

# 2025 CORPORATE GOVERNANCE STATEMENT

This statement is current as at 17 February 2026 and has been approved by the Board of Iluka Resources Limited.



**ILUKA**

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## 1 INTRODUCTION

Good corporate governance is the cornerstone on which Iluka Resources Limited (**Iluka**) conducts its business. Iluka strives to foster a culture that values and rewards ethical standards, personal and corporate integrity and respect for others.

The Board is committed to conducting Iluka's business in accordance with high standards of corporate governance to deliver sustainable value for Iluka's shareholders. The Board has established a corporate governance framework, including corporate governance policies, procedures, charters and codes to support this commitment. The framework is reviewed regularly and revised in response to changes in law, developments in corporate governance and changes to Iluka's business.

Copies of Iluka's policies, procedures, charters and codes are available on the governance page of Iluka's website (<https://iluka.com/about-iluka/governance>), and are signposted throughout this document where relevant.

At Iluka, our purpose, our core, our direction and our values are outlined in the Iluka Plan. Iluka's culture and values as outlined in the Iluka Plan are aligned with and support good governance practices. In developing our corporate governance framework, the Board of Iluka considers the standards of corporate governance applicable in each of the countries in which we operate.



As a listed entity, Iluka must comply with Australian laws including the *Corporations Act 2001* (Cth) (**Corporations Act**) and the Australian Securities Exchange Listing Rules (**ASX Listing Rules**). Under ASX Listing Rule 4.10.3, ASX listed entities are required to benchmark their corporate governance practices against the Fourth Edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**ASX Principles**). The ASX Principles are available at [www.asx.com.au](http://www.asx.com.au).

Iluka complies with the ASX Principles and our compliance is set out in this Statement and in the Appendix 4G, available on the [governance](#) page of Iluka's website.

## 2 ILUKA'S GOVERNANCE STRUCTURE

The role of the Board is to represent shareholders and promote and protect the interests of Iluka in the short and long term. The Board considers the interests of Iluka's shareholders as a whole, as well as other key stakeholders.

The Board has the overall corporate governance responsibility for Iluka. The Board has established Committees to assist it in exercising its authority, including monitoring the performance of Iluka to gain assurance that progress is being made towards our purpose within the limits imposed by the Board. These Committees include the Audit and Risk Committee, Nominations and Governance Committee, People and Performance Committee and the Sustainability Committee. Each of these permanent Committees has a Charter under which authority is delegated by the Board.

The Board delegates to the Managing Director and senior management matters involving the implementation of corporate strategy and management of Iluka's day-to-day activities. The Board has extensive access to members of senior management who frequently attend Board and Committee meetings. Management make presentations and engage in discussions with Directors, answer questions and provide input and perspective on their areas of responsibility.

The Managing Director is accountable to the Board for the authority that is delegated to the Managing Director and for the performance of the Iluka group of companies (**Iluka Group**). The Managing Director works in a constructive partnership with the Board and is required to report regularly to the Board on progress. The Board also holds discussions in the absence of management at each Board meeting.

The diagram below illustrates Iluka's governance structure.



### 3 BOARD OF DIRECTORS

Iluka’s Board currently comprises six directors, five of whom are independent, non-executive directors. A brief summary of each director is provided below. Full biographies of the Board are available on pages 36 to 37 in the 2025 Annual Report (**Annual Report**).



**Susie Corlett**  
 BSc (Geo, Hons), FAusIMM, GAICD  
**Independent Non-executive Director**  
 Joined Iluka 2019  
 AR NG S



**James Mactier**  
 BAgrEc(Hons), GradDip AppFinInv, GAICD  
**Independent Non-executive Director  
 Board Chair**  
 Joined Iluka 2025  
 AR PP NG



**Tom O’Leary**  
 LLB, BJuris  
**Managing Director and CEO**  
 Joined Iluka 2016



**Lynne Saint**  
 BCom, GradDip Ed Studies, FCPA, FAICD,  
 Cert Business Administration  
**Independent Non-executive Director**  
 Joined Iluka 2019  
 AR NG



**Peter Smith**  
 FAusIMM, GAICD, MBA  
**Independent Non-executive Director**  
 Joined Iluka 2024  
 PP NG S



**Andrea Sutton**  
 BEng Chemical (Hons), GradDipEcon,  
 GAICD  
**Independent Non-executive Director**  
 Joined Iluka 2021  
 PP NG S

- Committee Chair
- Committee Member
- AR Audit & Risk Committee
- PP People & Performance Committee
- NG Nominations & Governance Committee
- S Sustainability Committee

The Board’s focus in 2025 included delivery of the Balranald critical minerals project, and progression of the Eneabba rare earths refinery project and associated rare earths business, and ongoing consideration of the risks and opportunities associated with the impacts of legislative, geo-political and global economic changes on mineral sands and rare earths markets and supply chains, and on Iluka’s strategy, projects, people and operations .

### 3.1 Role of the Board

Relevant policies and charters:

- Company Constitution
- Board Charter
- Audit and Risk Committee Charter
- Nominations and Governance Committee Charter
- People and Performance Committee Charter
- Sustainability Committee Charter

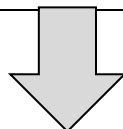
The Board Charter sets out the Board's role, powers and duties and establishes the functions reserved for the Board and those which are delegated to management. A copy of the Board Charter is available on the [Governance section](#) of the Company's website.

The Board is responsible for the overall corporate governance of Iluka including approving and overseeing Iluka's strategic direction, strategies and financial objectives, assessing the performance of management and reporting on Iluka's performance.

The following table sets out the matters which are expressly reserved to the Board and those which are delegated to management under the Board Charter.

#### The Board is responsible for:

- demonstrating leadership;
- appointing and replacing the Managing Director, determining his or her remuneration and terms and conditions of employment, and assessing the performance of the Managing Director and, through him or her, the Executive;
- appointing non-executive directors, and approving their terms of appointment and remuneration arrangements including fees and other benefits;
- setting strategic objectives, approving strategies and financial objectives of Iluka and ensuring appropriate resources are available;
- monitoring the implementation of, and holding the Managing Director to account for his or her implementation of, strategic objectives, instilling of Iluka's values, the achievement of those financial objectives, and performance generally. The Managing Director will in turn hold senior management to account;
- reporting to shareholders, stakeholders and the wider investment community on the performance and state of Iluka; and
- approving Iluka's purpose and values, and monitoring and guiding the culture, reputation, stakeholder engagement, and standards of conduct of the Company.



**Responsibilities delegated by the Board to management:**

- managing Iluka;
- recommending policy and strategic direction for Board approval; and
- conducting the day-to-day operations of Iluka.

**3.2 Board Composition, election and re-election**

The Board, together with the Nominations and Governance Committee, determines the size and composition of the Board in accordance with Iluka's Board Charter and Constitution, which provides that the Board must comprise a minimum of three and a maximum of 10 directors.

Andrea Sutton, who has been Acting Board Chair since December 2024 was replaced by James Mactier as Board Chair, upon his appointment on 5 May 2025. Following James Mactier's appointment, the Board comprises six directors: five independent non-executive directors and the Managing Director. The Chair (and former Acting Chair) is an independent non-executive director and is not the same person as the Managing Director of Iluka.

The directors of the Company during 2025 were:

Director	Date of Initial Appointment	Gender	Period of Office	Due for election / re-election in 2026
J Mactier	5 May 2025	Male	From 5 May 2025	Yes
S Corlett	1 June 2019	Female	Full year	No
T O'Leary	13 October 2016	Male	Full year	N/A – Managing Director
L Saint	24 October 2019	Female	Full year	Yes
P Smith	28 June 2024	Male	Full year	No
A Sutton	11 March 2021	Female	Full year	No

Under Iluka's constitution, with the exception of the Managing Director, directors may not hold office without re-election beyond the third Annual General Meeting following their election or most recent re-election. When a director candidate stands for election or re-election at a meeting of shareholders, Iluka provides shareholders with all material information in its possession relevant to a decision on whether or not to elect or re-elect that director in the relevant Notice of Meeting.

For the 2026 Annual General Meeting, James Mactier and Lynne Saint are scheduled for election and re-election respectively.

### 3.3 Board Skills and Attributes

The Board seeks members with demonstrable skills, competencies, capability, experience and ability to question and debate with other Board members, the ability to operate as part of a team, the ability to contribute outstanding performance, and who have a track record of impeccable ethics and values. The Board seeks to have a mix of age, skills, knowledge, experience, diverse background and gender in its ranks, aligned with Iluka's updated strategic direction and best governance practices.

The collective skills and experience held by the Board are set out below, which also include and reflect the skills and experience considered important for the next period of Iluka's development considering its circumstances and changing external environment. During 2025, the Board revised its skills and experience matrix, taking into account the latest practice and AASB Australian Sustainability Reporting Standards S1 and S2 requirements. The Board has not identified any new skills or experience it needs to acquire.

#### Board skills and experience summary

Skills/experience	Description
Leadership	Experience in a senior management position in a listed company, or large or complex organisation.
International experience	Senior management or equivalent international experience and/or exposure to global markets, and a range of different cultural, political, regulatory and business environments.
Industry experience	Senior executive or long-term board experience in a medium to large mining, industrial/mineral processing or exploration organisation with strong operational experience.
Strategy	Developing and overseeing the implementation of successful strategy over the long term (including appropriately probing and challenging management on the delivery of agreed strategic objectives).
Risk Management	Experience with the development and oversight of complex frameworks focused on the identification, assessment and assurance of strategic, operational, workplace health and safety, environment, cyber, climate and community risks.
Financial acumen	Senior executive or equivalent experience in financial accounting, reporting and forecasting, corporate finance and internal financial controls (including the ability to probe the adequacy of financial and risk controls).
Corporate transactions	Experience in assessing and completing complex business transactions, including mergers, acquisitions, divestments, capital management, major projects and business integration.

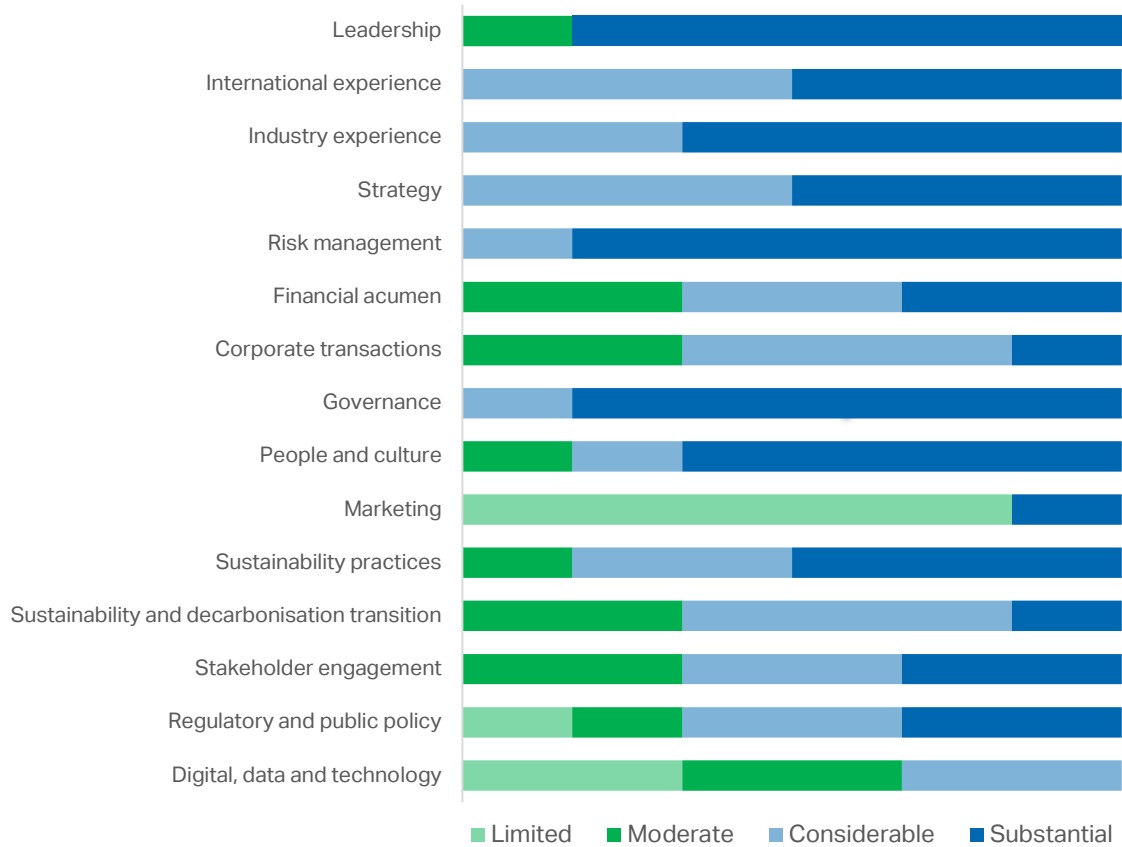
Skills/experience	Description
Governance	Experience in and commitment to the highest corporate governance standards, including experience as a director or senior executive in a listed company or large organisation.
People and culture	Experience in overseeing workplace culture (including health, wellbeing and safety), people management, development and succession planning, setting remuneration frameworks, and promoting diversity and inclusion.
Marketing	Senior executive experience in trading or marketing of resources, including detailed knowledge of Iluka's markets and competitors.
Sustainability practices	Understanding and experience in sustainability best practices to manage the impact of business operations on the environment and community and the potential threats and opportunities presented by climate change on business operations.
Sustainability and decarbonisation transition	Understanding of, and recent experience with the identification, reporting and management of threats and opportunities related to sustainability, and decarbonisation transition.
Stakeholder engagement	Strong track record of positive external stakeholder engagement including in relation to environmental and community issues and social responsibility.
Regulatory and public policy	Experience in the management and oversight of compliance with legal and regulatory requirements and/or experience in the development, implementation and review of regulatory and public policy, including professional experience working or interacting with government and regulators.
Digital, data and technology	Recent experience or expertise in identifying, assessing, implementing and leveraging digital technologies and other innovations, understanding the use of data and analytics, and responding to digital disruption.

The Board, supported by the Nominations and Governance Committee, reviews the skills and diversity represented by the Directors on the Board and determines whether the composition and mix of those skills remains appropriate to achieve effective company governance, leadership and to fulfill Iluka's strategy.

The skills and experience of Board members are self-assessed annually via a survey which asks Board members to assess themselves against each skill/experience on a scale up to 100 percent. Survey results are aggregated and reported collectively across the Board as a whole.

The current skills and experience of the Board are illustrated overleaf.

**Board skills/experience matrix**



**3.4 Board Diversity**

The Board considers that the current directors have a broad range of skills, expertise and experience from a diverse range of backgrounds to discharge their responsibilities and for the effective governance, oversight and strategic leadership of Iluka as a publicly listed global resources company. The Board comprises members of different backgrounds, and includes three female directors. The average age of directors is approximately 60 years, with the age of directors on the Board ranging between 54 and 67 years.

Further details regarding director qualifications, experience and tenure are set out on pages 36 to 37 in the Annual Report.

The Board and the Nominations and Governance Committee regularly monitor the diversity, skills and experience of the Board to identify opportunities for director training and development and to identify gaps that may be addressed through future Board appointments.

For information on the Board’s measurable diversity objectives refer section 8.2.

### 3.5 Independence of directors

The Board recognises the importance of ensuring that directors are free from interests, positions and relationships that might, or might reasonably be perceived to, materially influence a director's capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of Iluka and its shareholders generally.

In general, as set out in the Board Charter, a director will be considered to be 'independent' if the director is a non-executive director (i.e. is not a member of management) and does not have any of the interests, positions or relationships set out in the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.

The Board considers the materiality of a director's interests, positions, or relationships on a case-by-case basis, having regard to both quantitative and qualitative principles. Having considered all relevant interests, positions and relationships currently existing, the Board has determined that there are no interests, positions or relationships held by its non-executive directors which fall into any of the above categories.

The Board also has regard to length of tenure when assessing whether a director is, or continues to be, independent. The Board considers Iluka's shareholders are well served by having directors with a deep understanding of Iluka and its business, counterbalanced with directors with a shorter tenure to provide fresh ideas and new perspectives.

The Board Charter provides that the preferred limit of service by a director of the Company is 10 years, unless otherwise requested by the Board to continue. The length of tenure of the non-executive directors ranges between 0.7 years and 6.6 years with approximately 3.9 years being the average tenure.

The Board is satisfied that the length of tenure of its directors does not call into question their independence.

Directors also have an ongoing responsibility to disclose any actual or potential transactions or interests that may create a conflict of interest. They may also be required to take steps to remove any conflict of interest. If a director cannot or will not remove a conflict of interest, then the director must be absent from the room when discussion and/or voting occurs on matters to which the conflict relates.

The Board assesses the independence status of each director prior to appointment, annually and when relevant interests are disclosed by the director. The Board has reviewed the independence of its directors and considers that the Chair (and the former Acting Chair) and each non-executive director are independent. Iluka's Managing Director and Chief Executive Officer is not considered to be independent given his executive role with the Company.

### **3.6 Access to independent advice**

Under the Board Charter, directors may seek independent professional advice at Iluka's expense on any matter connected with the discharge of their responsibilities with the prior written approval of the Chair.

### **3.7 Access to Board materials and information**

Under the Deed of Indemnity, Insurance and Access, directors have access to inspect the Company's records which have been prepared during or relate to the director's tenure or discharge of duties as a director in respect of the Company.

### **3.8 Director selection and succession planning**

The Board Charter sets out the overarching principles regarding board membership. The Board renewal process is overseen by the Nominations and Governance Committee. The Nominations and Governance Committee reviews and recommends to the Board the size and composition of the Board and potential director appointments to ensure the Board comprises directors from a broad range of backgrounds with diverse skills, expertise, experience and gender.

Directors are appointed after an exhaustive selection process. Pre appointment checks as to experience, education, criminal record and bankruptcy history are conducted through a reputable probity search firm. Multiple reference checks are also completed. Appointments are based on merit, against objective criteria to maintain an appropriate balance of skills and experience.

### **3.9 Director appointment, induction and continuing education**

All new non-executive directors are required to sign a letter of appointment that sets out the terms and conditions of their appointment including: role and responsibilities; time commitments envisaged; disclosure of interests; minimum shareholding requirements; dealing in Iluka's securities; and the requirement to participate in a performance evaluation process.

It is Iluka's practice to allow its non-executive directors to accept appointments outside of the Company with the prior approval of the Chair. The commitments of a director are considered by the Board prior to a director's appointment to the Board and regularly reviewed.

The Nominations and Governance Committee is responsible for ensuring new directors are provided with a comprehensive induction programme. The Company Secretary, in consultation with the Chair, the Managing Director and the new Director, prepares an Induction Programme for the new Director by reference to an Induction Programme Checklist and his or her areas of expertise and interest.

Activities covered in the Induction Programme Checklist include business briefings with the members of the Executive, Senior Managers/Key Personnel, meeting with the Auditors, site visits, and access to relevant background materials. The Induction Programme may also include matters relating to new and emerging business and governance risks and opportunities, and material developments in laws, regulations and accounting standards relevant to the Group. During 2025, James Mactier attended site visits at the Company's Western Australian operations, and Andrea Sutton attended a site visit at Jacinth-Ambrosia in South Australia.

As the mineral sands and rare earths industries are complex, many of the briefings focus on providing the new director with information about those industries and the way they operate. Activities are predominantly staged throughout the first year of appointment and are intended to be flexible to take into account travel and scheduling commitments of the new Director and Company personnel. Progress with the Induction Programme is reviewed at regular intervals during the first year of appointment and at the conclusion of the first year.

The Board encourages all directors to continue their education and maintain the skills required to discharge their duties effectively by providing professional development opportunities. There are also a number of Board education sessions and briefings from management and external advisors during the year, and the Board skills matrix is also used to identify potential areas for further education. Iluka meets reasonable costs of continuing director education.

In addition, in conjunction with Board and committee meetings, the Board participated in a number of briefings during 2025, which provided an overview of:

- macro-economic and geo-political considerations that inform the context of Iluka's business and strategy;
- the organisation or a specific function;
- the current and predicted market settings for Iluka's business, including in relation to market dynamics for rare earths;
- risks and opportunities for Iluka;
- legislation and policy (federal and state) changes, including environmental law, mandatory climate change reporting, and employee and industrial relations; and
- the latest trends in relation to executive and key management personnel (**KMP**) remuneration.

### **3.10 Board meetings**

In 2025, the Board met on 11 occasions, of which eight were scheduled meetings. Generally, Board meetings are held over two days (including Board Committee meetings). Directors are invited to visit the Company's operations during the year, often in conjunction with Board and Committee meetings.

The Chair or former Acting Chair, chaired all meetings. In addition, the non-executive directors meet independently of management to discuss relevant issues.

Directors' attendance at Board and committee meetings during 2025 is detailed below.

### Board and Committee Meeting attendance – 2025

	Board	Audit and Risk Committee	Nominations and Governance Committee	People and Performance Committee	Sustainability Committee
<b>Total meetings held</b>	11	4	4	3	4
(1) (2)	Attended / Eligible	Attended / Eligible	Attended / Eligible	Attended / Eligible	Attended / Eligible
<b>Executive</b>					
T O'Leary	11 / 11	4 / -	4 / -	3 / -	4 / -
<b>Non-executive</b>					
S Corlett	11 / 11	4 / 4	4 / 4	3 / -	4 / 4
J MacTier (3)(4)	8 / 8	3 / 2	3 / 3	2 / 2	2 / -
L Saint (5)	11 / 11	4 / 4	4 / 4	1 / 1	2 / -
P Smith	11 / 11	4 / -	4 / 4	3 / 3	4 / 4
A Sutton (6)(7)	11 / 11	4 / 2	4 / 4	3 / 3	4 / 4
<b>Legend:</b>					
<ul style="list-style-type: none"> <li><span style="display: inline-block; width: 15px; height: 10px; background-color: #c6e0b4; border: 1px solid black; margin-right: 5px;"></span> Current Chair</li> <li><span style="display: inline-block; width: 15px; height: 10px; background-color: #e19c9c; border: 1px solid black; margin-right: 5px;"></span> Prior Chair</li> <li><span style="display: inline-block; width: 15px; height: 10px; background-color: #99c2e3; border: 1px solid black; margin-right: 5px;"></span> Current Member</li> <li><span style="display: inline-block; width: 15px; height: 10px; background-color: #f4b084; border: 1px solid black; margin-right: 5px;"></span> Prior Member</li> </ul>	<ul style="list-style-type: none"> <li>(1) "Attended" indicates the number of Board or Committee meetings the Director attended.</li> <li>(2) "Eligible" indicates the number of Board or Committee meetings held while the Director was a Board or Committee member.</li> <li>(3) James MacTier was appointed to the Board and the Nominations and Governance Committee on 5 May 2025. He became Chair of the Board and the Nominations and Governance Committee on the same date.</li> <li>(4) James MacTier was appointed to the Audit and Risk Committee and the People and Performance Committee on 1 July 2025.</li> <li>(5) Lynne Saint retired from the People and Performance Committee on 30 June 2025.</li> <li>(6) Andrea Sutton retired from the positions of Acting Chair of the Board and Acting Chair of the Nominations and Governance Committee on 4 May 2025.</li> <li>(7) Andrea Sutton retired from the Audit and Risk Committee on 30 June 2025.</li> </ul>				

## 4 BOARD COMMITTEES

Relevant policies and charters:

- Audit and Risk Committee Charter
- Nominations and Governance Committee Charter
- People and Performance Committee Charter
- Sustainability Committee Charter

The Board has four committees which assist it in the execution of its duties and to ensure important and complex issues are given detailed consideration: Audit and Risk Committee, Nominations and Governance Committee, People and Performance Committee, and Sustainability Committee. Each committee operates under a specific charter approved by the Board, which details their respective roles, duties and membership requirements.

Each committee comprises only independent, non-executive directors. In addition, the Audit and Risk Committee, People and Performance Committee, and Sustainability Committee, have an independent Chair who is not the Chair of the Board.

The primary role of the committees is to make recommendations to the Board on matters set out in their respective charters. The committees will also make decisions on behalf of the Board where such authority has been expressly delegated by the Board.

Structure and membership of the committees are reviewed periodically.

The Board Charter and each committee charter was updated in December 2025 and is available on the [Governance section](#) of the Company's website.

#### **4.1 Audit and Risk Committee**

The purpose of the Audit and Risk Committee is to assist the Board to protect the interests of Iluka's shareholders and stakeholders by overseeing on behalf of the Board:

- the integrity of financial reporting (including the adequacy of financial risk management controls);
- the adequacy of Iluka's accounting and reporting processes;
- the adequacy of the processes for identifying and managing risk generally (including both financial and non-financial);
- the adequacy of the internal audit function;
- the external audit function;
- the insurance framework;
- treasury, capital management and taxation practices; and
- compliance with applicable legal and regulatory requirements and internal codes of conduct, as requested by the Board.

The committee continues to assess the carrying value of assets and liabilities incurred in the course of its business. It also continues to review the effectiveness of the Iluka Group's systems of risk management and internal controls in accordance with the ASX Principles and recent business performance.

During 2025, the Audit and Risk Committee reviewed and endorsed the following key deliverables:

- Iluka's Risk Appetite Statement & Key Risk Indicators;
- Iluka's Credit Risk Policy;
- Iluka's Risk Policy and Management Framework;
- Iluka's Delegation of Authority Policy;
- strategies to improve Iluka's approach to risk management;
- Iluka's strategic risks in the context of Iluka's Strategic Plan; and
- Iluka's annual Tax Transparency Report.

KPMG was appointed as External Auditor at the Company's 2024 AGM. The performance of KPMG is comprehensively reviewed on an annual basis, with the first review taking place in June 2025.

### Committee membership during 2025

Director	Status
Susie Corlett	Member for whole period
James Mactier	Member from 1 July 2025
Lynne Saint (Chair)	Member for whole period
Andrea Sutton	Member to 30 June 2025

All members of the Audit and Risk Committee (of which there must be at least three) are independent non-executive directors and are required to be financially literate. Between them, the members must have accounting and financial expertise, operational and technical knowledge, and a sufficient understanding of the industry in which Iluka operates to be able to discharge the committee's mandate effectively.

Lynne Saint (Committee Chair) is a Certified Practising Accountant (FCPA) who throughout her career has worked at senior levels in the areas of finance, internal auditing, corporate governance and enterprise risk. Further details regarding director qualifications and experience are set out on pages 36 to 37 in the Annual Report.

The Chair of the Audit and Risk Committee must be an independent director and cannot be the Chair of the Board.

Details of directors' attendance at Audit and Risk Committee meetings held during 2025 are set out in section 3.10 of this report.

## 4.2 Nominations and Governance Committee

The purpose of the Nominations and Governance Committee is to assist the Board in fulfilling its responsibilities by:

- ensuring the best possible directors are selected, appointed, and retained;
- planning and advising on appointment and succession for the Chair of the Board and the Managing Director; and
- advising on the most suitable governance practices and processes to enable Iluka to operate to a high standard, and in an efficient way.

During the year, the main area of focus for the Nominations and Governance Committee included reviewing the selection criteria for director succession and recruitment.

### Committee membership during 2025

Director	Status
Susie Corlett	Member for whole period
James Mactier (Chair)	Member and Chair from 5 May 2025
Lynne Saint	Member for whole period
Peter Smith	Member for whole period
Andrea Sutton (Prior Acting Chair)	Member for whole period and Acting Chair to 4 May 2025

All members of the Nominations and Governance Committee (of which there must be at least three) are independent non-executive directors.

The Chair of the Nominations and Governance Committee must be an independent director.

Details of directors' attendance at the Nominations and Governance Committee meetings held during 2025 are set out in section 3.10 of this report.

### 4.3 People and Performance Committee

The purpose of the People and Performance Committee is to assist the Board in fulfilling its responsibilities in:

- overseeing the overall remuneration strategy of Iluka and its specific application to the Managing Director and direct reports, and the remuneration of non-executive directors;
- advising the Board about the performance of the Managing Director; and
- overseeing the diversity strategy, policy and practices of Iluka.

During 2025, the People and Performance Committee reviewed executive remuneration arrangements, in particular short and long term incentive arrangements, to ensure they remain market competitive and aligned to Iluka's strategy. The Committee reviewed Executive succession and development and company workforce planning including planning for the Eneabba rare earths refinery and workforce operational readiness at Balranald. Industrial relations and relevant regulatory changes also remained a focus during the year.

Further details including any key changes to remuneration and the processes and principles underlying the work of the People and Performance Committee are discussed in the Annual Report.

### Committee membership during 2025

Director	Status
James Mactier	Member from 1 July 2025
Lynne Saint	Member to 30 June 2025
Peter Smith	Member for whole period
Andrea Sutton (Chair)	Member for whole period

All members of the People and Performance Committee (of which there must be at least three) are independent non-executive directors.

The Chair of the People and Performance Committee must be an independent director.

Details of directors' attendance at People and Performance Committee meetings held during 2025 are set out in section 3.10 of this report.

### 4.4 Sustainability Committee

The purpose of the Sustainability Committee is to assist the Board in fulfilling its responsibilities by reviewing Iluka's:

- sustainability strategy, performance and reporting, including in relation to climate and other environmental and social sustainability matters, including climate related risks and opportunities; and
- performance under health, safety, environment and community (**HSEC**) related laws, regulations and policies.

During 2025, the Sustainability Committee reviewed the Company's sustainability performance and reviewed progress against sustainability objectives. The Committee reviewed the progress of Iluka's first mandatory climate-related financial disclosures and Iluka's climate change work program. Other matters covered included legal and regulatory updates, community and traditional owner engagement and cultural heritage across the business, the progress of the psychological safety work program and outcomes from the Health and Safety, Environment and Community audit program.

Further details, including the details of the processes and principles underlying the work of the Sustainability Committee, are discussed in the Annual Report on pages 66 to 92.

### Committee membership during 2025

Director	Status
Susie Corlett (Chair)	Member for whole period
Peter Smith	Member for whole period
Andrea Sutton	Member for whole period

All members of the Sustainability Committee (of which there must be at least three) are independent non-executive directors.

The Chair of the Sustainability Committee must be an independent director.

Details of directors' attendance at Sustainability Committee meetings held during 2025 are set out in section 3.10 of this report.

## 5 COMPANY SECRETARY

The Company has two Secretaries, Mr Ben Martin and Mr Nigel Tinley. Further details regarding their qualifications and experience are set out on page 40 in the Annual Report.

The Company Secretaries are accountable directly to the Board through the Chair on all matters to do with the proper functioning of the Board and its Committees. The Board Charter confirms that all directors have direct access to the Company Secretaries.

The Company Secretaries are responsible for:

- advising the Board on corporate governance matters;
- managing the company secretarial function;
- attending all Board and Board committee meetings and taking minutes; and
- communicating with the ASX.

## 6 PERFORMANCE EVALUATION AND REMUNERATION

Relevant policies and charters:

- Board Charter
- Nominations and Governance Committee Charter
- People and Performance Committee Charter

### 6.1 Performance evaluation

Each year, performance evaluations of the Board, its committees and its individual directors are undertaken. The Nominations and Governance Committee assists the Board in relation to the conduct of performance evaluations and development and implementation of plans for identifying, assessing and enhancing director competencies. External facilitators may be engaged to assist with the review of the Board, its committees and individual directors.

In 2025, the Board and each committee conducted an annual self-assessment of their performance to identify strengths, weaknesses and areas for improvement. The completed assessments are taken into account by the Board and each respective committee in determining performance improvements for the following year.

The results of each annual review of individual directors are taken into account by the Board in determining its assessment of the directors to stand for re-election at the next Annual General Meeting. Following an assessment of its work, the Nominations and Governance Committee concluded that it had met the requirements under its Charter.

The People and Performance Committee assists the Board with evaluating the performance of the Managing Director and senior executives at least once annually. The People and Performance Committee provides feedback regarding the Managing Director's performance to the Chair of the Board, who conducts the Managing Director's performance review.

Twice yearly, the Managing Director undertakes a review of the performance of each senior executive against individual objectives and deliverables linked to the corporate plan that were agreed at the beginning of the performance period. These personal objectives relate to key areas of performance over which the individual has accountability and influence. The process for conducting these reviews is covered on pages 41 to 65 in the Annual Report. The performance reviews of the Managing Director and senior executives were conducted in July (mid-year progress review) and at the end of the performance period in accordance with this process.

## **6.2 Director and executive remuneration**

The People and Performance Committee obtains independent remuneration benchmarking information for comparative purposes. Salary reviews are determined by assessing individual performance and experience, the scope and responsibility of the role and external market conditions. The Short Term Incentive Plan (**STIP**) outcomes are assessed against the annual scorecard which is set by the Board each year in the context of Iluka's long term corporate plan. The annual scorecard comprises financial, strategic and sustainability measures. The Long Term Incentive Plan (**LTIP**) performance is assessed over a 4 year performance period against a Relative Total Shareholder Return measure.

In 2025, the People and Performance Committee conducted those reviews in accordance with disclosed processes. All senior executives are employed by Iluka under written employment contracts which set out the terms of their appointment. Prior to the appointment of a senior executive, appropriate background checks are conducted through a reputable probity search firm.

Further details about the remuneration structure, remuneration policies and remuneration paid to the directors and senior executives during the reporting period as well as details of the contractual arrangements with senior executives, are set out on pages 41 to 65 in the Annual Report.

## 7 RISK MANAGEMENT AND INTERNAL CONTROLS

Relevant policies and charters:

- Board Charter
- Audit and Risk Committee Charter
- Risk Management Policy

### 7.1 Risk management

The Board recognises that the identification and management of risk is fundamental to achieving Iluka's objective: to deliver sustainable value.

Iluka has a Risk Management Policy which sets out the objectives and performance expectations to managing risk in a proactive and effective manner, and supporting guidance including a Risk Management Framework. The Risk Management Framework defines a 'whole of business' approach to the management of risks which allows both opportunities and threats to be identified and managed effectively and is designed to encourage and support an appropriate risk aware culture and assist Iluka to realise the benefits of a conscious, structured and dynamic approach to managing risk.

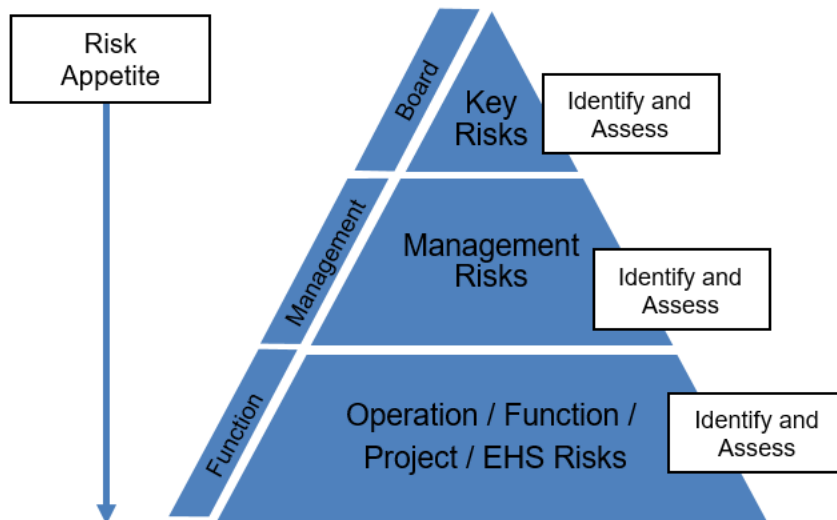
Iluka's Risk Appetite Statement approved by the Board has been shared with the business, providing guidance on Iluka's risk appetite across its strategic priorities. It provides high level guidance on acceptable risk tolerance against strategic priorities and provides a framework that informs trade off decisions. The Board's Risk Appetite parameters are monitored through half yearly Risk Appetite Statement Key Risk Indicator (KRI) reporting to the Audit & Risk Committee.

Management has accountability for ensuring that risks are managed within the Board's approved risk tolerance limits through the risk management policy and framework. The risk policy and framework seeks to:

- apply a structured and systematic risk management such that risks are managed within the Board's approved appetite and tolerance limits;
- embed risk management into our business activities and processes;
- ensure our risks are elevated appropriately to inform decision making at the appropriate level, including to all levels of management and to the Board;
- understand our exposure to risk and apply this to our decision making;
- support the design and implementation of controls including measuring effectiveness of controls to managing risks within agreed risk tolerance parameters;
- implement appropriate risk transfer mechanisms, including insurance;
- identify 'emerging risks' and evaluate appropriate mitigation triggers;
- regularly assess the effectiveness of our risk management framework in the context of our strategy and business needs; and

- invest appropriately in capability development and tools to enable effective risk management.

The diagram below sets out the risk hierarchy where risk identification, assessment and reporting are undertaken at all levels of the business:



The Board has overall responsibility for reviewing, approving and overseeing systems of risk management and internal control. This includes reviewing processes to identify the main risks associated with the Company and reviewing processes and systems in place to manage these risks.

The Audit and Risk Committee assists the Board with regard to oversight of Iluka's risk management practices by:

- monitoring management's performance against the Company's risk management framework, including whether it is operating within the risk appetite set by the Board;
- monitoring the process for documenting and controlling the Company's exposure to material financial and non-financial risks, including new and emerging risks, and advising the Board as to the Committee's findings;
- reviewing and making recommendations to the Board in relation to the risk appetite within which the Board expects management to operate, and whether any changes should be made;
- overseeing senior management's implementation of the risk management framework, including that senior management has appropriate processes for identifying, assessing, and responding to risks and that those processes are operating effectively;
- receiving reports from internal audit on its reviews of the adequacy of the Company's processes for managing risk;
- reviewing and making recommendations to the Board in relation to any material incident involving fraud or other break down of the Company's internal controls;

- overseeing the Company's risk management framework for identifying, assessing, prioritising, monitoring and managing the Company's material climate related risks and opportunities, in conjunction with the Sustainability Committee where appropriate;
- reviewing the Company's risk management framework at least annually to satisfy itself that it continues to be sound and that the Company is operating with due regard to the risk appetite set by the Board and making recommendations to the Board on any changes that should be made to the risk management framework;
- reviewing the insurance strategy and determining the extent to which it aligns with the risk tolerance of the Company and overseeing the Company's insurance program, having regard to the Company's business and the insurable risks associated with its business;
- monitoring whether management is communicating the importance of internal control and management of risk throughout the Iluka Group and therefore setting an appropriate 'control culture'; and
- monitoring compliance with the Company's Whistleblower Policy and receiving information regarding any material incidents under the Whistleblower Policy and actions taken by management in relation to such incidents.

In line with the ASX Principles, Iluka's Risk Management Framework was reviewed, updated, and provided to the Audit and Risk Committee for approval in June 2025. Iluka's risk management approach continued to be enhanced during 2025 through review and uplift of existing risk management procedures to better guide and support risk management processes in the organisation and integration of climate related risks into Iluka's Key Risk Register. The Committee is satisfied that the risk framework supports a sound system of risk management and internal control.

A copy of the Risk Management Policy can be found in the [Governance section](#) of Iluka's website. Further information outlining Iluka's approach to the management of risks is set out in the Annual Report.

## 7.2 Internal audit

Iluka has an internal audit function that assists the Board by undertaking an objective evaluation of Iluka's internal control framework. The Internal Audit function is governed by the terms of the Internal Audit Charter. Internal audits are delivered by the Internal Audit Lead and supported by external subject matter experts where needed. In 2025, the Group Risk and Compliance Manager (**Risk Manager**) was jointly accountable to the Chief Financial Officer (**CFO**) and the Audit and Risk Committee, attended Audit and Risk Committee meetings, presented internal audit activities, and met privately with the Audit and Risk Committee on a regular basis to ensure a degree of independence and objectivity to the role. Internal Audit Plans are reviewed and approved annually by the Audit and Risk Committee. Plans are developed taking into account Iluka's strategic priority areas, areas where reliance can be placed from existing assurance activities and relevant external and emerging risk trends (including evolving compliance requirements).

The Audit and Risk Committee provides oversight to the internal audit function through:

- reviewing the performance of the internal audit function and approving the annual internal audit plan (including following any review by other committees);
- reviewing and making recommendations to the Board regarding the appointment and removal of the person accountable for internal audit;
- reviewing the scope and adequacy of the internal audit work plan;
- reviewing the independence, objectivity and performance of the internal audit function;
- reviewing significant internal audit findings and action taken by management to address these; and
- facilitating a direct line of communication with the Group Risk and Compliance Manager and internal audit function which is independent of management.

When requested by the Board, the Audit and Risk Committee also reviews the processes and internal controls that management have put in place to ensure compliance with laws, regulations and Iluka's policies and internal codes of conduct.

### **7.3 Material exposure to risks**

Disclosure of Iluka's material exposure to and management of risks (including environmental, social and governance risks) and the systems Iluka has developed to manage these risks are included on pages 30 to 32 in the Annual Report.

### **7.4 Managing Director and Chief Financial Officer certifications**

Prior to approving the financial statements in respect of each half and full year financial period, the Managing Director and the CFO give a declaration to the Board that:

- in their opinion, Iluka's financial records have been properly maintained and the financial reports comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of Iluka; and
- their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

The Managing Director and the CFO gave this declaration to the Board for the half year ended 30 June 2025, and the full year ended 31 December 2025.

### **7.5 Process for verifying periodic corporate reporting**

Iluka is committed to providing shareholders and key stakeholders with timely, consistent and transparent corporate reporting. The process which is followed to verify the integrity of Iluka's periodic corporate reports is tailored based on the nature of the relevant report, its subject matter and where it will be published. However, Iluka seeks to adhere to the following general principles with respect to the preparation and verification of its corporate reporting:

- periodic corporate reports should be prepared by, or under the oversight of, the relevant subject matter expert for the area being reported on;
- the relevant report must comply with any applicable legislation or regulations;
- the relevant report should be reviewed (including any underlying data) with regard to ensuring it is not inaccurate, false, misleading or deceptive; and
- where required by law or by Company policy, relevant reports authorised for release by the appropriate approver required under that law or policy.

## 8 BUSINESS ETHICS AND INTEGRITY

Relevant governance documents:

- Code of Conduct
- Anti-bribery and Corruption Policy
- Whistleblower Policy
- Human Rights Policy
- Diversity and Inclusion Policy
- Continuous Disclosure and Market Communications Policy
- Securities Trading Policy

### 8.1 Ethics and conduct

#### 8.1.1 Code of Conduct

Iluka is committed to practising high standards of conduct and has adopted a Code of Conduct that identifies the standard of ethical conduct expected of all Iluka directors, employees and contractors. The Code of Conduct describes Iluka's objectives, values and standards of behaviour that directors, employees and contractors must apply to all business practices.

Everyone who works for or with Iluka, including directors, senior executives, other employees, contractors, suppliers and business partners, is expected to comply with the Company's Code of Conduct. New employees are required to read and acknowledge the requirements of the Code of Conduct in writing before they commence with the Company. The Code of Conduct is supported by Iluka's Anti-bribery and Corruption Policy and Whistleblower Policy.

Iluka treats actual or suspected breaches of its Code of Conduct and policies seriously and has adopted mechanisms to ensure that suspected breaches are reported and acted upon fairly and effectively. Material breaches of the Code of Conduct are reported to the People and Performance Committee or the Audit and Risk Committee, as appropriate.

A copy of the Code of Conduct can be found in the [Governance section](#) of Iluka's website.

### 8.1.2 Anti-bribery and corruption

Iluka has zero tolerance for bribery or corruption in its business. The Anti-bribery and Corruption Policy, supported by the Anti-bribery and Corruption Procedure, sets out the standards and behaviour Iluka expects of its directors, officers, employees, agents, contractors and representatives, and links with the Whistleblower Policy for the reporting of any actual or suspected breaches of the policy.

In line with the Anti-bribery and Corruption Procedure, two online registers are maintained:

- Gift Entertainment and Other Benefits Register - where all employees are required to complete and retain as a record for the receipt of any entertainment, gifts or other benefits offered/received or given/declined; and
- Charitable Donations and Sponsorship Register – where all employees are required to complete and retain as a record any charitable donations or sponsorships given and the approval obtained.

It is mandatory for employees to complete online training once every two years and within the first three months of their probationary period. The online training is supplemented with annual face to face training for those employees who, due to their location or roles, are more likely to be at a higher risk of being exposed to bribes.

All reported incidents of non-compliance or potential non-compliance are taken seriously, reviewed and investigated. Material incidents are reported to the Managing Director and to the Audit and Risk Committee.

A copy of Iluka's Anti-bribery and Corruption Policy can be found in the [Governance section](#) of Iluka's website.

### 8.1.3 Human rights

The Board has adopted a Human Rights Policy outlining the Company's commitment to respecting human rights and its belief that all people should be treated with dignity and respect. The Company seeks to prevent or mitigate any negative human rights impacts in connection with its operations or activities and maximise any potential positive impacts where it is present.

All of the Company's stakeholders, including its directors, employees, contractors and suppliers, are required to comply with the Human Rights Policy.

Iluka rejects any form of slavery, forced or child labour, and is committed to mitigating the risk of such practices occurring in our business or our supply chain. In May 2025, Iluka issued its fifth Modern Slavery Statement, covering the period 1 January 2024 to 31 December 2024. It summarises Iluka's response to the criteria mandated for public reporting in accordance with Australia's *Modern Slavery Act (2018)*. As part of Iluka's Human Rights Work Programme, this Statement includes progress made during 2024, and highlights work planned for 2025. Iluka's sixth Modern Slavery Statement is scheduled for release in May 2026.

Copies of the Human Rights Policy and Modern Slavery Statement can be found in the [Governance section](#) of Iluka's website.

#### **8.1.4 Whistleblowing**

Iluka encourages all employees, directors, contractors and consultants to raise concerns regarding any misconduct that they believe constitutes a breach of the Code of Conduct, Iluka's policies or the law. Iluka's Whistleblower Policy sets out the mechanism by which staff and other stakeholders can confidentially, and anonymously if they wish, raise concerns in a responsible manner without fear of discriminatory treatment, recrimination or reprisal, and Iluka's commitment to properly investigate any issues.

Material incidents raised under the Whistleblower Policy are reported to the Audit and Risk Committee. The Audit and Risk Committee also receive biannual reports about the operation of the Policy, including information on the number and type of disclosures, action taken and the outcome of any investigations.

A copy of Iluka's Whistleblower Policy can be found in the [Governance section](#) of Iluka's website.

## **8.2 Diversity and Inclusion**

Iluka respects and encourages workplace diversity and strives to provide a safe, inclusive and respectful workplace that is free from harassment, discrimination and where everyone is supported to perform at their best. Iluka's commitment to diversity and inclusion is embedded in its corporate strategy and supported by its values of integrity, respect, courage, accountability and collaboration.

This commitment is underpinned by Iluka's Diversity and Inclusion Policy, which can be found in the [Governance section](#) of Iluka's website.

Iluka is committed to:

- promoting awareness and understanding of the benefits of a diverse and inclusive workforce;
- creating an inclusive workplace culture that empowers our people to demonstrate our values and achieve high levels of performance;
- attracting, developing and retaining employees regardless of their backgrounds;
- integrating workplace diversity and inclusion equity principles into company activities;
- assessing and addressing gender pay equity on an annual basis;
- promoting a flexible workplace culture which assists employees to balance their responsibilities; and
- providing all employees training and support to ensure that there are clear processes and procedures in place to prevent and stop discrimination, bullying and harassment (including sexual harassment).

To meet these objectives, Iluka maintains Board-determined measurable objectives for gender diversity at the Board, senior executive and general workforce levels, as well as indigenous representation throughout the workforce. Through our engagement survey and other tools, we regularly seek and act upon feedback from our employees as to the extent to which they feel accepted and a sense of belonging at Iluka.

Throughout 2025, the Board had as a measurable objective maintaining at least a 30 per cent female representation across Board, senior executives and general workforce levels. At 31 December 2025, female representation on the Board was 50 per cent.

The measurable objectives that applied to the Australian workforce throughout 2025 are set out in the following table:

Measurable objective	Status of the objective at 31 December 2025
30 per cent female representation by 2028 <sup>1</sup>	23.2 per cent
5 per cent indigenous employment by 2028	4.0 per cent

The following table highlights gender diversity across the Iluka Group as at 31 December 2025:

Level	Proportion of female (per cent)	Proportion of male (per cent)
Board <sup>(A)</sup>	50	50
Executives / General Managers <sup>(B)</sup>	13	87
Senior Management	15	85
Functional, Technical and Operational	24	76
<b>Total Iluka Group</b>	<b>23</b>	<b>77</b>
<sup>(A)</sup> Includes the Managing Director.		
<sup>(B)</sup> Excludes the Managing Director.		

Further information outlining Iluka's approach and its progress towards achieving its measurable objectives are included in the Sustainability Section of the Annual Report.

A copy of Iluka's Diversity and Inclusion Policy, as well as other diversity-related documents (including Iluka's most recent Workplace Gender Equality Agency Report) is available on Iluka's website at the following link: [www.iluka.com/careers/working-at-iluka](http://www.iluka.com/careers/working-at-iluka).

<sup>1</sup> Board, senior executives and general workforce levels.

### 8.3 Continuous disclosure and communications with shareholders

Iluka is committed to ensuring that shareholders and the market are kept fully and regularly informed of information and major developments concerning Iluka. To achieve this, Iluka has developed a Continuous Disclosure and Market Communications Policy, which establishes procedures to ensure that directors and management fulfil their obligations under the Corporations Act and the ASX Listing Rules in relation to the timely disclosure of price-sensitive information.

A copy of Iluka's Continuous Disclosure and Market Communications Policy can be found in the [Governance section](#) of Iluka's website.

The policy establishes and outlines the role of Disclosure Officers who report to the Managing Director on continuous disclosure matters, being the CFO, the Company Secretary, and the General Manager Investor Relations and Corporate Affairs.

The Disclosure Officers are responsible for ensuring that there is an adequate system in place for receiving and considering any potentially market-sensitive information which is reported to them, and advising the Managing Director in relation to the disclosure of that information to the ASX where necessary. The procedures and controls are aligned with the requirements of the ASX.

Iluka communicates with shareholders through releases to the ASX, Iluka's website, information distributed directly to shareholders and the general meetings of shareholders. To ensure that shareholders as a whole have the opportunity to participate at meetings of members:

- at the Annual General Meeting, shareholders elect the directors and have the opportunity to express their views, ask questions about company business and vote on items of business for resolution by shareholders (by way of a poll); and
- Iluka's external auditor attends each Annual General Meeting and is available to answer shareholder questions about the conduct of the audit, the preparation and content of the audit report, the accounting policies adopted by Iluka, and the independence of the auditor.

The Board receives copies of all material market announcements promptly after they have been made.

Iluka has an established investor relations programme to facilitate effective two-way communication with investors. In addition to providing information on the Iluka website about Iluka and its governance, this programme includes an Investor Toolkit and comprehensive information (including papers and presentations on Iluka's website) which is designed for those wishing to gain an understanding of the main elements of Iluka, its assets, industry context and basis for shareholder value generation. In particular, the information available includes:

- company overview, resource base and operations (mineral sands and rare earths);
- mineral sands and rare earths industries overview;

- Iluka's customer markets and product information;
- historical financials and company presentations;
- Iluka's dividend reinvestment plan;
- latest ASX releases; and
- calendar of events.

Shareholders are also able to send and receive communications to/from Iluka and its share registry, Computershare Investor Services Pty Limited, electronically. Shareholders can elect to receive email notifications of major disclosures by advising Computershare.

In addition, Iluka has webcast/teleconference facilities associated with full and half-year results and any major business presentations. Where Iluka gives a new and substantive investor or analyst presentation, it will release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation. Transcripts of results, presentations and other major business presentations will also be placed on the ASX announcements platform and on the Iluka website as soon as practicable after the conclusion of such events.

#### 8.4 Dealing in shares

The Board believes it is in the best interests of shareholders for directors and employees to own shares in Iluka, subject to strict controls and guidelines on share trading.

Iluka has in place a Securities Trading Policy that applies to Iluka's directors and employees (and their "connected persons"). The policy prohibits directors and employees from trading in Iluka's securities if they are in possession of price-sensitive information that is not generally available to the market. It also prohibits dealings by directors and certain employees during defined periods (**Closed Period**), except where clearance has been granted for exceptional circumstances or the dealing falls within an excluded category under the policy.

A Closed Period under the policy includes:

- the end of the financial year;
- the end of a half financial year;
- the end of a financial quarter; or
- any other period that the Board specifies from time to time,

to the time when one business day has elapsed after the release of the annual, half yearly, or quarterly results, or to the end of the period specified by the Board respectively. Outside of these Closed Period, directors and certain employees must seek approval prior to trading in Iluka's securities.

Directors and employees are also prohibited from engaging in short-term trading of Iluka's securities and from hedging their securities in certain circumstances. Key Management Personnel must not at any time enter into a transaction that involves using Iluka's securities as collateral in any financial transaction, including margin lending arrangements. Further, directors and employees must not at any time enter into a transaction (e.g. a derivative) that operates or is intended to operate to limit the economic risk of holdings of unvested Company securities or vested Company securities which are subject to a holding lock.

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**DELIVER  
SUSTAINABLE  
VALUE**



Click or scan here to access  
Iluka's Governance website

[https://iluka.com/about-  
iluka/governance](https://iluka.com/about-iluka/governance)

