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# Iluka Resources (ASX:ILU)

Macquarie Australia Conference

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All figures are expressed in Australian dollars unless stated otherwise.

# A global critical minerals company

Iluka is a major producer of processed mineral sands (zircon and titanium feedstocks) and is set to become a significant producer of refined rare earths

Iluka's operations are located in Australia

Iluka's objective is to deliver sustainable value

## Critical minerals

Zircon, titanium and rare earths are used in a wide range of consumer and industrial applications and are essential for urbanisation, electrification, defence and sustainable development

## Operational experience

Over 70 years of critical minerals exploration, mining, processing, marketing and rehabilitation, with a pipeline of projects to meet growing demand and diversify supply chains

## Australian

Listed on the Australian Securities Exchange (ASX:ILU); market capitalisation of A\$3.5bn<sup>1</sup>

20% holding in Deterra Royalties (ASX:DRR), cornerstone asset of BHP Mining Area C iron ore royalty; market capitalisation of A\$2.2bn<sup>1</sup>

## Secure supply

A secure and responsible supplier of critical minerals, with a demonstrated record of marketing non-exchange traded commodities to customers on the basis of quality and reliability

## Near term priorities to deliver sustainable value



### Balranald ramp-up

Targeting mid-2026 for investment case production

### Eneabba rare earth refinery construction

Commissioning 2027

### Rare earth offtake and feedstock agreements

Discussions progressing with multiple partners

### Rare earth metallisation study

Study due for completion in 2026

### Wimmera

DFS advancing



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# Eneabba rare earths refinery

## Australia's first fully-integrated rare earths refinery; production of material light and heavy separated rare earth oxides; commissioning 2027

### Feedstock longevity

#### Multiple internal and external options

- ✓ Capable of processing a broad range of feedstocks including mineral sands concentrates, hard rock concentrates and ionic clay carbonates

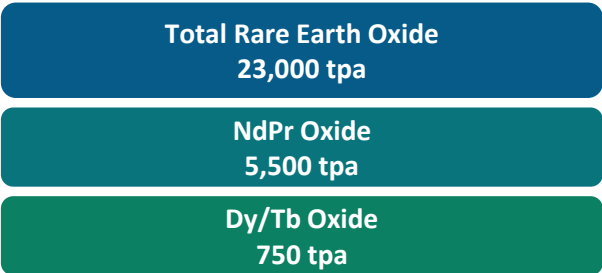
### Expertise

#### In-house and external

- ✓ Design, construction and commissioning supported by technical partnership with rare earth experts Carester and hiring of key rare earths personnel

### Capacities

#### Australian refining hub



### Funding

#### Fully funded via partnership with Australian government

- ✓ \$1.65bn non-recourse loan from the Australian Government
- ✓ Flexible debt terms with preferential cash flows to Iluka

### Stockpile

#### Low-cost feedstock for commissioning

- ✓ Development underpinned by ~1 million tonne<sup>1</sup> Eneabba rare earths stockpile

### Products

#### Light and heavy rare earth oxides

- ✓ Favourable feedstock assemblage enables production of full suite of separated magnet rare earth oxides and range of carbonate products

### Flowsheet

#### Proven technology

- ✓ Flowsheet based on proven technology used to process Iluka monazite historically in France

### Timeline

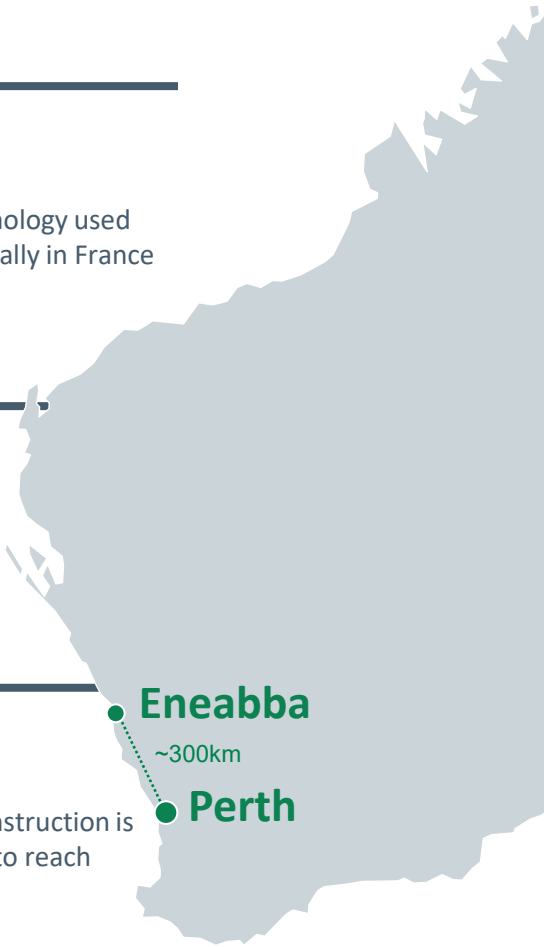
#### Close proximity to production

- ✓ Commissioning and first production in 2027

### Construction

#### Well advanced

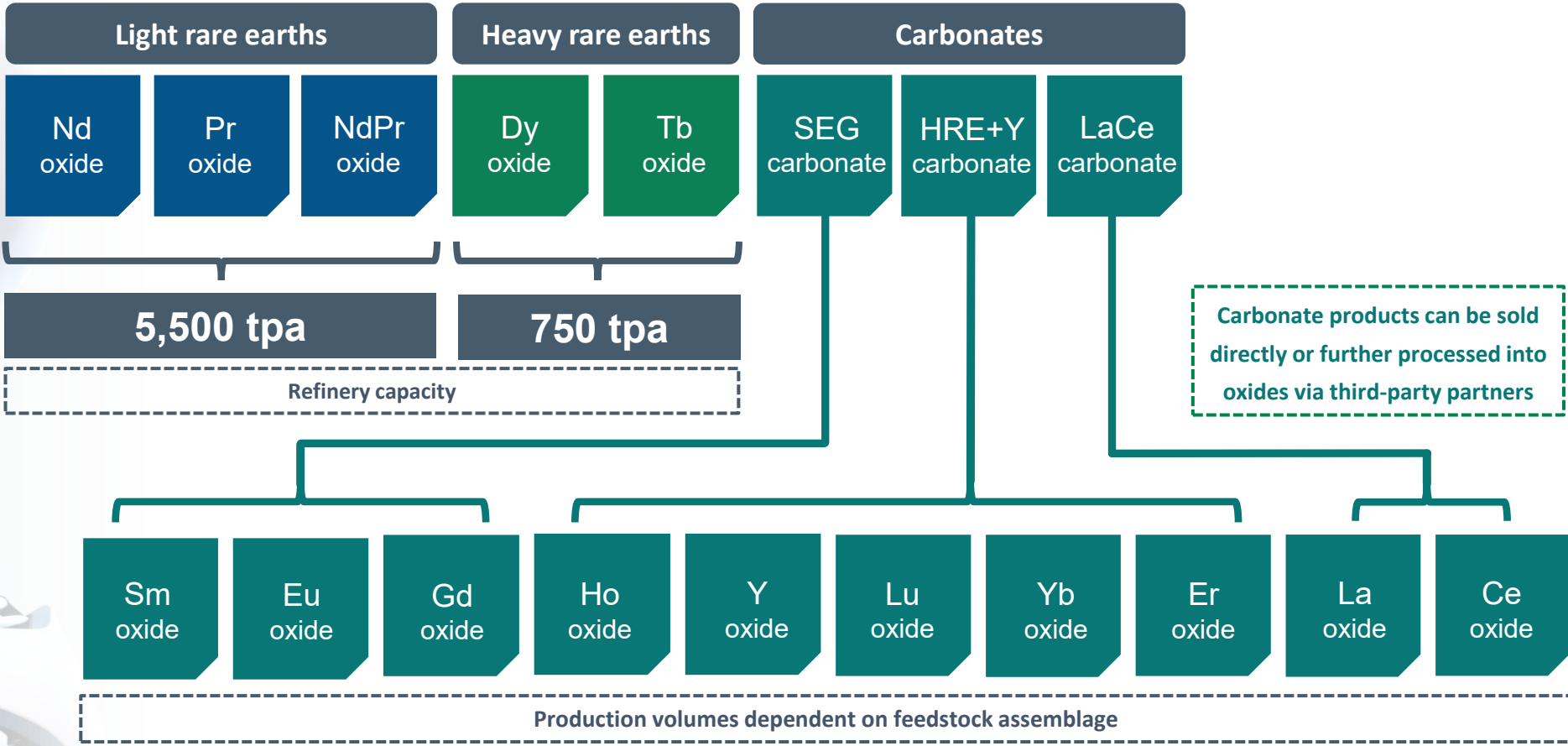
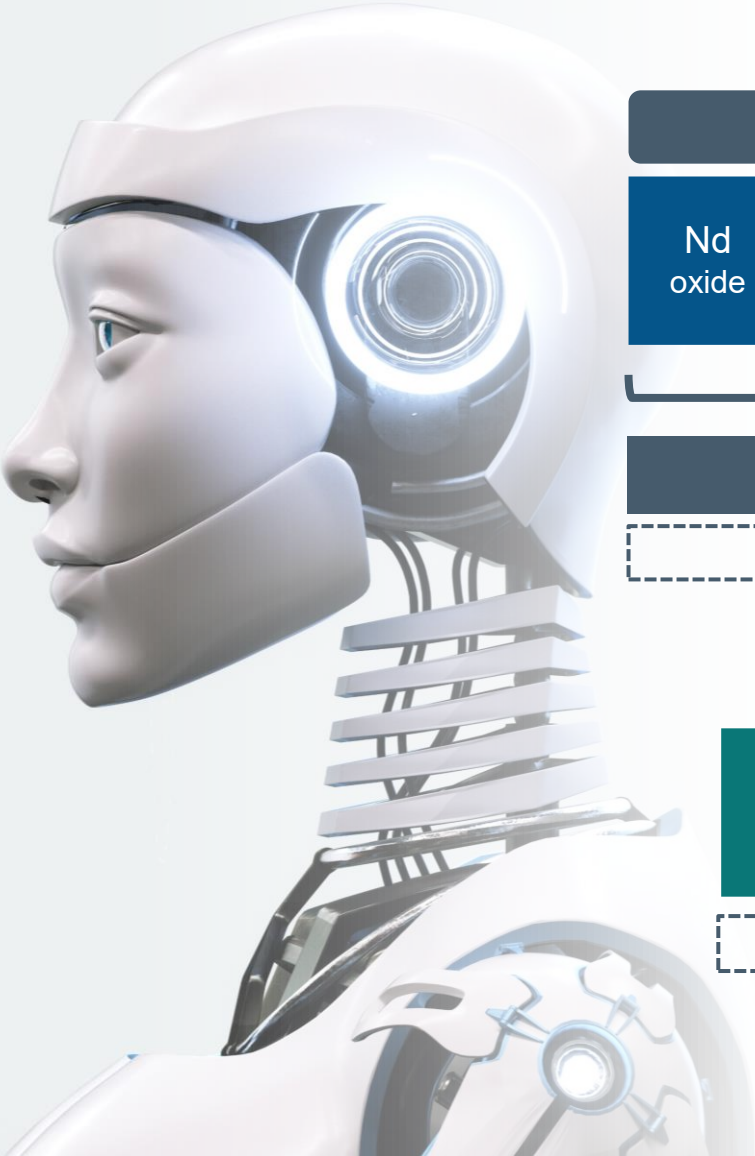
- ✓ \$1.1bn spent and committed; construction is over 50% complete and on track to reach 75% by year end



1. Refer to slide 16

# Products – light and heavy rare earth oxides

Iluka will produce the full suite of separated magnet rare earth oxides and a range of carbonate products



# Feedstock longevity – multiple internal and external options

Strategic infrastructure asset capable of processing a broad range of feedstocks including mineral sands concentrates, hard rock concentrates and ionic clay carbonates

**Eneabba stockpile**  
1 million tonnes<sup>1</sup> of heavy mineral concentrate rich in light and heavy rare earths

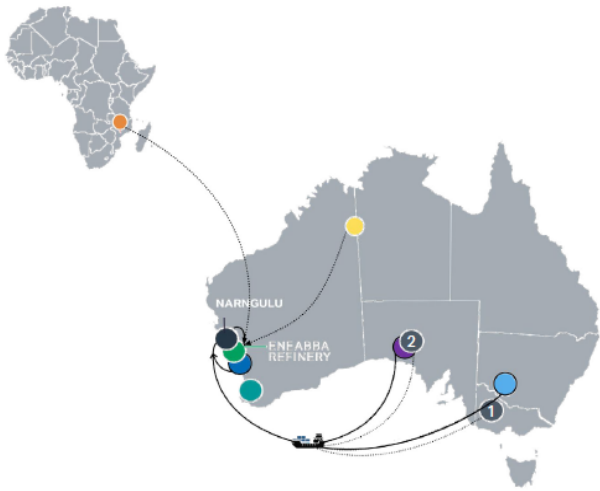
**Operations**  
Jacinth-Ambrosia, Cataby and Balranald (commissioning) will continue to supply rare earth minerals to the stockpile

**Development**  
Wimmera definitive feasibility study production parameters contemplate supply of ~15ktpa of rare earth concentrate for 25+ years<sup>2</sup>

*Iluka has various deposits at earlier stages of project evaluation*

**Third parties**  
Existing supply agreements include:

- **Northern Minerals** for the supply of rare earth concentrate containing 30,500t<sup>3</sup> of rare earth oxides
- **Lindian Resources** for the supply of 6,000tpa of rare earth concentrate for 15 years<sup>4</sup>



### Iluka Operations and Processing Facilities

- **Narngulu Mineral Separation Plant**  
Processing: zircon, rutile, ilmenite, rare earths
- **Eneabba Rare Earths Refinery**  
Refining: rare earths
- **Cataby Mine**  
Mining: ilmenite, zircon, rutile, rare earths
- **Capel Processing Plant**  
Processing: synthetic rutile
- **Jacinth-Ambrosia Mine**  
Mining: zircon, rutile, ilmenite, rare earths
- **Balranald Mine**  
Mining: zircon, rutile, ilmenite, rare earths

### Strategic Partnerships

- **Northern Minerals**  
Browns Range – rare earths deposit rich in dysprosium, terbium and yttrium
- **Lindian Resources**  
Developing the Kangankunde mine in Malawi – mine life of 45 years

### Iluka Projects

- 1 **Wimmera Project – Definitive Feasibility Study**  
To mine: zircon, rutile, ilmenite, rare earths
- 2 **Typhoon, Sonoran, Tripitaka and Atacama Projects – Various Studies**  
To mine: zircon, rutile, ilmenite, rare earths

1. Refer to slide 16  
2. Iluka Resources ASX announcement, Revised Wimmera Ore Reserve Estimate and Updated Mineral Resource Estimate, 22 February 2023  
3. The strategic partnership with Northern Minerals Ltd is available to view at [strategic-partnership-with-northern-minerals-rare.aspx \(iluka.com\)](https://www.iluka.com/strategic-partnership-with-northern-minerals-rare.aspx)  
4. The agreement with Lindian Resources is available to view at [rare-earth-concentrate-supply-agreement-lindian-resources.pdf](https://www.iluka.com/rare-earth-concentrate-supply-agreement-lindian-resources.pdf)

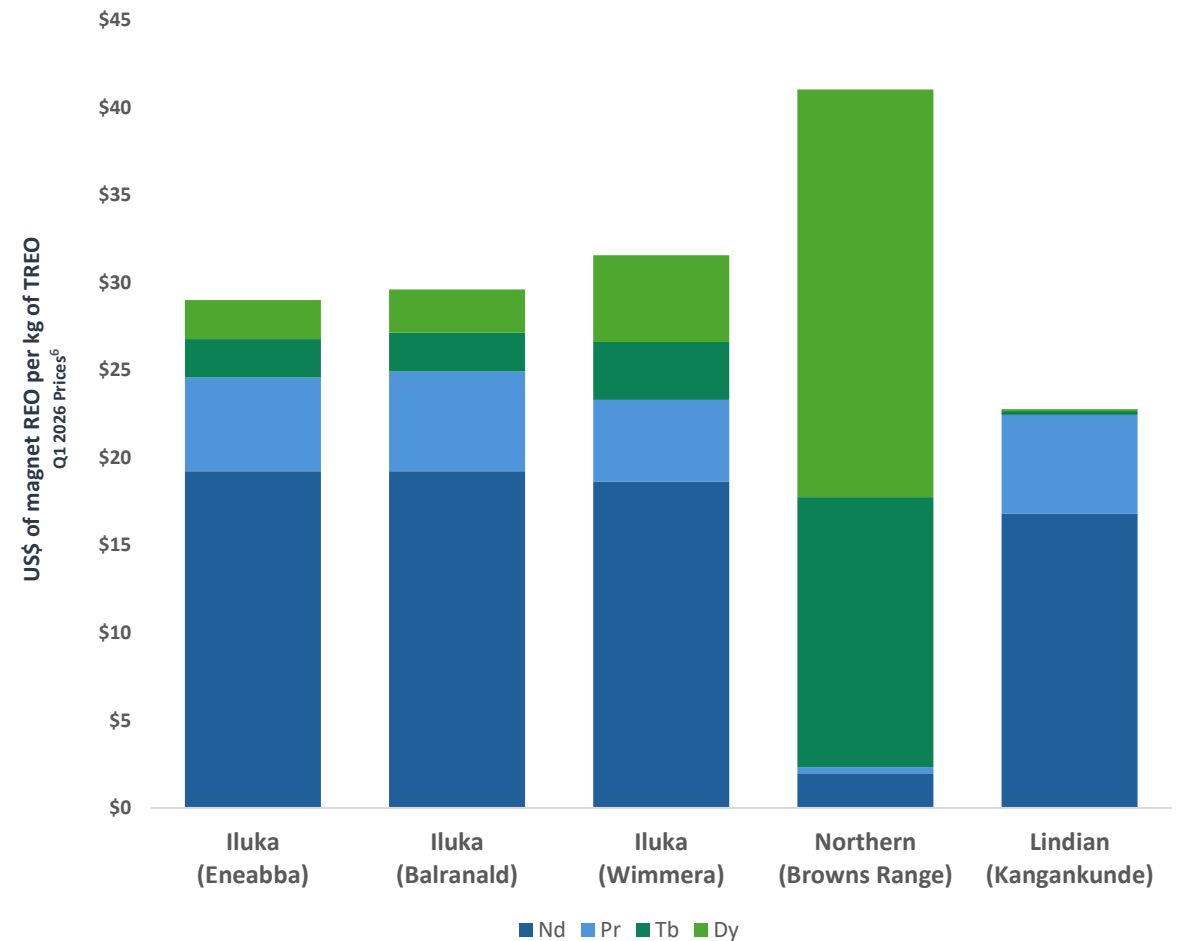
# Favourable feedstock assemblage – light and heavy rare earths

Multiple internal and external feedstock options to secure supply of the critical light and heavy rare earths: NdPr, Dy, Tb and Yttrium

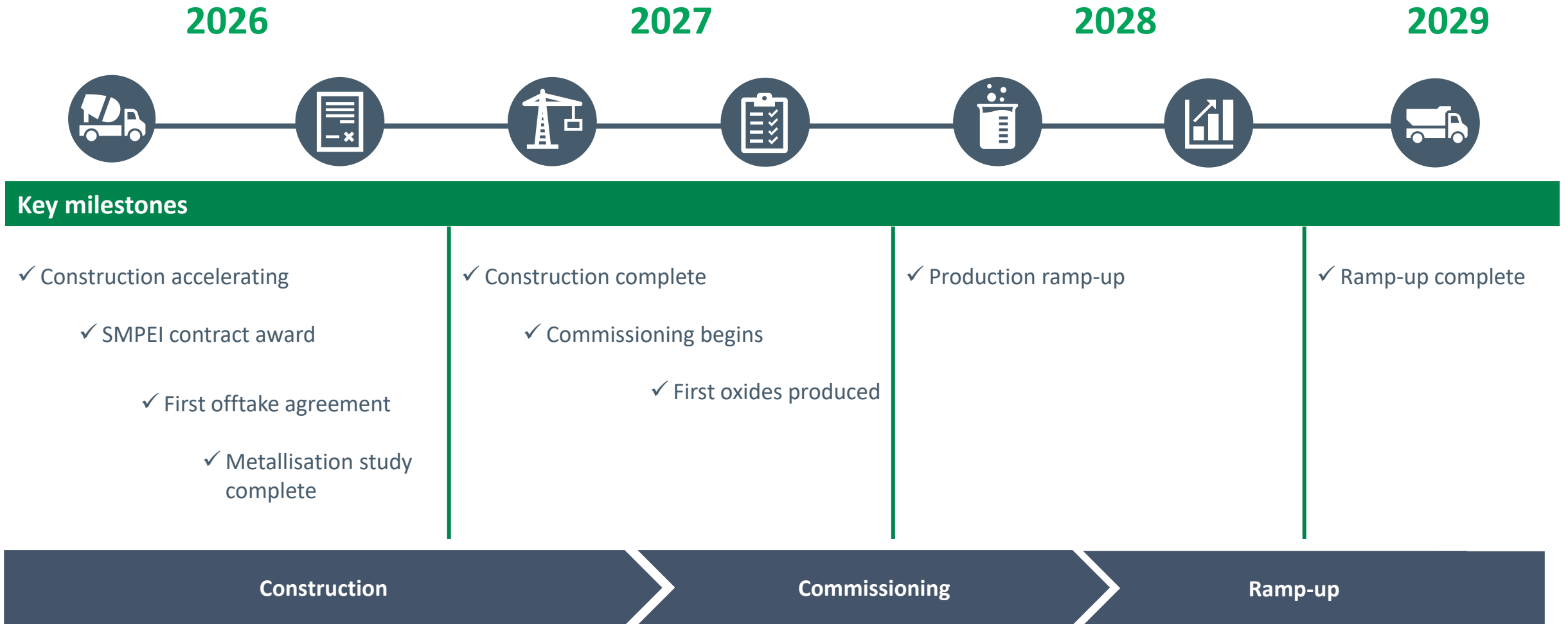
Favourable assemblage of feedstock options to enable significant heavy rare earths production

REO	REO assemblages <sup>1</sup>				
	Iluka Eneabba <sup>2</sup>	Iluka Wimmera WIM100 <sup>2</sup>	Iluka Balranald <sup>3</sup>	Northern Minerals Wolverine <sup>4</sup>	Lindian Kangankunde <sup>5</sup>
La	21.8%	17.7%	20.8%	0.7%	28.8%
Ce	45.0%	37.4%	45.5%	1.9%	50.3%
<b>Pr</b>	<b>4.6%</b>	<b>4.0%</b>	<b>4.9%</b>	<b>0.3%</b>	<b>4.9%</b>
<b>Nd</b>	<b>16.6%</b>	<b>16.1%</b>	<b>16.6%</b>	<b>1.7%</b>	<b>14.5%</b>
Sm	2.5%	2.7%	3.0%	2.1%	0.9%
Eu	0.1%	0.1%	0.0%	0.5%	0.2%
Gd	1.4%	2.3%	2.0%	6.2%	0.3%
<b>Tb</b>	<b>0.2%</b>	<b>0.3%</b>	<b>0.2%</b>	<b>1.4%</b>	<b>0.0%</b>
<b>Dy</b>	<b>0.9%</b>	<b>2.0%</b>	<b>1.0%</b>	<b>9.4%</b>	<b>0.1%</b>
Ho	0.2%	0.4%	0.1%	1.9%	0.0%
Er	0.5%	1.2%	0.4%	5.3%	0.0%
Tm	0.1%	0.2%	0.1%	0.7%	0.0%
Yb	0.4%	1.1%	0.3%	4.2%	0.0%
Lu	0.1%	0.1%	0.0%	0.6%	0.0%
<b>Y</b>	<b>5.6%</b>	<b>14.2%</b>	<b>5.0%</b>	<b>63.1%</b>	<b>0.2%</b>

## Magnet REO contribution to basket value



- REO assemblages in concentrate shown. Scandium (Sc) excluded from Iluka assemblages for consistent comparison
- Iluka Resources ASX announcement, Strategic Partnership with Northern Minerals, 26 October 2022
- Iluka Resources ASX announcement, Balranald Development – Final Investment Decision, 21 February 2023
- Northern Minerals ASX announcement, Definitive Feasibility Study for Browns Range, 15 September 2025
- Lindian Resources ASX announcement, Kangankunde Project Stage 1, Outstanding Feasibility Study Results, 1 July 2024
- Adamas Intelligence, Rare Earth Pricing Quarterly Outlook, Q2 2026, 2026 Q1 average China export (FOB) prices





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Video

[Eneabba rare earths refinery – flyover video](#)



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# Q&A



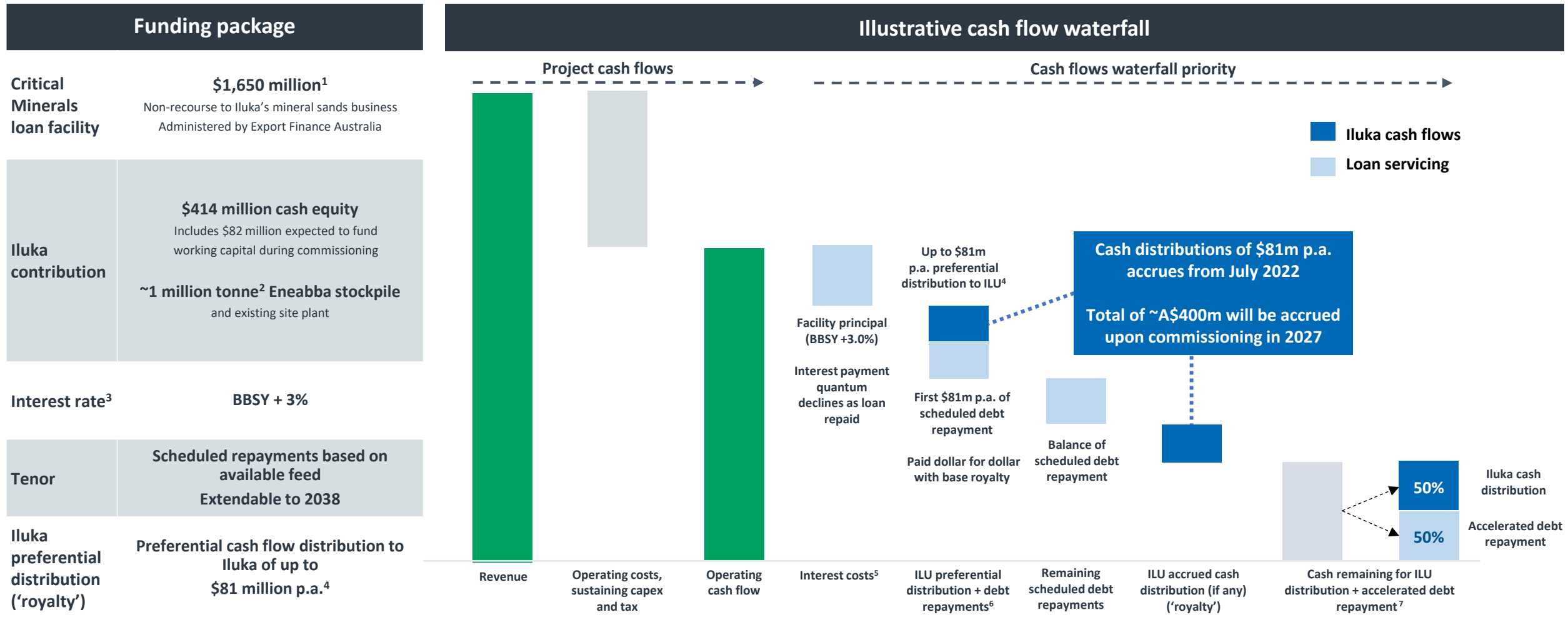
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# Appendix



# Funding – fully funded via partnership with Australian Government

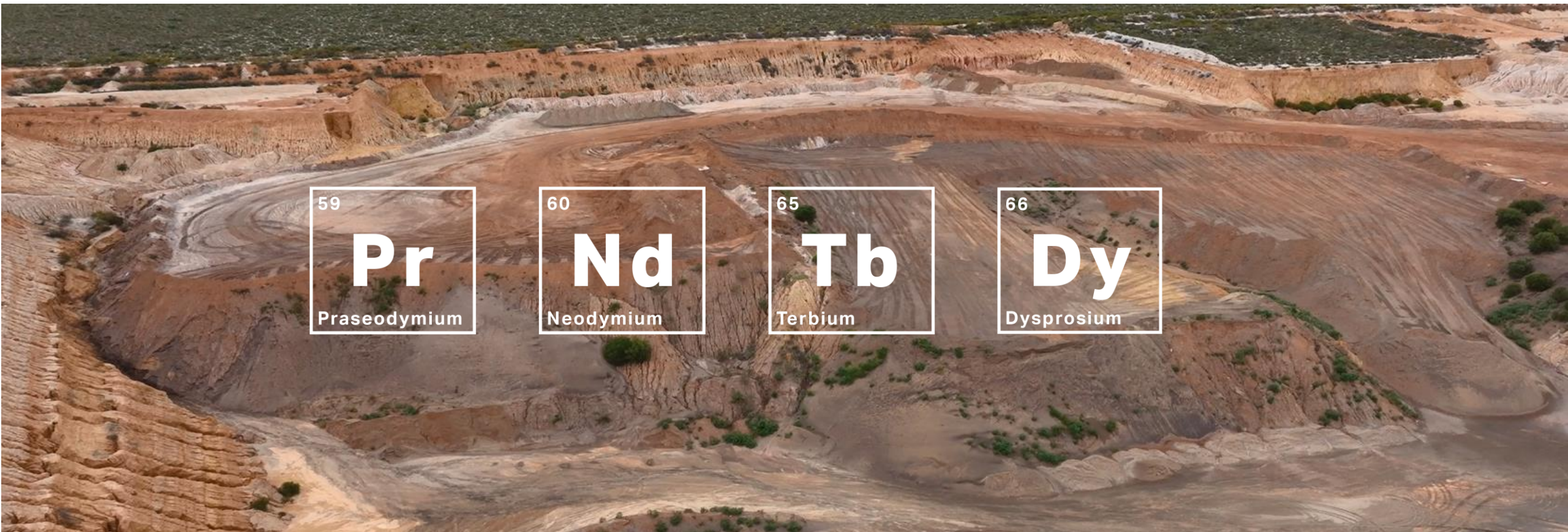
Partnership includes limited equity contribution from Iluka and unique debt funding; flexible debt that is non-recourse to the mineral sands business with preferential cash flows



1. Final \$400 million of EFA debt subject to offtake agreements satisfactory to the Australian Government. 2. Refer to slide 16 for more information on Eneabba rare earths stockpile. 3. Interest is capitalised interest accrued during construction and commissioning and funded under these facilities. 4. 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. 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. 5. Interest capitalises during construction and commissioning. Interest is then payable quarterly. 6. Loan repayment obligations commence the earlier of Project Completion Date or December 2027. Facility loan amortisation schedule extendable up to 2038 unless refinery feed sources are forecasted to deplete earlier. 7. Additional cash for distribution subject to minimum cash requirements and financial ratio tests

All of Iluka's deposits contain rare earths; since the early 1990s, Iluka has stockpiled rare earth minerals produced as a co-product of the company's mineral sands processing operations

- The Eneabba stockpile contains ~1 million tonnes of material rich in both light and heavy rare earths<sup>1</sup>
- Stockpile will provide the initial feed for commissioning to Iluka's Eneabba rare earths refinery – sufficient to feed refinery to ~2035
- Iluka continues to add material to the stockpile on a regular basis from existing operations



1. Excludes future replenishment from Cataby, Balranald and Jacinth-Ambrosia. Refer to Iluka Resources ASX release, 2025 Annual Report including Appendix 4E, 18 February 2026, for complete Mineral Resource and Ore Reserve disclosure

# Eneabba refinery flowsheet – proven technology

Flowsheet based on proven rare earth processing technology used for decades, including historical refining of Iluka’s rare earth feedstock

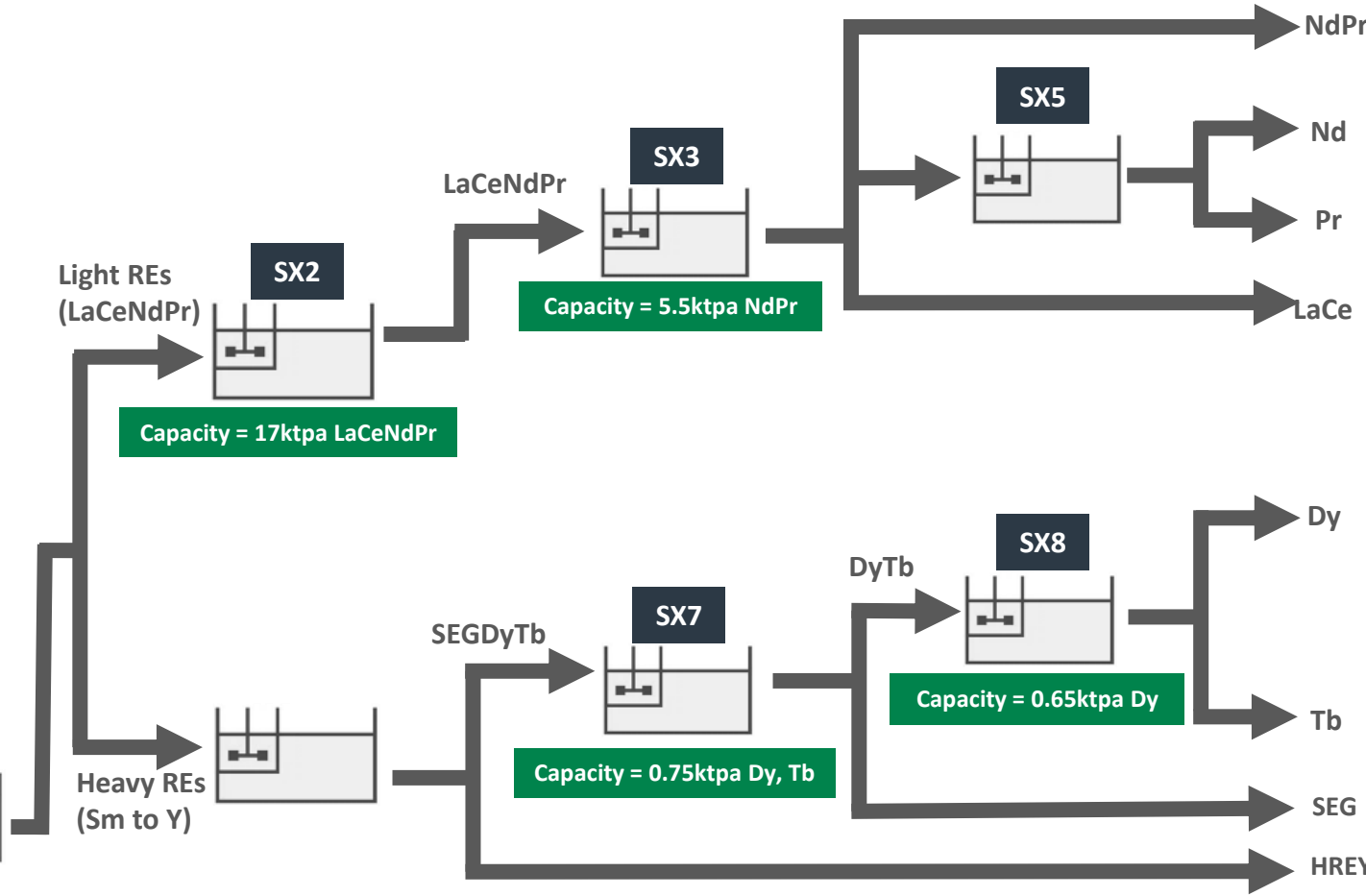
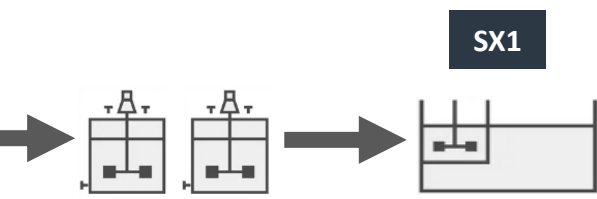
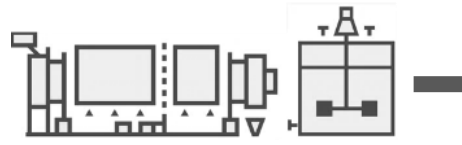
**Cracking and leaching**

- Low temperature kiln ~300°C
- Iluka’s synthetic rutile kiln operates at ~1,100°C
- Sulfuric acid used in roasting
- allows for variable head feed grade
- forms benign insoluble waste stored as solid tailing at site; zero waste discharge from site

**Separation and finishing**

- Ammonia-based reagents for separation
- forms AN solution (ANSol) as by-product
- ammonia used for carbon capture; reduces CO2 demand and reduces plant emissions
- Nitric acid for stripping (versus hydrochloric acid)
- converts to ANSol by-product instead of generating chloride waste





Capacity = 55ktpa concentrate




Note: Only selected circuits most relevant for modelling purposes shown. SX circuit capacities assume an average recovery of 90% across refinery. First feed or circuit constraint reached determines feed rate

## Iluka has processed and marketed critical minerals for over 70 years

The company is implementing operational readiness plans in line with the schedule for Eneabba’s commissioning, including detailed planning and personnel assignment

 <p><b>Organisational planning and business integration</b></p>	 <p><b>Commissioning preparation, start-up scheduling and training</b></p>
 <p><b>Major operational supply contracts advancing</b></p>	 <p><b>Detailed maintenance and asset management approach</b></p>



**CARESTER**  
Your partner for Rare Earths

Carester are the pre-eminent experts in rare earth refining technology. They have been embedded with the Iluka owners team throughout design and engineering phases and will continue to be heavily involved throughout construction, commissioning and ramp-up.



**Dan McGrath**  
B.Sc (Math)  
**Head of Rare Earths**

Dan joined Iluka in 1993. Dan has held senior positions across Iluka’s operations whilst also having held metallurgy and process engineering roles in Australia, Indonesia and Sierra Leone.

Most recently he was Chief Technology Officer where he oversaw the technical development and metallurgy functions.



**Grant McAuliffe**  
B.Sc (Metallurgy), Grad. Dip App. Fin. & Inv.  
**Chief Metallurgist Rare Earths**

Grant has spent the past 10 years with Lynas. He was in-house EPCM, General Manager and Site Senior Executive for Lynas' Kalgoorlie Rare Earth Processing Facility from concept to first feed. Prior to Kalgoorlie, Grant held various operational and project leadership roles for Lynas in Malaysia culminating as GM of the Lynas Advanced Materials Plant.

Grant has 29 years’ experience in processing (including copper, titanium, zircon and rare earths) and previously worked for Iluka for 14 years across multiple sites.



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