Iluka Resources (ASX: ILU)

Macquarie Conference

Tom O’Leary, Managing Director

7 May 2025

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All figures are expressed in Australian dollars unless stated otherwise.

A global critical minerals company

Iluka is a major producer of processed mineral sands (zircon and titanium feedstocks); and is set to become a significant producer of refined rare earths

Iluka's production is located in Australia

Iluka's objective is to deliver sustainable value

Critical minerals

Zircon, titanium and rare earths are used in a wide range of consumer and industrial applications and are essential for urbanisation, electrification, defence and sustainable development

Operational experience

Over 70 years of critical minerals exploration, mining, processing, marketing and rehabilitation, with a pipeline of projects to meet growing demand and diversify supply chains

Australian

Listed on the Australian Securities Exchange (ASX:ILU); market capitalisation of A$1.77bn[1]

20% holding in Deterra Royalties (ASX:DRR), cornerstone asset of BHP Mining Area C iron ore royalty; market capitalisation of A$1.98bn[1]

Secure supply

A secure and responsible supplier of critical minerals, with a demonstrated record of marketing non-exchange traded commodities to customers on the basis of quality and reliability

1. Market capitalisation as at 2 May 2025.

Iluka’s investment proposition

Complementary businesses

Mineral sands
An established business with a record of attractive margins and cash generation

Rare earths
An emerging, unique business with significant growth exposure and risk protection

20% stake in Deterra Royalties
Provides dividend certainty and additional financial strength

Aligned to global mega trends

Urbanisation
Mineral sands are part of everyday life – construction and development are key drivers of demand

Electrification
Rare earths are a critical component of electric and hybrid vehicles, robotics, defence systems and electronics

Supply chain diversification
Secure supply from an integrated Australian asset base of mining, processing and refining infrastructure

Disciplined approach

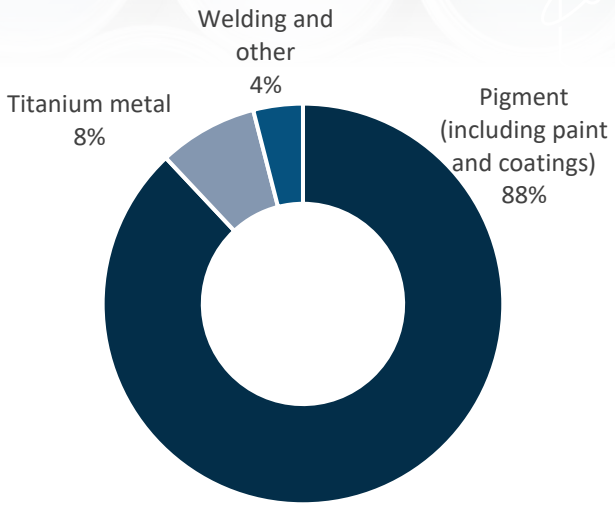
To capital allocation, risk, production and pricing

Iluka's sales book

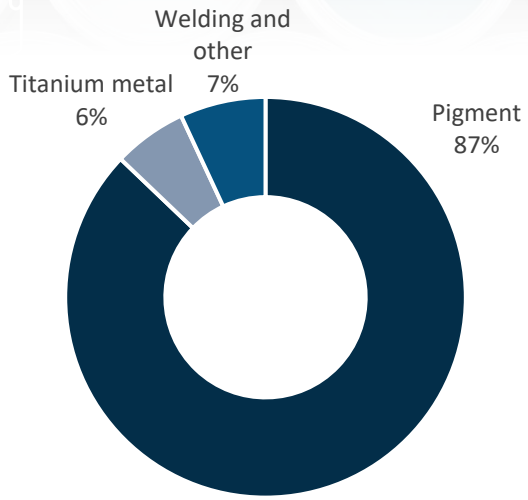
High grade titanium feedstocks

Iluka products: rutile[1] and synthetic rutile

Industry demand



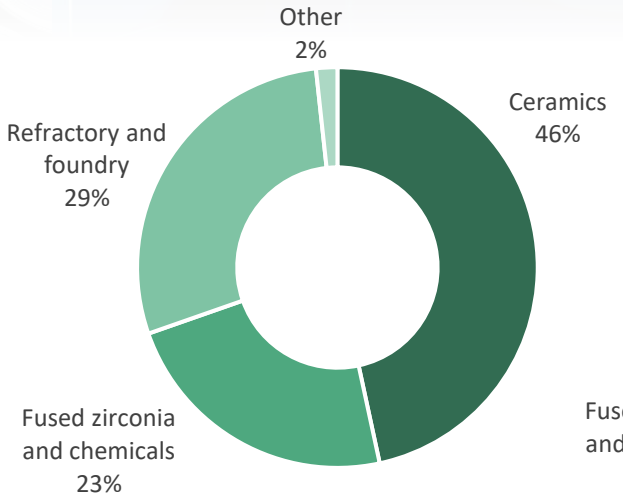
Iluka sales



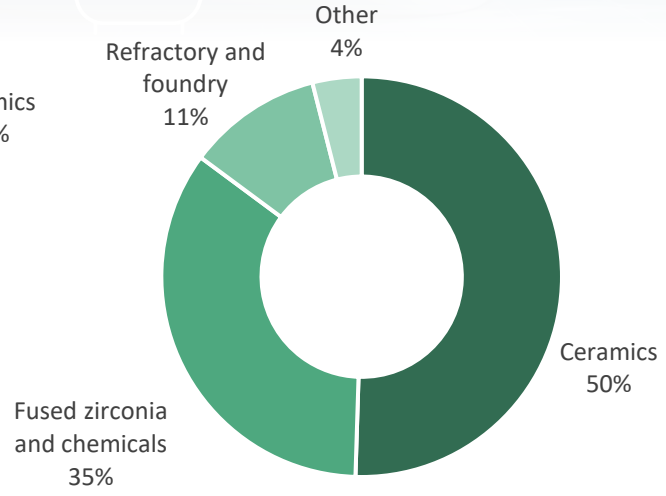
Zircon

Iluka products: zircon sand and zircon-in-concentrate

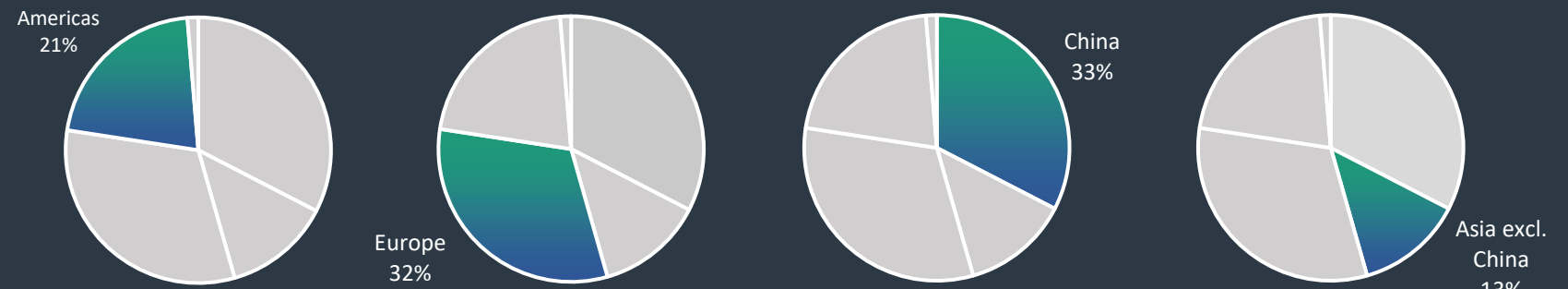
Industry demand



Iluka sales



Iluka sales by region (all products)



Source: Iluka and TZMI. 1. Includes HYTI, TIC and IMTI

Market update

Zircon

- Q1 zircon sand sales of 48kt
- Total zircon sales of 67kt (including ZIC)
- Weighted average realised Q1 price of US$1,698 per tonne[1]
- Q2 zircon sands sales currently contracted of ~46kt
  - Received prices in line with Q1

Titanium Dioxide Feedstock

- Q1 synthetic rutile sales of 34kt
- Weighted average realised price for synthetic rutile of US$1,138/tonne
- Q1 rutile and HyTi sales of 15kt [2]
- Price Q1 realised price for rutile (excluding HyTi) US$1,549/t

Very high levels of market uncertainty due to recently announced US tariffs and trade actions

Exempt: Titanium dioxide feedstocks (including rutile and synthetic rutile)

Not-exempt: Zircon

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. 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%

Global pigment market anti-dumping duties

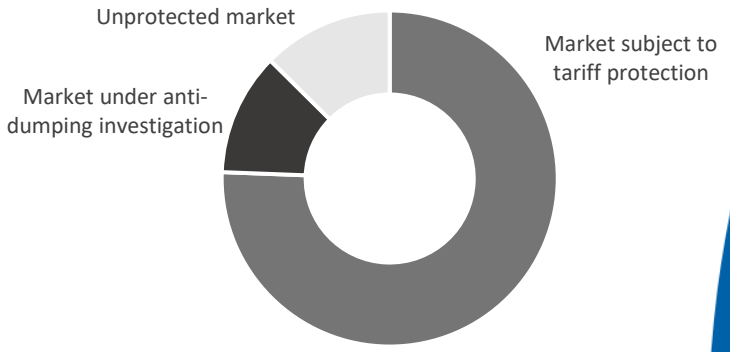
The response to China's pigment expansion

Pigment industry trade flows are undergoing change via anti-dumping duties

There are potential opportunities for Iluka, with the company's major TiO_2 customers located in the Americas and Europe

- Western customer products become more competitive
- TiO_2 exempt from US tariffs announced on 2 April 2025

European and the Americas pigment production destination[1]



North America

- 25% tariff on Chinese TiO_2 feedstock and pigment since 2018

Europe

- 14-40% duties on Chinese pigment imports from June 2024
- ~130ktpa of uneconomic sulfate pigment capacity closed in 2024
- Tronox's Botlek plant shut down (90ktpa chloride capacity)

India

- Anti-dumping duty of US$460-US$681/t on Chinese pigment implemented February 2025

Brazil

- Anti-dumping investigation of Chinese pigment imports initiated April 2024

1. Based on June 2024 trade data, source TZMI

Balranald, New South Wales

Owing to its relative depth, Iluka is developing the Balranald deposit via an internally developed, remotely operated underground mining technology

- On track for commissioning H2 2025
- Initial mine life of ~9.5 years with potential upside
- Capital investment of $600m (including ~$25 million of deferred capital brought forward)
- Key source of mineral sands and rare earths products

Underground mining technology

- Eleven years of R&D, including three full field trials
- Total investment of A$150+ million
- Potential to unlock other deep deposits beyond Balranald
- Longer term – potentially applicable to other commodities
- Markedly lower environmental and carbon footprint

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

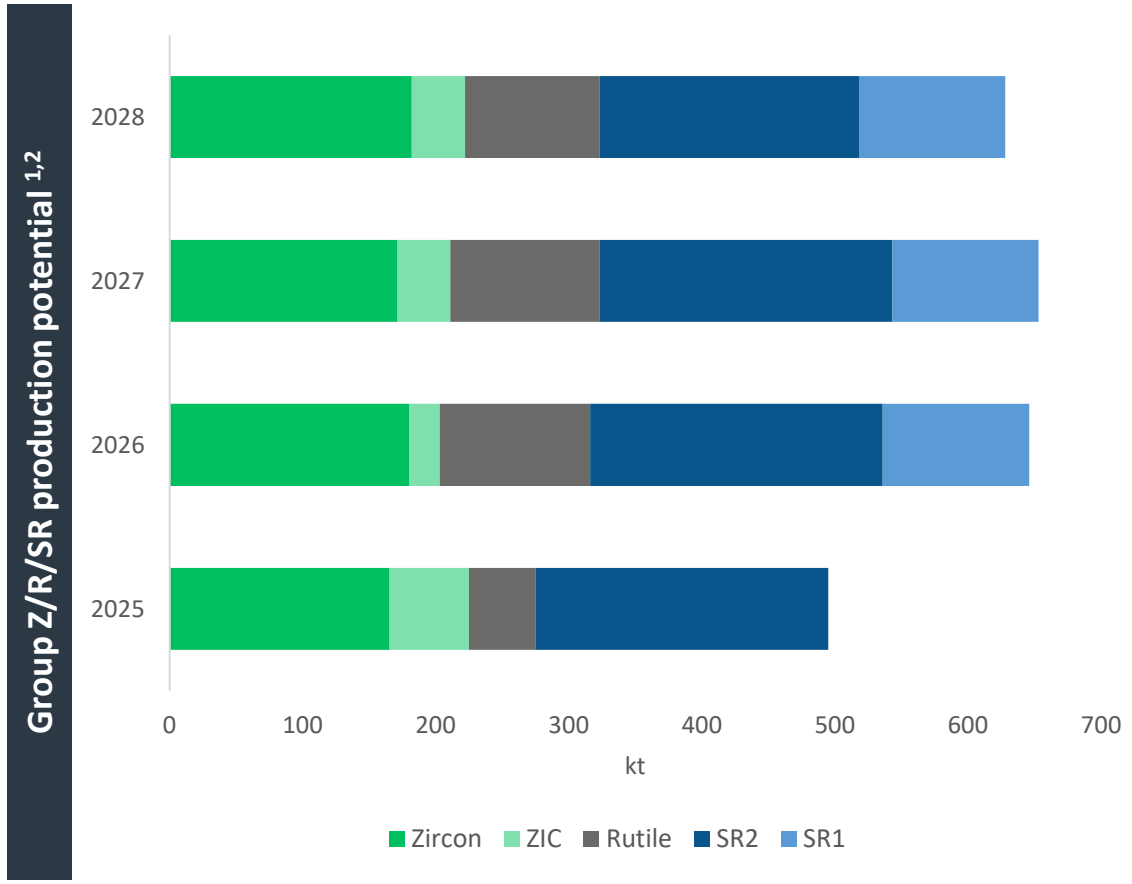
Zircon	Rutile	Synthetic rutile	Rare earth concentrate	Sulphate ilmenite
50k tpa	60k tpa	50-70k tpa	~4k tpa	150k tpa

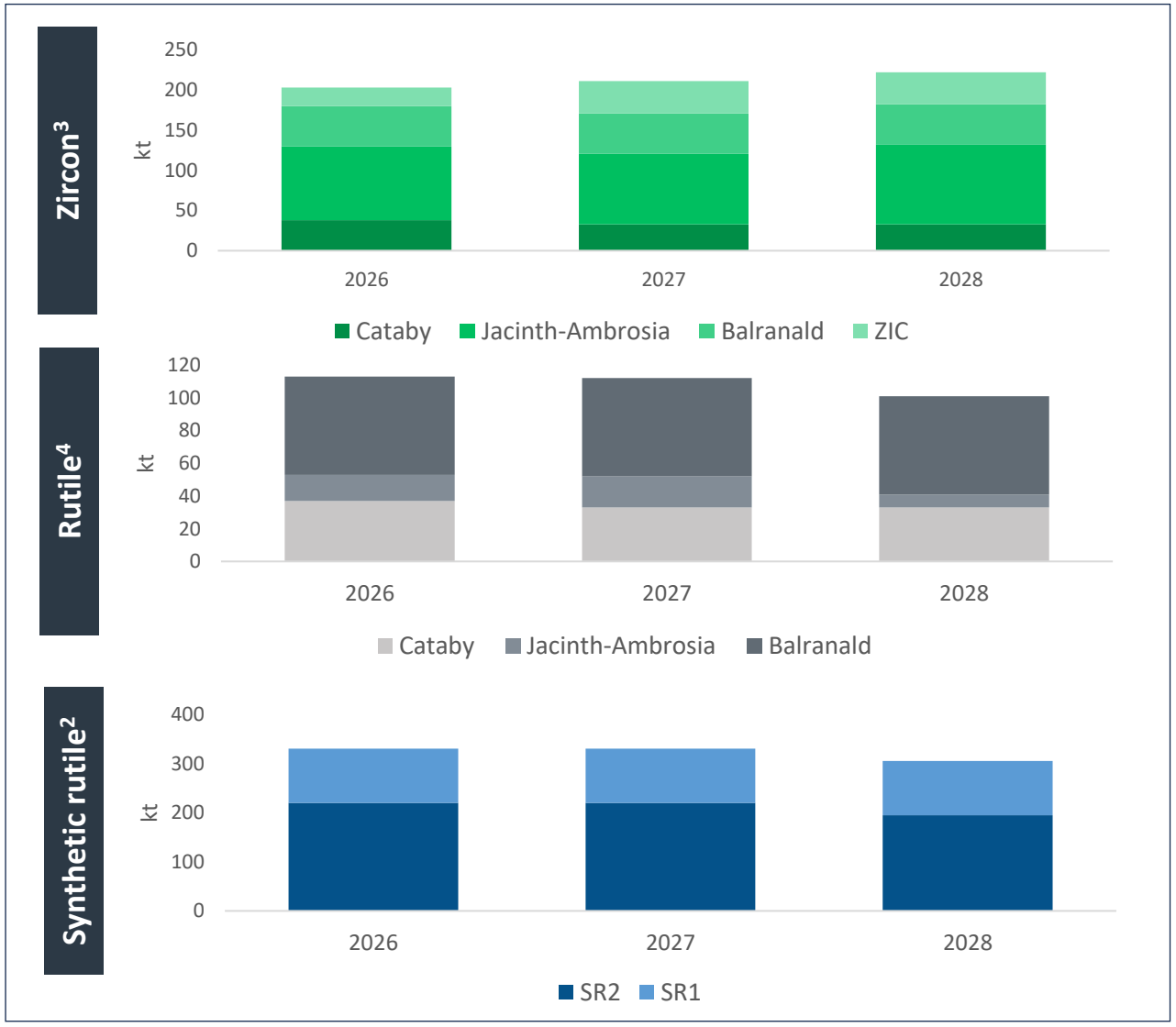
1. Refer ASX release *Balranald Development - Final Investment* Decision, 21 February 2023, synthetic rutile production is a range of 50-70ktpa, assuming chloride ilmenite production is upgraded to SR at blending ratio of 18.5%-24%. Iluka also expects to sell some chloride ilmenite directly

Mineral sands production potential

Rutile to feature more prominently in sales mix with Balranald

SR1 is optional swing capacity that can be turned on relatively quickly, pending market conditions





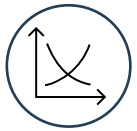
1. Includes existing operations (JA and Cataby) and approved new development (Balranald). Does not include other mineral sands development options (e.g. Wimmera (DFS), Tutunup (DFS), Jacinth-Ambrosia extensions etc). Group Z/R/SR production includes zircon-in-concentrate (ZIC). For Balranald Production Target information refer to Iluka ASX release *'Balranald Development - Final Investment Decision'*, 21 February 2023. 2. SR1 production reflects synthetic rutile swing production capacity; swing capacity dependent on favourable market conditions. 3.Includes ZIC produced at various sites 4. Rutile production from Jacinth-Ambrosia includes HyTi.

Rare earths – why do they matter?

Essential for economy

Key light (Nd, Pr) and heavy (Dy, Tb) rare earths are a critical component of the permanent magnets used in electric motors

Primary applications include electric and hybrid vehicles, robotics, automation, defence systems, and consumer and industrial electronics



Demand is forecast to increase materially

Current industry unsustainable

- China accounts for ~90% of all rare earth oxide production and ~100% of heavy rare earth production
- China monopolises the market via production dominance, price control, concentrate imports and policy settings
- China continues to demonstrate its control and is reliant on unsustainable partners
- China retains ownership stakes and offtake agreements with junior rare earths entities in other countries
- There is growing acceptance of necessity of a bifurcated market

Governments are acting

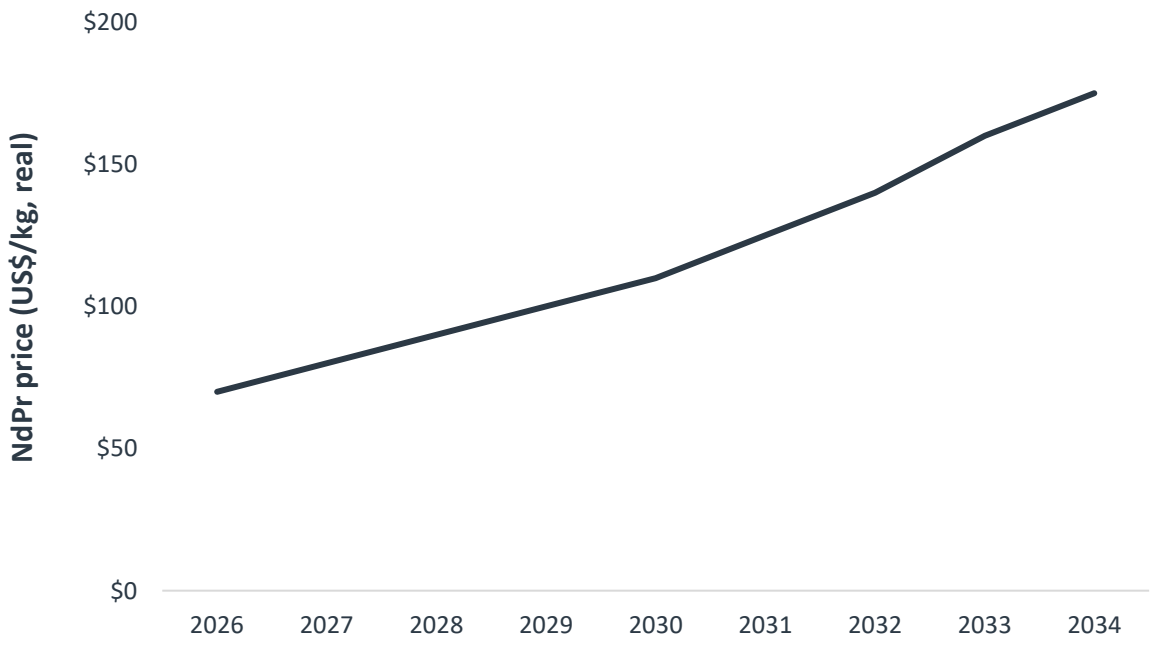
- Australia: strategic partnership with Iluka to deliver Eneabba refinery (2022); strategic reserve announced (2025)
- US: tariffs on Chinese magnets (2024); investigation into supply chain (2025); focus on Greenland, Ukraine etc
- EU: initiated anti-subsidy probe into Chinese magnetic metals (2025)
- Japan: longstanding partnership with Lynas Rare Earths
- South Korea: confirmed a 6-month stockpile of critical minerals (2025)

Integral to electrification

Electric and hybrid vehicle market outlooks continue to support demand for rare earths

- Market shift towards plug-in-hybrid vehicles continues to support demand for NdFeB permanent magnets
- Rare earths are a small but integral part of an EV motor: 1-2kg
- Rare earths account for a negligible proportion of a vehicle's overall cost

Forecast NdPr oxide price (Adamas Q4 2024)



NdFeB Permanent Magnets in EVs[3]

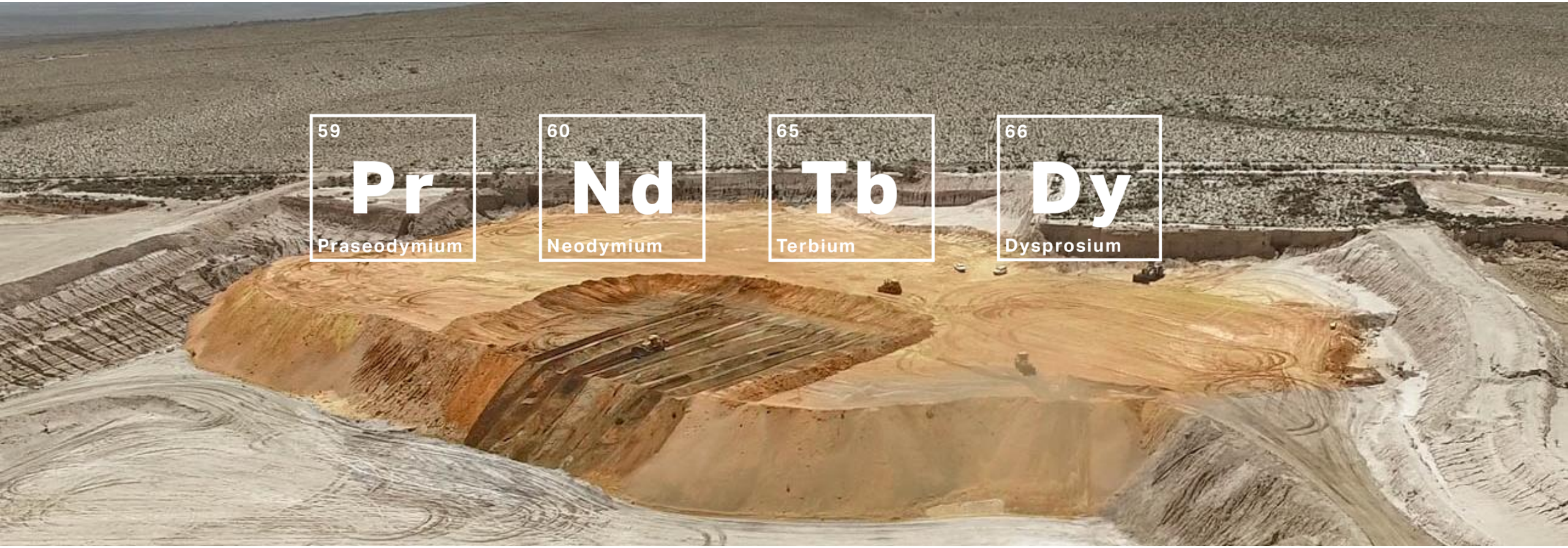
	Hybrid	Plug-in hybrid	Fully electric
Market share (NdFeB magnets deployed)			
NdFeB magnet content (2023)[1]	0.9kg	1.8kg	1.8kg
NdPr oxide per vehicle[2]	0.3kg	0.6kg	0.6kg
Cost per vehicle:			
• NdPr oxide cost at $60/kg	$18	$36	
• NdPr oxide cost at $100/kg	$30	$60	
• NdPr oxide cost at $150/kg	$45	$90	

1. Assumptions: Magnets ~30% NdPr metal, conversion ratio of 1.25x oxide to metal.
2. IEA (2021), *Minerals used in electric cars compared to conventional cars*, IEA, Paris https://www.iea.org/data-and-statistics/charts/minerals-used-in-electric-cars-compared-to-conventional-cars, Licence: CC BY 4.0
3. EV Motor Materials Monthly, Adamas Intelligence Note: Non-electric (internal combustion engine) vehicles also use rare earth permanent magnets in componentry (including power steering, electric windows and mirrors)

Eneabba rare earths stockpile

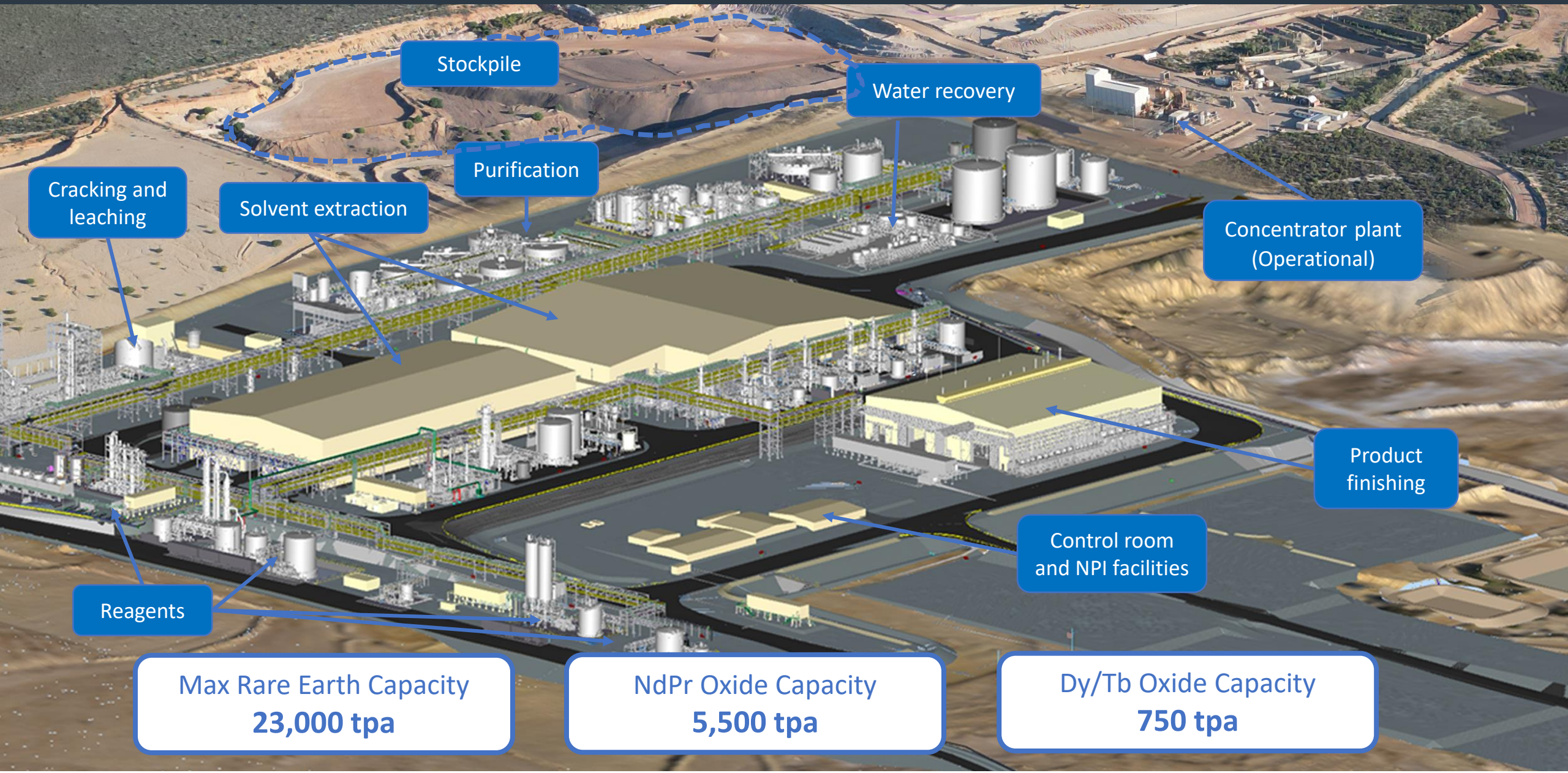
All of Iluka's deposits contain rare earths; since the early 1990s Iluka has stockpiled rare earth minerals produced as a co-product of the company's mineral sands processing operations

- The Eneabba stockpile contains ~1 million tonnes of material rich in both light and heavy rare earths[1]
- This will provide the initial feed to Iluka's Eneabba rare earths refinery
- Iluka continues to add material to the stockpile on a regular basis from Cataby, Jacinth-Ambrosia and (from 2026) Balranald– sufficient to feed refinery to 2035



1. Excludes future replenishment from Cataby and Jacinth Ambrosia. Refer ASX release *Eneabba Rare Earths Refinery – Positive outcome of funding discussions and updated economics*, 6 December 2024

Eneabba rare earths refinery



Max Rare Earth Capacity	NdPr Oxide Capacity	Dy/Tb Oxide Capacity
23,000 tpa	**5,500 tpa**	**750 tpa**

Capital structure

Iluka's partnership with the Australian Government includes a limited equity contribution from the company; flexible debt that is non-recourse to the mineral sands business; and preferential cash flows

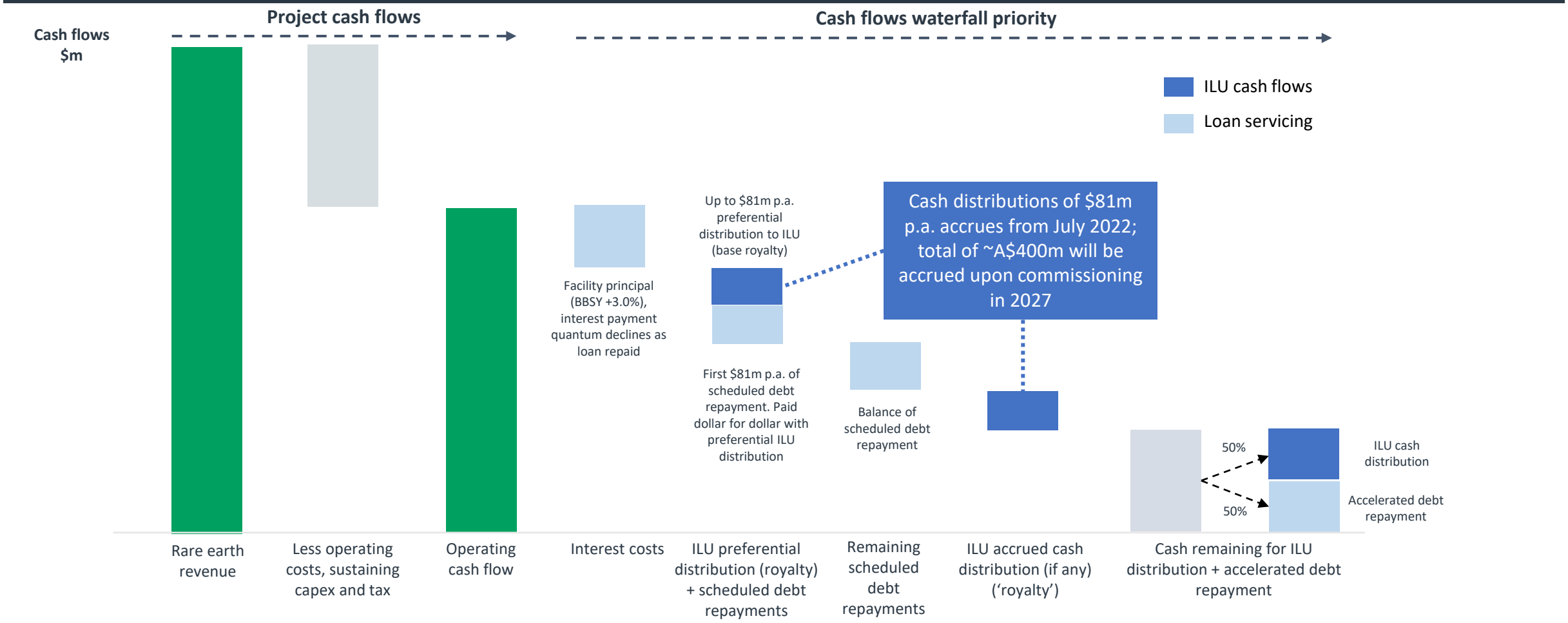
Finalised funding December 2024	
Critical Minerals Facility loan facility	**$1,650 million[1]** Non-recourse to Iluka's mineral sands business Administered by Export Finance Australia
Iluka contribution	**$414 million cash equity** Includes $82 million expected to fund working capital during commissioning **~1 million tonne[2] Eneabba stockpile** and existing site plant
Interest rate[3]	**BBSY + 3%**
Tenor	**Scheduled repayments based on available feed, extendable to 2038**
Iluka preferential cash flow distribution mechanism ('royalty')	**Preferential cash flow distribution to Iluka of up to $81 million p.a.[4]**

1. Final $400 million of EFA debt subject to offtake agreements satisfactory to the Australian Government. 2. Mineral Resource and Ore Reserve disclosure on slide 28. Includes replenishment of stockpile from Jacinth-Ambrosia and Cataby. 3. Interest is capitalised interest accrued during construction and commissioning and funded under these facilities. 4. Preferential cash flow mechanism reduces to as low as $40 million p.a. for first four years under low feedstock scenario of Eneabba stockpile only.

Cash flow waterfall

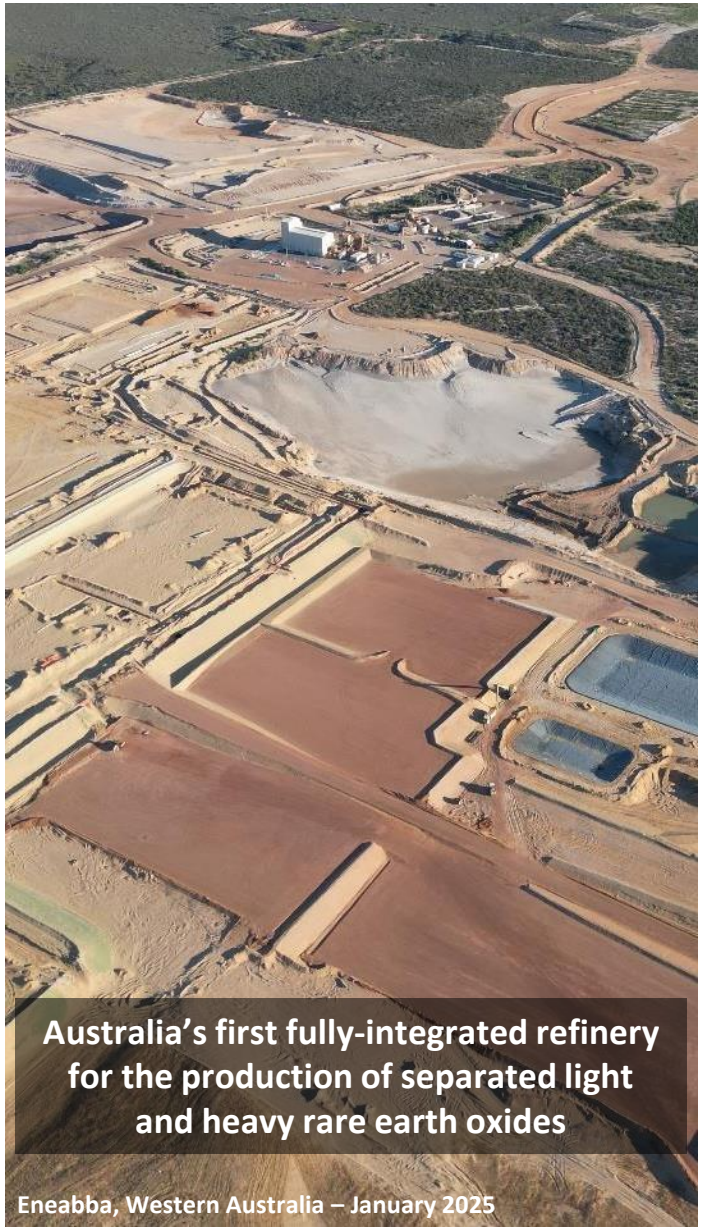
Cash flow waterfall preferences cash flow to Iluka equal to scheduled debt repayments

Illustrative cash flow waterfall[1]



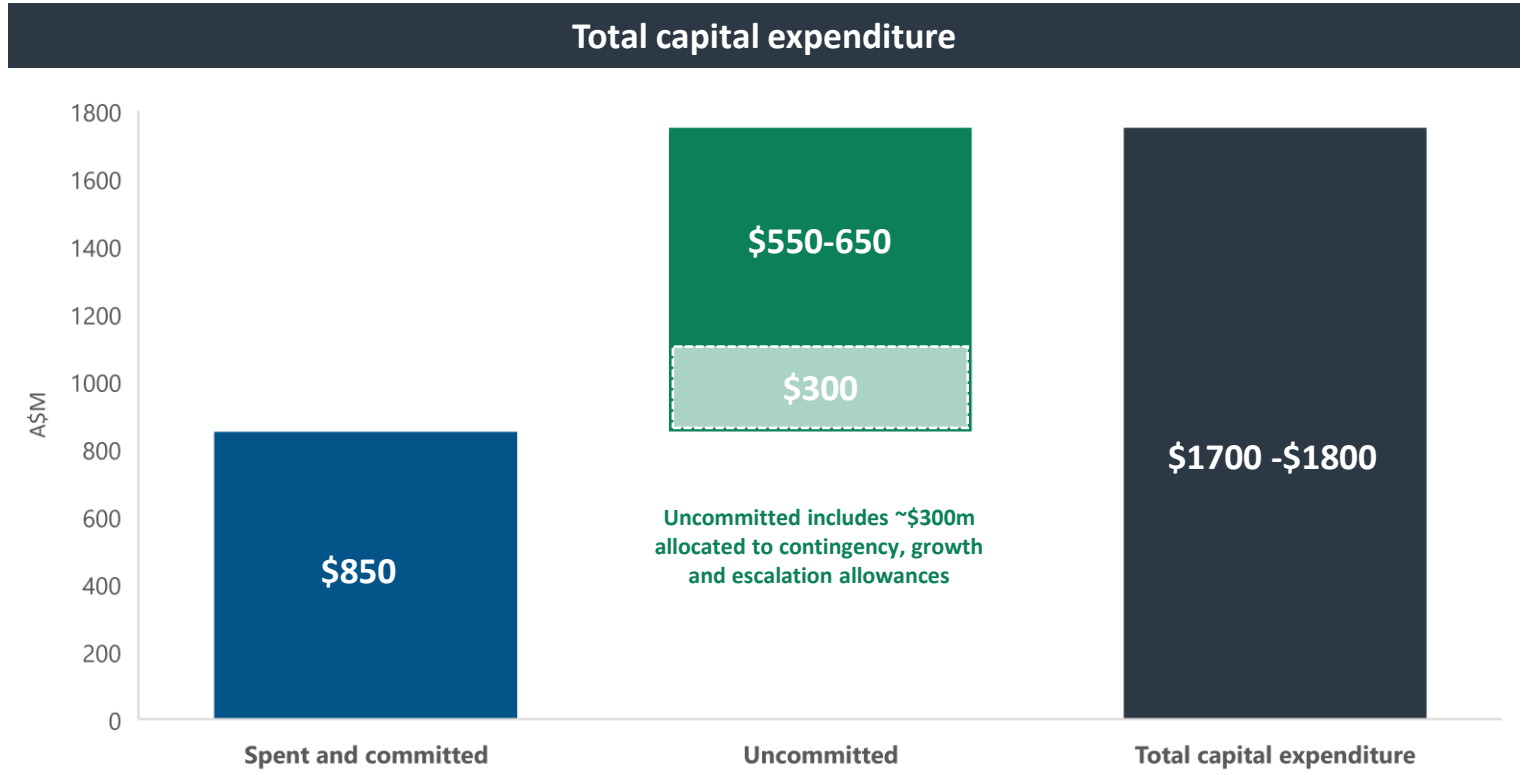
1. Preferential distribution (royalty) payment to Iluka of up to $81 million p.a., capped at cumulative $900 million, accrues from July 2022, payable from project cash flows. Preferential cash flow mechanism reduces to as low as $40 million p.a. for first four years under low feedstock scenario of Eneabba stockpile only. Loan repayment obligations commence the earlier of Project Completion Date or December 2027. Interest capitalises during construction and commissioning. Interest is then payable quarterly unless there are insufficient funds and there are sufficient commitments for further capitalisation of interest. Facility loan amortisation schedule up to 12 years post Project Completion unless refinery feed sources are forecasted to deplete earlier. Based on Scenario C (Eneabba stockpile + Balranald, see slide 26), amortisation schedule ~8 years. Additional cash for distribution subject to minimum cash requirements and financial ratio tests

Refinery update



Confidence in project capital cost estimate driven by awarded packages tracking closely to budget and significant remaining contingency, growth and escalation allowances

- Commissioning in 2027; total estimated capital cost remains at $1.7-1.8 billion
- Spent and committed expenditure of ~$850 million at 31 March, representing ~49% of the total capital cost
- Awarded contract and procurement packages continue to remain close to budget
- Remaining forecast, uncommitted capital expenditure of ~$850-$950 million



Key personnel and operational readiness

Iluka has processed and marketed industrial minerals for over 70 years

The company is implementing operational readiness plans in line with the schedule for Eneabba's commissioning, including detailed planning and personnel assignment

Organisational planning and business integration

Commissioning preparation, start-up scheduling and training

Major operational supply contracts advancing

Detailed maintenance and asset management approach

CARESTER
Your partner for Rare Earths

Carester are the pre-eminent experts in rare earth refining technology. They have been embedded with the Iluka owners team throughout design and engineering phases and will continue to be heavily involved throughout construction, commissioning and ramp up.

Dan McGrath

B.Sc (Math)

Head of Rare Earths

Dan joined Iluka in 1993. Dan has held senior positions across Iluka's operations whilst also having held metallurgy and process engineering roles in Australia, Indonesia and Sierra Leone.

Most recently he was Chief Metallurgist where he oversaw the technical development and metallurgy functions.

Grant McAuliffe

B.Sc (Metallurgy), Grad. Dip App. Fin. & Inv.

Chief Metallurgist Rare Earths

Grant has spent the past 10 years with Lynas. He was in-house EPCM, General Manager and Site Senior Executive for Lynas' Kalgoorlie Rare Earth Processing Facility from concept to first feed. Prior to Kalgoorlie, Grant held various operational and project leadership roles for Lynas in Malaysia culminating as GM of the Lynas Advanced Materials Plant.

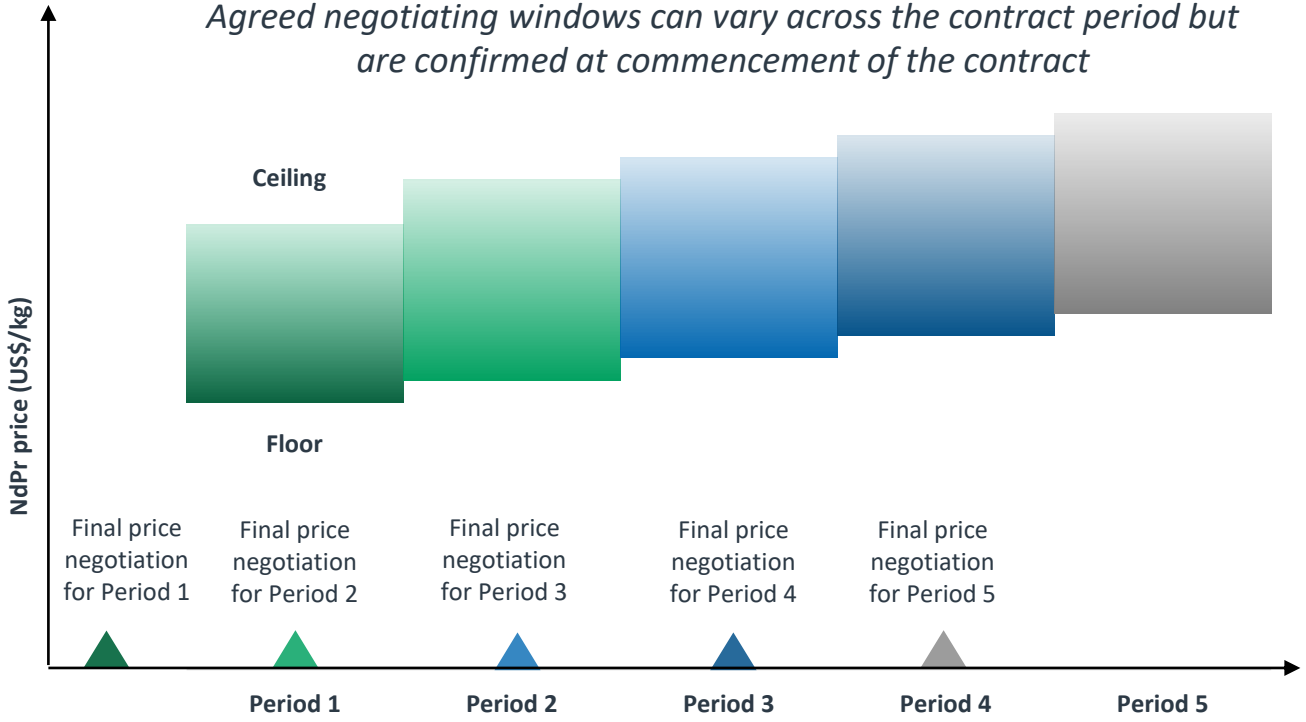
Grant has 29 years' experience in processing (including copper, titanium, zircon and rare earths) and previously worked for Iluka for 14 years across multiple sites.

Market development

Iluka is pursuing bilateral offtake agreements that are independent of the China-controlled Asian Metals Index

Conceptual pricing mechanism

Agreed negotiating windows can vary across the contract period but are confirmed at commencement of the contract



Features

1. Parties set floor and ceiling price boundaries to apply throughout the contract term
2. Prior to each period, parties negotiate a final price within the boundaries for that period
3. Negotiation process and limited termination rights incentivise agreement
4. Price boundaries provide both parties with certainty
5. Long term contract with reliable supplier provides security of supply

Longevity and future feed sources

A strategic infrastructure asset with multiple internal and external feed source options

Iluka's Eneabba stockpile

1 million tonnes of material rich in light and heavy rare earths

Iluka's current operations

Jacinth-Ambrosia and Cataby continue to supply rare earth minerals to the stockpile

Iluka's projects

- **Balranald** (in execute); will supply ~4ktpa of rare earth concentrate
- **Wimmera** (DFS); WIM100 could supply ~15ktpa of rare earth concentrate with 25+ year life[1]

Iluka's exploration activities

Iluka is currently exploring for rare earths in Australia and North America

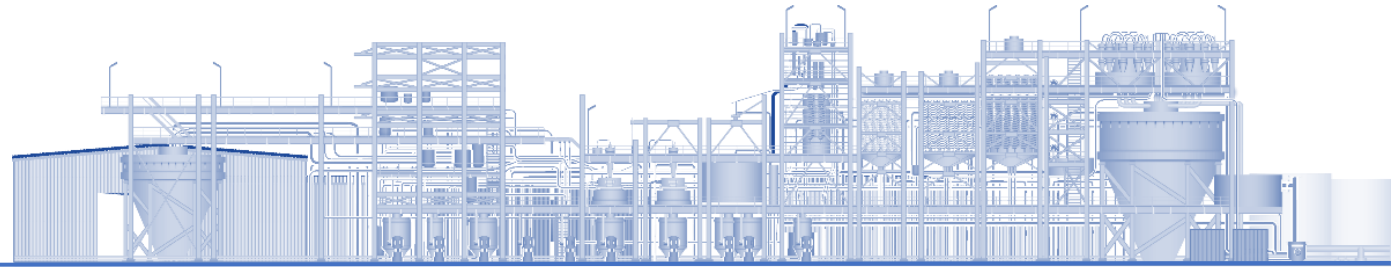
Third parties

The Eneabba refinery is capable of processing a broad range of feedstocks including mineral sands concentrates, hard rock concentrates and ionic clay carbonates

- Iluka has a strategic partnership with Northern Minerals for the supply of rare earth concentrate containing 30,500t[2] of rare earth oxides
- Iluka is in discussion with a range of other third parties regarding supply options

Refinery production capacity

Max TREO Capacity	NdPr Oxide Capacity	Dy/Tb Oxide Capacity
23k tpa	5.5k tpa	750 tpa

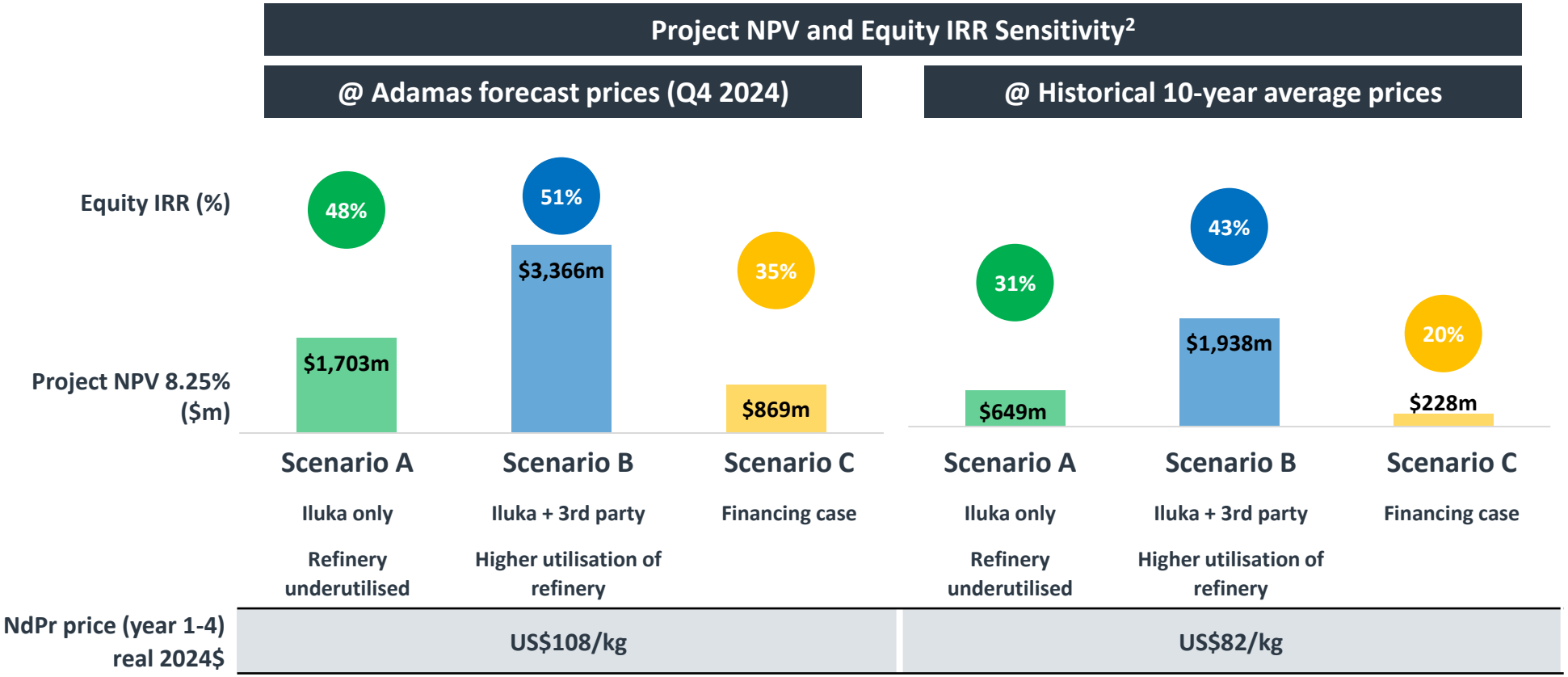


1. The Mineral Resource estimate for Iluka's Wimmera deposits was presented in an announcement released by the ASX on 21 Feb 2023 "Wimmera Ore Reserve Estimate and Updated Mineral Resource Estimate"
2. The strategic partnership with Northern Minerals Ltd is available to view at strategic-partnership-with-northern-minerals-rare.aspx (iluka.com)

Project and equity returns

Strong project economics and equity returns to Iluka

Based on a range of internally available feedstock (Scenario A); significant upside from improved utilisation over 35-year refinery longevity (Scenario B). Equity returns to Iluka reflect preferential cash flow waterfall, with cash flow to Iluka in equal priority to loan repayments[1]



Under Scenario B there is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised.

1. Cash flow waterfall detail on slide 15. 2. Project NPV (post-tax nominal) as at 1 January 2025. Excludes capital expenditure to 31 December 2024, projected to be ~$320 million. Revenue to Iluka (parent company) from supply of concentrates to the refinery from Iluka sources (Balranald, Wimmera etc) is not recognised in equity IRRs presented. Scenarios detail on slide 26. Complete project and equity return assumptions presented in an announcement released by the ASX on 6 December 2024 “Eneabba rare earths refinery – Positive outcome of funding discussions and updated economics”. For details as to the proportion of category of mineral resources and ore reserves applicable see slide 27

Iluka's capital management approach

Iluka operates two distinct businesses with two distinct balance sheets

Mineral sands

Low leverage and low financial risk

Target: no net debt through the investment cycle

Strong cash flow generation:
5 year average cash from operations ~$400m

Multi Option Facility Agreement (MOFA) facilities $800m, maturing May 2029

Dividends:
Minimum of 40% of free cash flow not used for investing or balance sheet purposes

Rare earths

High leverage and yet low financial risk

Target: high leverage due to flexible, non-recourse government debt financing, which is low risk

Eneabba refinery fully funded in partnership with Australian Government via *non-recourse* $1.65 billion Critical Minerals Facility loan and $414 million equity contribution from Iluka[1]

Preferential cash flow distribution to Iluka of up to $81m p.a.

Rare earths diversification does not put mineral sands business or Deterra stake at risk

Significant funding capacity and a disciplined approach to capital management

1. Full details of partnership with Australian Government presented in an announcement released by the ASX on 6 December 2024 "Eneabba rare earths refinery – Positive outcome of funding discussions and updated economics"

Iluka’s investment proposition

Complementary businesses

Mineral sands
An established business with a record of attractive margins and cash generation

Rare earths
An emerging, unique business with significant growth exposure and risk protection

20% stake in Deterra Royalties
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Urbanisation
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Electrification
Rare earths are a critical component of electric and hybrid vehicles, robotics, defence systems and electronics

Supply chain diversification
Secure supply from an integrated Australian asset base of mining, processing and refining infrastructure

Disciplined approach

To capital allocation, risk, production and pricing

For more information contact

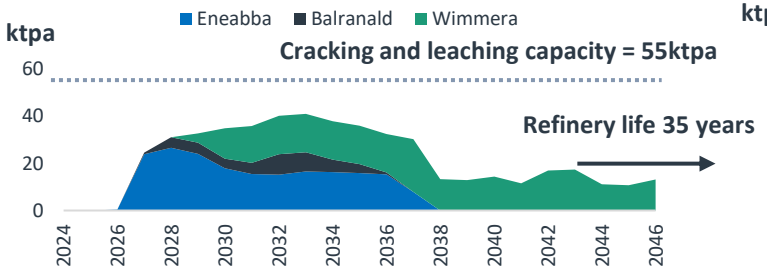
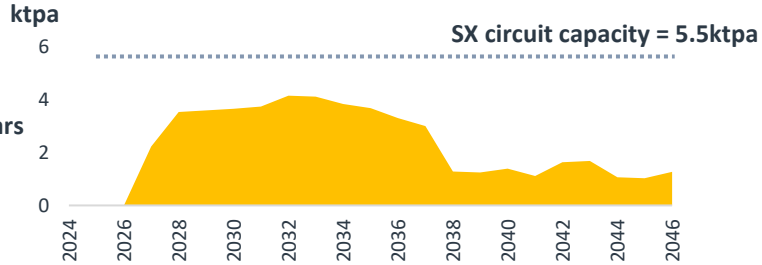
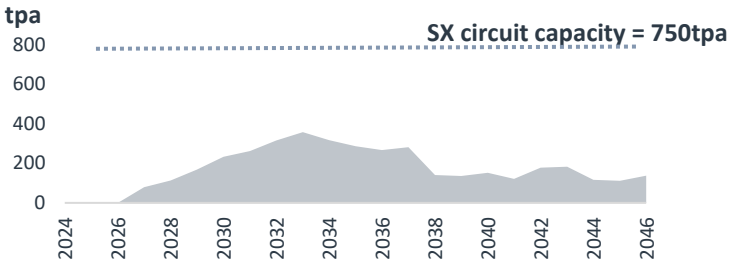
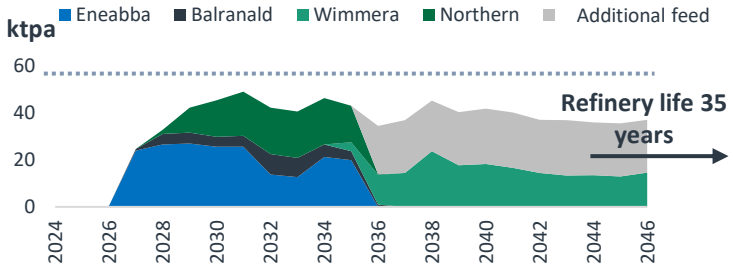
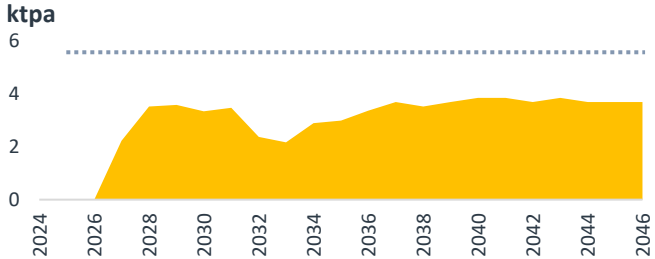
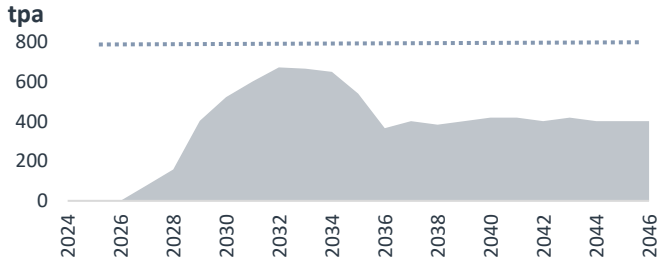
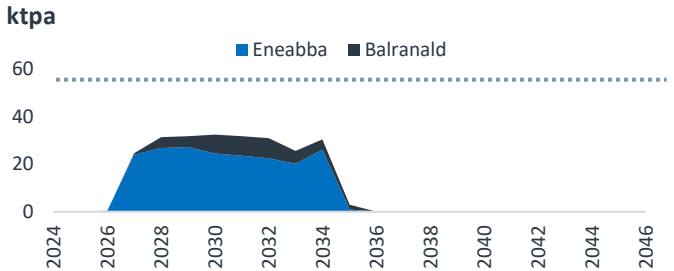
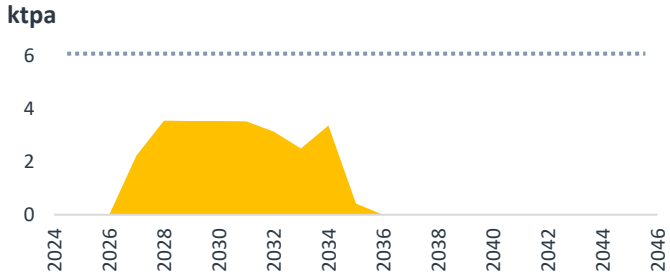
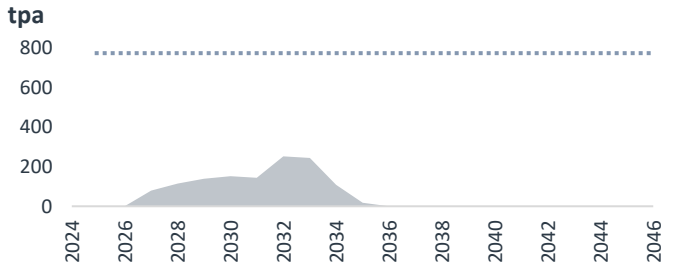
Luke Woodgate, General Manager, Investor Relations and Corporate Affairs

investor.relations@iluka.com

Appendix

Illustrative production scenarios

The Eneabba refinery is being developed as a multi-decade infrastructure asset capable of processing a range of feedstocks[1] with optionality on feed to deliver highly valuable separated rare earth oxides NdPr and DyTb

	Rare earth concentrate feed (ktpa)	NdPr (ktpa)	DyTb (tpa)
SCENARIO A			
SCENARIO B[2]			
SCENARIO C			

1. See slide 27 for further details regarding the feedstock Mineral Resources and Ore Reserves underpinning each scenario. 2. Scenario B assumes Northern Minerals feed prioritised before Wimmera feed.

Production optionality and illustrative scenarios

Eneabba refinery potential feedstock options

Eneabba will be capable of processing a wide range of feedstocks that are able to be made into a concentrate

Mineral sands

Eneabba stockpile
High grade stockpile, ongoing additions from current mine sites

Balranald
Iluka owned – in execute

Wimmera
Iluka owned – in DFS, Ore Reserve declared for rare earths

Other Iluka developments
At various stages of development

Third party stockpiles

Third party mineral sands developments

Hard rock

DyTb rich
Xenotime-based deposits such as Northern Minerals' Wolverine

NdPr rich
Monazite-based deposits

Other

Ionic clay
Including Brazilian-based developments producing carbonate

Illustrative scenarios assumptions

Production and economic scenarios presented on basis of internal Iluka developments and secured third party feedstock (Northern Minerals)[1]

SCENARIO A **Eneabba stockpile + Balranald + Wimmera** *Iluka only* *Refinery underutilised*	*Refinery operates from 2027 for ~35 years supplied from Eneabba stockpile and Iluka internal developments of Balranald and Wimmera. Refinery underutilised after 10 years.* *All sources of feedstock parameters on basis of latest studies. Balranald is currently in execute and scheduled for commissioning H2 2025.* *Wimmera is currently the subject of a DFS, there is no guarantee it will proceed to development and the production profile may differ from that presented.*
SCENARIO B **Scenario A + Northern Minerals + additional feed** *Iluka + 3rd party* *Higher utilisation of refinery*	*Refinery operates from 2027 for ~35 years supplied from Eneabba stockpile, Iluka internal developments of Balranald and Wimmera, secured third party feedstock (Northern Minerals[2]) and additional feed to maximise Dy, Tb production with a Wimmera-style concentrate (sourced internally or from third parties).* *Northern Minerals Browns Range project is currently the subject of a DFS, there is no guarantee it will proceed to development and the production profile may differ from that presented.* *Scenario B assumes the use of Iluka's two additional Mineral Resources in the Wimmera region at earlier stages of evaluation totalling over 1 million tonnes of monazite + xenotime.[3]*
SCENARIO C **Eneabba stockpile + Balranald** *Financing case*	*Refinery operates from 2027 to 2035 (9 years) processing only Eneabba stockpile and Balranald.*

1. Refer slide 27 for further details regarding the feedstock Mineral Resources and Ore Reserves underpinning each scenario. 2. Refer ASX announcement, *Strategic partnership with Northern Minerals rare earth concentrate supply,* 26 October 2022. 3. WIM50 and WIM50N deposits are extracted from ASX announcement, *Wimmera Mineral Resource Estimated,* 30 November 2021. WIM100 Deposit is extracted from ASX announcement, *Wimmera Mineral Resource Estimate Update,* 21 February 2024. Also refer ASX release Wimmera Ore Reserve and Mineral Resource Update, 21 February 2023.

Mineral Resource and Ore Reserves Compliance Statement

Mineral Resources and Ore Reserves 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 comply 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 the Ore Reserve for the WIM100 Deposit is extracted from the announcement dated 22 February 2023 "WIM100 Ore Reserve estimate and updated Mineral Resource estimate" which is available at www.iluka.com/investors-media/asx-disclosures.

Information that relates to the Mineral Resources for the WIM50 and WIM50N deposits is extracted from the announcement dated 30 November 2021 "Wimmera Mineral Resource Estimate" which is available to view at www.iluka.com/investors-media/asx-disclosures.

Information that relates to the Ore Reserve estimate for MSP By-products Stockpile is extracted from the announcement dated 18 February 2020 "Eneabba Mineral Sands Recovery Project Ore Reserve Estimate" which is available at www.iluka.com/investors-media/asx-disclosures.

Information that relates to the Mineral Resource for Balranald is extracted from the announcement dated 21 February 2023 "Balranald Development – Final Investment Decision" which is available to view at www.iluka.com/investors-media/asx-disclosures.

Information that relates to the Mineral Resource estimates for all deposits, except MSP By-product Stockpile, was extracted from the announcement dated 21 February 2017 "Updated Mineral Resource and Ore Reserve Statement" which is available to view at www.iluka.com/investors-media/asx-disclosures. The information that relates to the MSP By-product Stockpile Deposit is extracted from the announcement dated 24 July 2019 "Eneabba Mineral Sands Recovery Project Update" which is available to view at www.iluka.com/investors-media/asx-disclosures. Updates to the Mineral Resource estimates were reported in Iluka's 2018 Annual Report, released 21 February 2019, Iluka's Annual Report for 2019, released 20 February 2020, Iluka's Annual Report for 2020, released 25 February 2021, Iluka's Annual Report for 2021, released 24 February 2022, Iluka's Annual Report for 2022, released 21 February 2023 and Iluka's Annual Report for 2023, released 21 February 2024 which are available at www.iluka.com/investors-media/asx-disclosures.

Iluka confirms that it is not aware of any new information or data that materially affects the information included the original market announcements and updates in the Annual Reports and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements and updates in the Annual Reports continue to apply and have not materially changed.

The forecasted production and financial outcomes for each proposed production scenario of the Eneabba refinery set out in this presentation are based on estimates of the following proportion of feedstock Mineral Resources and Ore Reserves:

- Scenario A: *88kt TREO (24%) Proven Ore Reserves, 180kt TREO (49%) Probable Ore Reserves, 12kt TREO (3%) Measured Mineral Resources, 84kt TREO (23%) Indicated Mineral Resources;*
- Scenario B: *88kt TREO (12%) Proven Ore Reserves, 180kt TREO (25%) Probable Ore Reserves, 13kt TREO (2%) Measured Mineral Resources, 140kt TREO (20%) Indicated Mineral Resources, 290kt TREO (41%) Inferred Mineral Resources; and*
- Scenario C: *88kt TREO (64%) Proven Ore Reserves, 26kt TREO (19%) Probable Ore Reserves, 12kt TREO (9%) Measured Mineral Resources, 10kt TREO (7%) Indicated Mineral Resources;*

There is a low level of geological confidence associated with the inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production scenarios themselves will be realised.

Other information

Information that relates to Northern Minerals is extracted from announcements dated:

- 26 October 2022 "Strategic Partnership with Northern Minerals Rare Earths Concentrate Supply" which is available at www.iluka.com/investors-media/asx-disclosures; and
- 10 October 2022 "Independent review increases Wolverine REE Mineral Resource estimate by 47% at Browns Range" which is available at www.asx.com.au under Northern Minerals Limited's ASX code – ASX: NTU.

Mineral Resource and Ore Reserve

MSP by-product stockpile Mineral Resource and Ore Reserve

Deposit	Mineral Resource Category[1]	Material tonnes Mt	In situ HM tonnes Mt	HM Grade (%)	Clay Grade (%)	HM Assemblage[2]			
						Ilmenite Grade (%)	Zircon Grade (%)	Rutile Grade (%)	Monazite + Xenotime Grade (%)
MSP By-Product Stockpile	Measured	0.65	0.55	84.3	3	32	27	-	22.4
	Indicated	0.43	0.33	75.6	3	36	26	-	13.6
	Inferred	0.07	0.05	74.6	4	37	31	-	13.4
Total[4]		**1.15**	**0.93**	**80.9**	**3.1**	**34**	**27**	**-**	**18.8**

Deposit	Ore Reserve Category[3]	Ore tonnes Mt	In situ HM tonnes Mt	HM Grade (%)	Clay Grade (%)	HM Assemblage[2]			
						Ilmenite Grade (%)	Zircon Grade (%)	Rutile Grade (%)	Monazite + Xenotime Grade (%)
MSP By-Product Stockpile	Proved	0.65	0.55	84.3	3	32	27	-	22.4
	Probable	0.43	0.33	75.6	3	36	26	-	13.6
Total[4]		**1.08**	**0.87**	**80.8**	**3**	**34**	**27**	**-**	**19.1**

1. Mineral resources are inclusive of Ore Reserves
2. Mineral assemblage is reported as a percentage of in situ HM component
3. Ore Reserves are a sub-set of Mineral Resources
4. Rounding may generate differences in the last decimal place. The aggregated totals may appear to reflect a greater degree of precision than individual deposits to maintain consistency in reporting

Refer slide 27 for further details regarding the feedstock Mineral Resources and Ore Reserves.

Selected TREO assemblages

	Eneabba	Balranald	Wimmera
Lanthanum	22%	21%	18%
Cerium	45%	46%	37%
Praseodymium	5%	5%	4%
Neodymium	17%	17%	16%
Promethium	0%	0%	0%
Samarium	3%	3%	3%
Europium	0%	0%	0%
Gadolinium	1%	2%	2%
Terbium	0%	0%	0%
Dysprosium	1%	1%	2%
Holmium	0%	0%	0%
Erbium	0%	0%	1%
Thulium	0%	0%	0%
Ytterbium	0%	0%	1%
Lutetium	0%	0%	0%
Scandium	0%	0%	0%
Yttrium	6%	5%	14%