ILUKA RESOURCES LIMITED (ASX:ILU)

AUSTRALIAN SECURITIES EXCHANGE NOTICE

ILUKA

30 April 2026

ILUKA RESOURCES 2026 ANNUAL GENERAL MEETING

Iluka Resources Limited (Iluka) will today hold its 71st Annual General Meeting of Shareholders.

Shareholders will vote on six resolutions: the election of Director James Mactier; the election of Director Greg Meyerowitz; the adoption of the remuneration report; and the grant of securities to the Managing Director (three separate resolutions).

Copies of the addresses to be delivered by the Chairman and the Managing Director are attached.

Nigel Tinley

Joint Company Secretary

This document was approved and authorised for release to the market by Iluka's Managing Director.

Investor and media enquiries
Luke Woodgate
General Manager, Investor Relations and Corporate Affairs
Mobile: + 61 (0) 477 749 942
Email: investor.relations@iluka.com

2026 Annual General Meeting

Iluka Resources Limited

30 April 2026

Chairman's and Managing Director's Addresses

Chairman's address

It's a pleasure to address you as Chairman for the first time.

When I spoke at last year's meeting, I reflected on what attracted me to Iluka: a high-quality management team and Board; a diversified and globally significant asset base; a strong balance sheet; excellent governance; a culture of discipline and accountability; and upside through its strategic exposure to global megatrends. Twelve months on, that view has only strengthened.

Furthermore, the importance of these qualities has been highlighted during a year of extraordinary geopolitical tension and volatility, industry disruption, and market uncertainty.

By any measure, 2025 was a demanding year. And while I expect 2026 to present its own challenges, as we have already seen with war in the Middle East, I continue to be impressed with how such challenges are handled by our team and the progress we are making in executing our diversification strategy.

When I joined, there was plenty of scepticism regarding Iluka's rationale for diversification into rare earths. Today, the sentiment is notably different, the result of trends and events that continue to highlight the vital importance of rare earths and validate the approach we have taken. It's also the product of our visible progress in building the Eneabba refinery, which will be commissioned next year.

We've come a long way but, quite obviously, we're not there just yet. And while we are greatly encouraged by the progress we have made, we remain laser focussed on execution.

Of course, nothing we do matters if it is not done safely and responsibly.

In 2025, total recordable injuries reduced by 10 percent and serious potential incidents fell from 14 to three. Delivered during a time of elevated capital intensity, this reflects a sustained effort across the company and a collective commitment to keeping one another safe.

On the environmental front, we rehabilitated 272 hectares of land across our portfolio and completed closure of the former Gingin mine here in Western Australia – further evidence of Iluka's longstanding commitment to stewardship and responsible land management.

As Tom and I wrote in the annual report, 2025 was in many respects a tale of two businesses, with contrasting dynamics across mineral sands and rare earths.

The mineral sands business continued to experience difficult market conditions. Demand remained subdued, reflecting weak construction activity in key markets. At the same time, significant changes are taking place in the pigment and feedstock industries – changes that may ultimately prove constructive; but for now have contributed to uncertainty and caution.

These developments were felt most acutely by our Western pigment customers and, in turn, by our synthetic rutile operations. We responded with a series of decisive actions as conditions evolved. In September, we announced the suspension of production at SR2, our primary synthetic rutile kiln, along with operations at the Cataby mine, which supplies its feedstock. In October, we withdrew sales guidance under our long-term synthetic rutile contracts. And in January, we recognised impairments where asset carrying values no longer reflected our market outlook.

These were difficult but necessary decisions.

Nevertheless, our mineral sands business generated $300 million in underlying EBITDA. That result speaks to our financial strength, the quality of our product offering, our marketing discipline and cost control. The actions we have taken are designed to preserve value and to ensure we are well placed to respond when conditions improve.

From a product offering perspective, the Balranald mine in New South Wales is our most recent addition to this capability. It is a very high-grade orebody rich in natural rutile and premium zircon, with valuable rare earth credits. It also involves a novel, remotely-operated underground mining method – the outcome of more than a decade of investment in technical development – capable of accessing ore that would otherwise be uneconomic.

Mining commenced this year; commissioning and ramp up of the operation is continuing; and we expect to reach nameplate capacity across both rigs by mid-year, with first finished product entering the market in the second half.

In contrast, rare earths performed very strongly over the past year.

China's dominance in rare earths has long been evident. What's changed is the seriousness with which governments and markets are responding. There is now broad consensus among Western and likeminded nations, that secure supply of these materials is essential to industrial capability, economic resilience and national security.

Iluka has not been a bystander to that shift. We recognised the strategic importance of rare earths early, along with the value of our assets and expertise. The rationale for our diversification – and for the partnership we formed with the Australian Government in 2022 – has only been reinforced by recent events.

At Eneabba, that vision is now well into execution. Engineering is 99 percent complete; construction is over halfway and on track to reach 75 percent by year-end; and we are preparing well in advance for commissioning and operations.

When commissioned in 2027, Eneabba will be one of the few refineries outside China capable of producing both light and heavy separated rare earth oxides – materials essential to modern industry. It will be a globally significant asset, located in a very safe jurisdiction, with the potential to deliver substantial value to Iluka shareholders and Australia over many decades.

No one at Iluka is underestimating the work we have in front of us. We have entered the final, critical phase in Eneabba's construction. Delivery is our clear priority. And ultimately, delivery depends on people.

That brings me back to one of the primary reasons I was drawn to Iluka.

Without the right people, organisations do not succeed. After twelve months as Chairman, I can say with confidence that Iluka's people are its defining strength. And given the critical phase we are now in, it's imperative that our remuneration framework is appropriately structured to retain and incentivise our highly skilled and experienced team and ultimately, reward them for delivering for shareholders.

This has been a key focus for the Board, as outlined in the remuneration report. We believe we have struck the right balance in aligning the financial outcomes of management and shareholders, particularly in relation to the successful construction, commissioning, and ramp up of the Eneabba refinery, which is vital to our collective future.

Before I close, I would like to make special mention of Lynne Saint, who retires from the Board at the conclusion of this meeting. Lynne has served with distinction for nearly six years, including as Chair of the Audit and Risk Committee. This period saw many key developments in Iluka's recent history, including the demergers of Deterra and Sierra Rutile, the development of Balranald and the final investment decision for Eneabba. Lynne – on behalf of all at Iluka, thank you. We wish you well for the future.

We also welcomed Greg Meyerowitz to the Board earlier this month and we look forward to Greg's contribution at what is an exciting and critical time.

Lastly, I would like to thank Iluka's shareholders for your continued support. I recognise the patience that many of you have extended as our company undertakes a diversification years in the making. Be assured, we are focussed on delivery, our progress is real, and our objective is in sight.

Thank you. I will now hand over to Tom.

Managing Director's address

Thank you, James, and good morning everyone.

As the Chairman said, 2025 was a demanding year. I think it also brought a measure of clarity in some important areas.

Since we last met, geopolitical conditions have worsened and trade settings have become more uncertain. Conflict in the Middle East has again demonstrated the importance of secure supply. When dependence on one region is too great, any disruption will be felt quickly and far beyond the point of origin.

That lesson is not new. And it is not limited to oil.

You are no doubt familiar with the often-quoted statement from Deng Xiaoping in 1992 that "the Middle East has oil; China has rare earths." While it was a statement about leverage, his comparison with oil has been brought to life vividly by the Middle East oil crisis we are in today. And the validity of the comparison was illustrated just as vividly last year, when constriction of rare earths supply by China ground Western assembly lines to a halt.

China has spent the decades since Deng's statement growing its leverage. Today, China accounts for around 90 percent of global refined rare earth output. In heavy rare earths, almost 100 percent.

Rare earths have long been part of everyday life. But the key magnet rare earths – neodymium, praseodymium, dysprosium and terbium – have become indispensable foundations of the modern world. They are essential inputs in the permanent magnets used in hybrid and electric vehicles, renewable energy technologies, robotics and defence systems.

Critically, part of the response to the Middle East oil crisis – accelerating electrification – moves economies away from one concentrated supply chain and directly into another, given China's dominance in rare earths.

Its leverage was deployed memorably back in 2010, in the context of a dispute with Japan, and was again weaponised, as I mentioned, just last year, when supply was restricted twice, including in direct response to U.S. Liberation Day tariffs. Export controls on key rare earth elements and permanent magnets disrupted Western manufacturers within weeks.

This vulnerability, long discussed in concept, became immediate in consequence.

Governments and industry have responded accordingly. Most notably, a landmark agreement between the US Government and MP Materials established a floor price for light magnet rare earths – effectively bifurcating the market. This has been reinforced by Lynas' more recent agreement with the Japanese Government, and again only last week by further support, and floor prices, from the US Administration for USA Rare Earths and its venture with Serra Verde in Brazil.

These steps matter because a durable rare earths industry outside China was never going to be built on the pricing conventions of a monopoly. That has been Iluka's view since conceptualising our diversification late last decade – and so, while these developments are significant, they are not surprising.

Their likelihood, particularly in relation to a price premium for security of supply, informed Iluka's decision to invest in the Eneabba rare earths refinery in 2022 with the support of the Australian Government. Recent events have only served to reinforce that rationale.

Eneabba is progressing well. Peak construction activity is expected later this year and it will come online next year. What strikes me most is how tangible the progress has become: major equipment is being placed into position; tanks and pipe racks are taking shape.
It no longer takes much imagination to see a completed refinery in place in 2027.

More than a billion dollars of capital has been spent or committed, and we remain confident in the overall cost estimate.

Our focus extends beyond construction. We are well advanced in operational readiness work – securing key sources of reagents, establishing operating systems and controls, and building the internal and external capabilities to run the refinery safely and reliably.

We have evidence-based confidence in the separation process. Eneabba's flowsheet is based on proven technology from Rhône-Poulenc's original refinery at La Rochelle in France.
Our technology partner, Carester, has direct operating experience with that process – including treating Eneabba monazite at La Rochelle itself up until the early 1990s.

Critically, we are not dependent on a new mine to feed our refinery. The Eneabba rare earths stockpile alone will supply effectively free feedstock for around seven years of operations. That is a tremendous starting position from a commissioning and cost perspective.

Post Eneabba's commissioning in 2027, Iluka will be a material producer of both light and heavy separated rare earth oxides. Our heavy rare earths capability is a meaningful point of difference among current Western suppliers – we can offer the full suite of magnet rare earth oxides in material volumes. Discussions with a range of potential customers are ongoing and we continue to target our first offtake agreement around the middle of this year.

Beyond the stockpile, we continue to take steps to secure the refinery's longevity. Our supply agreement with Lindian Resources for concentrate from the Kangankunde deposit in Malawi adds an external feed source. That is significant because, like the offtake we have with Northern Minerals, it reinforces the industry-building potential of a strategic infrastructure asset like Eneabba. Our agreement with Lindian is also noteworthy in that it represents an inversion of the traditional 'dig and ship' economic model that has characterised the Australian resources sector. Here, we have rare earth concentrate being imported to Australia for value addition domestically.

Within our own portfolio, the definitive feasibility study for Wimmera in Victoria is advancing. Wimmera is a deposit with the potential to become a multi-decade source of both light and heavy rare earths, and one that is also rich in zircon; a key export of our mineral sands business.

That's a good point to turn to mineral sands more broadly. Demand was subdued through 2025, particularly in titanium feedstocks. Macroeconomic uncertainty, changes in the pigment industry, and the ongoing consequences of China exporting deflation into that market have all weighed on conditions.

These are difficult circumstances. But they are not unfamiliar, and they have not changed Iluka's approach: protect value, preserve flexibility, and keep the company well positioned for recovery. That discipline is in our DNA. The alternative – continuing to produce into a weak market; consuming cash while waiting and simply hoping for improvement – does not serve shareholder interests.

There are developments playing out that may in time prove constructive: rationalisation of global pigment capacity; consolidation; anti-dumping tariffs on Chinese pigment exports; and Rio Tinto's review of its titanium business. We will continue to monitor each of these intently, and be deliberate about our response or, where appropriate, our engagement in these industry dynamics.

But there is a broader point worth making that links our commodity suite.

For years, Western economies were content to cede rare earth processing capacity to China. We are at present living with the strategic dependence that followed.

Policymakers in Europe and the United States – where major pigment industries have operated for decades – as well as those in South Asia, South America and the Middle East, which have ambitions for the same – are being forced to confront a familiar question. How much domestic industrial capability do they wish to retain? That is not a hypothetical question. It is the very question the West answered with acquiescence for forty years in rare earths and is now belatedly seeking to rectify.

Stripped back, that is the geopolitical backdrop to the industries Iluka operates in and supplies. We are of course focussed on what we can control; and in that respect the commencement of mining at Balranald is an important milestone for the company.

Beginning with the COVID pandemic and accelerating since 2022, Iluka moved to prioritise technical development in Australia over the pursuit of new discoveries in Africa.
Balranald is emblematic of that shift and the result of fifteen years' investment in research and development.

This is a critical minerals deposit that, since its discovery in the late 1990s, had historically been regarded as too deep to access economically. Today we are extracting the premium zircon, natural rutile and the light and heavy rare earths that will feed our processing facilities and supply our customers for the next decade.

Iluka is evolving into a diversified critical minerals company positioned for long-term growth and the delivery of sustainable value for shareholders.

2025 was demanding. It also brought clarity – about what supply security actually requires; and about the merits of decisions Iluka has made over a number of years.

We have more to do. And we are in a strong position to do it.

Thank you, and I look forward to taking your questions.