2025 TAX TRANSPARENCY REPORT

ILUKA

ABOUT THIS REPORT

Iluka is publishing its annual Tax Transparency Report for the financial year ended 31 December 2025. The 2025 Tax Transparency Report is delivered on a voluntary basis in line with the Company's corporate governance framework as part of Iluka's ongoing commitment to high standards of corporate governance and transparency.

The Voluntary Tax Transparency Code (VTTC) is a set of principles and minimum standards developed by the Australian Board of Taxation to guide businesses in relation to the public disclosure of tax information. The disclosures in this report are prepared having regard to the VTTC requirements applicable to a public Country-by-Country (CbC) reporter, which Iluka is. The Australian Taxation Office (ATO) expects to publish Iluka's 2025 CbC report in 2027.

MESSAGE FROM THE CHIEF FINANCIAL OFFICER

It is my pleasure to present Iluka's Tax Transparency Report for the financial year ended 31 December 2025. This report provides additional context to the tax information contained in Iluka's financial statements.

Tax transparency is an important part of how Iluka builds trust with shareholders, governments, regulators and the communities in which it operates. Iluka is committed to complying with tax laws in the jurisdictions covering its operations and maintaining a robust tax governance and risk management framework. During the year, Iluka received positive outcomes from an Australian Taxation Office Combined Assurance Review, reinforcing the company's commitment to responsible corporate citizenship.

Prepared with regard to the Board of Taxation's Voluntary Tax Transparency Code, this report reflects Iluka's approach to clear, meaningful and responsible tax disclosure. We thank our employees, stakeholders and shareholders for their ongoing support.

Adele Stratton
Chief Financial Officer and Head of Development

Approach to Tax Strategy and Governance

Iluka's Approach to Tax is a public statement setting out the company's global tax strategy and is reviewed and approved by Iluka's Board of Directors. This strategy is aligned with Iluka's purpose, values and Code of Conduct and is implemented in accordance with the Principles of Tax Risk Governance and Management. As a public CbC reporting entity, Iluka reports on its approach to tax in its CbC report, consistent with the Global Reporting Initiative (GRI) 207-1 requirements. Iluka's Approach to Tax Statement and Principles of Tax Risk Governance and Management are published at www.iluka.com.

Tax Risk Framework and Governance

Iluka's Tax Risk Policy (the Policy) is the primary tax governance and control framework applying across the Group and is aligned with the Group's Risk Management Policy and Framework. The Policy establishes the accountability, reporting and escalation framework through which Iluka's tax risks are identified, managed and monitored. The Policy is reviewed by the Board on a biennial basis, or more frequently where significant changes in Iluka's circumstances arise, to ensure that it remains fit for purpose and aligned with the Group's strategic direction and values.

The Iluka Board retains ultimate responsibility for tax governance, with oversight and management of tax risks delegated to the Audit and Risk Committee. The Audit and Risk Committee receives updates on tax matters at least twice a year. Iluka has a low risk appetite for tax risk, reflected in its low tolerance for non-compliance with tax obligations and unnecessary disputes with tax authorities. Tax is also included in Iluka's internal audit plan.

Global Minimum Tax (Pillar Two)

Iluka has complied with the Organisation for Economic Co-operation and Development (OECD) Pillar Two global minimum tax rules, which apply to the Group from the 2024 income year.

Iluka lodged its first Global Information Return (GIR) for the 2024 income year on 30 June 2026. The lodged GIR was prepared on the basis that Iluka satisfies the OECD's transitional safe harbour provisions for the 2024 income year.

Iluka did not have any Pillar Two top-up taxes for 2024.

Relationship with Tax Authorities

Iluka engages with tax authorities in an open, transparent and cooperative manner and seeks to maintain relationships based on full disclosure of the facts, mutual trust and respect. Iluka's approach to engagement with tax authorities is consistent with its broader tax governance and risk management framework and supports the timely identification and resolution of tax matters.

During the year, Iluka received the outcome of an ATO Combined Assurance Review. The review period for income tax was 1 January 2021 to 31 December 2024, and for GST, 1 January 2024 to 31 December 2024. On completion of the review, the ATO reached an overall high level of assurance for both income tax and GST i.e. the ATO has a high level of confidence that Iluka has paid the right amount of Australian income tax and GST for the review period.

International Related Party Dealings

Iluka's principal activities are exploration, project development, mining, processing and marketing of critical minerals, and rehabilitation. Iluka's operations are currently Australian-focused. Limited activities undertaken in select countries through companies and branches may give rise to international related party dealings between entities within the Group. The Group is comprised of 58 legal entities, none of which are located in jurisdictions considered to be "no or only nominal tax jurisdictions" under OECD guidelines.

All international related party transactions are undertaken in accordance with the arm's length principles contained in OECD guidelines and applicable local laws, with appropriate supporting documentation maintained in accordance with the tax laws of the relevant jurisdictions. Iluka discloses international related party transactions through the lodgement of tax returns and detailed country-by-country reports. During the year, Iluka had no material international related party dealings.

Payments Made to Government by Country

This information has been prepared as set out in the Basis of Preparation section of this report. The majority of taxes paid are attributable to Australia, followed by the United States. All other jurisdictions are grouped together.

Country and level of government (AU$ millions)	Corporate income tax	Government royalties	Employer payroll taxes[1]	Fringe benefits tax	Total government payments borne	Employee payroll taxes (not borne)[2]	Net taxes collected / (refunded)[3]
Australia total	93.8	25.7	11.2	0.3	131	56.8	(146.3)
United States total	—	—	0.3	-	0.3	1.4	0.0
Other total	0.0	0.0	0.0	0.0	0.0	0.2	(0.8)
Total payments to government	**93.8**	**25.7**	**11.5**	**0.3**	**131.3**	**58.4**	**(147.1)**

1 Payments to governments in relation to Iluka's capacity as an employer. These taxes are calculated as a percentage of salary, wages and on-costs.

2 This comprises payroll and employee taxes withheld from employee remuneration and paid to governments on behalf of employees.

3 These are net amounts refunded from governments that a company has paid to suppliers for in-country purchases of goods, services and eligible fuel and collected in respect of certain sales, for example GST, VAT and fuel tax credits.

Effective Tax Rate

The effective tax rate is determined by dividing income tax expense (or benefit) by profit (or loss) before income tax. The effective tax rate differs from the statutory corporate tax rate primarily due to permanent differences (non-temporary), as detailed in Note 11 of the 2025 Annual Report.

	Total Group	Australia	USA	Other
Australian corporate tax rate	30%	—	—	—
Profit / (loss) before taxation	(427.2)	(421.2)	(6.0)	0.0
Income tax expense / (benefit)	(138.8)	(138.5)	0.0	0.0
Effective tax rate	**32.5%**	**32.9%**	**0.0%**	**0.0%**

Australian Corporate Tax Transparency Disclosure

The ATO publishes certain tax information of large taxpayers annually. As at the date of this report, the latest data published by the ATO in relation to Iluka relates to the 2023 tax year (being the year ended 31 December 2023).

Iluka filed its 2024 Australian income tax return in July 2025. The 2024 corporate tax transparency disclosure is expected to be released by the ATO later in calendar year 2026. To provide additional context to this report, Iluka has included below the tax information taken from its 2024 Australian income tax return and reconciled that information to the relevant Australian profit before income tax and taxable income measures.

	2024 A$ million
Group profit / (loss) before income tax – per Iluka 2024 Annual Report	**325.3**
Foreign subsidiaries	7.5
Consolidation eliminations	1.6
Profit / (loss) before income tax – Australia	**334.4**
Total income	1,210.6
Total expenses	(876.2)
Profit / (loss) before income tax – Australia	**334.4**
Non-temporary adjustments	40.2
Temporary adjustments	110.4
Total taxable income	**485.0**
Tax on taxable income	145.5
Less tax offsets	20.6
Tax payable	**124.9**
Net 2024 corporate income tax paid in 2025	**29.9**
Net 2024 corporate income tax paid in 2024	**95.0**

Basis of Preparation

This report has been prepared in accordance with the Board of Taxation Tax Transparency Code guidelines.

i. Entities

This report gives readers an overview of the total payments made by Iluka to governments worldwide. Iluka includes Iluka Resources Limited and its subsidiaries for the period they form part of the Iluka Resources Limited accounting consolidated group.

ii. Reporting Currency

All payments are reported in Australian dollars unless otherwise stated. Payments denominated in currencies other than A$ are translated for this report at the average exchange rate for the year 1 January 2025 to 31 December 2025.

iii. Source of Information

Information has been sourced from submitted tax returns and audited financial statements.

iv. Approach to Materiality

Materiality for disclosures has been set at the nearest million dollars.

v. AASB Guidance

The Group prepares General Purpose Financial Statements and follows Australian Accounting Standards Board guidance. KPMG is the auditor of Iluka.

vi. Reporting Period

This report has been prepared for Iluka's financial year from 1 January 2025 to 31 December 2025. The "Payments Made to Government by Country" section sets out taxes paid by Iluka to governments in the countries in which it operates, organised by material jurisdictions and named level of government. Payments are not reported where taxes paid to a government body are less than $0.1 million.

DELIVER SUSTAINABLE VALUE

ILUKA.COM

ILUKA