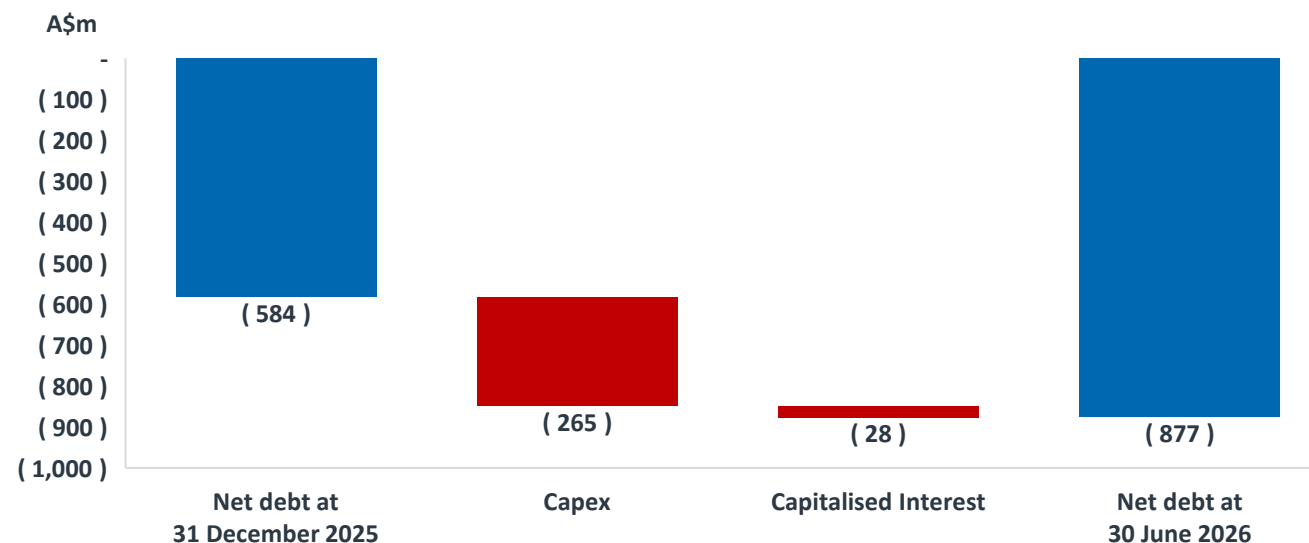
Note: HMC inventory restated to exclude lower-grade ZIC concentrate stockpile previously captured.

Cash flow six months to 30 June 2026

- Capital expenditure of \$265 million
- No Iluka equity contribution in half

Balance sheet: Rare Earths

- Development funded through loan facility from the Australian Government (administered by Export Finance Australia (EFA)) and Iluka equity contribution
 - EFA loan is non-recourse to Iluka and held by an Iluka wholly-owned special purpose entity
 - EFA has confirmed full access to the A\$1.65 billion loan facility¹
- EFA loan balance was \$898 million at 30 June 2026, including capitalised interest
- Net debt of \$877 million at 30 June 2026 (non-recourse debt)
- Iluka's equity contribution was \$200 million at 30 June 2026



Iluka remaining equity contributions to be made over 2027 and H1 2028 (includes working capital)

1. Iluka Resources ASX announcement, Rare earths update, 22 June 2026

Features

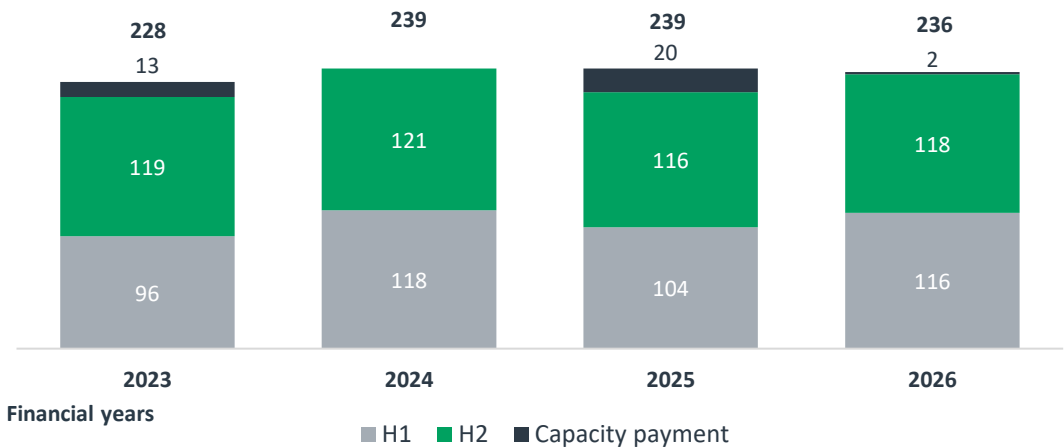
- Iluka holds a 20% interest in Deterra Royalties
- Deterra stake provides Iluka an additional source of long-term financial strength
- \$13 million dividends received from Deterra in H1 2026
 - Iluka’s dividend framework is to distribute 100% of all cash received from Deterra
- Asset carrying value \$442 million and asset tax cost base is nil (\$0)

Deterra Royalties (ASX:DRR)

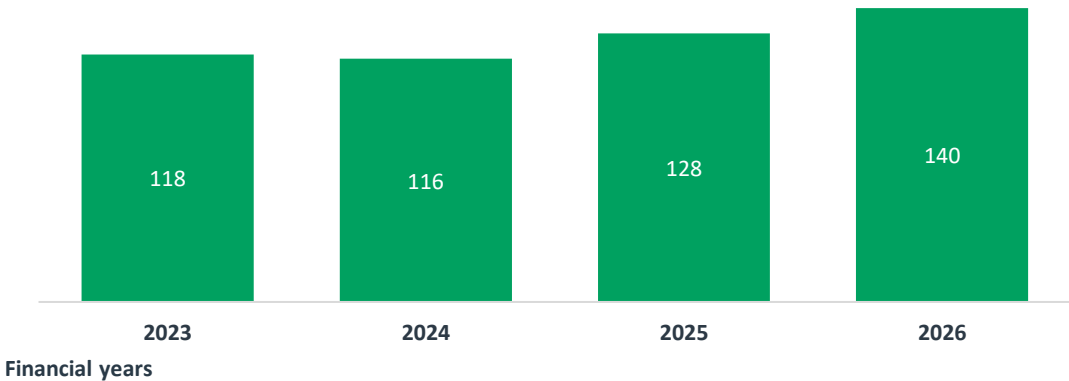
- Market capitalisation of ~\$2.3 billion (as at August 2026)
- Two major royalty assets:
 1. Mining Area C: Cornerstone asset in Western Australia, the world’s largest operating iron ore hub, producing ~145 million tonnes of iron ore annually
 2. Thacker Pass: The world’s largest lithium resource, located in Nevada, USA, with production expected to commence toward the end of 2027

(Source: Deterra Royalties)

Mining Area C royalty receipts (A\$m)¹



Mining Area C sales volume (Mdmt)



1. Deterra Royalties ASX release 28 July 2026, June 2026 Quarter Portfolio Update.

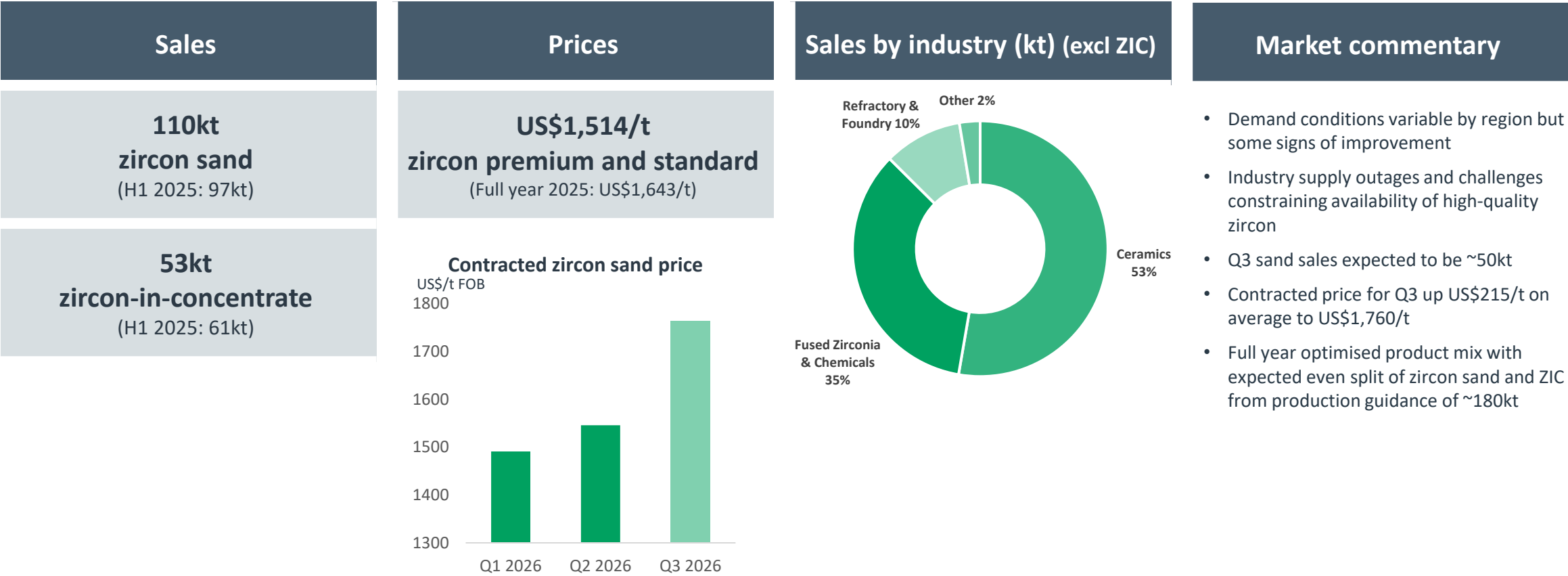


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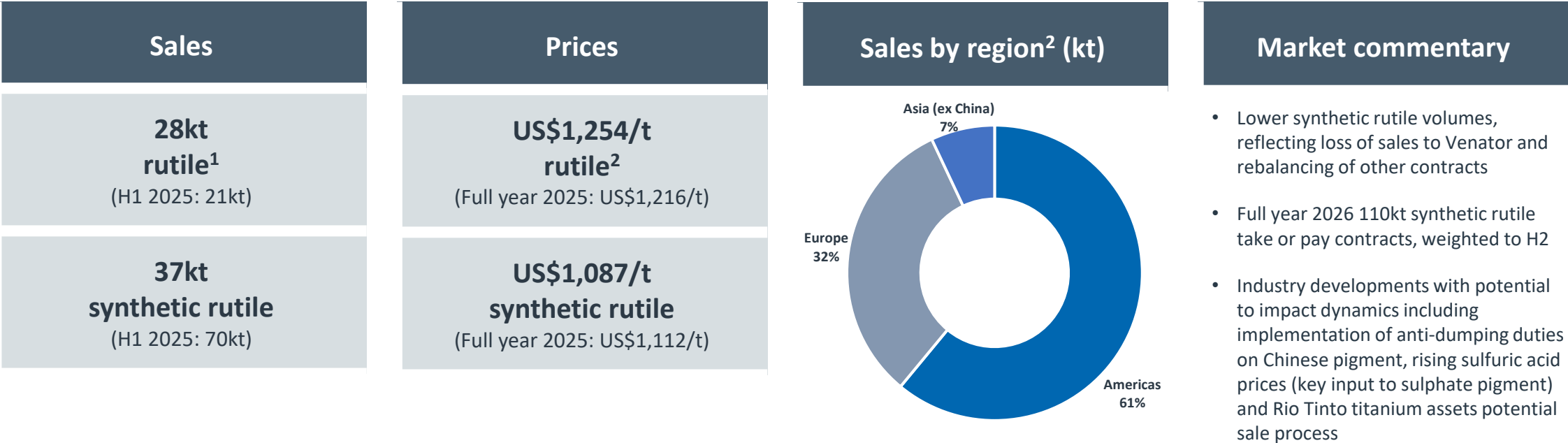
Mineral sands markets



Zircon price growth over H1 2026 with market supply constrained



Impact of changes in the industry, including anti-dumping duties and consolidation, continuing to play out. Tightness in sulfuric acid market a potential tailwind for high grade feedstocks



1. Rutile sales volumes include 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. Excludes HYTI and titanium in concentrate.

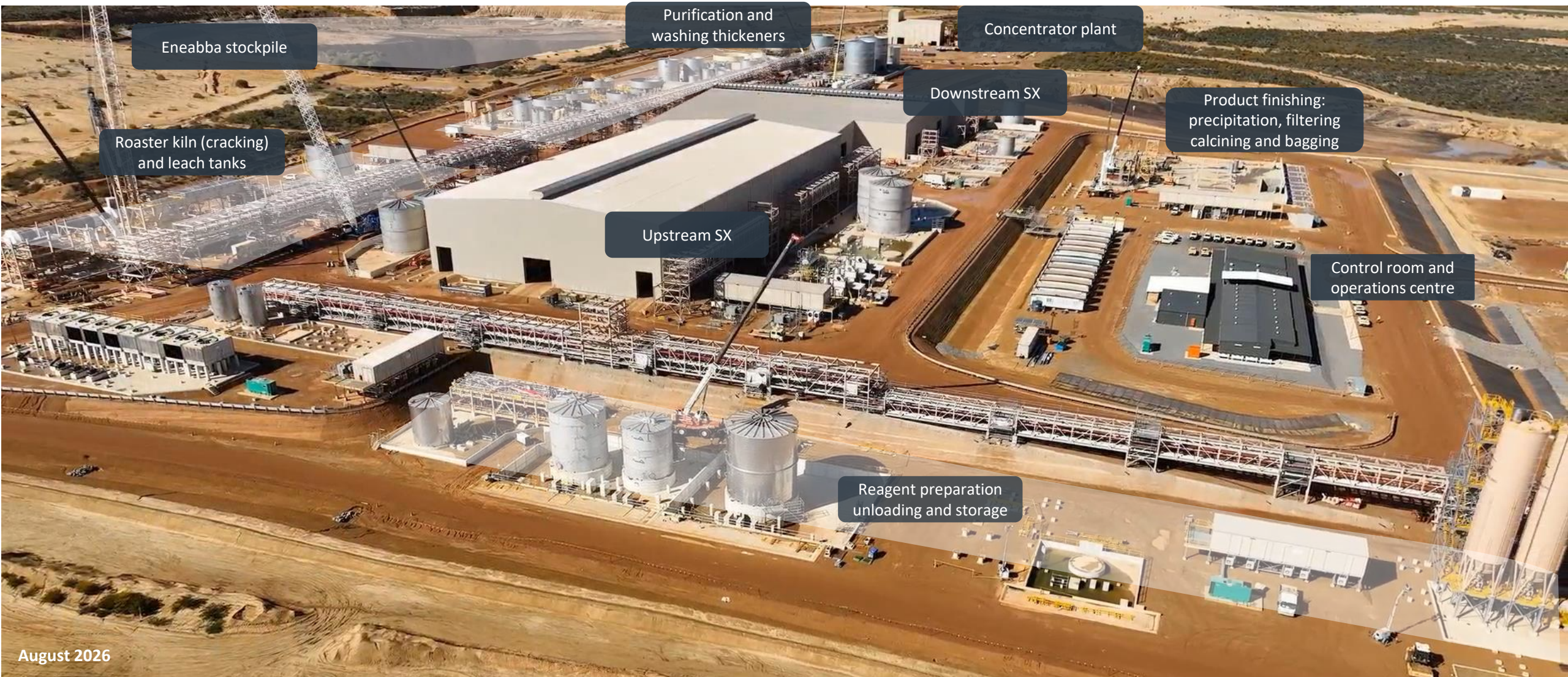


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Eneabba rare earths refinery



Building Australia's first fully-integrated refinery for the production of separated light and heavy rare earth oxides





Construction 60%, major equipment deliveries to site tracking ahead of installation schedule, progress on schedule, total capital estimate remains \$1.7-1.8 billion

- Cimtec awarded the contract for structural, mechanical, piping, electrical and instrumentation (SMPEI), installation underway
- Commissioning 2027
- Peak construction workforce of ~750 personnel in H2
- Satisfaction of Australian Government condition precedent for Tranche 2 of Australian Government A\$1.65 billion non-recourse loan

Refinery production capacity

Max TREO

23k
tpa

NdPr oxide

5.5k
tpa

Dy/Tb oxide

750
tpa

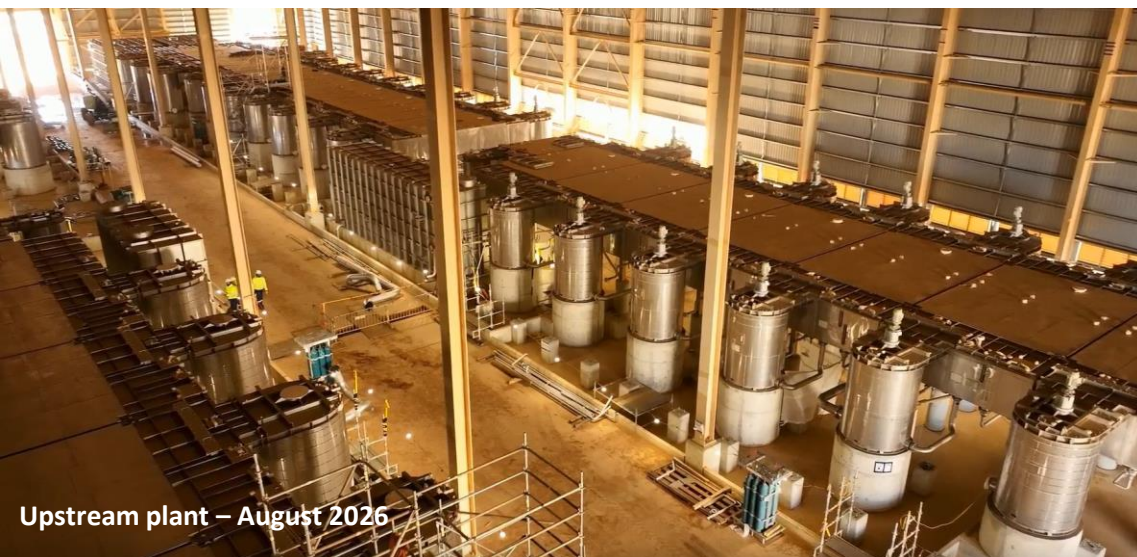


Roaster kiln – July 2026

Roaster kiln installation

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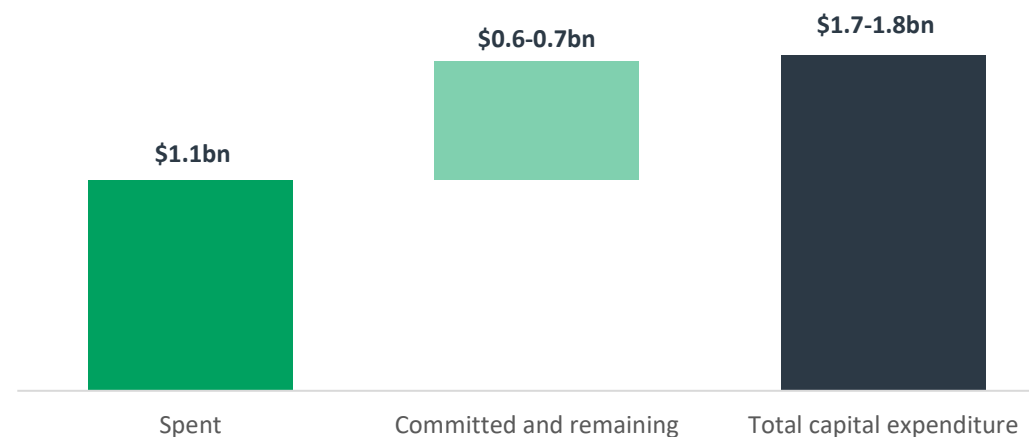




Increasing confidence in project capital cost estimate

- Total estimated capital cost reaffirmed, \$1.7-1.8 billion
- As at 31 July 2026:
 - \$1.1 billion capital expenditure spent
 - \$0.6-0.7 billion committed and remaining expenditure
- ~70% of committed and remaining expenditure relates to executed contracts and labour for commissioning
- ~\$170 million of contingency and growth allowances in committed and remaining expenditure

Eneabba refinery capital expenditure profile





First rare earths offtake secured with global automotive company. Validates Iluka’s strategy to be part of the establishment of a new secure, credible supply chain for rare earths with prices independent of government backing. Preserves production volume for future customer contracts and potential pricing upside

Key terms¹

Start date and term	2028 of initial term of four years
Volume	1,200t of magnet rare earth oxides (Nd, Pr, Dy, Tb)
Contract structure	Take-or-pay
Pricing mechanism	Protected downside, retained upside Mechanisms linked to higher of agreed minimum prices or market-linked prices ²
Revenue	Minimum contracted revenue US\$155 million over the initial term Using industry forecast pricing, revenue over contract period US\$172 million ³

1. Iluka Resources ASX announcement, Rare earth offtake agreement, 23 June 2026
2. The nature of the market linkage and how it may evolve over time is confidential
3. Revenue represents nominal revenue forecast over the contract period assuming Adamas Q2 2026 rare earth price forecasts

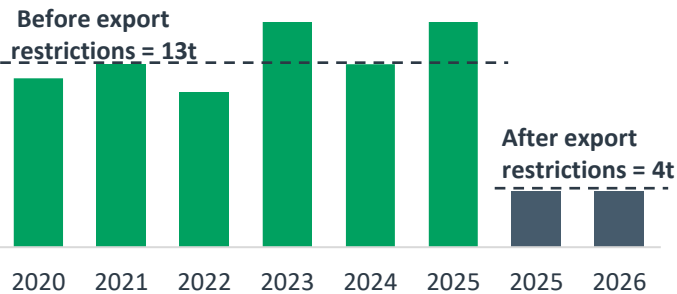
Industry developments and government policy interventions continue to reshape the rare earths market



Supply security

Policy-driven Chinese supply restrictions highlight supply chain security risk

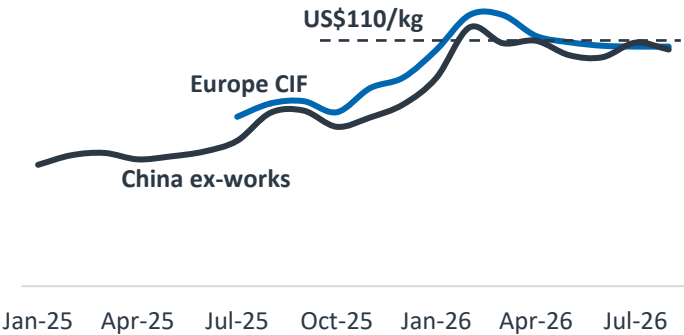
China monthly average Dy oxide exports



NdPr price floor

Government-backed and policy-supported price floor established

NdPr oxide price (Argus)



Industry and government developments

Rapidly evolving market landscape with recent developments providing further support for the ex-China supply chain



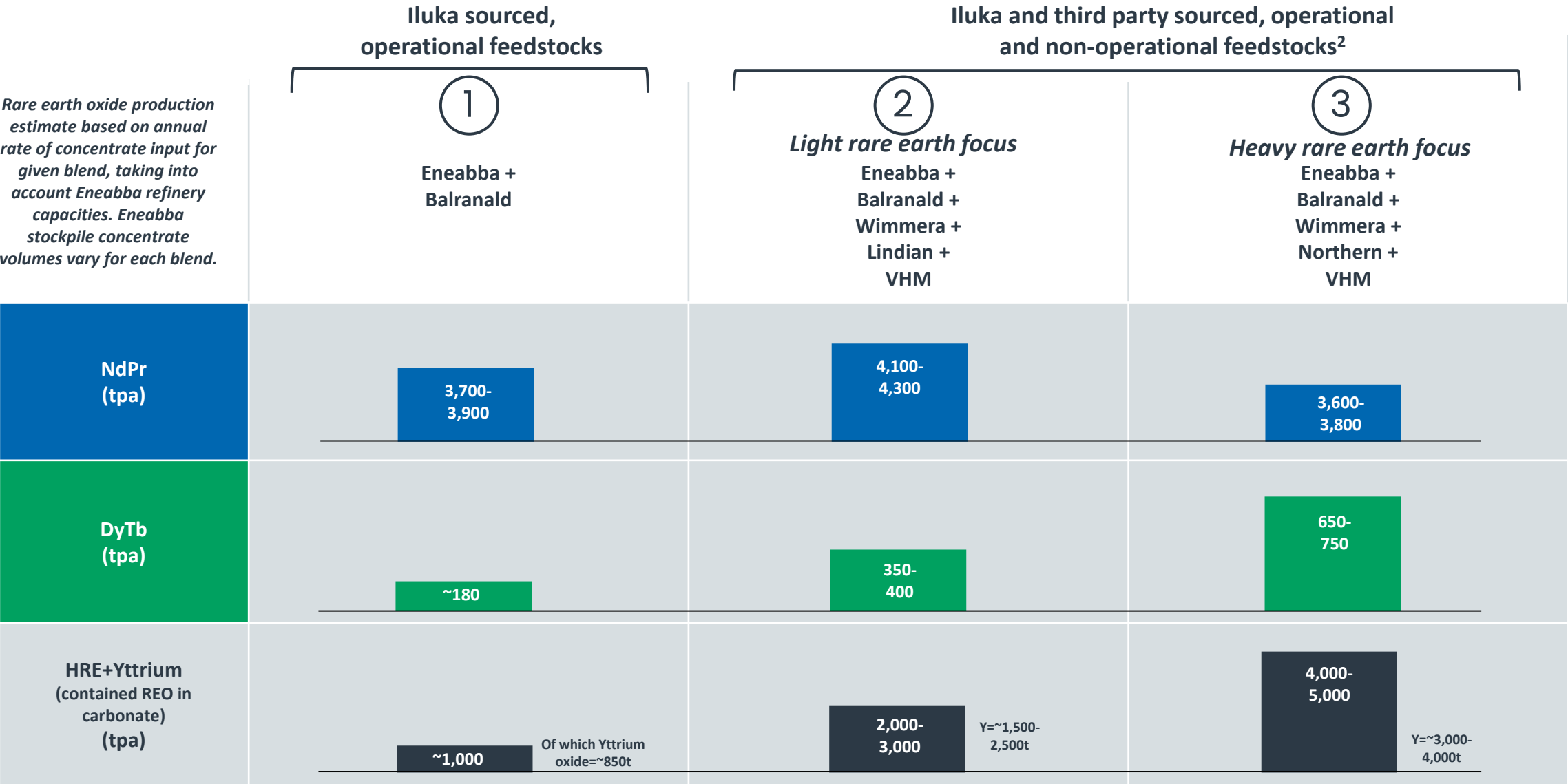
Rare earth concentrate supply

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	Deposit style	Rare earth concentrate supply	Years of supply	Term extension or expansion option or Right of First Refusal (ROFR)	Operational ⁷	DFS status
	Eneabba stockpile¹	Mineral sands monazite	Flexible	Subject to rate of depletion (Total stockpile = 1.2mt ore @ 81.6% heavy mineral, 17.5% monazite + xenotime)	✓	
	Balranald²	Mineral sands monazite	4ktpa	9.5	✓	
	Lindian Resources – Kangankunde³	Hard rock monazite	6ktpa	15	✓	Completed, Stage 2 expansion in progress
	VHM – Goschen⁴	Mineral sands monazite + xenotime	Annual average of 8.3ktpa (Total 146kt)	18	✓	Completed
	Wimmera⁵	Mineral sands monazite + xenotime	15ktpa	20	✓	In progress
	Northern Minerals – Browns Range⁶	Hard rock xenotime	Up to ~20ktpa	Subject to output. Up to 30kt contained REO		Completed
	Other Iluka developments, other third party	Various	At various stages of development and discussions			

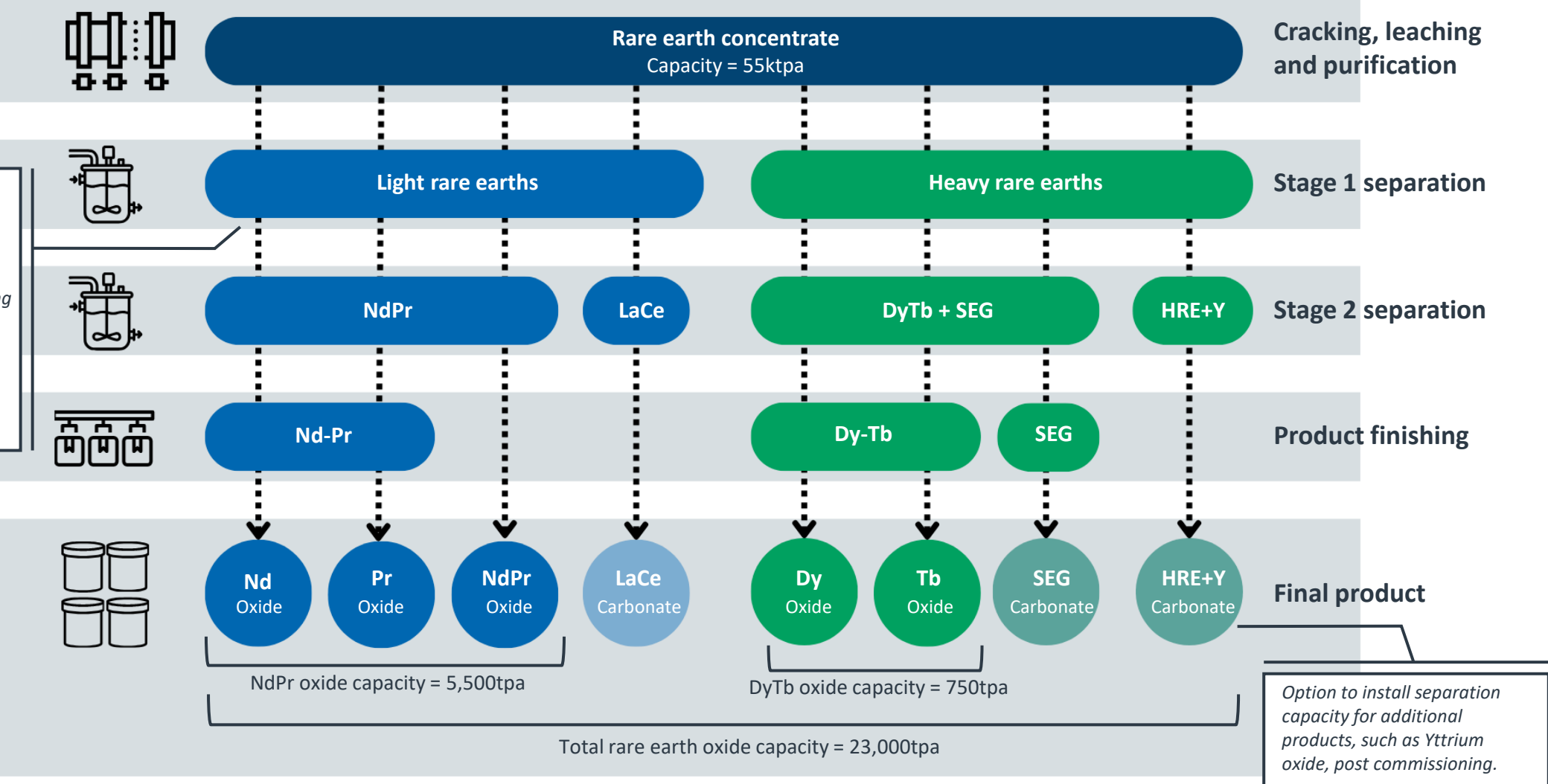
1. Ore Reserve (53% Proved and 47% Probable), refer detailed breakdown of Iluka's group Resource and Reserves tables: [Iluka Ore Reserves and Mineral Resources](#) and Iluka Resources ASX announcement, 2025 Annual Report, 18 February 2026,
2. Iluka Resources ASX announcement, Balranald Development – Final Investment Decision, 21 February 2023.
3. Iluka Resources ASX announcement, Rare earth concentrate offtake supply agreement – Lindian Resources, 6 August 2025
4. Iluka Resources ASX announcement, Rare earth concentrate supply agreement with VHM Ltd, 2 July 2026
5. Iluka Resources ASX announcement, Revised Wimmera Ore Reserve and Mineral Resource Update, 22 February 2023.
6. Iluka Resources ASX announcement, Strategic Partnership with Northern Minerals, 26 October 2022; Northern Minerals target concentrate grade 25%
7. VHM Goschen, Iluka Wimmera and Northern Minerals Wolverine projects have not achieved Financial Investment Decision. There is no certainty these projects will proceed; refer to forward-looking statement disclaimer on slide 2.

Production from illustrative concentrate blend options



1. Refer slide 21 and 33 for further information.

2. Scenarios represent feed blends that may be used from time to time, in which case other feeds that are delivered but not included in the blend at a point in time, if any, would be stockpiled. The exclusion of third party sourced feedstocks in certain scenarios is not an indication of confidence in these sources; rather, it is intended to illustrate the impact of different blends on production outcomes.





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Balranald





Commissioned; two mining rigs operational; non-magnetic and magnetic concentrate produced on specification; ramp up continuing with focus on ore extraction and recoveries

- Commissioning of internally developed, underground mining technology completed over H1 2026
- Key aspects of technology confirmed, including
 - stope developments over full length
 - transition from development rig to mining rig
 - production of magnetic and non-magnetic HMC
- Optimisation and improvement of ore extraction and recovery rates underway
- HMC expected to be transported for final product processing in H2 2026

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

Zircon	Rutile	Synthetic rutile	Rare earth concentrate	Sulphate ilmenite
50k tpa	60k tpa	50-70k tpa	~4k tpa	150k tpa

1. Refer ASX release *Balranald Development - Final Investment Decision*, 21 February 2023, synthetic rutile production is a range 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 directly.

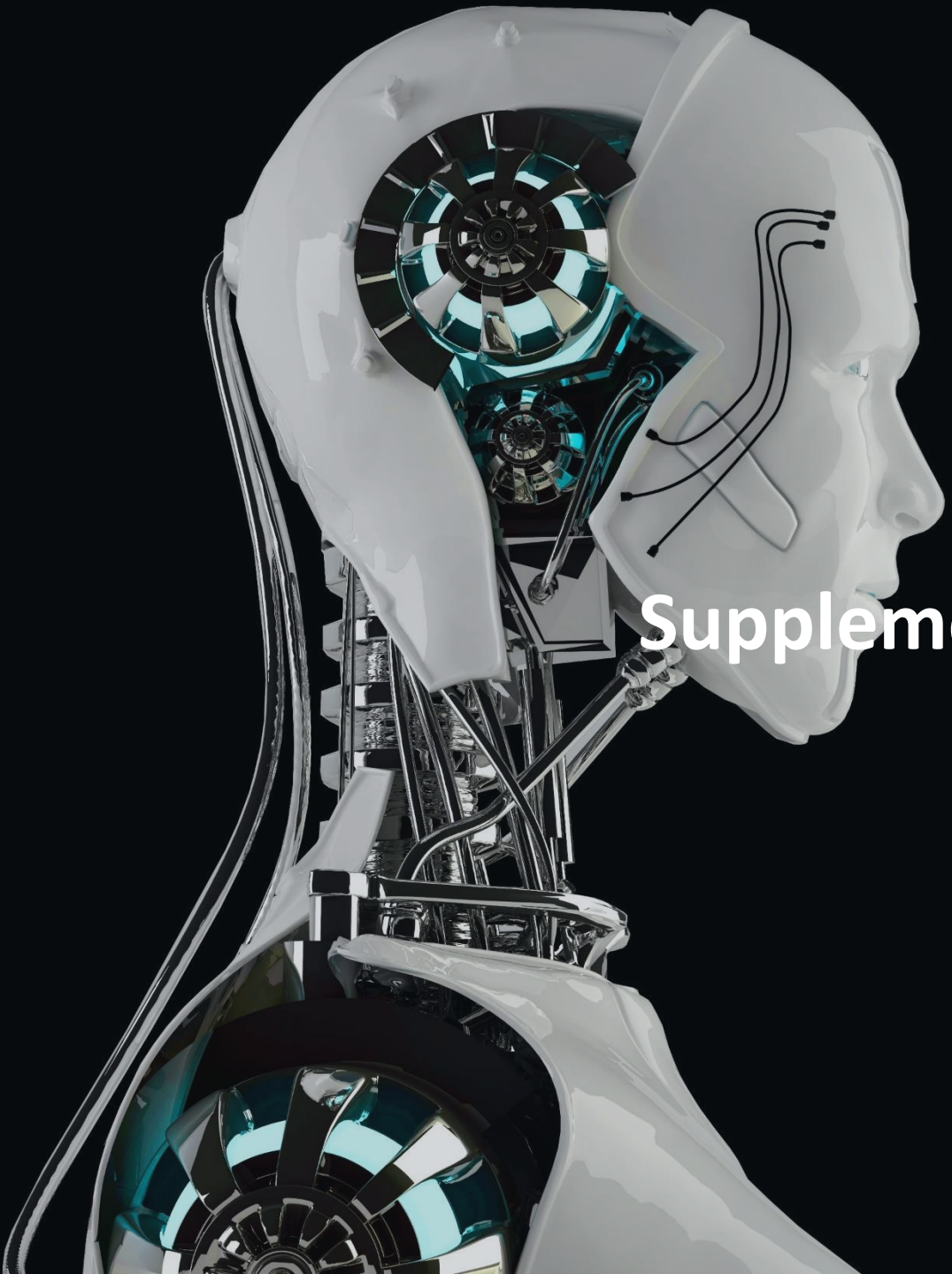
Eneabba	Balranald	Financial	Zircon market	High grade titanium feedstock market
Equipment and piping installation and connection to progress to construction completion Early commissioning of completed systems Advance further offtake and feedstock discussions	Ramp up of ore extraction rates and recoveries Transport and processing of heavy mineral concentrate to zircon and rutile final product	Continue to maintain cost focus and liberate inventory with disciplined operational settings	Prices expected to be maintained at current contracted level, barring any change to the demand environment or further supply disruptions Optimise sales mix of sand and ZIC - full year guidance of ~180kt zircon production (unchanged) with even split between sand and ZIC	73kt of annual take or pay synthetic rutile contract volume remaining in H2 (total 110kt for 2026), likely weighted to Q4 Synthetic rutile kilns to remain idle, with restart subject to market conditions Monitor industry developments for catalysts to support high grade feedstock demand



Eneabba, Western Australia – July 2026



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Supplementary Information

Updated key parameters (A\$m)	2024	2025	2026 ¹
Cash costs of production (Z/R/SR)	344	589	380
Capital expenditure (mineral sands)	272	419	115
Project studies capital expenditure - Wimmera and rare earth metallisation			25

1. Indicative only. This slide should be read in conjunction with the disclaimer on forward looking statements on slide 2.

Supplementary information – Production, sales, revenue and costs

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	H1 2026	H1 2025	% change
Production			
Zircon kt	36.2	71.8	(50)
ZiC kt	43.7	59.9	(27)
Rutile kt	25.7	35.6	(28)
Synthetic rutile kt	-	113.1	n/a
Total Z/R/SR production kt	105.6	280.4	(62)
Ilmenite – saleable and upgradeable kt	53.9	190.8	(72)
Heavy mineral concentrate produced kt	91	497	(82)
Heavy mineral concentrate processed kt	94	406	(77)
Sales			
Zircon kt	110.3	96.8	14
ZiC kt	53.2	61.4	(13)
Rutile kt	27.6	20.5	35
Synthetic rutile kt	36.5	70.3	(48)
Total Z/R/SR kt	227.6	249.0	(9)
Ilmenite kt	54.6	29.6	(84)
Revenue and costs			
Mineral sands revenue ¹ \$m	432.7	557.7	(22)
Revenue per tonne of Z/R/SR sold ² \$/t	1,699	2,095	(19)
Total cash cost of production excluding ilmenite and by-products \$m	130.5	319.1	(59)
Unit cash cost per tonne of Z/R/SR produced excluding by-products ³ \$/t	1,236	1,138	9
Unit cost of goods sold per tonne of Z/R/SR sold \$/t	1,358	1,241	9

1. Mineral sands revenue includes revenue derived from other materials not included in production volumes, including activated carbon products and iron concentrate.
2. Calculated as revenue from the sale of zircon, rutile and synthetic rutile (Z/R/SR) products divided by Z/R/SR sales volumes.
3. Unit cash cost per tonne of Z/R/SR produced is determined as cash costs of production less the cost of saleable ilmenite and by-products, divided by total Z/R/SR production volumes.

Supplementary information – Income statement

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A\$ million	H1 2026	H1 2025	% change
Z/R/SR revenue	386.8	521.6	(26)
Ilmenite and other revenue	45.9	36.1	27
Mineral sands revenue	432.7	557.7	(22)
Cash costs of production	(130.5)	(319.1)	(59)
By-product costs	(5.1)	(10.9)	(53)
Inventory movement - cash costs of production	(148.3)	84.8	n/a
Purchased inventory	(9.4)		n/a
Idle capacity charges	(40.8)	(21.3)	91
Government royalties	(14.0)	(17.7)	(21)
Marketing and selling costs ¹	(15.5)	(17.2)	(10)
Asset sales and other income	13.2	1.1	n/a
Major projects, exploration, and innovation	(14.9)	(16.2)	(8)
Corporate and other costs	(20.8)	(10.6)	96
Foreign exchange	(5.9)	(12.5)	(53)
Underlying mineral sands EBITDA	40.7	218.1	(81)
Share of profit of associates	12.3	15.1	(19)
Underlying group EBITDA²	53.0	233.2	(77)
Depreciation and amortisation	(42.1)	(110.5)	(62)
Inventory movement - non-cash production costs	(8.1)	21.0	n/a
NRV write down	(12.2)	-	n/a
Revaluation on investments	(0.6)	4.5	n/a
Group EBIT	(10.0)	148.2	n/a
Net interest and bank charges	(13.3)	(4.3)	n/a
Rehabilitation unwind and other finance costs	(19.9)	(18.7)	6
Profit before tax	(43.2)	125.2	n/a
Tax expense	19.3	(33.2)	n/a
Profit after tax	(23.9)	92.0	n/a
Average AUD/USD rate for the period (cents)	70.2	66.0	6

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 impairments and changes to rehabilitation provisions for closed sites, which are non-cash in nature.

Supplementary information – Reconciliation of non-IFRS information

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\$m	Mineral Sands	Rare Earths	Idle	Total Operations	Non-Operating (Corp & Other)	Group
Mineral sands revenue	415.7	-	17.0	432.7	-	432.7
Freight revenue	23.2	-	-	23.2	-	23.2
Expenses	(358.2)	-	(14.6)	(372.8)	(15.7)	(388.5)
Share of profits in associate	-	-	-	-	12.3	12.3
FX	-	-	-	-	(5.9)	(5.9)
Corporate costs	-	-	-	-	(20.8)	(20.8)
Underlying EBITDA	80.7	-	2.4	83.1	(30.1)	53.0
Depn & Amort	(39.9)	-	(0.2)	(40.1)	(2.0)	(42.1)
Inventory movement - non-cash	(8.1)	-	-	(8.1)	-	(8.1)
NRV write down	(12.2)	-	-	(12.2)	-	(12.2)
Revaluation on investments	-	-	-	-	(0.6)	(0.6)
EBIT	20.5	-	2.2	22.7	(32.7)	(10.0)
Net interest costs	-	-	-	-	(13.3)	(13.3)
Rehab unwind and other finance costs	(18.4)	(0.5)	(0.5)	(19.4)	(0.5)	(19.9)
Profit before tax	2.1	(0.5)	1.7	3.3	(46.5)	(43.2)
Segment result	2.1	(0.5)	1.7	3.3	n/a	(43.2)

	FY 25	Q4 25	Q1 26	Q2 26	H1 26
<i>US\$/tonne FOB</i>					
Zircon premium and standard	1,643	1,502	1,491	1,527	1,514
Zircon ¹ (all products, including zircon in concentrate)	1,422	1,230	1,357	1,321	1,333
Rutile ² (excluding HyTi)	1,216	1,110	1,252	1,256	1,254
Synthetic rutile	1,112	1,073	-	1,087	1,087

Notes:

1. 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.

2. Rutile prices will vary quarter-on-quarter depending on the end market to which the product is supplied (e.g. pigment or welding). 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%.

REO assemblages ¹						
REO	Iluka Eneabba ²	Iluka Wimmera WIM100 ³	Iluka Balranald ⁴	Northern Minerals Wolverine ⁵	Lindian Kangankunde ⁶	VHM Goschen ⁷
La	21.8%	16.6%	20.8%	0.7%	28.8%	14.4%
Ce	45.0%	34.9%	45.5%	1.9%	50.3%	36.6%
Pr	4.6%	4.1%	4.9%	0.3%	4.9%	4.2%
Nd	16.6%	14.6%	16.6%	1.7%	14.5%	14.5%
Sm	2.5%	2.8%	3.0%	2.1%	0.9%	2.7%
Eu	0.1%	0.1%	0.0%	0.5%	0.2%	0.2%
Gd	1.4%	2.5%	2.0%	6.2%	0.3%	2.3%
Tb	0.2%	0.4%	0.2%	1.4%	0.0%	0.5%
Dy	0.9%	2.7%	1.0%	9.4%	0.1%	2.7%
Ho	0.2%	0.6%	0.1%	1.9%	0.0%	-
Er	0.5%	1.9%	0.4%	5.3%	0.0%	1.9%
Tm	0.1%	0.3%	0.1%	0.7%	0.0%	0.3%
Yb	0.4%	2.1%	0.3%	4.2%	0.0%	1.9%
Lu	0.1%	0.3%	0.0%	0.6%	0.0%	-
Y	5.6%	15.0%	5.0%	63.1%	0.2%	17.9%

1. REO assemblages in concentrate shown. Scandium (Sc) excluded from Iluka assemblages for consistent comparison
2. Iluka Resources ASX announcement, Strategic partnership with Northern Minerals Limited, 26 October 2022
3. Iluka Resources ASX announcement, WIM100 Mineral Resource estimate increase, 29 January 2026
4. Iluka Resources ASX announcement, Balranald Development – Final Investment Decision, 21 February 2023
5. Northern Minerals ASX announcement, Definitive Feasibility Study for Browns Range, 15 September 2025
6. Lindian Resources ASX announcement, Kangankunde Project Stage 1, Outstanding Feasibility Study Results, 1 July 2024
7. VHM ASX announcement, 2024 Annual Report, 10 September 2024



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