19 August 2026

2026 Half Year Results

Key features

Safety

- Total Recordable Injury Frequency Rate at 3.3 (FY 2025: 3.5)
- Serious Potential Incident Frequency Rate 1.8 (FY 2025: 0.6)

Revenue driven by zircon sales volumes and higher prices

Strong cash flow generation and reduction in mineral sands net debt

Balranald mine: commissioned; both mining rigs operational; magnetic and non-magnetic heavy mineral concentrate produced on specification; ramp up continuing, with focus on improving extraction rates and recoveries. First final product to be produced in H2

Eneabba rare earths refinery: progressing on schedule and budget; construction 60% complete; inaugural offtake agreement executed; long term feedstock positioned strengthened. Commissioning in 2027

2026 interim dividend of 3 cents per share fully franked

Key financials

Mineral sands revenue

$433m

(HY 2025: $558m)

Mineral sands operating cash flow

$247m

(HY 2025: $115m)

Mineral sands free cash flow

$200m

(HY 2025: $(192)m)

Mineral sands net debt

$273m

(31 December 2025: $473m)

Half year results webcast

9:00am (AEST) 19 August 2026

Participants must register through the webcast link below

Participant pre-registration link: Iluka Resources HY 2026 results

Instructions will be provided in the confirmation email received upon registering.

This release uses non-IFRS information including, for example EBITDA and net debt. Refer to slide 31 of the accompanying ASX release, *2026 Half Year Results presentation,* for a reconciliation of these items to relevant statutory measures.

Managing Director's commentary

2026 is an important year of execution for Iluka and H1 saw several milestones in this regard.

The mineral sands business generated strong cash flow, supported by improved zircon pricing, inventory drawdown and continued operational and market discipline. This enabled a substantial reduction in net debt.

We have commissioned the Balranald project and we are currently focused on increasing ore extraction rates and recoveries as operations ramp-up.

In rare earths, the Eneabba refinery has progressed on schedule and budget. All major equipment has been delivered to site, construction is 60% complete and confidence in the project's capital estimate has continued to strengthen. In parallel, Iluka entered into its first offtake agreement – covering both light and heavy magnet rare earth oxides – and strengthened the refinery's long term feedstock position. Export Finance Australia has confirmed Iluka's access to the full A$1.65 billion non-recourse loan.

External developments continue to reinforce the strategic rationale for our rare earths diversification, with Eneabba's commissioning in 2027 well timed in the context of growing demand and the imperative of diversified supply.

Execution remains our focus for H2; and we set about this from a position of improved balance sheet strength, a recovering zircon market and key strategic projects continuing to advance. The company looks forward to demonstrating further progress.

Results summary

	Units	Half year 2026	Half year 2025	*% Change*
Mineral sands revenue	$m	433	558	*(22)*
Underlying mineral sands EBITDA[1]	$m	41	218	*(81)*
Mineral sands EBITDA margin	*%*	*9*	*39*	*(76)*
Share of profit in associate (Deterra)	$m	12	15	*(19)*
Underlying group EBITDA[1]	$m	53	233	*(77)*
Group EBIT	$m	(10)	148	*n/a*
Profit (loss) for the period (NPAT)	$m	(24)	92	*n/a*
Operating cash flow	$m	247	115	*115*
Free cash flow – Mineral sands[2]	$m	200	(192)	*n/a*
Free cash flow – Group[2]	$m	(66)	(371)	*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	$m	(877)	(584)	*50*
Net (debt) cash - Group	$m	(1,150)	(1,057)	*9*

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

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[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.