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Operator: Thank you for standing by and welcome to Iluka Resources 2023 Results Teleconference. At this time all participants are in a listen-only mode. After the speakers' presentations there will be a question-and-answer session. To ask a question at that time please press star one, one, on your telephone. Please be advised that today's call is being recorded.

I will now turn the conference to your host, Mr Tom O'Leary, Managing Director. Please go ahead.

Tom O'Leary: Hello and welcome. With me this morning are Adele Stratton, Matt Blackwell and Luke Woodgate.

I will begin by acknowledging Iluka's safety performance, which in 2023 saw a material reduction in the total recordable injury frequency rate and a continuing decline in serious potential incidents. I would like to acknowledge our people for their diligence in delivering these reductions and for their ongoing focus around safety leadership in the field.

To the result more broadly, the approach we've taken over the past year reflects the macro challenges Iluka, like many, has encountered. But it also reflects the deliberate steps we've taken over a more extended period to enable the Company to adapt to the economic and industry conditions we're confronted with.

As demand slowed over the course of 2023, Iluka acted with discipline, prioritising the value of our products and calibrating production settings and inventory levels accordingly. Prices remain relatively strong and stable, mitigating to some extent the influence of higher costs on our margins.

In addition, the Company benefitted from the take-or-pay contracts we have in place to underpin production from our principal synthetic rutile asset, SR2. These contracts were renewed at the start of 2023 for a period of four years, providing important revenue certainty.

Throughout a lengthy phase of destocking on the part of Western pigment manufacturers Iluka's titanium feedstock customers have also demonstrated discipline. More recently, most of those companies have reported on the last quarter and have all reported improving sales volumes along with pigment inventories at minimal levels.

They are also closely following anti-dumping proceedings being undertaken by the European Commission, which are a potential catalyst to reset the European pigment industry.

While our smaller swing asset, SR1, is expected to remain offline in 2024, Iluka has retained the workforce to operate this kiln and can restart it quickly in the event of demand recovery, industry supply constraints or both.

SR1 operated for less than 12 months of its original 18-month campaign following more than a decade offline, but it has already demonstrated ability to recover its low capital investment and provide some significant production flexibility.

In zircon, cautious buying behaviour in the second half of 2023 was driven by uncertainty and subdued demand in key markets, especially China. Iluka coupled its focus on pricing outcomes for the company's premium sand with increased sales of zircon in concentrate, a capability that provides us the further flexibility to sell a lower quality, high margin product to select customers.

We provided some guidance in our recent quarterly regarding first quarter sales for zircon. By way of update, contracted sand volumes for the quarter stand at approximately 45kt. As activity returns post-Chinese New Year, we will have a better line of sight as to demand there, but it's a pleasing start to the year nonetheless.

I will now hand over to Adele.

Adele Stratton: Thanks, Tom, and good morning, everyone. Iluka delivered a net profit of $343 million in 2023, an outcome of the disciplined approach Tom has just outlined with margins achieved of 47%. We experienced pressure on our cost base with higher labour costs and consumables, combined with lower grade, resulting in increased unit costs.

In prioritising the value of our products, we increased our zircon, rutile and synthetic rutile finished goods inventory by 145kt across the year, or $224 million. This is working capital that will be liberated in future periods, bearing in mind that just represents the cost of the product and not the value we will realise from its sale.

Despite this, Iluka generated an operating cashflow of $347 million. We continue to invest in major projects that are critical to our future, including Eneabba refinery and Balranald, both of which are in execute, and Wimmera, which is the subject of a definitive feasibility study. Total capital expenditure was $281 million in the year.

Turning to the balance sheet, the mineral sands business closed the year in a net cash position of $308 million and the rare earths business in a net debt position of $83 million. You will see in our results materials that we have started to report these units separately. That is done in the interest of providing a true view of gearing levels given the non-recourse status of debt associated with our rare earths business.

Full year dividends of $0.07 per share included a final dividend of $0.04. This reflects a pass through of funds received from our 20% holding in Deterra Royalties, which remains a valuable source of additional financial strength.

With that summary, back to you, Tom.

Tom O'Leary: Thanks, Adele. Before taking questions, I'll take a few moments to comment about our project pipeline, starting with our progress at Eneabba. We're now very close to finalising FEED and I expect to this be completed in the next few weeks. Since December, we've been working to refine that $1.5 billion to $1.8 billion capital estimate range and you will see that we have now narrowed guidance to $1.7 billion to $1.8 billion.

We had intended to provide a rare earths update at the end of March and that this would cover FEED outcomes as well as marketing approach, operational readiness and funding. As we stand here today, I expect funding outcomes will likely dictate the timing of this update.

The Australian Government is our strategic partner in this development and has been kept up to date with the FEED process, as you would expect. I'm not going to comment further on those discussions other than to say we are working with the government to come to a pathway to deliver the refinery.

I think it's fair to say that Eneabba's strategic importance in providing a secure western supply chain for rare earths has only increased in recent times. Following China's ban on the export of heavy rare earths technology in December we've also seen several further off-take and toll treating arrangements announced for projects which involve downstream processing of Australian-sourced rare earth minerals in China.

Elsewhere, work continues at Balranald where we'll be deploying our underground mining technology for the first time. We noted in the quarterly our flexibility with regard to Balranald's commissioning date as essentially an extension of the approach we take to all of our operations.

We will bring our projects into production when it makes sense to do so in terms of market conditions and I note global suppliers of rutile continue to deplete. At Wimmera, our DFS is progressing and you will have seen that we've updated Wimmera's Mineral Resource today to reflect our increased geological confidence in the WIM 100 deposit.

So, to conclude, I think we've delivered a solid financial result given the economic backdrop. We're focused on progressing our growth options and we'll continue to operate and to make decisions with the prudence and discipline you should expect from us as we strive to deliver sustainable value.

Over to you for questions.

Operator: Thank you. Our first question comes from the line of Rahul Anand of Morgan Stanley.

Rahul Anand: (Morgan Stanley, Analyst) Tom, Adele, good morning, and team, good morning. Thanks for the call. Look, I just wanted to touch a bit upon the production setting changes at JA, which obviously makes sense given market conditions and inventory positioning for yourselves.

So obviously calendar year '24 to '26 were previously at JA going to be higher than reserve grade in order to prioritise production and now it seems like you've switched back to the reserve grade of around 2.5%.

I guess my question is around - is high grading still going to be part of the strategy for this asset as and when demand returns or are we looking for a more stable profile from here in terms of your reserve grade and the production grade that you're going to utilise at the asset? So, I'll stop there for the first question and come back for the second. Thanks.

Adele Stratton: Hi, Rahul, and good morning. Just in terms of the production guidance, as you've noted our outlook for 2024 is to produce 160kt of zircon sand from both obviously our Jacinth-Ambrosia and Cataby mine. If we think about managing our market and our inventory, as you rightly noted, you can clearly see that we've built 100kt of zircon inventory across 2023. That enables us to satisfy our customer demands going forward.

Coming back to your comment with regards to high grading Jacinth-Ambrosia, you'd be very aware of the remaining life at JA, so through to '28, '29 is when that mine will come off. Therefore, we have already, if you like, reflected our mine plan between high and low grade when we moved back and forth to Ambrosia. So, we're now in the final aspects of that mine depletion. I don't think we've ever guided that we'd be anything different to the mine reserve grade, so rightly noting last year closer to 4%, this year closer to 3%.

Rahul Anand: (Morgan Stanley, Analyst) Got it. I guess in terms of production and cost settings, it seems like this is the new base for the asset until end of life in 2028, is that a fair way to summarise that?

Adele Stratton: Look, we don't guide production out of JA for the next five years. Certainly, in terms of looking at that disciplined approach to market, this is the production settings, there's a little bit of flex in 2024 if we so chose to use that, but the grade will determine the output from Jacinth.

Rahul Anand: (Morgan Stanley, Analyst) Got it. Look, my second question is around the inventory position. Obviously, well flagged but starting to reach peak levels that were previously established in the 2012 cycle. I guess, given the spend profile ramping up in calendar year ’24 - you've got Balranald and then also you've got Eneabba, obviously, noting that you've got the government facility there - at what point does it become critical to start reassessing whether putting JA in care and maintenance is the path that the company needs to go down?

Adele Stratton: Rahul, just in terms of inventory I think it would be an incorrect conclusion to reach to think that we're at the heady heights of where we were in inventory holdings back at the start of the decade. A couple of points to note, we built inventory in 2023 and, as you rightly have called out as I mentioned, 92kt of zircon and 50kt of synthetic rutile but bearing in mind that was from extremely low levels of inventory at the start of the year. We made that very clear last year when we reported, so there has been some inventory build, but when you're looking at the value of inventory on the balance sheet, that is impacted by your unit cost.

So, as unit costs go up, even if your volumes don't change your value on the balance sheet will increase. So, what I'd say is, our inventory levels certainly aren't excessive at this point in time.

Rahul Anand: (Morgan Stanley, Analyst) Any critical points, Adele, that you can point out to or at what point should we think about project builds taking priority over continuing the asset and continuing to stockpile?

Adele Stratton: Rahul, just in terms of continuing to stockpile, we're not building any heavy mineral concentrate at Jacinth-Ambrosia across 2024. That's not a contemplation point for us.

Rahul Anand: (Morgan Stanley, Analyst) Got it. Look, I've asked my two. I'll queue back again. Thank you.

Operator: Thank you. One moment please. Our next question comes from the line of Paul Young of Goldman Sachs. Your line is open.

Paul Young: (Goldman Sachs, Analyst) Thanks. Morning, Tom, Adele, Matt and Luke - hope you're all well. A question on the zircon market. Tom, I know you've indicated that your contracted sales volumes are increasing in Q1 yet the commentary, I guess, you provided on the - on China and Europe who are your two major customers is a little subdued. We know the market backdrop is still relatively subdued, but just calling out Tronox’s commentary last week on their results call about customers buying again and seeing some, actually, restocking occurring across the non-ceramic applications, particularly ZOC in China, and destocking having run its course.

I'm curious around your commentary from Europe and China, it seems a little bit on the soft side. So, just curious about what, maybe, Tronox is seeing that maybe you're not?

Tom O’Leary: Thanks, Paul, I'll hand over to Matt to talk about that. We have called out our first quarter sales of zircon year-to-date, which is a pretty good start to the year. It's early in the year so I'd caution getting too carried away with that. Matt, do you want to talk about the outlook a little more?

Matthew Blackwell: Yes, sure. Good morning, Paul. I did note Tronox made a number of comments there. Regarding the ZOC market, it's not a market that we sell a significant amount to because it's not a premium zircon market. It tends to be where the lower grade product goes in China - lower margins.

What we have seen is a little bit of demand for the premium grade product in China and in Europe and we're well positioned to service that market. As Adele pointed out, we didn't follow the market down last year and, despite others perhaps scrambling towards the last quarter, we chose to stand back a little bit, prioritise value over volume. That's enabled us to enter this year better positioned than most, I think, to take advantage of any uptick in consumption and then any restocking event and any start to restocking through the markets, whether that's in Europe or in China.

Paul Young: (Goldman Sachs, Analyst) Thanks, Matt. Then, Tom, maybe a few questions on the rare earth refinery. I see you've tightened up the CapEx range, which is great. I mean, I'd be interested in your views around the confidence within that? I know you guys do things properly when you estimate, maybe better than others. I'm just curious around that $1.7 to $1.8bn - what gives you confidence on that tight range, comments on contingency, escalation you've factored in? Because there's no guarantees in the industry at the moment, just based on the CapEx inflation we've seen locally but offshore as well.

Then comments around the gap in the funding. I know that you said that you want to leave it there as far as where discussions with government are but that tells me that discussions are under way as far as topping up that facility potentially with, maybe. other sources of government debt. I think it'd be certainly helpful to get some further thoughts on that, thanks.

Tom O'Leary: Sure. Look, I'll pass to Adele to talk a little bit about the confidence around the estimates. Inevitably there's some uncertainty there but what we have done is spent an awful lot of time on feed to date and we have spent time tightening up that broader range to give the updated guide today.

Just talking more generally about Eneabba, you talk about the funding gap, we think about that in the context of value, obviously, overall. So, look, if I just talk more generally about value and funding, what we're building at Eneabba is an infrastructure asset. What generates appropriate, not greedy, but appropriate risk-adjusted returns are the usual factors - longevity, pricing, operating costs and having the right capital structure, to your point around funding.

As we look ahead and contemplate value and funding, there are obviously risks associated with all of these. On longevity though, since FID we've greenlit Balranald; we've secured offtake for Northern and its heavies-rich deposit in the Kimberley; we've declared a reserve on the heavies-rich Wimmera deposit in western Victoria. So, the economics we showed back in 2022 contemplated using only the Eneabba stockpile are increasingly conservative from a longevity perspective.

Pricing is obviously a key driver of returns, and much is made of current low spot prices. Longer term though, widely held views as you know, Paul, are that supply is going to be materially less than demand and prices need to be higher to incent supply, particularly if the West wants any longer term assurance about availability. On price, we're all aware of Chinese dominance in the market and its influence on the Asian Metals Index. Again, that's a factor we take into account in assessing risk-adjusted returns around making a disciplined capital allocation to the refinery.

So, as we contemplate funding, both we and government are really cognisant of the risks of the project but also its strategic importance, not only from a geopolitical and defence perspective but also from the perspective of its contribution to facilitating global decarbonisation.

Ultimately, Iluka's a commercial enterprise focused on returns to shareholders rather than an instrument of government policy. While government and Iluka objectives are aligned around the development of the refinery, discipline around our capital allocation decisions has got to be maintained. We're currently discussing this broadly with government and I really won't be commenting further on that given the ongoing nature of our discussions.

Paul Young: (Goldman Sachs, Analyst) Thanks, Tom.

Tom O'Leary: Back to you, Adele, on the updated guide on the capital estimate.

Adele Stratton: Thanks, Tom. Paul, as you've articulated, we've spent quite a bit of time focusing on and trying to finalise the FEED range. Certainly, as you've noted, we're refining that to a much smaller band. I think, coming to your comment around escalation and contingency, as you'd expect we're confident with regards to the ranges that we're including within that revised capital guide and part of the FEED process, as you'd expect, includes the combination of going out for firm tender bids, budget quotes, et cetera. So, there's a good degree of support underpinning the number.

We have certainly factored in the ongoing escalation that we've seen across the past couple of years and reflected, alongside our EPC contractor Fluor, what their expectations are around escalation over the next couple of years as we develop that asset. So, I wouldn't really want to get drawn too much in terms of what are the quantums within the range, but think of it as a couple of hundred million dollars in terms of some of those aspects, Paul, but it's not factoring in today's prices as they stand.

Paul Young: (Goldman Sachs, Analyst) That's helpful, we'll discuss this further. That's it for me for now.

Operator: Thank you. One moment please. Our next question comes from the line of Al Harvey of J.P. Morgan. Your line is open.

Al Harvey: (J.P. Morgan, Analyst) Morning team. Just following up on the funding, I guess, given Eneabba is contingent on that funding outcome it should attract the focus. Just want to understand if your negotiations with the government don't go quite as planned, would there be potential for you to monetize your Deterra stake? Maybe just take us through how core that is to the portfolio and how you think about diversification across mineral sands, rare earths and that iron ore exposure?

Tom O'Leary: We've spoken about Deterra stake many times over the last few years, it's a source of long-term financial strength for Iluka and when it's suggested by a range of investment banks, frequently, that that be monetized, we do have to remind folks that that would be very expensive capital to deploy. We would pay capital gains tax on divestment proceeds, so you can see it would be extraordinarily expensive capital. So, it's not something that is contemplated seriously in that context.

Al Harvey: (J.P. Morgan, Analyst) Sure. Maybe one for Adele. Just on the $173 million positive cash inventory movement, can you just help me work that out? What drove that? I guess inventories have been rising but you've got a positive cash inventory movement. Was there some higher cost production that drove that movement?

Adele Stratton: Sure. I'm assuming you're talking more so the P&L?

Al Harvey: (J.P. Morgan, Analyst) Correct.

Adele Stratton: Yes. So, if you think about the way the profit and loss works, you obviously charge all of your costs to make your production, so they come through as expenses. If you don't sell what you've made, you need to put that onto your balance sheet, hence you reduce those costs through that inventory movement and put that onto your balance sheet and then you liberate that cash when you actually sell the product. So, it's more just an accounting treatment of reflecting the costs of making the inventory and putting that on your balance sheet - if that makes sense.

Al Harvey: (J.P. Morgan, Analyst) Sure.

Operator: Thank you. One moment please. Our next question comes from the line of Richard Hatch of Berenberg. Your line is open.

Richard Hatch: (Berenberg, Analyst) Thanks very much. Thanks for taking my questions. I've just got two. The first one is just on growth strategy. Over here, in Europe, there's been a few activists calling for certain mineral sands companies to consider putting themselves up for sale. You've had a look at Africa in the past with Sierra Rutile and, obviously, had a bid for Kenmare back about five, 10 years ago. Is that a consideration just in terms of African M&A or are you quite comfortable with the pretty extensive growth options you've got in Australia and North America? That's the first one. Thank you.

Tom O'Leary: Yes, we are.

Richard Hatch: (Berenberg, Analyst) Understood, thanks. The second one is just, I'm curious to hear your thoughts on rare earths and the market pricing environment.

Obviously China, you've pointed out that it can have some pretty strong impacts on the price. Do you think there's scope for a bifurcated rare earths pricing market where, perhaps, there's an annual contract a bit like thermal coal or something like that, that plays out for certain Western producers just to, perhaps, give a bit of a stable footing for the rare earths price in the West to enable some of these projects that are struggling to get funded to go? Not yours in particular, but just interested to hear your thoughts on how that pricing environment might work. Thank you.

Tom O'Leary: Yes, I certainly do think there's scope for that over time. I think, in the nearer term, it's more likely to be bilateral contracts by private treaty rather than an exchange, a bifurcated market where Western product is sold under some sort of exchange. That may certainly evolve over time.

We're planning on giving a little, a bit of an update on our marketing strategy later in the quarter, potentially, so we'd look to elaborate on that somewhat at that point.

Richard Hatch: (Berenberg, Analyst) Understood, thanks for your time.

Tom O'Leary: Pleasure, thank you.

Operator: Thank you. One moment please. Our next question comes from the line of Dim Ariyasinghe. Your line is open.

Dim Ariyasinghe: (UBS, Analyst) Hi, guys. Thanks for the call. Just touching on what Al said before in terms of monetizing Deterra. Maybe not Deterra, but you mentioned offtakes for concentrate, can we talk about that? Is there a potential for you guys to go back and monetize the monazite? Noticed Hastings recut their deal last week, MPs now out of the market. Do you have ability to do that and it's, maybe, relatively more attractive right now? I'll come back with the next one.

Tom O'Leary: Yes. That would certainly be an alternative if we were not to pursue the refinery, but that's not one that we're contemplating seriously at this point. Thanks, Dim.

Dim Ariyasinghe: (UBS, Analyst) Then, maybe just following on, Balranald, it might look like it's up and running before Eneabba, and you'll get rare earth concentrate out of that. Is the idea just then to stockpile or continue stockpiling concentrate until Eneabba is up and running?

Tom O'Leary: Yes, that's right, that's what we're contemplating.

Dim Ariyasinghe: (UBS, Analyst) Awesome, cool. Then the next question just on the markets. You touched on the antidumping investigations in the EU for pigment. Can you just maybe help me understand how that has ramifications for feedstocks in the markets you directly sell into?

Tom O'Leary: Sure. I'll pass that over to Matt, but there are key customers who have been a beneficiary of those measures, Matt.

Matt Blackwell: Thank you. Thanks, Tom. Dim, the way we think about this is what we've seen over the last year-and-a-half and what is being alleged by pigment producers in Europe is that there's been a flood of, or an increase of below-cost or dumped product into Europe, which has taken their market share away. They haven't necessarily followed the price down and there's actually a gap of almost $1,000 a tonne between the Chinese product and the European-produced product.

They're alleging that they're suffering harm and that that dumping margin is somewhere between 45% and 65%. That's what's articulated in their filing to the EU Commission. An outcome could be that duties are imposed of between 45% and 60% or the injury margin, there's all sorts of theories that go into that, and calculations, which would then deduce the amount which would make it less attractive for consumers of pigment in the EU to buy that product coming from China, revert back to domestic production which would then increase the operating rates of those assets in Europe.

Some of those assets, there's both sulphate and chloride that is affected, but we are suppliers to at least four assets, sometimes five assets in Europe, major assets, and so we would expect to see them increase their operating rates, which we think is good for the long-term state of the pigment industry in Europe and also good for our high-grade feedstock offtakes which become more in demand when people are running at higher rates.

Dim Ariyasinghe: (UBS, Analyst) Yes. Okay, cool. Thanks, that helps. Okay, cheers.

Operator: Thank you. One moment please. Our next question comes from the line of Glyn Lawcock of Barrenjoey. Your line is open.

Glyn Lawcock: (Barrenjoey, Analyst) Hey, Tom. It's Glyn. Look, firstly just wanted to talk a little bit about the capitalisation in the inventory movement. Just looking at it, you had a smaller inventory build in the second half relative to the first, but you had the capitalisation was almost double. Can you just help me unpack that a little bit, thanks?

Adele Stratton: Yes, Glyn. That depends in terms of what inventory you're putting on the balance sheet, really. As you would expect, our different operations have different cost settings and therefore your capitalisation is impacted by that inventory that goes onto the balance sheet. You would imagine in the second half as we have idled both the kilns, you'd be building heavy mineral concentrate coming out of Cataby, that mine is still operating at full tilt, and therefore that will be a component of what goes on the balance sheet.

Glyn Lawcock: (Barrenjoey, Analyst) Okay. I guess there was a bit more zircon inventory I guess as the highest cost component is the HMC at Cataby that's your highest unit cost when you're putting it to inventory? Is that what you're saying?

Adele Stratton: Well, let's reflect when we initially undertook the Cataby investment back in 2017, the reason that Matt and the team put in underpinning contracts was because that was a higher-cost operation. So yes, that would be fair. Obviously, as grades decline at Jacinth, you need to move more material in order to get the same volume if you like. That impacts unit costs going forward for Jacinth but historically it's been blessed with very high grades.

Glyn Lawcock: (Barrenjoey, Analyst) Okay. So, there's nothing funny about the large inventory capitalisation in the back half, essentially?

Adele Stratton: No, there's nothing funny.

Glyn Lawcock: (Barrenjoey, Analyst) Okay. Then just on - you've given us Q1 contracted sales for zircon sand for Q1. Obviously, Q1 seasonally is usually the weak one in the year. Is that how you feel? We're only six weeks out from Q2; do you have a feel for what Q2 contracted volumes look like? Are they lifting sequentially do you think?

Matthew Blackwell: Hi, Glyn. I'll answer that. Look, as we noted, volumes are up in Q1. We're going to have a better understanding of how the rest of the year plays out in the month ahead. We wouldn't normally be talking about Q2 volumes at this stage, we're still in February, and we're going to have a better understanding of the outlook for the year post Chinese New Year. As you'll know, that just finished last week and so as operations ramp up in China and the European market starts to warm up, we'll get a better outlook. But you're right, Q1 is normally the weaker quarter.

Glyn Lawcock: (Barrenjoey, Analyst) All right. Tom, could I just squeeze in a quick last one just to clarify some of the earlier discussions we've been having? Just on Eneabba, are you now committed to moving forward or is there something that could occur to see you delay the project, or is it full steam ahead as far as you're concerned? Thanks.

Tom O'Leary: Yes, Glyn. We've identified our latest view on the capital estimate and we've also been very clear about the funding arrangements in our announcement in 2022. We are in discussions with government around funding and I'll update further on those in due course, as I've said.

Glyn Lawcock: (Barrenjoey, Analyst) So there is a chance you could delay, is that what you're saying, if you don't get the funding?

Tom O'Leary: Glyn, I'm not going to be drawn further on that.

Glyn Lawcock: (Barrenjoey, Analyst) Okay, so you're going to keep us in suspense. Thanks, Tom.

Operator: Thank you. One moment please. Our next question comes from the line of Chen Jing of Bank of America. Your line is open.

Chen Jing: (Bank of America, Analyst) Hi. Good morning, Tom and Adele. Thank you for taking my questions. A few follow-ups please. For FY24 zircon production, from your guidance it seems like it is due to weak market conditions for Iluka to support zircon prices as well as depleting reserve from JA. I'm wondering, so this year zircon production guidance is not a good reference for future zircon production when the market turns into more positive outlook, is that a fair assumption? Thank you. I have a few more after this.

Adele Stratton: Yes. If you think of our production outlook, obviously we've got production out of Cataby and Jacinth in the 2024 guidance. As we've noted, we're not running our mineral separation plant at full capacity in 2024 but also reflecting 2025 we'll be introducing the Balranald deposit into our production stack. It's probably not a true reflection of future outlook but we're not going to be drawn too much either in terms of what that looks like for '25 and beyond.

Chen Jing: (Bank of America, Analyst) Sure, sure. Thanks, Adele. Understood. Then a few follow-ups on the Eneabba refineries please. Understand you cannot comment further for your discussion with the government, especially the funding gap. I'm just wondering, is the main government funding the only funding option for Iluka? Thank you.

Tom O'Leary: Yes. Look, we'll be updating further on these matters, as I say, later in the quarter.

Chen Jing: (Bank of America, Analyst) Sure, sure. Understand, Tom. Then maybe let's move to the market. Tom, or Adele, I'm not sure if you can comment on the CapEx intensity of various projects outside of China, especially for projects like Eneabba outside of China? Do you think CapEx intensity in the rest of the world is higher than China for building integrated refineries? Thank you.

Tom O'Leary: Yes. I think that's a likely expectation, but again, we'll elaborate further on that in time.

Chen Jing: (Bank of America, Analyst) Okay, all right. Thanks, Tom, and Adele. I'll pass it on. Thank you.

Tom O'Leary: Thank you.

Operator: Thank you. That does conclude our conference. I'll turn the call back over to Tom O'Leary for any closing remarks.

Tom O'Leary: Look, thank you for your attention today. As I said earlier, I think it's a good start to the year in mineral sands, don't want to get carried away about that. I look forward to addressing you further on the funding and value of our key project in Eneabba later in the quarter, with any luck. Thank you.

Operator: Thank you. Ladies and gentlemen, this does conclude today's conference. Thank you all for participating. You may now disconnect. Have a great day.

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