MURRAY BASIN UPDATE

July 2023



Balranald

The Iluka Board announced the final investment approval of the Balranald critical minerals development in February 2023, following the completion of the Definitive Feasibility Study (DFS) in late 2022.

The work undertaken during the DFS and previous trials has confirmed the technical and commercial viability of Iluka's UGM technology. Iluka's novel UGM technology will see sustainability benefits including a substantially reduced disturbance footprint and carbon intensity.

Primary processing of the ore into heavy mineral concentrate (HMC) and transport of HMC offsite for secondary processing at Iluka's facilities in Victoria and/or Western Australia (WA).

The Project has a construction period of 18 months, with construction scheduled to commence in the second half of 2023, followed by first production in early 2025.

Iluka continues to engage with Traditional Owners and the local community to keep them updated with the latest project development.

In May, a cultural heritage program commenced to collect and store remaining artefacts within the project area. Consultation with local Registered Aboriginal Parties (RAPs) is ongoing and an Aboriginal Cultural Heritage Working Party will be established to provide guidance on all cultural heritage matters.

Last month, we welcomed members of the local community to join us at the first Balranald Project Community Information Session on Wednesday 21 June.

The event was very well attended by the local community and it was an excellent opportunity for the community to speak to the team about the project.



Balranald Employment Opportunities

Employment at the Balranald Project is expected to comprise a workforce of approximately 250 for construction and 270 for operations, including contractors.

We anticipate that most personnel will be housed in purpose built accommodation located close to site, while some employees will live in the town of Balranald.

Employees may choose to live in the local region, DIDO from regional areas or towns OR FIFO to Mildura where a bus will collect you and take you to the Mine.

Employment opportunities for various roles are advertised on the Iluka website. To register your interest, please scan the QR code below of check out the Careers section of the Iluka website: https://iluka.com/careers/





Wimmera

The Wimmera Project involves the mining and beneficiation of a fine grained heavy mineral sands ore body in the Victorian Murray Basin for the potential long term supply of zircon and rare earths.

A Preliminary Feasibility Study (PFS) was completed in early 2023 and Iluka's Board approved funding for a Definitive Feasibility Study (DFS) in February 2023.

The Environment Effects Statement (EES) approvals process is progressing, alongside process engineering and mine design which includes assessments relating to ecology, agriculture, bushfire risk, historical heritage, noise and vibration, air quality and greenhouse gas, radiation, surface water and groundwater.

In March, the team attended the Natimuk Show to chat to the community on the progress of the Wimmera project, Iluka's operations more broadly and employment opportunities. The show was very well attended again this year and it provided a great opportunity to engage with the community about Iluka and our projects.

Wimmera's DFS is scheduled for completion at the end of 2025 and subject to study outcomes and Board approval, commissioning is currently scheduled for 2028.



The Iluka display at the Natimuk Show

Euston

Works for the Euston Pre-Feasibility Stage II (PFS) have progressed over the last six months, and will continue into early 2024.

Works in the Stage II PFS include progressing Environmental Approvals, accompanying environmental studies to support an Environmental Impact Statement submission, technical studies relating to hydrogeology and geotechnical assessment, mine planning and engineering design.

A targeted stakeholder engagement programme is currently being developed to ensure we understand the range of potential impacts to Project stakeholders, and design measures to mitigate these potential impacts.

Consultation with the broader community and stakeholders will commence in the second half of 2023.

Engagement with Registered Aboriginal Parties (RAPs) has commenced and will continue throughout all stages of the project.

Please contact the Project Communities team if you have any questions or would like to provide feedback. We also encourage you to register for Project updates at:

www.iluka.com/engage/euston

