

Iluka Resources (ASX:ILU)

Eneabba rare earths refinery investor site visit

2 November 2026

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This presentation includes non-IFRS information to reflect the Group's underlying performance. A reconciliation of non-IFRS information to statutory profit is provided on slide 31.

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All figures are expressed in Australian dollars unless stated otherwise.

Rare earths operational and project leadership



Dan McGrath
Head of Rare Earths



Grant McAuliffe
Chief Metallurgist



Trevor White
Construction Director

Australia’s first fully integrated rare earths refinery



Refinery construction 65% complete

Construction 65% complete
As at 30 September

$1,237m capital expenditure
As at 30 September

100% engineering complete
All major equipment delivered
SMPEI works advancing

$1.7-1.8 billion
Total capital estimate

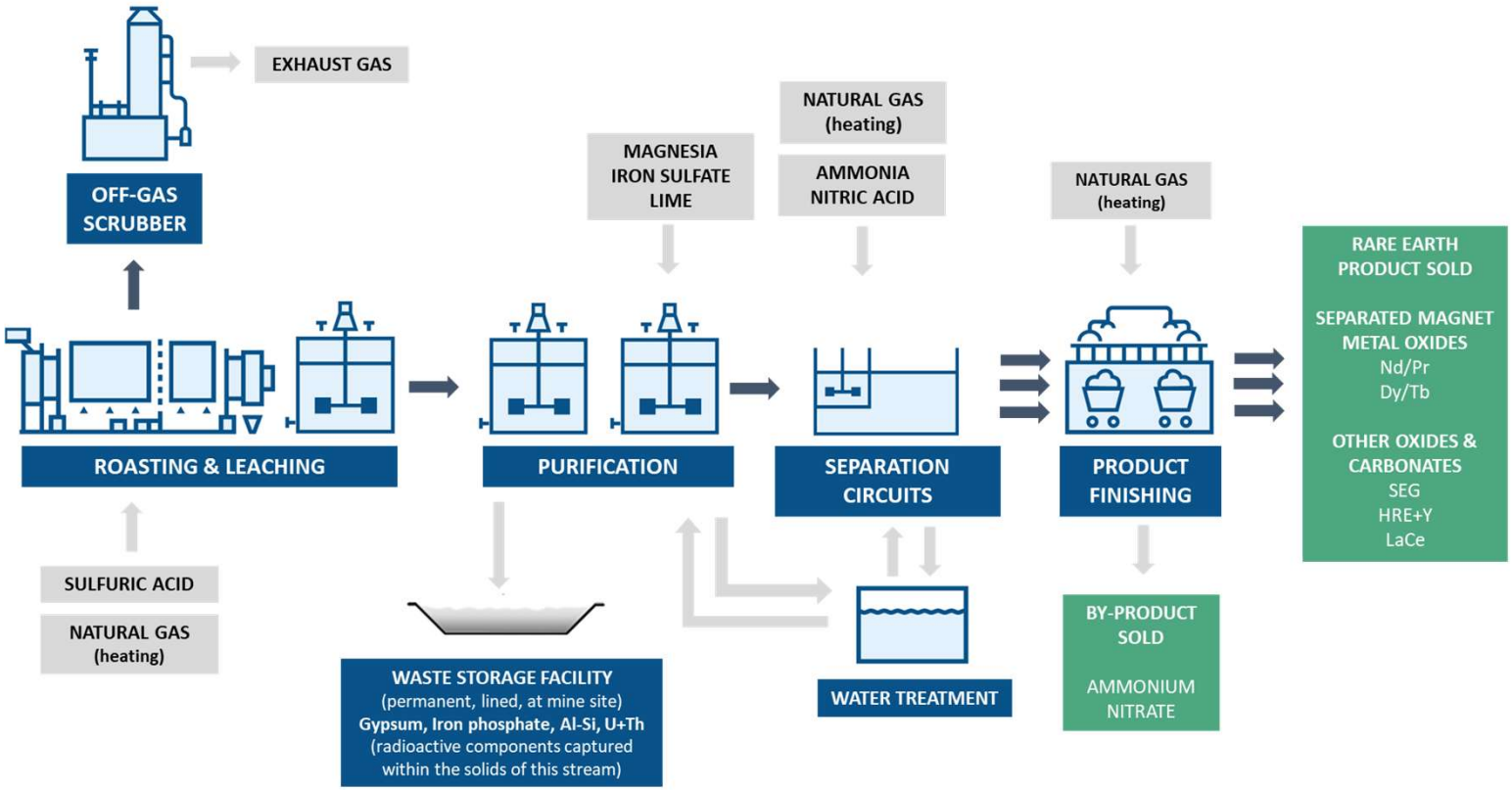
- **Completed**
  - concrete installation
  - major equipment placement and assembly
  - pipe rack module erection
  - large tanks
  - main SX circuit buildings
  - mixer-settlers in place
- **In progress**
  - building 1 pipework (largely installed)
  - building 2 pipework (well progressed through fabrication)
  - product finishing building works
- **Peak construction workforce later this year**
  - accommodation available for ~1,000, including operational and support service staff

Updated drone footage of the Eneabba site as at 22 October 2026, with voiceover, is available at www.iluka.com

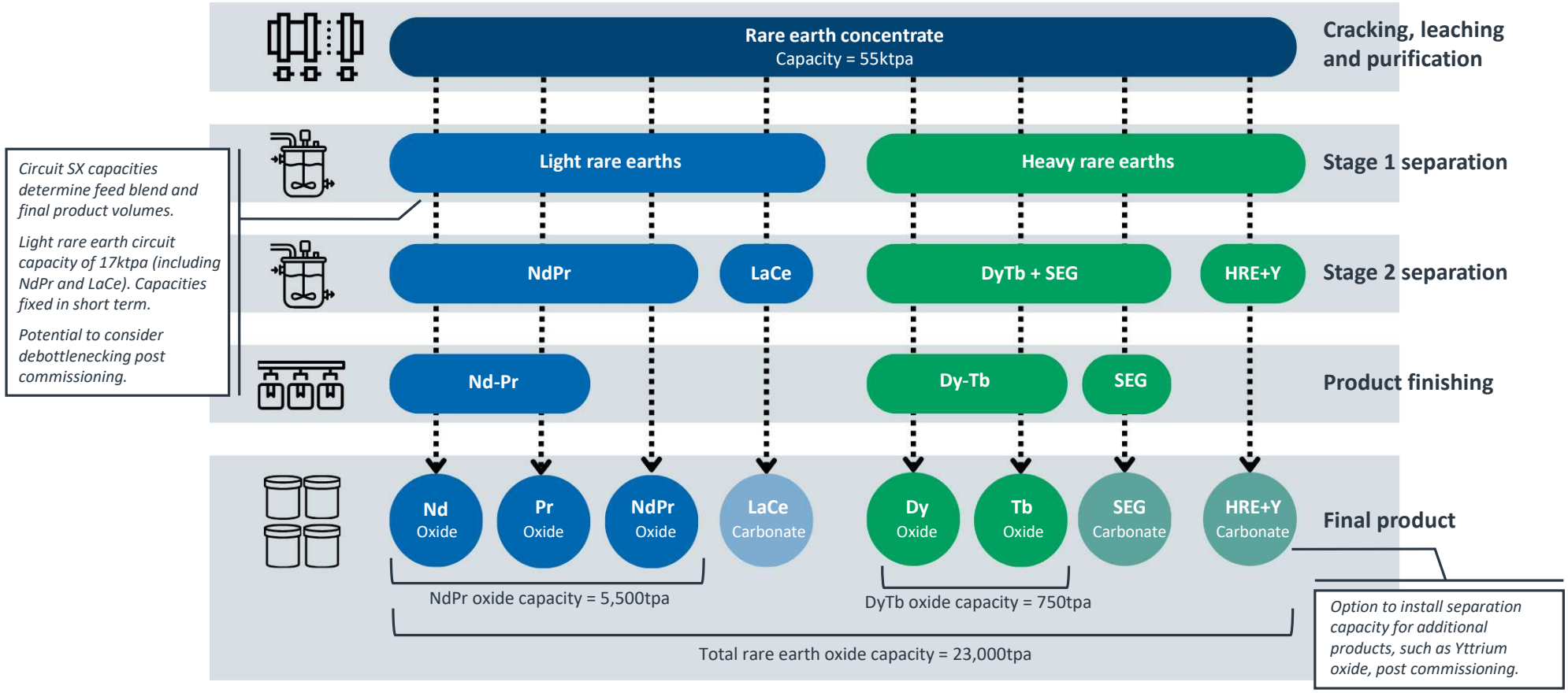
Refinery process advantages: flexibility, reagents and environmental

Designed to allow maximum practicable flexibility in feed sources and rare earth oxide output while minimising cost and environmental impact

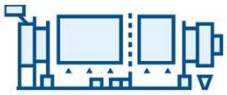
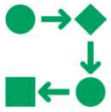
Uses conventional sulfuric cracking, and nitrate separation (based on process flow sheet in use at separation facility in France since the 1970s)



Refinery configuration and final product suite: light and heavy rare earths



Key elements of refinery design

	Element	Design scope	Benefits
	**Cracking and leaching flowsheet**	• Off the shelf • Sulfuric acid for roasting • Indirect fired roaster kiln (vs direct fired) • Kiln operating temperature ~300°C (Iluka's synthetic rutile kiln operates at ~1,100°C)	• Proven technology - not novel or new • Sulfuric cracking allows for variable head feed grade and forms benign insoluble waste stored as solid tailing at site - zero waste discharge from site • Lower kiln temperature delivers higher recoveries of heavy rare earth elements (comes at higher capital cost)
	**Purification**	• By progressive neutralisation • Removes P, Fe, Al and U	• Delivers purified mixture of rare earths for separation • Low cost as SX batteries not required for purification
	**SX flowsheet**	• Nitric acid for stripping • Ammonia-based reagents for saponification and precipitation • Seven main stages of separation	• Converts to ANSol by-product instead of generating chloride waste for discharge or evaporation • ANSol sell back to ammonia/nitric acid supplier • Nitrate system compatible with solvents • SX circuit capacity for maximum extraction valuable magnet rare earths
	**Location**	• Situated at old mine site, adjacent to monazite stockpile	• No native vegetation clearing or disturbance • 30MVA HV connection • Dampier-Bunbury gas pipeline access • Existing ground water abstraction licences
	**Waste tailings storage**	• Near surface direct disposal into ex-mine void	• Industry best practice, no dewatering equipment, no dry stacking or haulage of radioactive materials

Refinery feedstock: internal and third-party rare earth concentrate supply

	Deposit style	Rare earth concentrate supply	Years of supply	Term extension or expansion option or Right of First Refusal (ROFR)	Operational[7]	DFS status
Eneabba stockpile[1]	Mineral sands monazite	Flexible	Subject to rate of depletion (Total stockpile = 1.2mt ore @ 81.6% heavy mineral, 17.5% monazite + xenotime)		✓	
Balranald[2]	Mineral sands monazite	4ktpa	9.5		✓	
Lindian Resources – Kangankunde[3]	Hard rock monazite	6ktpa	15	✓	Construction and mining readiness milestones achieved; first production targeted Q4 2026 (Lindian)	Completed, Stage 2 expansion in progress
VHM – Goschen[4]	Mineral sands monazite + xenotime	Annual average of 8.3ktpa (Total 146kt)	18	✓	Key approvals received; non-RE HMC offtake and project financing progressing, followed by FID (VHM)	Completed
Wimmera[5]	Mineral sands monazite + xenotime	15ktpa	20	✓		In progress
Northern Minerals – Browns Range[6]	Hard rock xenotime	Up to ~20ktpa	Subject to output. Up to 30kt contained REO		FEED underway and progressing towards FID; first production anticipated Q4 2028/Q1 2029 (Northern)	Completed
Other Iluka developments, other third party	Various	At various stages of development and discussions				

1. Ore Reserve (53% Proved and 47% Probable), refer detailed breakdown of Iluka's group Resource and Reserves tables: Iluka Ore Reserves and Mineral Resources and Iluka Resources ASX announcement, 2025 Annual Report, 18 February 2026,
2. Iluka Resources ASX announcement, Balranald Development – Final Investment Decision, 21 February 2023.
3. Iluka Resources ASX announcement, Rare earth concentrate offtake supply agreement – Lindian Resources, 6 August 2025
4. Iluka Resources ASX announcement, Rare earth concentrate supply agreement with VHM Ltd, 2 July 2026
5. Iluka Resources ASX announcement, Revised Wimmera Ore Reserve and Mineral Resource Update, 22 February 2023.
6. Iluka Resources ASX announcement, Strategic Partnership with Northern Minerals, 26 October 2022; Northern Minerals target concentrate grade 25%
7. VHM Goschen, Iluka Wimmera and Northern Minerals Wolverine projects have not achieved Financial Investment Decision. There is no certainty these projects will proceed; refer to forward-looking statement disclaimer on slide 2.

Refinery production from illustrative feedstock blend options

Rare earth oxide production estimate based on annual rate of concentrate input for given blend, taking into account Eneabba refinery capacities. Eneabba stockpile concentrate volumes vary for each blend.

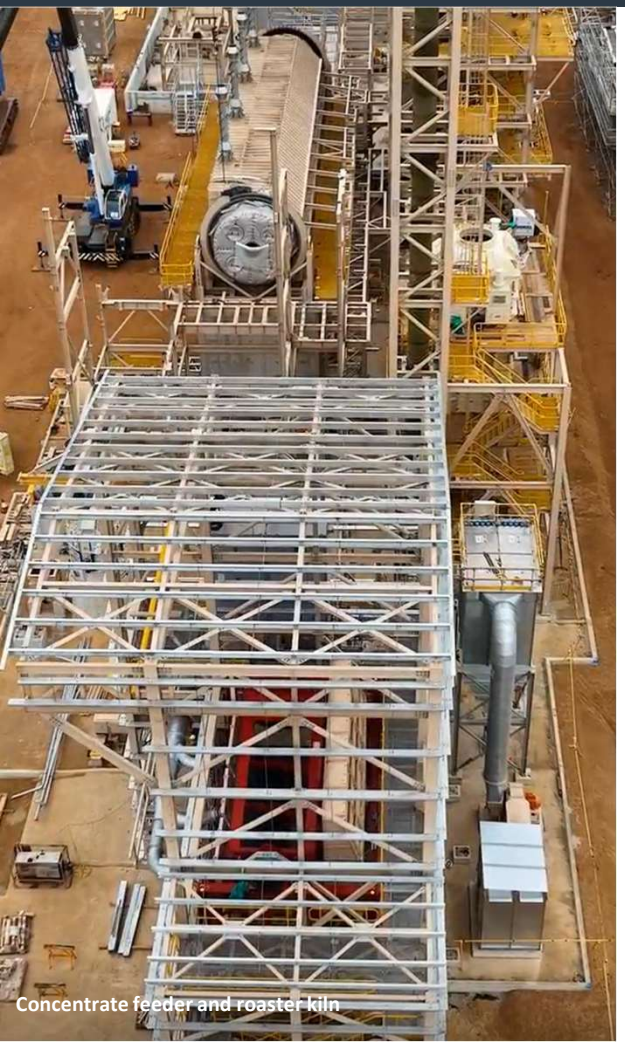
Iluka sourced, operational feedstocks

Iluka and third party sourced, operational and non-operational feedstocks[2]

	1	2	3
		Light rare earth focus	***Heavy rare earth focus***
	Eneabba + Balranald	Eneabba + Balranald + Wimmera + Lindian + VHM	Eneabba + Balranald + Wimmera + Northern + VHM
NdPr (tpa)	3,700-3,900	4,100-4,300	3,600-3,800
DyTb (tpa)	~180	350-400	650-750
HRE+Yttrium (contained REO in carbonate) (tpa)	~1,000 (Of which Yttrium oxide=~850t)	2,000-3,000 (Y=~1,500-2,500t)	4,000-5,000 (Y=~3,000-4,000t)

1. Refer slide 9 and 22 for further information.
2. Scenarios represent feed blends that may be used from time to time, in which case other feeds that are delivered but not included in the blend at a point in time, if any, would be stockpiled. The exclusion of third party sourced feedstocks in certain scenarios is not an indication of confidence in these sources; rather, it is intended to illustrate the impact of different blends on production outcomes.

Strong cash flow generation potential



Concentrate feeder and roaster kiln

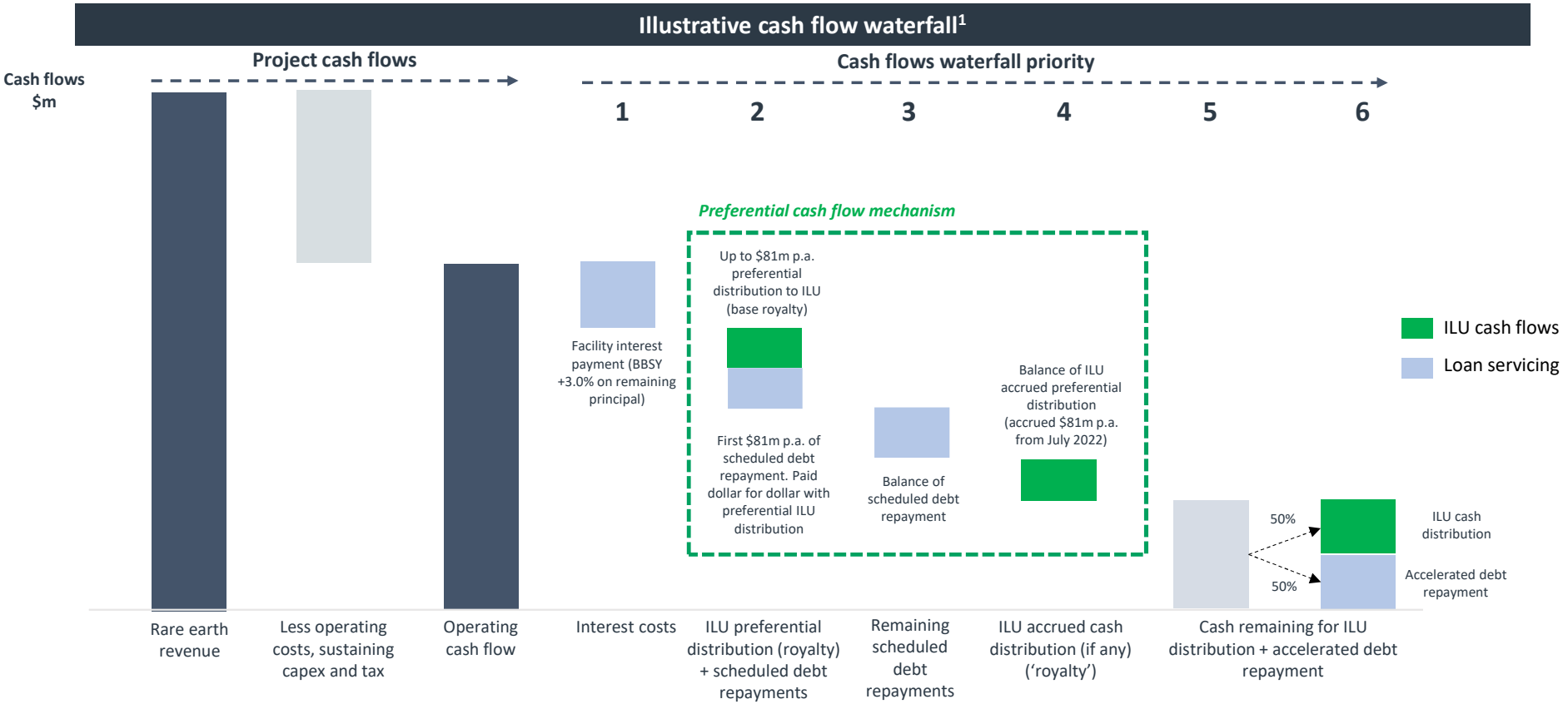
Illustrative summary financial worked example

		Illustrative concentrate blend 1: Eneabba + Balranald feedstock	Assumptions and comments
Key assumptions			
NdPr price	US$/kg	110	US Government-MP Materials floor price[1,2]
Dy price	US$/kg	575	US Government-Serra Verde floor price[2]
Tb price	US$/kg	2,050	US Government-Serra Verde floor price[2]
Exchange rate	AUD:USD	0.7	
Production/sales volumes			Production volumes based on Eneabba + Balranald feedstock only, additional internal and third party feedstock will change these assumed volumes
NdPr	tpa	~3,700-3,900	
Dy	tpa	~150	
Tb	tpa	~30	
Summary financials			
Revenue	A$m p.a.	~A$790-820m	Includes revenue only from four key magnet rare earth oxides
Operating costs	A$m p.a.	~A$195-205m (@US$37/kg NdPr[3])	Refining costs only

1. MP Materials, Public-Private Partnership with the Department of Defense, 10 July 2025
2. Serra Verde, sec.gov/Archives/edgar/data/1970622/000121390026092810/ea030292401ex99-2.htm, 24 August 2026
3. Refer ASX release, *Eneabba Rare Earths Refinery Update Presentation*, 6 December 2024. Operating costs include corporate overhead charge but do not include state royalty or Balranald concentrate purchase costs. Indicative costs, based on Eneabba stockpile + Balranald feedstock. Steady state production average. Includes Ammonium Nitrate by-product credits. Operating costs ultimately dependent on feed mix and assemblage.

Cash flow: finance structure preferences cash returns to Iluka

Australian Government loan agreement preferences cash flow to Iluka equal to scheduled debt repayments



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 subject to cash flow availability. 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 16 years from Financial Close (December 2022) unless refinery feed sources are forecasted to deplete earlier. Based on Eneabba stockpile + Balranald, amortisation schedule ~8 years. Additional cash for distribution subject to minimum cash requirements and financial ratio tests.

Market development: first offtake secured, strategy aligned to megatrends

First rare earths offtake announced June 2026

First rare earths offtake secured with global automotive company. Validates Iluka's strategy to be part of the establishment of a new secure, credible supply chain for rare earths with prices independent of government backing. Preserves production volume for future customer contracts and potential pricing upside.

Key terms[1]

Start date and term	2028 of initial term of four years
Volume	1,200t of magnet rare earth oxides (Nd, Pr, Dy, Tb)
Contract structure	Take-or-pay
Pricing mechanism	Protected downside, retained upside Mechanisms linked to higher of agreed minimum prices or market-linked prices[2]
Revenue	Minimum contracted revenue US$155 million over the initial term Using industry forecast pricing, revenue over contract period US$172 million[3]

1. Iluka Resources ASX announcement, Rare earth offtake agreement, 23 June 2026
2. The nature of the market linkage and how it may evolve over time is confidential
3. Revenue represents nominal revenue forecast over the contract period assuming Adamas Q2 2026 price forecasts

Approach to further offtake

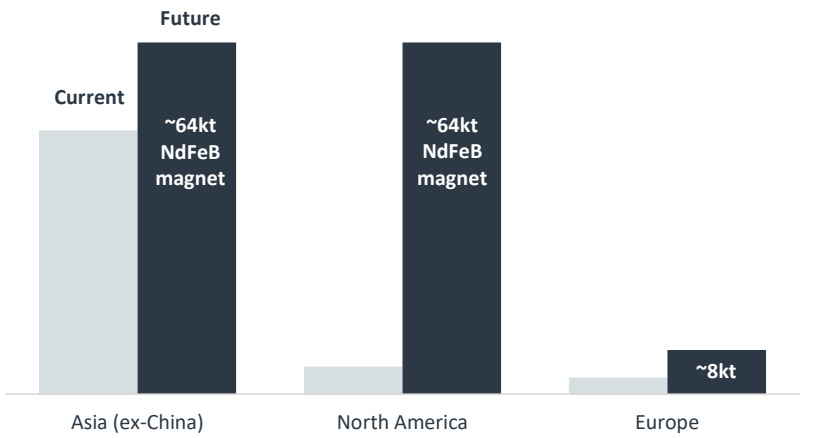
- Targeting customers across ex-China geographies – US, Europe, Asia
- Automotive demand accounts for majority of volume in industry, emerging end applications in automation and robotics, defence applications smaller volume but strategically important
- Further offtake agreements entered into on basis of value delivery



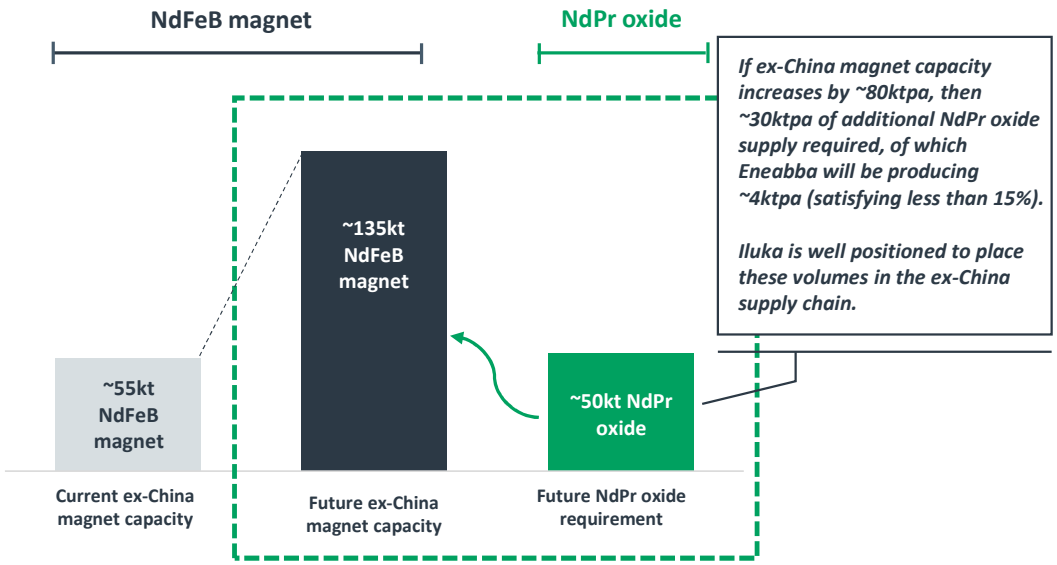
Downstream: magnet manufacturing capacity increasing outside of China

Ex-China rare earths supply chain continues to expand in parallel with Eneabba rare earths refinery construction and commissioning

Ex-China NdFeB magnet production capacity



NdPr oxide required for ex-China magnet capacity



Notes:
1) Estimates for future total capacity based on relevant company announcements and consultants. Consultant estimates included are Adamas Intelligence and Project Blue. Announced projects have varying timeframes for completion.
2) Estimates for NdPr oxide requirements based on estimates of 30t of NdPr metal required to produce 100t of NdFeB magnets and 1.2t of NdPr oxide to produce 1t of NdPr metal.

Downstream: heavy rare earths highly valuable across range of applications

Benefits of heavy rare earths in key magnet applications

EVs



Increased magnet performance at high temperature and greater power density
→ Less cooling systems requirements
→ Less overall vehicle weight
→ Smaller battery requirement or greater range

Wind turbines



Maintain magnet performance at high temperature
→ Generator reliability

Reduced risk of demagnetization
→ Longer life

Enables direct-drive turbine
→ Simplifies drivetrain

Lighter and more compact generators

Robotics and drones



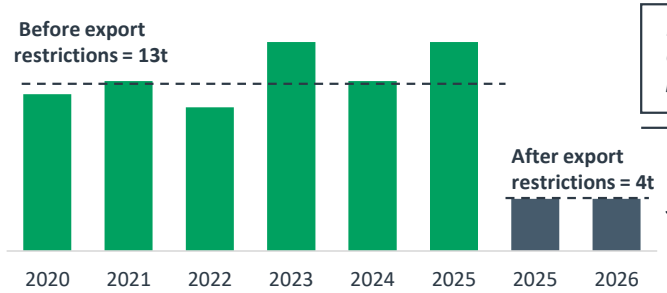
Higher performance magnet
→ Lighter, smaller joints and drive systems
→ Smoother motion and control
→ More energy efficient, less charging

Increased magnet performance at high temperature

Improved reliability and durability

While China is restricting supply, the Eneabba refinery will have capacity to produce significant volume …

China monthly average Dy oxide exports



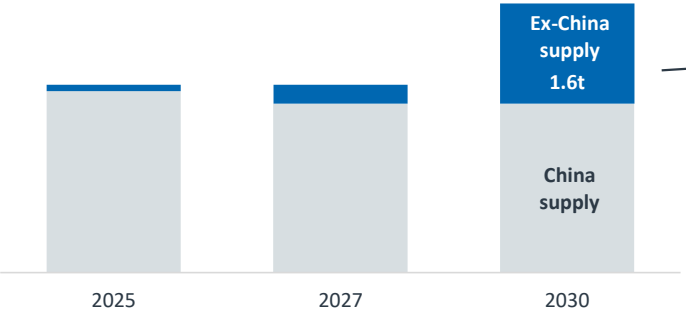
Ex-China supply constrained by Chinese policy settings

Source: Argus Media, Global Trade Tracker

China currently dominates global heavy rare earth supply

Eneabba refinery production could account for ~50% of ex-China supply in 2030 (at nameplate capacity)

Global DyTb Oxide Production



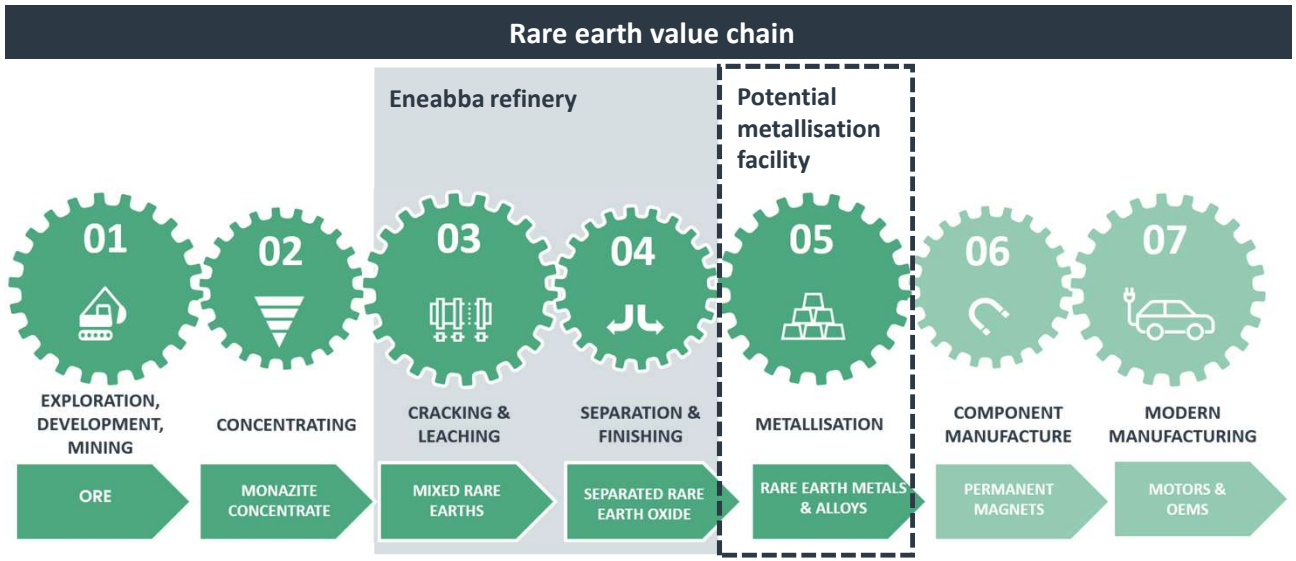
Source: Adamas, December 2024

Downstream: metallisation potential – Iluka feasibility study well advanced

Iluka is undertaking a study to evaluate the economic and technical viability of a commercial scale rare earth metallisation facility.

If commissioned the facility would be one of very few globally and enable Iluka to service a broader range of downstream customers.

- Dy and Tb metal produced on specification in Q3 2026
- Commercial scale equipment purchased enabling future production capacity of 200tpa of Dy and Tb metal
- Further details and light magnet rare earth workstream form part of ongoing feasibility study





Commissioning underway

Commissioning focus areas



Safety of our people



Operator training



Stable operating processes

Commissioning timeline and focus

2026

- Commissioning of completed packages underway – switchrooms energized
- (C1) Completions management – quality of construction / installation, including Inspection Test Records (ITRs) and Construction Verification Checks (CVCs)
- Operator recruitment and training

2027

- Construction completion
- Mineral commissioning with Eneabba feedstock – high grade, high quality, free flowing monazite
- Ensuring process stable
- First production

2028

- Ramp up plan over 2 years
- Initial planned production below circuit capacity – don't need to run at 100% of design

Community: 50 years at Eneabba

Iluka and its antecedents have been operating at Eneabba since the 1970s

Contributing to strong and sustainable communities across Eneabba, Leeman, Carnamah and Coorow







ILUKA
LENDS A HAND

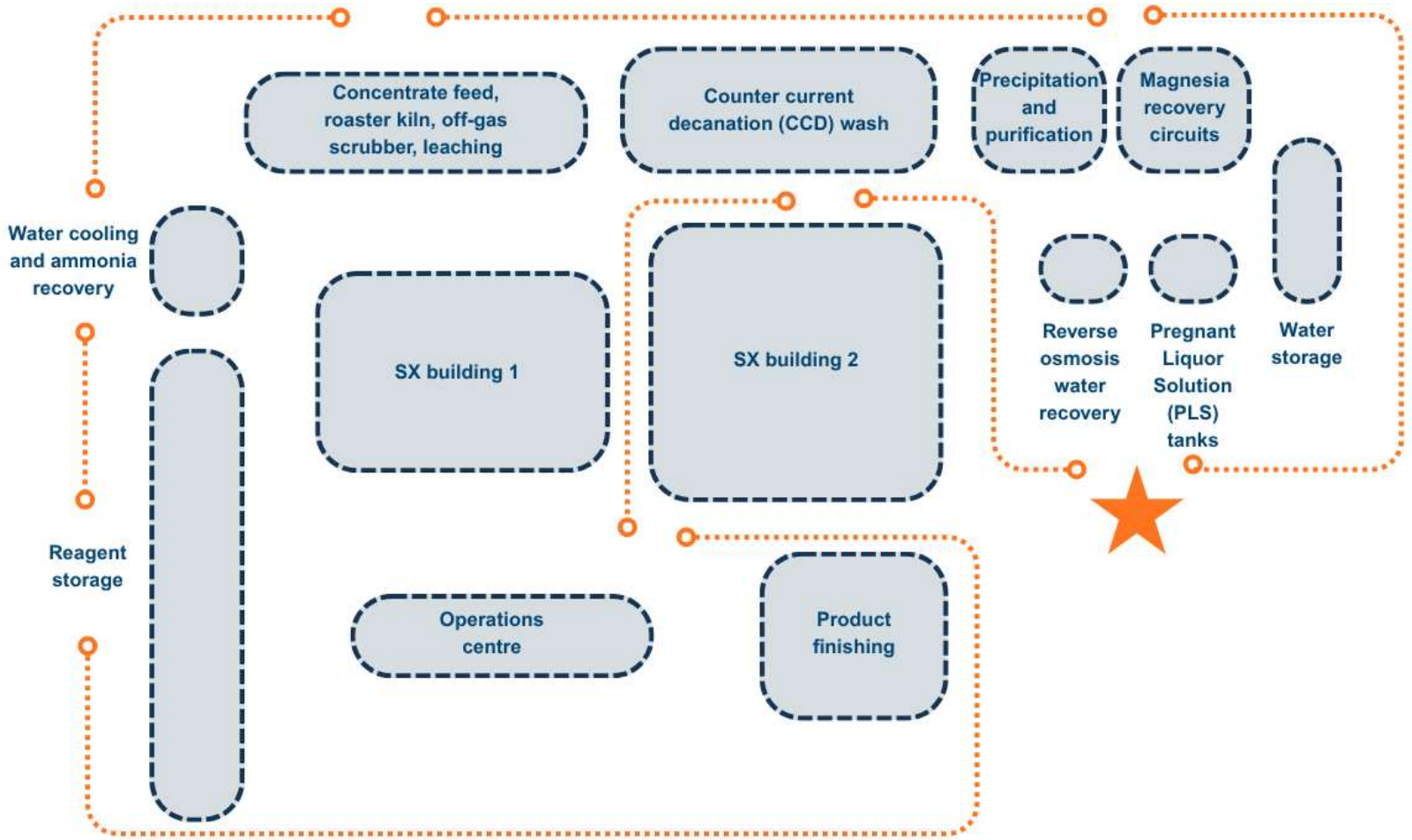








Refinery site map



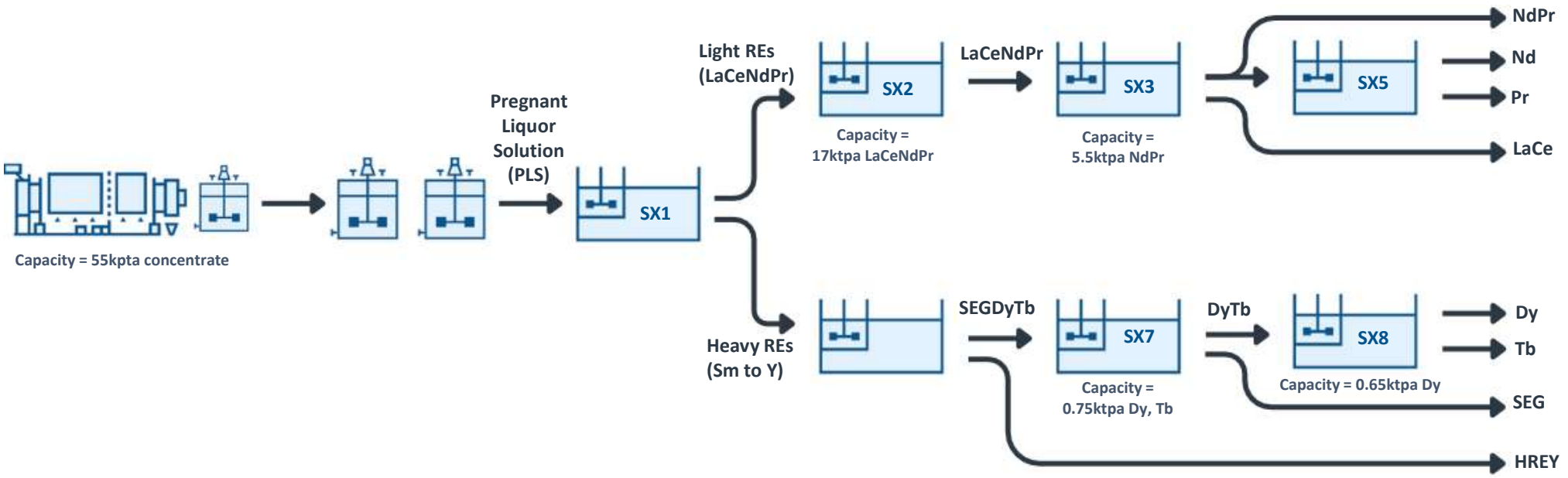


For more information contact

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Supplementary information - Refinery process and flowsheet



1 Cracking and leaching | **2 Purification** | **3 Separation and finishing**

- Blend of feed concentrate based on feed availability
- Only selected circuits most relevant for modelling purposes shown
- SX circuit capacities tailored for a variety of assemblages

Supplementary information - REO assemblages

REO assemblages[1]

REO	Iluka Eneabba[2]	Iluka Wimmera WIM100[3]	Iluka Balranald[4]	Northern Minerals Wolverine[5]	Lindian Kangankunde[6]	VHM Goschen[7]
La	21.8%	16.6%	20.8%	0.7%	28.8%	14.4%
Ce	45.0%	34.9%	45.5%	1.9%	50.3%	36.6%
Pr	**4.6%**	**4.1%**	**4.9%**	**0.3%**	**4.9%**	**4.2%**
Nd	**16.6%**	**14.6%**	**16.6%**	**1.7%**	**14.5%**	**14.5%**
Sm	2.5%	2.8%	3.0%	2.1%	0.9%	2.7%
Eu	0.1%	0.1%	0.0%	0.5%	0.2%	0.2%
Gd	1.4%	2.5%	2.0%	6.2%	0.3%	2.3%
Tb	**0.2%**	**0.4%**	**0.2%**	**1.4%**	**0.0%**	**0.5%**
Dy	**0.9%**	**2.7%**	**1.0%**	**9.4%**	**0.1%**	**2.7%**
Ho	0.2%	0.6%	0.1%	1.9%	0.0%	-
Er	0.5%	1.9%	0.4%	5.3%	0.0%	1.9%
Tm	0.1%	0.3%	0.1%	0.7%	0.0%	0.3%
Yb	0.4%	2.1%	0.3%	4.2%	0.0%	1.9%
Lu	0.1%	0.3%	0.0%	0.6%	0.0%	-
Y	5.6%	15.0%	5.0%	63.1%	0.2%	17.9%

1. REO assemblages in concentrate shown. Scandium (Sc) excluded from Iluka assemblages for consistent comparison
2. Iluka Resources ASX announcement, Strategic partnership with Northern Minerals Limited, 26 October 2022
3. Iluka Resources ASX announcement, WIM100 Mineral Resource estimate increase, 29 January 2026
4. Iluka Resources ASX announcement, Balranald Development – Final Investment Decision, 21 February 2023
5. Northern Minerals ASX announcement, Definitive Feasibility Study for Browns Range, 15 September 2025
6. Lindian Resources ASX announcement, Kangankunde Project Stage 1, Outstanding Feasibility Study Results, 1 July 2024
7. VHM ASX announcement, 2024 Annual Report, 10 September 2024