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Mineral Resources and Ore Reserve Estimates

As an Australian company with securities listed on the Australian Securities Exchange (ASX), Iluka is subject to Australian disclosure requirements and standards, including the requirements of the Corporations Act and the ASX. Investors should note that it is a requirement of the ASX listing rules that the reporting of Ore Reserves and Mineral Resources in Australia comply with the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the “JORC Code”) and that the Ore Reserve estimates and Mineral Resource estimates underpinning the Production Targets in this presentation have been prepared by a Competent Person in accordance with the JORC Code.

Information that relates to Mineral Resources estimates, Ore Reserve estimates, Production Targets and forecast financial information form part of Iluka’s Annual reserves and resource Statement included in its 2022 Annual Report available at https://iluka.com/investors-media/asx-releases. The original market releases containing the Mineral Resources estimates, Ore Reserve estimates, Production Targets and forecast financial information, as well as statements and consents referred to in Listing Rule 5.22 are referred to on the slides where the relevant Mineral Resources estimates, Ore Reserve estimates, Production Targets and forecast financial information appear in this presentation.

Iluka confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates, Production Targets and forecast financial information derived from Production Targets continue to apply and have not materially changed. Iluka confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcements.

Production outlook

Production outlook and the basis thereof are noted within the relevant disclosure. The outlook included in this presentation is indicative only and should not be construed as guidance. The information is subject to changes in market and operating conditions; political risk; and any significant unplanned operational issues.
A global critical minerals company

Iluka is the world’s largest producer of zircon; a major producer of high grade titanium feedstocks; and is set to become a significant global supplier of refined rare earths

Iluka’s production is located exclusively in Australia

Critical minerals for everyday life
Zircon, titanium and rare earths are used in an array of everyday applications and are critical for sustainable development, including global electrification

Operational experience
Over 70 years of critical minerals exploration, mining, processing, marketing and rehabilitation, with a pipeline of quality projects to meet growing demand

ASX listed
Listed on the Australian Stock Exchange (ASX:ILU), market capitalisation of A$4.7bn\(^1\)

20% holding in Deterra Royalties (ASX:DRR), cornerstone asset of BHP Mining Area C iron ore royalty, market capitalisation of A$2.4bn\(^2\)

Sustainable supply chain
A safe, responsible and sustainable supplier of critical minerals, supporting the transition to a modern, lower carbon economy

1. As at 27 April 2023
Mineral sands and rare earths operations and projects in Australia

Cataby mine
Mining: ilmenite, zircon, rutile, rare earths
Processing: synthetic rutile

Narngulu processing
Processing: zircon, rutile, ilmenite

Eneabba rare earths refining
Refining: rare earths

Jacinth Ambrosia mine
Mining: zircon, rutile, ilmenite, rare earths

Capel processing
Processing: synthetic rutile

Note: Status of Iluka’s projects: Balranald in execute; Wimmera in definitive feasibility study; Euston and Atacama in preliminary feasibility study.
2022 achievements

Financial
- Record revenue of $1,727 million
- Sustainable zircon and rutile price growth
- EBITDA margin increased to 53%
- Resilient cash flow generation continued with $444 million free cash flow
- Net cash position of $431 million (as at March 2023)
- Fully franked dividend in line with framework

Operational
- Mines and processing facilities at maximum operational settings
- SR1 kiln restarted
- Key synthetic rutile offtake contracts agreed

Strategic
- Eneabba rare earths refinery approved
- Balranald – completion of DFS to enable FID (taken February 2023)\(^1\)
- Wimmera – completion of PFS to enable move to DFS and Ore Reserve (declared February 2023)\(^2\)
- Strategic partnership with Northern Minerals agreed
- Demerger of Sierra Rutile

Sustainable
- Western Australian Government Golden Gecko Award for Environmental Excellence winner
- 574 ha land rehabilitated
- Employee diversity
  - 24% women in total workforce
  - 21% indigenous employment at Jacinth-Ambrosia

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\(^1\) Refer Iluka ASX release Balranald Development – Final Investment Decision, 21 February 2023
\(^2\) Refer Iluka ASX release Wimmera Ore Reserve and Mineral Resource Update, 23 February 2023
Mineral Sands
A mature, cash generating business with a strong balance sheet

Iluka sources and uses of cash flow
Average 2018-2022

1. Cash generating mineral sands business
   Five year annual average operating cash flow: $485 million

2. Net cash position
   $431 million as at 31 March 2023

3. Dividend framework delivering returns to shareholders
   100% of dividends received from Deterra stake
   Mineral sands: minimum of 40% of free cash flow not required for investing or balance sheet purposes

4. Future growth funded
   Mineral sands: net cash balance, future cash generation, A$570 million undrawn facilities
   Rare earths refinery: A$1.25bn non-recourse loan from Australian Government

5. Detterra stake
   Iluka holds 20% stake in Deterra Royalties (ASX:DRR)
   Investment value of ~$480 million

---

1. As at 27 April 2023
**Mineral sands markets**

Iluka’s portfolio of high grade, high quality critical minerals products produced in Australia delivers secure, reliable supply to customers globally.

### Zircon

- Short and long term tightness of supply globally, inventories low
- Steady, sustainable price rises realised, including US$50/tonne increase for Q2 2023

2022 sales = 330kt<sup>1</sup>
Market share = 29%

### Titanium - Synthetic Rutile

- ~200 ktpa synthetic rutile ‘take or pay’ offtake arrangements agreed for next four years with new and existing customers
- Disciplined downstream pigment industry shift to ‘value over volume’
- High chlorine prices supporting demand for high grade titanium feedstock
- Iluka’s rutile sales increasingly targeted to welding and metal markets, which achieve a price premium

2022 sales = 246kt<sup>1</sup>
Market Share = 28%

### Titanium - Rutile

- Q1 2023 US$2,053/t
- Q1 2023 US$1,903/t

#### Synthetic rutile net realised FOB price

Historical prices commercial in confidence
Synthetic rutile typically moves in line with other high grade titanium feedstocks, adjusted for TiO<sub>2</sub> content

#### Zircon net realised FOB price<sup>2</sup>

1. Excludes SRL sales volumes. 2. Zircon prices reflect the weighted average price for zirconium dioxide (ZrO<sub>2</sub>), excluding ZrC. 3. Rutile prices will vary quarter-on-quarter depending on end market to which product is supplied (e.g. pigment or welding)

For market position detail, refer slides 25-27.
Mineral sands production outlook

Iluka group zircon, rutile, synthetic rutile production outlook

Group Z/R/SR production forecast to be maintained at ~600ktpa over next three years

Iluka has proven record of delivering projects to maintain supply

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1. Includes existing operations (JA and Cataby) and approved new development (Balranald). Does not include other mineral sands development options (e.g. Wimmera, Atacama, Euston etc). Zircon is sand only and does not include zircon-in-concentrate (ZIC). For Balranald Production Target information refer to Iluka ASX release ‘Balranald Development - Final Investment Decision’, 21 February 2023.
Zircon-in-concentrate optionality

Iluka’s zircon-in-concentrate (ZIC) provides strategic flex supply to zircon market

- ZIC is a lower grade zircon product
- Sold strategically as swing production into the market
- Price is at a discount to zircon sand but generates strong margin and monetises existing stockpiles of low value material
- Iluka guidance for 2023 is for 60kt ZIC sales
- Range of ongoing and future potential supply sources
Building a globally significant rare earths refinery

Representation of the Eneabba rare earths refinery

Integrated refinery producing separated light and heavy rare earth oxides at Eneabba, Western Australia

Funded via strategic risk sharing partnership with the Australian Government, including a $1.25 billion non-recourse loan

Producing separated rare earth oxides essential for global electrification, including ~4ktpa Nd+Pr and up to 0.75ktpa Dy+Tb¹

¹ Based on Eneabba stockpile and Northern Minerals feed sources
Rare earths needed for electrification of global economy

Demand for renewable energy technology demand to deliver the global electrification transition will require a significant increase in rare earth magnet oxides

Global demand for magnet rare earth oxides (Nd, Pr, Dy, Tb)

- Wind power demand growth @ ~13% p.a.² requires ~50kt additional magnet REOs
- EV sales growth @ ~12% p.a.³ requires ~100kt additional magnet REOs
- Global GDP growth @ 3% p.a. assumed for industrial applications, consumer electronics, defence and other applications, requires ~45kt additional magnet REOs

Rare earths supply for global electrification

Supply of magnet REOs from the Eneabba refinery will form an important part of Western and likeminded supply chains for global electrification

Global supply and demand for magnet rare earth oxides (Nd, Pr, Dy, Tb)

NdPr oxide 2022 global supply
Total = 62.3kt

- China 88%
- US 2%
- Malaysia 9%
- Estonia 1%
- Other 0%

Dy, Tb oxide 2022 global supply
Total = 2.3kt

- China 99.65%
- Estonia 0.30%
- Other 0.04%

1. Source: Adamas Intelligence
Importance of heavy rare earths in permanent magnets

**EV motor contains ~1.5kg of NdFeB magnets (or ~0.5kg NdPr oxide)**

**Magnet applications, operating temperature and heavy rare earth content**

- **Dysprosium (weight %)**: 10%
- **Resistance to demagnetisation (Coercivity $H_{cj}$, Oe)**: 100°C, 120°C, 150°C, 180°C
- **Retention of magnetism (Remanence $B_r$, kg)**: 10°C, 120°C, 150°C, 180°C

**Typical EV/HEV motor operates at over 180°C**

**Magnet performance declines as temperature increases**

**Dy, Tb required in NdFeB magnets to operate at temperatures >100°C**

**Key terminology**

- **Coercivity** = Ability of a magnet to withstand an external magnetic field without becoming demagnetized, ie. susceptibility for demagnetisation
- **Remanence** = The ability of a material to retain magnetisation after magnetic field applied, ie. magnetic memory

1. Source: Advances in Processing, Manufacturing, and Applications of Magnetic Materials, Manufacturing Processes for Permanent Magnets: Part I—Sintering and Casting, Cui, Ormerod, Parker, Ott, Palasyuk, Paranthaman, Kesler, McGuire, Nlebedim, Pan, and Lograsso, licence: http://creativecommons.org/licenses/by/4.0/
2. Indicative based on estimates in article referenced above. Individual magnet Dy content will vary within applications and across manufacturers.
Iluka’s refinery has feed rich in heavy rare earths

Eneabba stockpile
~1 million tonnes of high grade rare earth concentrate, readily available at surface
Refinery could be filled for ~5 years with stockpile alone¹

Internal Iluka options
Balanrald – in execute
Wimmera – definitive feasibility study underway

Third party agreements
Northern Minerals strategic partnership agreed²
Other discussions ongoing

Source: Iluka, Adamas Intelligence, Resource Geology and company reports
1: Mineral Resource and Ore Reserve detail provided on slide 29. Further detail in Iluka ASX release, 'Eneabba Rare Earths Refinery Final Investment Decision Presentation', 4 April 2022.
2: Under Iluka’s strategic partnership with Northern Minerals, Iluka will purchase concentrate from Northern’s Browns Range project as an additional source of feedstock to the Eneabba rare earths refinery. Rare earth oxides will be marketed and sold by Iluka.
Growth
**Project pipeline with growth and sustaining options**

<table>
<thead>
<tr>
<th>Year</th>
<th>EXECUTE</th>
<th>DEVELOP</th>
<th>SELECT</th>
<th>SCOPING</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>EXECUTE</td>
<td>DEVELOP</td>
<td>SELECT</td>
<td>SCOPING</td>
</tr>
<tr>
<td></td>
<td>Eneabba rare earths refinery</td>
<td>Balranald</td>
<td>Wimmera</td>
<td>Atacama, Euston, South West deposits (including Tutunup)</td>
</tr>
<tr>
<td></td>
<td>Scheduled commissioning 2025</td>
<td>Scheduled commissioning H1 2025</td>
<td>Ore Reserve declaration</td>
<td>Timing dependent on study outcomes</td>
</tr>
<tr>
<td></td>
<td>Scheduled DFS completion late 2025</td>
<td></td>
<td>DFS announced</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Potential commissioning 2028</td>
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</tbody>
</table>

**EXECUTE**

- **Eneabba rare earths refinery**
  - Fully integrated rare earth refinery, producing separated rare earth oxides.
  - Scheduled commissioning 2025

**DEVELOP**

- **Balranald**
  - Rutile and zircon rich deposits located at depth of 60m. Mining by novel, remotely operated underground mining technology.
  - FID
  - Scheduled commissioning H1 2025

- **Wimmera**
  - A large, fine-grained deposit providing a potential multi-decade source of both zircon and rare earths. Technical challenge of physical separation resolved. Work continuing on processing solution for higher level of impurities in zircon.
  - Ore Reserve declaration
  - DFS announced

**SELECT**

- **Atacama, Euston, South West deposits (including Tutunup)**
  - Timing dependent on study outcomes

**SCOPING**

- **Tripitaka, Yarloop, Nepean**
  - Additional South West deposits
  - Timing dependent on study outcomes
**Iluka’s future potential revenue mix**

*Historically, Iluka’s revenue has been derived primarily from its mineral sands business*

*The company’s future potential revenue mix is strongly weighted to rare earths*

<p>| | | | |</p>
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<thead>
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</tr>
</thead>
<tbody>
<tr>
<td><strong>1</strong></td>
<td>Balranald rutile-zircon mine commissioned</td>
<td><strong>2</strong></td>
<td>Eneabba rare earth refinery commissioned</td>
</tr>
<tr>
<td><strong>3</strong></td>
<td>Northern Minerals potential production of feedstock for Eneabba</td>
<td><strong>4</strong></td>
<td>Potential Wimmera final investment decision</td>
</tr>
</tbody>
</table>

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### Potential revenue split

<table>
<thead>
<tr>
<th>Magnet REOs</th>
<th>Z/R/SR</th>
</tr>
</thead>
</table>

**Refinery magnet REO production**

≈4ktpa NdPr + 0.75kt Dy, Tb

**2022 prices**

1. Potential revenue split based on 2022 Z/R/SR production of 211/55/238kt respectively (excludes ZIC and SRL); assumes refinery operational for the same period; and excludes Deterra dividend receipts.

2. Iluka 2022 Z/R/SR weighted average received prices; Adamas 2022 REO prices, refer slide 24.

3. Refer to Iluka ASX release 'Eneabba Rare Earths Refinery Final Investment Decision Presentation', 4 April 2022.
Supplementary Information
Iluka’s valuable Deterra Royalties stake provides increased long term financial strength

Iluka’s dividend framework is to distribute 100% of all cash received from Deterra

Iluka owns 20% of ASX-listed Deterra Royalties (ASX: DRR)

Cornerstone asset: Mining Area C (MAC) iron ore royalty

Market cap: $2.4 billion

Deterra’s Mining Area C Royalty

Royalty terms: Payment of 1.232% of Australian dollar denominated revenue from MAC royalty area; and one off A$1 million capacity payment per 1 million tonne increase in annual MAC production.

MAC production volumes and royalty

MAC iron ore production volume (mmt)

Royalty paid to Deterra (A$m)

2018 2019 2020 2021 2022 H1 2023 Run-rate 2024

2022 includes $46m capacity payment

MAC capacity increasing with South Flank project

## Disciplined approach to capital management

<table>
<thead>
<tr>
<th>Mineral sands</th>
<th>Deterra Royalties stake</th>
<th>Rare earths</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Debt Framework</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>No net debt through the investment cycle</td>
<td></td>
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</tbody>
</table>

### Mineral sands

- Strong cash flow generation – average operating cash flow over five years of $485 million
- Undrawn Multi Option Facility Agreement (MOFA) facilities $570 million, maturing December 2027
- Dividends – minimum of 40% of free cash flow not required for investing or balance sheet purposes

### Deterra Royalties stake

- Deterra royalty stream benefiting from production growth at BHP’s Mining Area C South Flank\(^1\)
- 100% of dividends received from Iluka’s 20% stake in Deterra Royalties paid to Iluka shareholders

### Rare earths

- Eneabba refinery funded in partnership with Australian Government via $1.25 billion Critical Minerals Facility loan
- Rare earths diversification does not put mineral sands business at risk

---

\(^1\) Subject to iron ore prices and AUD:USD exchange rate.
Simplified Eneabba refinery flowsheet and circuit capacities

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 are applied with an average recovery assumption of 90% across refinery**
- **For modelling purposes, using the constraints shown, the first constraint reached determines feed rate**

Capacity = 55kpta concentrate

**Worked example – Eneabba stockpile feed only**
- Assume 32kt concentrate feed @ ~57% REO grade @ 90% recovery = 16kt REO
- Eneabba REO assemblage: La=21.8%, Ce=45.0%, Nd=16.6%, Pr=4.6%, Tb=0.2%, Dy=0.9%
  ✓ SX2 capacity check: LaCeNdPr = 14.5kt
  ✓ SX3 capacity check: NdPr = 3.5kt
  ✓ SX4 capacity check: Ce = 7.4kt (SX4 is the production constraint in this example)
  ✓ SX7 capacity check: Dy, Tb = 0.2kt
  ✓ SX8 capacity check: Dy = 0.15kt

1. Indicative only – Feed may be higher or lower grade. 2. Simplified weighted average recovery assumption across all circuits 3. Northern Minerals feed rich in Dy and Tb could see this capacity reached with relatively small increase to concentrate fed into refinery.
Iluka’s refinery has feed rich in heavy rare earths

**Magnet REO contribution to basket value @ 2022 prices**

<table>
<thead>
<tr>
<th>REO</th>
<th>Iluka Eneabba¹</th>
<th>Iluka Wimmera WIM100¹</th>
<th>Northern Browns Range Wolverine²</th>
<th>Lynas Mt Weld</th>
<th>MP Mountain Pass</th>
<th>2022 prices US$/kg (Adamas)</th>
</tr>
</thead>
<tbody>
<tr>
<td>La</td>
<td>21.8%</td>
<td>17.7%</td>
<td>20.8%</td>
<td>2.0%</td>
<td>24.3%</td>
<td>33.8%</td>
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<tr>
<td>Ce</td>
<td>45.0%</td>
<td>37.4%</td>
<td>45.5%</td>
<td>5.0%</td>
<td>44.5%</td>
<td>49.6%</td>
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<tr>
<td>Pr</td>
<td>4.6%</td>
<td>4.0%</td>
<td>4.9%</td>
<td>0.7%</td>
<td>5.0%</td>
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<tr>
<td>Nd</td>
<td>16.6%</td>
<td>16.1%</td>
<td>16.6%</td>
<td>3.2%</td>
<td>18.0%</td>
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<td>0.5%</td>
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<tr>
<td>Gd</td>
<td>1.4%</td>
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<td>2.0%</td>
<td>5.8%</td>
<td>1.4%</td>
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<tr>
<td>Tb</td>
<td>0.2%</td>
<td>0.3%</td>
<td>0.2%</td>
<td>1.3%</td>
<td>0.2%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Dy</td>
<td>0.9%</td>
<td>2.0%</td>
<td>1.0%</td>
<td>8.7%</td>
<td>0.6%</td>
<td>0.0%</td>
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<td>Ho</td>
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<td>0.4%</td>
<td>0.1%</td>
<td>1.8%</td>
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<td>1.2%</td>
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<td>Tm</td>
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<td>0.7%</td>
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<tr>
<td>Yb</td>
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<td>58.3%</td>
<td>2.4%</td>
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</tr>
</tbody>
</table>

Source: Iluka, Adamas Intelligence, Resource Geology and company reports

1. Measured REO distribution in concentrate recovered. 2. Under Iluka’s strategic partnership with Northern Minerals, Iluka will purchase concentrate from Northern’s Browns Range project as an additional source of feedstock to the Eneabba rare earths refinery. Rare earth oxides will be marketed and sold by Iluka.
Iluka is a leading global producer of zircon and high grade titanium feedstocks; the company’s rare earths diversification is expected to make a meaningful contribution to the sustainable supply of rare earths, with commissioning scheduled for 2025.

**High grade titanium**

*(Iluka products: rutile and synthetic rutile)*

2022 global high grade titanium supply

*(total market = 3.2mt TiO₂)*

- Iluka: 8%
- Other: 92%

**Zircon**

*(Iluka future production: includes high value neodymium, praseodymium, dysprosium, terbium)*

2022 global zircon supply

*(total market = 1.2mt)*

- Iluka: 29%
- Other: 71%

**Magnet rare earths**

2022 global magnet REO supply pro-forma

to include Eneabba refinery

*(total market = 94kt)*

- Iluka: 5%
- Other: 95%

---

1. Includes rutile, synthetic rutile, chloride slag and UGS. Source: Iluka and TZMI

2. Iluka share indicative based on supply from Eneabba refinery of 4kt NdPr, 0.75kt Dy,Tb. Source: Iluka and Adamas
Market position – detail

**High grade titanium**

- **2022 global synthetic rutile supply** (775kt TiO₂)
  - Iluka: 28%
  - China: 37%
  - Tronox: 22%
  - Other: 13%

- **2022 global rutile supply** (485kt TiO₂)
  - Sierra Rutile: 26%
  - Iluka: 7%
  - China: 9%
  - Tronox: 24%
  - Base: 15%
  - RBM: 8%

- **2022 global chloride slag supply** (1,700kt TiO₂)
  - QIT: 11%
  - Other: 11%
  - China: 27%
  - Tronox: 26%

- **2022 UGS global supply** (235kt TiO₂)
  - Iluka: 28%
  - Tronox: 22%
  - China: 37%
  - Other: 13%

---

**Zircon**

- **2022 global zircon supply** (1,200kt)
  - Iluka: 29%
  - Tronox: 18%
  - RBM: 12%
  - Grande Cote: 12%
  - Kenmare: 9%
  - Indonesia: 8%
  - Chemours: 3%
  - Base: 2%
  - Other: 7%

---

1. Tronox is a vertically integrated mining and inorganic chemicals business.
Source: Iluka and TZMI
Titanium feedstocks
(Iluka products: rutile, synthetic rutile and ilmenite)

**Industry demand**
- Titanium metal: 7%
  - Pigment: 89%
  - Welding: 4%
- Other: 3%
- Pigment: 92%

**Iluka sales**
- Titanium metal: 7%
  - Pigment: 92%
  - Welding: 5%
- Other: 3%

1. Excludes SRL
Source: Iluka and TZMI

Zircon

**Industry demand**
- Refractory and foundry: 29%
- Fused zirconia and chemicals: 21%
- Ceramics: 48%

**Iluka sales**
- Ceramics: 54%
- Refractory and foundry: 12%
- Fused zirconia and chemicals: 31%

1. Excludes SRL
Source: Iluka and TZMI
Iluka’s strategic partnerships for rare earths

Through strategic partnerships and collaboration, Iluka has de-risked its rare earths diversification financially and technically; and enhanced its future product offering for valuable heavy rare earths

- Risk sharing partnership includes A$1.25 billion non-recourse loan
- Loan includes features to support resilience of Eneabba refinery in the face of potential technical, operating and/or market challenges

- Preeminent source of Western expertise for rare earths refining (based in France)
- Embedded within Iluka’s owner’s team for Eneabba project since 2020
- Knowledge and technology transfer agreement to build Iluka’s capability

- Strategic partnership for supply of rare earths concentrate agreed October 2022
- Provides attractive opportunity to secure an additional source of quality feedstock
- Northern’s deposit is uncommon globally, with a high assemblage of valuable heavy rare earths, dysprosium and terbium
- Most of the world’s supply of dysprosium and terbium is currently derived from ionic clay deposits in China and Myanmar

Rare earths are among the key building blocks of an electrified, low carbon global economy

For further information, refer to Iluka ASX release Eneabba Rare Earths Refinery Final Investment Decision Presentation, 4 April 2022 and Iluka ASX release Strategic Partnership with Northern Minerals Rare Earths Concentrate Supply, 26 October 2022.
### Eneabba Mineral Resource and Ore Reserve

<table>
<thead>
<tr>
<th>Deposit</th>
<th>Mineral Resource Category(^1)</th>
<th>Material Tonnes mt</th>
<th>In Situ HM Tonnes kt</th>
<th>HM Grade (%)</th>
<th>Clay Grade (%)</th>
<th>Ilmenite Grade (%)</th>
<th>Zircon Grade (%)</th>
<th>Rutile Grade (%)</th>
<th>M+X Grade (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>MSP By-Product Stockpile</td>
<td>Measured</td>
<td>0.68</td>
<td>0.57</td>
<td>84.0</td>
<td>3</td>
<td>32</td>
<td>26</td>
<td>-</td>
<td>21.4</td>
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<td></td>
<td>Indicated</td>
<td>0.29</td>
<td>0.24</td>
<td>82.5</td>
<td>3</td>
<td>37</td>
<td>31</td>
<td>-</td>
<td>13.2</td>
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<tr>
<td></td>
<td>Inferred</td>
<td>0.06</td>
<td>0.04</td>
<td>69.4</td>
<td>5</td>
<td>38</td>
<td>29</td>
<td>-</td>
<td>13.2</td>
</tr>
<tr>
<td><strong>Total(^4)</strong></td>
<td></td>
<td><strong>1.0</strong></td>
<td><strong>0.85</strong></td>
<td><strong>82.9</strong></td>
<td><strong>3</strong></td>
<td><strong>34</strong></td>
<td><strong>28</strong></td>
<td><strong>-</strong></td>
<td><strong>18.7</strong></td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Deposit</th>
<th>Ore Reserve Category(^3)</th>
<th>Ore Tonnes mt</th>
<th>In Situ HM Tonnes kt</th>
<th>HM Grade (%)</th>
<th>Clay Grade (%)</th>
<th>Ilmenite Grade (%)</th>
<th>Zircon Grade (%)</th>
<th>Rutile Grade (%)</th>
<th>M+X Grade (%)</th>
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</thead>
<tbody>
<tr>
<td>MSP By-Product Stockpile</td>
<td>Proved</td>
<td>0.69</td>
<td>0.58</td>
<td>84.7</td>
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<td>32</td>
<td>27</td>
<td>-</td>
<td>21.6</td>
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<td></td>
<td>Probable</td>
<td>0.28</td>
<td>0.23</td>
<td>82.5</td>
<td>3</td>
<td>37</td>
<td>31</td>
<td>-</td>
<td>12.9</td>
</tr>
<tr>
<td><strong>Total(^4)</strong></td>
<td></td>
<td><strong>0.96</strong></td>
<td><strong>0.81</strong></td>
<td><strong>84.1</strong></td>
<td><strong>3</strong></td>
<td><strong>34</strong></td>
<td><strong>28</strong></td>
<td><strong>-</strong></td>
<td><strong>19.2</strong></td>
</tr>
</tbody>
</table>

**HM Assemblage\(^2\)**

**HM Assemblage\(^2\)**


1. Mineral resources are inclusive of Ore Reserves.
2. Mineral assemblage is reported as a percentage of in situ HM component.
3. Ore Reserves are a sub-set of Mineral Resources.
4. Rounding may generate differences in the last decimal place. The aggregated totals may appear to reflect a greater degree of precision than individual deposits to maintain consistency in reporting.
For more information contact

Luke Woodgate, Group Manager, Investor Relations and Corporate Affairs

investor.relations@iluka.com