



ILUKA

Iluka Resources (ASX:ILU)

Eneabba rare earths refinery

Positive outcome of funding discussions and updated economics

6 December 2024

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All figures are expressed in Australian dollars unless stated otherwise.

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\$1,650m non-recourse loan From the Australian Government	Loan terms reflect shared risk BBSY + 3.0%, flexible repayment terms
Attractive economics Details on slide 6	Direct exposure to global electrification megatrend
Multi-decade infrastructure asset	Catalysing a rare earth industry that is genuinely independent

Refinery features



Brownfield site, access to major utilities

Iluka brownfield site
All major utilities – power, water, gas, roads, rail



Producing separated light and heavy rare earths

~5.5 ktpa NdPr capacity
~0.75 ktpa DyTb capacity
Commissioning 2027



Sustainable, secure production with full product provenance



Permanent waste disposal
Facilities constructed at previous mining voids, no rehandling

A compelling investment proposition with strong returns and upside optionality

Additional funding arrangements

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Iluka's partnership with the Australian Government encompasses key contributions from both parties, appropriate risk sharing, and the alignment of commercial and policy objectives

	Original funding – March 2022	Additional funding ¹ – December 2024
Critical Minerals Facility loan facility	\$1,250 million Non-recourse to Iluka's mineral sands business Administered by Export Finance Australia	\$400 million² Non-recourse to Iluka's mineral sands business Administered by Export Finance Australia
Iluka contribution	\$200 million cash equity + ~1 million tonne³ Eneabba stockpile and existing site plant	\$214 million cash equity Includes \$82 million expected to fund working capital during commissioning
Interest rate⁴	BBSY + 3%	BBSY + 3%
Tenor	Scheduled repayments based on available feed, extendable to 2038	Scheduled repayments based on available feed, extendable to 2038
Iluka preferential cash flow distribution mechanism ('royalty')	Preferential cash flow distribution to Iluka of \$81 million p.a.	Preferential cash flow distribution to Iluka of up to \$81 million p.a. ⁵

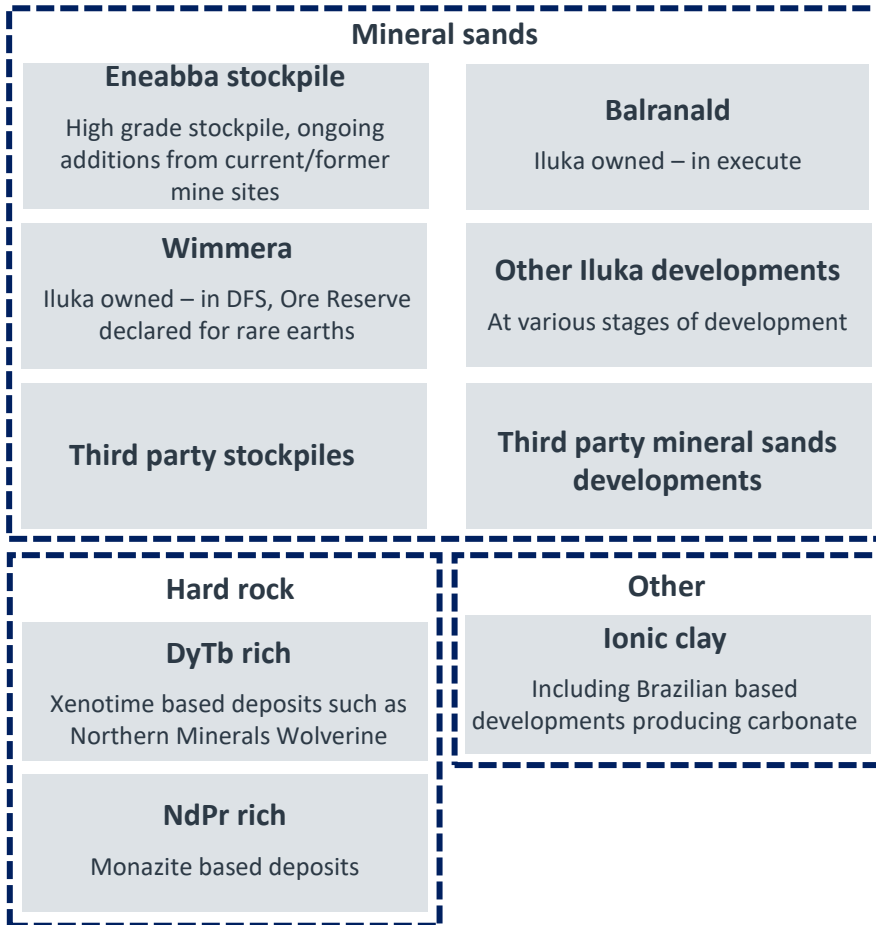
New cost overrun facility of \$150 million – funded 50/50 by Australian Government and Iluka⁶

1. Key indicative terms agreed, subject to formal documentation. 2. Subject to offtake agreements satisfactory to the Australian Government. 3. Mineral Resource and Ore Reserve disclosure on slide 26. Includes replenishment of stockpile from Jacinth-Ambrosia and Cataby. 4. Capitalised interest accrued during construction and commissioning and funded under these facilities is expected to be ~\$200 million. 5. 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. 6. Iluka Resources is guarantor for EFA portion of cost overrun facility.

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Eneabba refinery potential feedstock options

Eneabba will be capable of processing a wide range of feedstocks that are able to be made into a concentrate



Illustrative scenarios assumptions

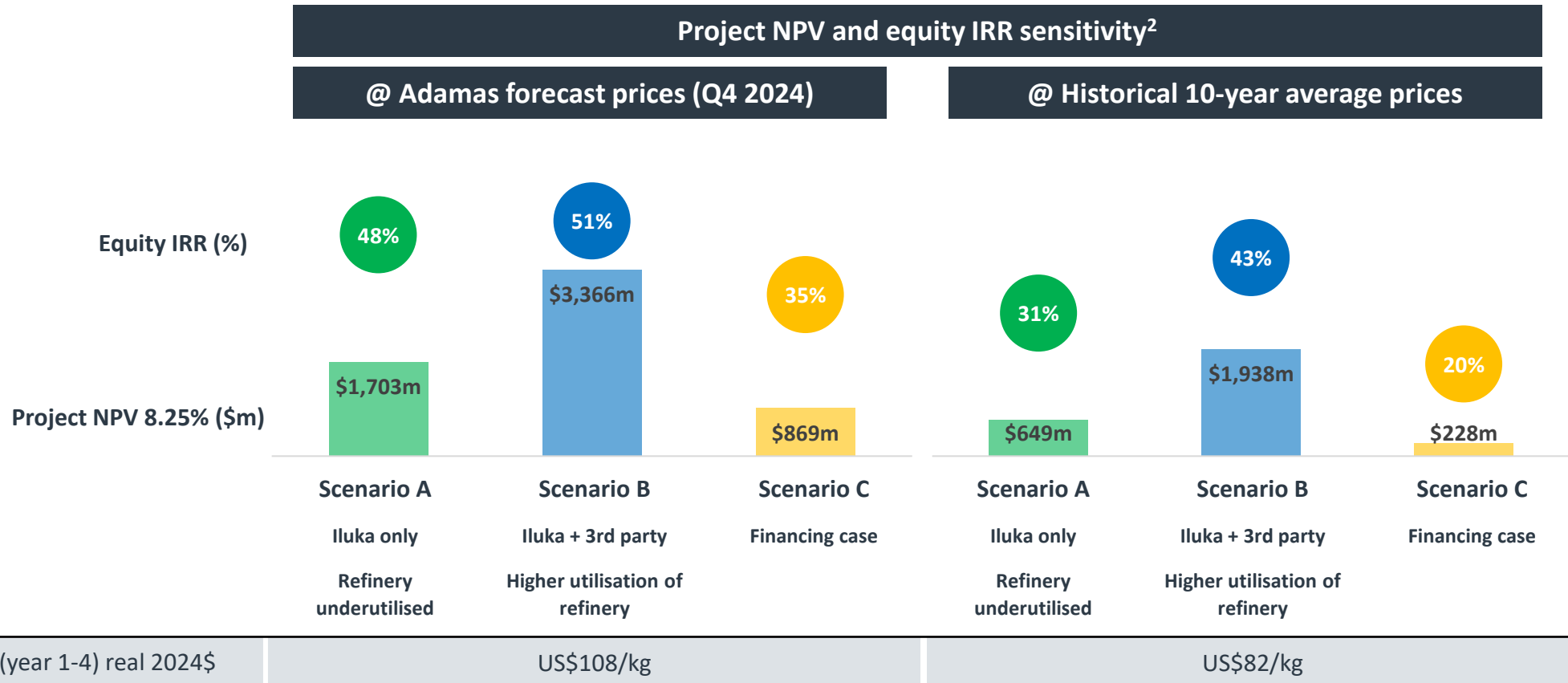
Production and economic scenarios presented on basis of internal Iluka developments and secured third party feedstock (Northern Minerals)¹

SCENARIO A Eneabba stockpile + Balranald + Wimmera <i>Iluka only</i> <i>Refinery underutilised</i>	<i>Refinery operates from 2027 for ~35 years supplied from Eneabba stockpile and Iluka internal developments of Balranald and Wimmera. Refinery underutilised after 10 years.</i> <i>All sources of feedstock parameters on basis of latest studies. Balranald is currently in execute and scheduled for commissioning H2 2025.</i> <i>Wimmera is currently the subject of a DFS, there is no guarantee it will proceed to development and the production profile may differ from that presented.</i>
SCENARIO B Scenario A + Northern Minerals + additional feed <i>Iluka + 3rd party</i> <i>Higher utilisation of refinery</i>	<i>Refinery operates from 2027 for ~35 years supplied from Eneabba stockpile, Iluka internal developments of Balranald and Wimmera, secured third party feedstock (Northern Minerals²) and additional feed to maximise Dy, Tb production with a Wimmera-style concentrate (sourced internally or from third parties).</i> <i>Northern Minerals Browns Range project is currently the subject of a DFS, there is no guarantee it will proceed to development and the production profile may differ from that presented.</i> <i>Scenario B assumes the use of Iluka’s two additional Mineral Resources in the Wimmera region at earlier stages of evaluation totalling over 1 million tonnes of monazite + xenotime.³</i>
SCENARIO C Eneabba stockpile + Balranald <i>Financing case</i>	<i>Refinery operates from 2027 to 2035 (9 years) processing only Eneabba stockpile and Balranald.</i>

1. Refer slide 26 for further details regarding the feedstock Mineral Resources and Ore Reserves underpinning each scenario. 2. Refer ASX announcement, *Strategic partnership with Northern Minerals rare earth concentrate supply*, 26 October 2022. 3. WIM50 and WIM50N deposits are extracted from ASX announcement, *Wimmera Mineral Resource Estimated*, 30 November 2021. WIM100 Deposit is extracted from ASX announcement, *Wimmera Mineral Resource Estimate Update*, 21 February 2024.

Strong project economics and equity returns to Iluka based on a range of internally available feedstock (Scenario A); significant upside from improved utilisation over 35 year refinery longevity (Scenario B). Equity returns to Iluka reflect preferential cash flow waterfall, with cash flow to Iluka in equal priority to loan repayments¹

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Under Scenario B there is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised.

1. Cash flow waterfall detail on slide 10. 2. Project NPV (post-tax nominal) as at 1 January 2025. Excludes capital expenditure to 31 December 2024, projected to be ~\$320 million. Revenue to Iluka (parent company) from supply of concentrates to the refinery from Iluka sources (Balranald, Wimmera etc) is not recognised in equity IRRs presented. Scenarios detail on slide 7. Project and equity return assumptions provided on slide 22. For details as to the proportion of category of mineral resources and ore reserves applicable see slide 26.

Illustrative production scenarios

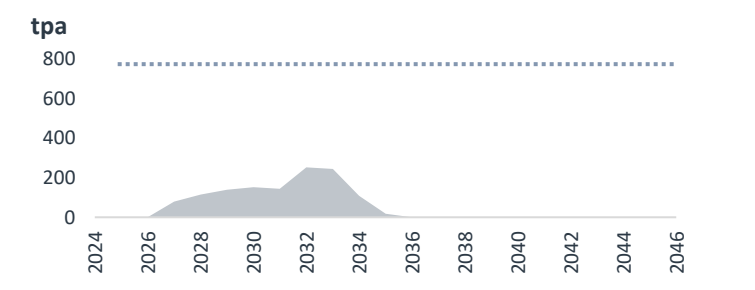
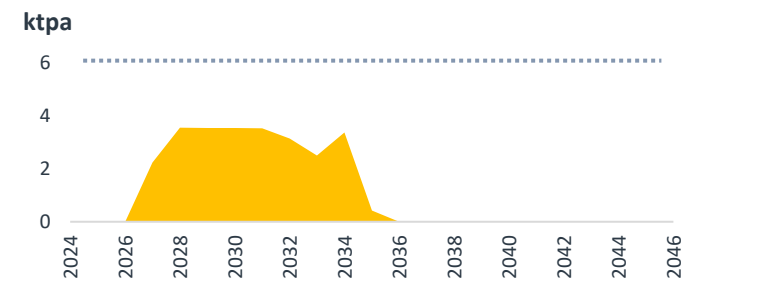
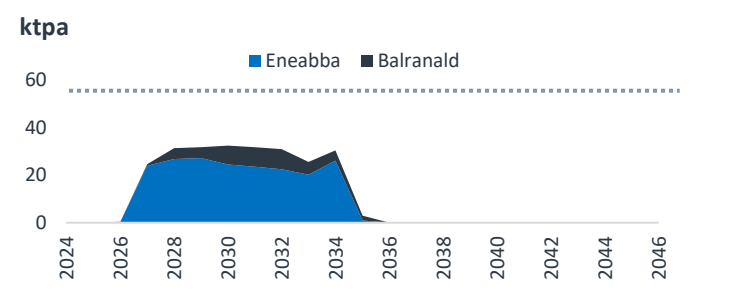
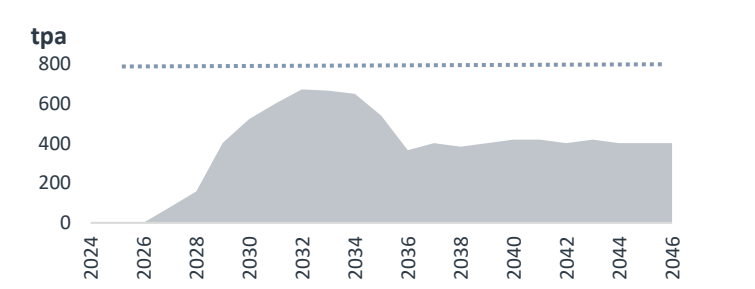
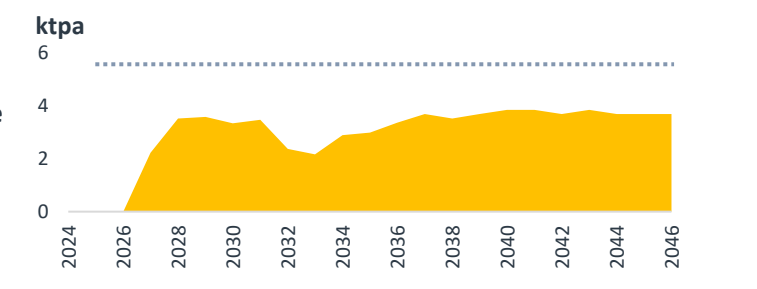
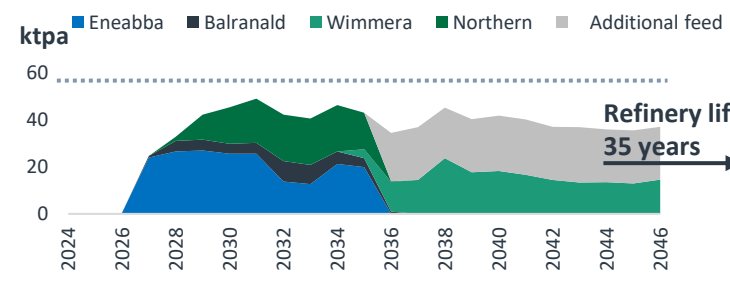
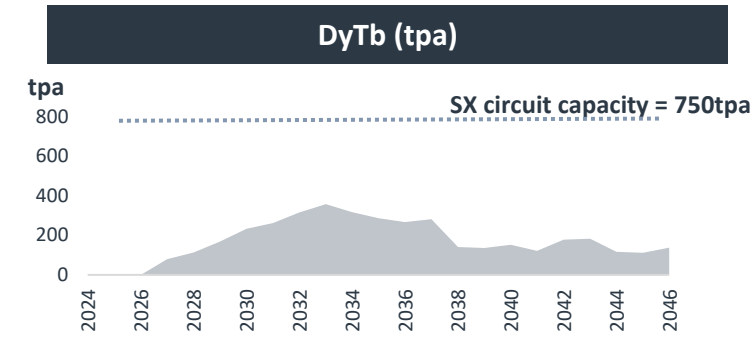
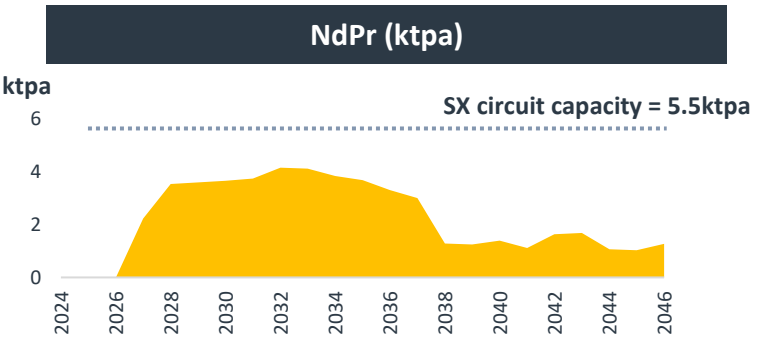
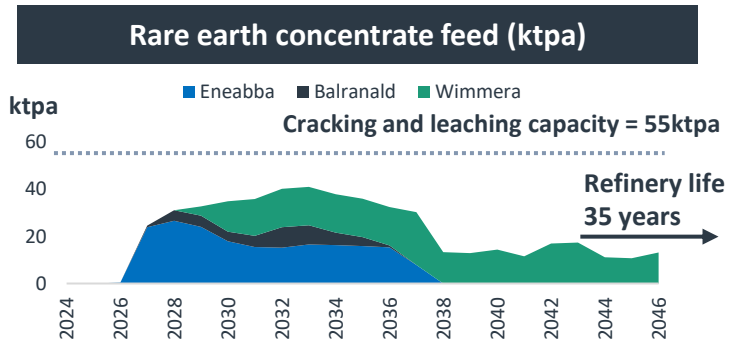
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SCENARIO A

SCENARIO B²

SCENARIO C

The Eneabba refinery is being developed as a multi-decade infrastructure asset capable of processing a range of feedstocks¹ with optionality on feed to deliver highly valuable separated rare earth oxides NdPr and DyTb



1. See slide 26 for further details regarding the feedstock Mineral Resources and Ore Reserves underpinning each scenario. 2. Scenario B assumes Northern Minerals feed prioritised before Wimmera feed.

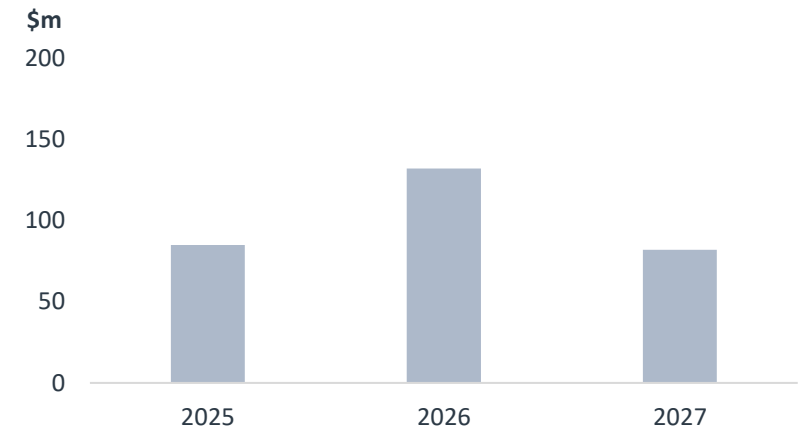


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*Capital estimate confirmed at \$1.7-1.8 billion; Front End Engineering Design completed
Growth, contingency and escalation account for ~25% of remaining capital spend*

Refinery capital expenditure	April 2022 FID estimate \$m	2024 FEED estimate \$m
Refinery sunk capex ¹	-	320
Refinery and infrastructure	690 - 890	950 - 1,050
Commissioning	50	90
Growth, contingency and escalation	260	340
Total	1,000-1,200	1,700-1,800

Iluka equity contribution and working capital spend²



1. Estimated capital spent as at 31 December 2024. 2. Excludes Iluka's sunk equity contribution to 31 December 2024 of ~\$115m. Total remaining contribution from 1 January 2025 to project completion estimated as ~\$299m.



*A secure, globally competitive, Western supplier of separated rare earth oxides, with full product provenance
Resilient in the event of a low price environment*

Refining costs ¹	
Labour, camp and admin	\$75-80m
Cracking, leaching and purification	\$45m
Separation and finishing ²	\$50-55m
Refining costs	\$175m
TREO production	15.1 ktpa
NdPr Production	3.3 ktpa
Unit TREO refining costs	US\$8/kg TREO
Unit NdPr refining costs ³	US\$37/kg NdPr
Unit NdPr refining costs (net of non-NdPr REO revenue) ⁴	US\$20/kg NdPr

- Cracking, leaching and purification and separation and finishing costs are ~80% variable
- Operating costs include corporate overhead charge but do not include state royalty or concentrate purchase costs (detail provided on slide 23)

Concentrate purchase and internal transfers

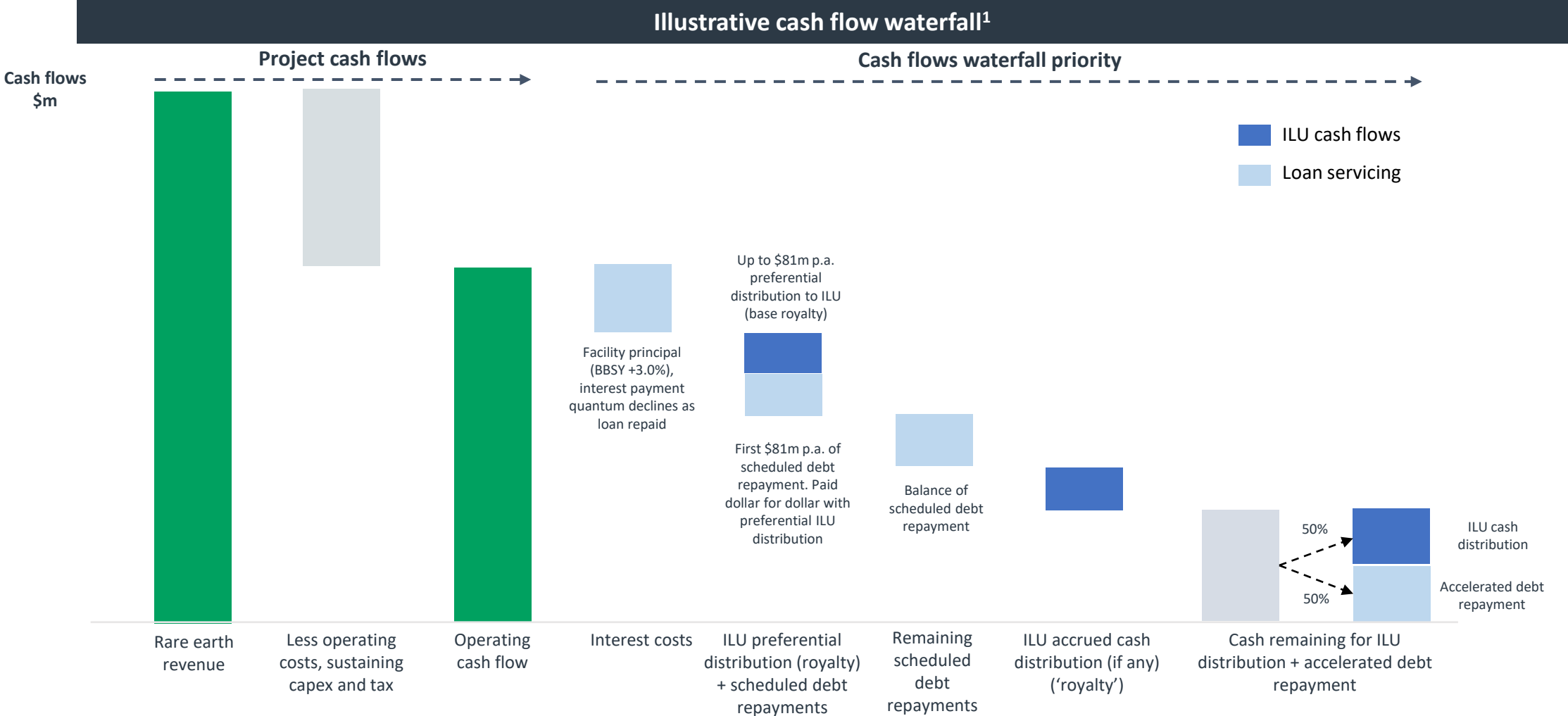
- Eneabba refinery will purchase Iluka internal concentrate feedstock (such as Balranald rare earth concentrate)
- Revenue to Iluka (parent company) from this transfer is not recognised in equity IRRs presented

1. Real 2024\$. Indicative costs, based on Scenario C (Eneabba stockpile + Balranald feedstock). Steady state life of mine average. Operating costs ultimately dependent on feed mix and assemblage. Assumes USD:AUD exchange rate of 0.70. 2. Includes Ammonium Nitrate by-product credits. 3. Refining costs divided by NdPr production tonnes only 4. Refining costs less non-NdPr REO revenue divided by NdPr production tonnes only

Eneabba township camp

Strategic partnership cash flow waterfall preferences cash flow to Iluka equal to scheduled debt repayments

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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. 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 12 years post Project Completion unless refinery feed sources are forecasted to deplete earlier. Based on Scenario C (Eneabba stockpile + Balranald), amortisation schedule ~8 years. Additional cash for distribution subject to minimum cash requirements and financial ratio tests.



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Operational readiness

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Iluka has processed and marketed industrial 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

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Carester, a key partner

Carester are the pre-eminent experts in rare earth refining technology. They have been imbedded 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 Metallurgist 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.

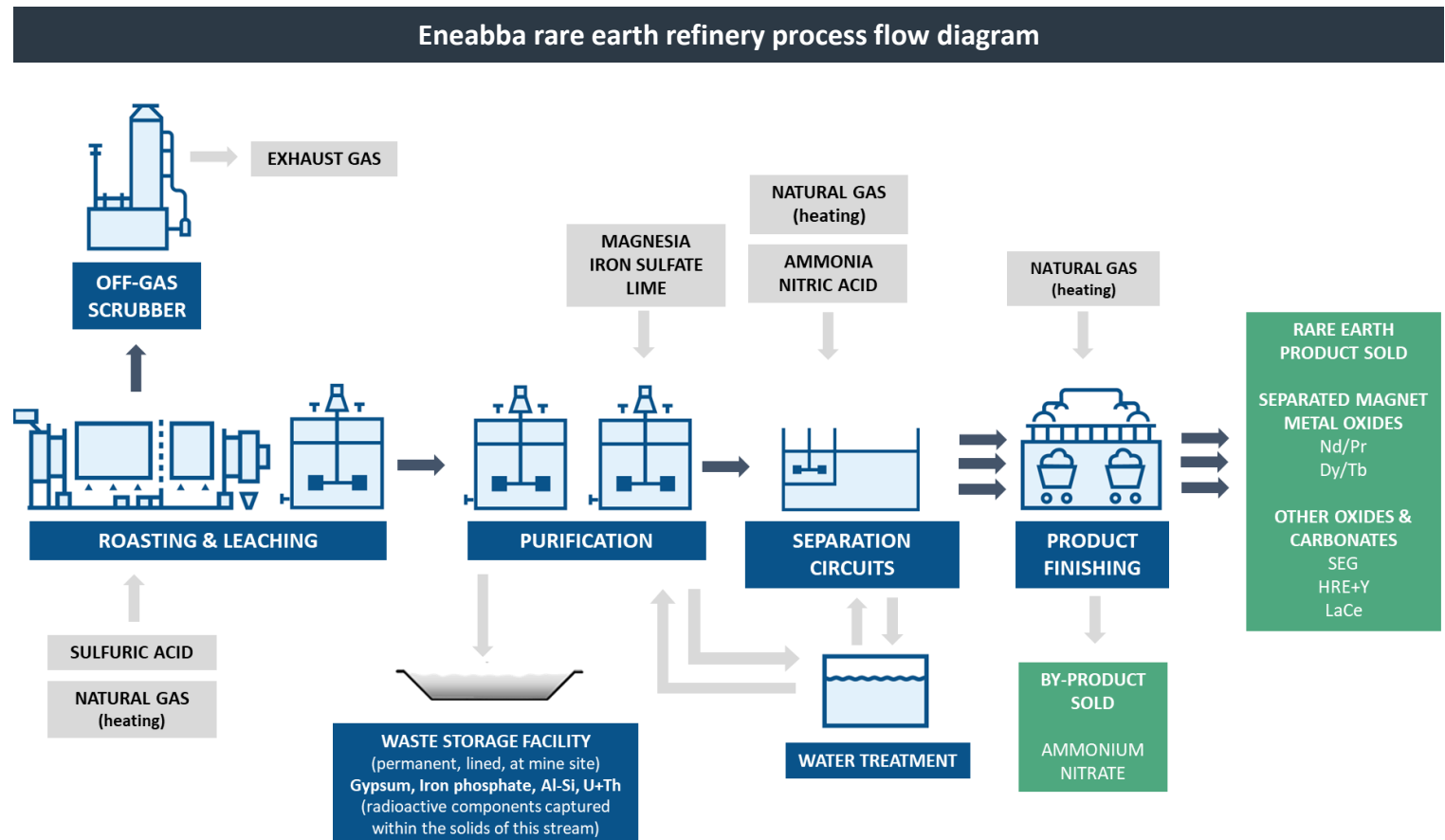
Grant has 29 years' experience in processing (including copper, titanium, zircon and rare earths) and previously worked for Iluka for 14 years across multiple sites.

The Eneabba refinery has been designed to allow maximum practicable flexibility in feed sources and rare earth oxide output while minimising cost and environmental impact

The refinery will use sulfuric and nitric acid, based on process flow sheet in use at separation facility in France since the 1970s

Specific plant design choices and their benefits include:

- 1. Kiln**
 - Eneabba refinery will process concentrates only
 - Low temperature ~300°C operation (Iluka’s synthetic rutile kiln operates at ~1,100°C)
- 2. Sulfuric acid use in roasting**
 - Allows for variable head feed grade
 - Forms benign insoluble waste stored as solid tailing at site (zero waste discharge from site)
- 3. Ammonia based reagents for separation**
 - Ammonia for saponification - Forms AN solution as byproduct
 - Ammonia used for carbon capture (reduces CO2 demand and reduces plant emissions)
 - Nitric acid (versus hydrochloric acid) used for stripping – converts to ANSol byproduct instead of generating chloride waste
- 4. Heavy rare earth separation circuits**
 - Heavy rare earth circuits produce highly valuable Dy and Tb
 - Each circuit adds costs and needs additional supporting infrastructure but heavy rare earths are key to the value proposition of the refinery



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Rare earth markets and offtake approach

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↑
UP

F35 fighter jet
↑
UP

PROTECTOR
ENGINE AIR INLET
RH SIDE

PROTECTOR
ENGINE AIR INLET
LH SIDE

Strong industry fundamentals

Global demand forecasts vary on market penetration of renewable energy technologies, substitution and magnet composition

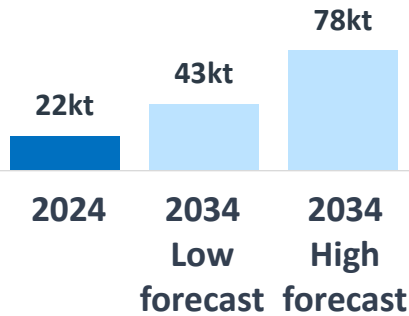
Additional NdPr oxide required over the next decade forecast to be ~35-130 thousand tonnes

Materially higher amounts of DyTb required - Eneabba refinery will be supplying significant volumes into currently supply constrained market

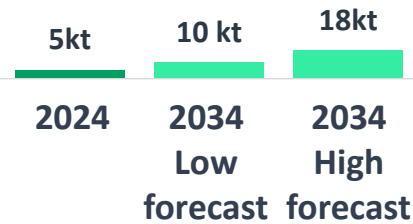
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Global demand for magnet rare earth oxides – NdPr and DyTb¹

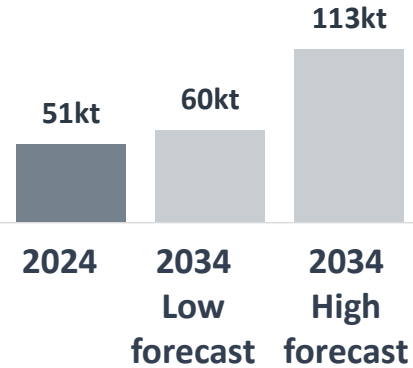
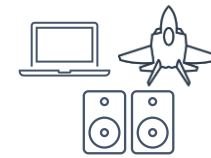
Electric Vehicles / Hybrids



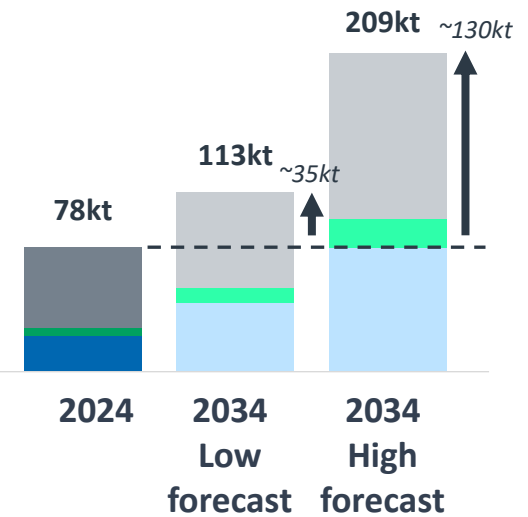
Wind Power



Other Sectors²



Total



	2024	2034
Dy / Tb	1.9 kt	2.8 – 4.2 kt

	2024	2034
Dy / Tb	0.2 kt	0.1 – 0.5 kt

	2024	2034
Dy / Tb	1.0 kt	0.4 – 2.7 kt

	2024	2034
Dy / Tb	3.1 kt	4.7 – 6.0 kt

1. 2024 based on consultant average estimate of market, forecasts are low and high across consultants. Consultants included are Adamas Intelligence, Project Blue and Wood Mac. 2. Other automotive uses, consumer electronics, defence applications, speakers, cordless power tools, industrial applications, speakers, home appliances, etc.

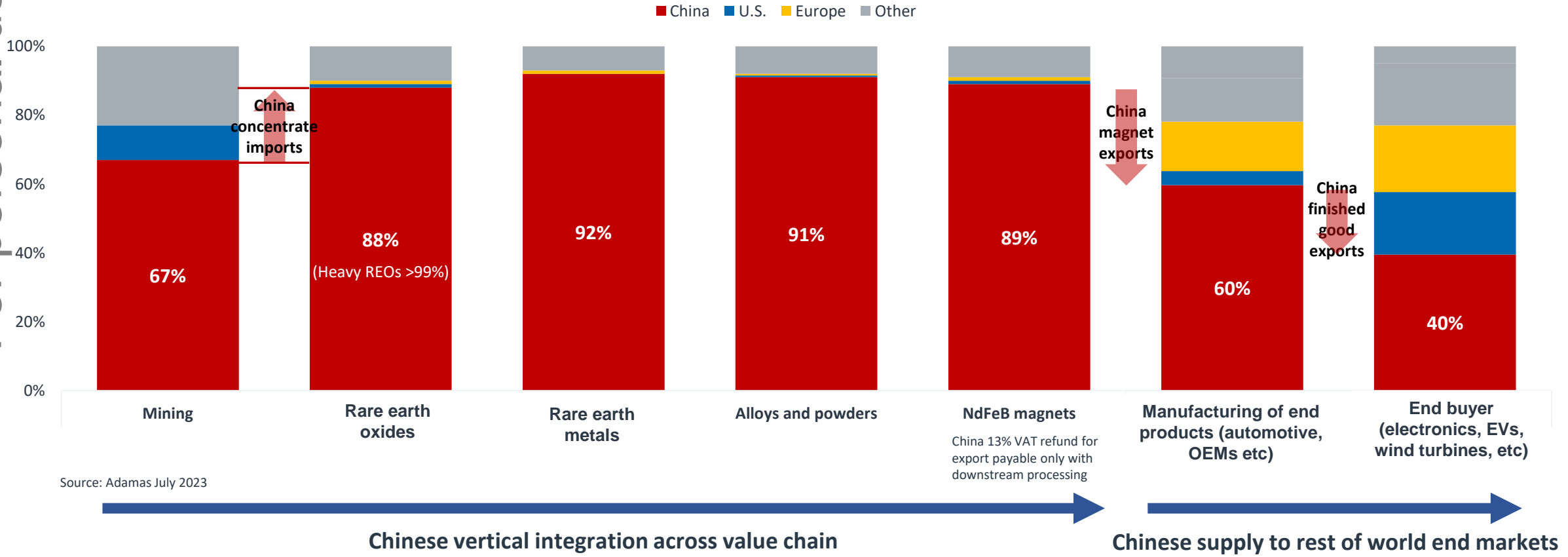
Supply chain currently dominated by vertically integrated China

China has vertically integrated its rare earth industry from oxides to metals, alloys, powders and magnets

Pricing and other support mechanisms ensure market dominance across the value chain to ultimately support value add end use industries, including electronics, electric vehicles and wind turbine manufacture

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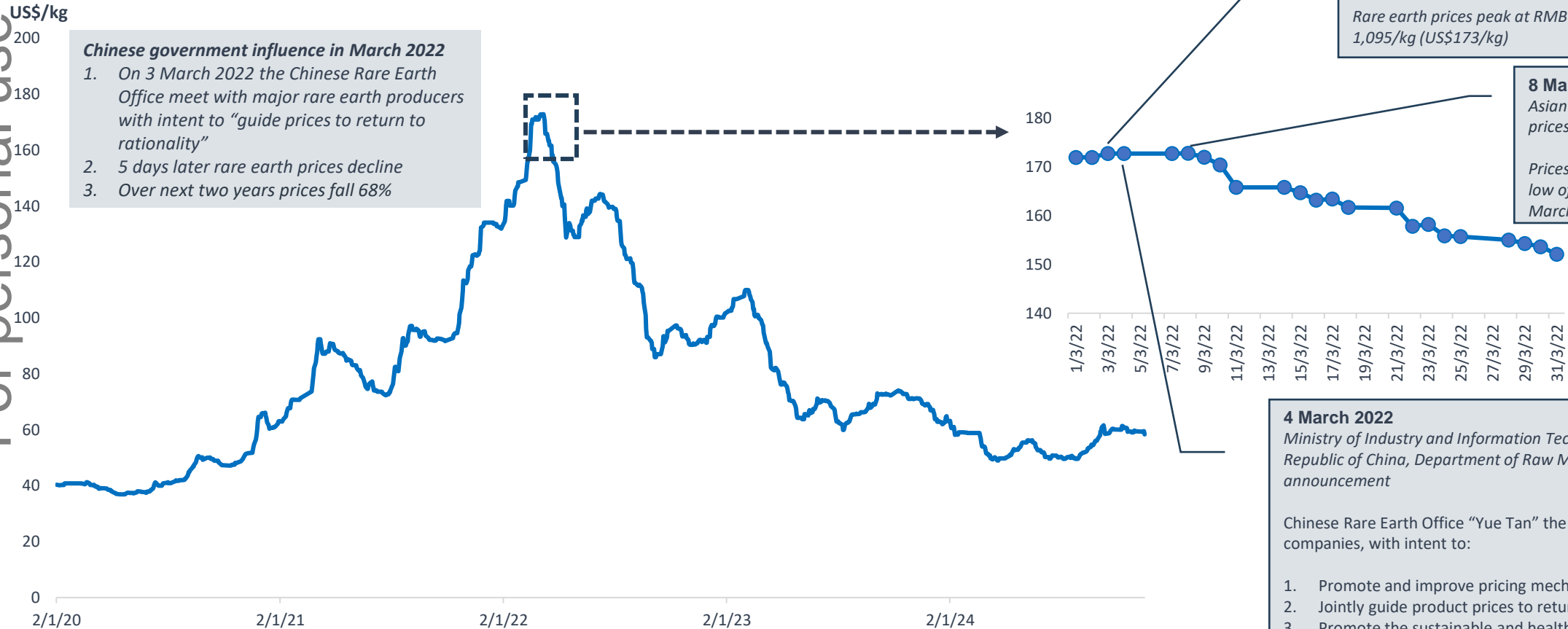
Global market share of rare earth supply chain (2023 estimate)



Rare earths are not exchange traded and there is no spot market. The Asian Metal Index is the only publicly available price index for rare earth oxides. The index is influenced by actions of the Chinese government and Chinese enterprises and not a reflection of free market dynamics

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Daily Asian Metal Index NdPr price (US\$/kg)



Chinese government influence in March 2022

1. On 3 March 2022 the Chinese Rare Earth Office meet with major rare earth producers with intent to “guide prices to return to rationality”
2. 5 days later rare earth prices decline
3. Over next two years prices fall 68%

3 March 2022
 Chinese government interview (Yue Tan) with key enterprises
 Rare earth prices peak at RMB 1,095/kg (US\$173/kg)

8 March 2022
 Asian Metal Index rare earth prices start decline
 Prices decline by 68% and reach low of RMB 347/kg (US\$49/kg) in March 2024

4 March 2022
 Ministry of Industry and Information Technology of the People’s Republic of China, Department of Raw Materials Industry announcement

Chinese Rare Earth Office “Yue Tan” the major rare earth producing companies, with intent to:

1. Promote and improve pricing mechanism for rare earth products
2. Jointly guide product prices to return to rationality
3. Promote the sustainable and healthy development of the rare earth industry

Source: miit.gov.cn via Google translate

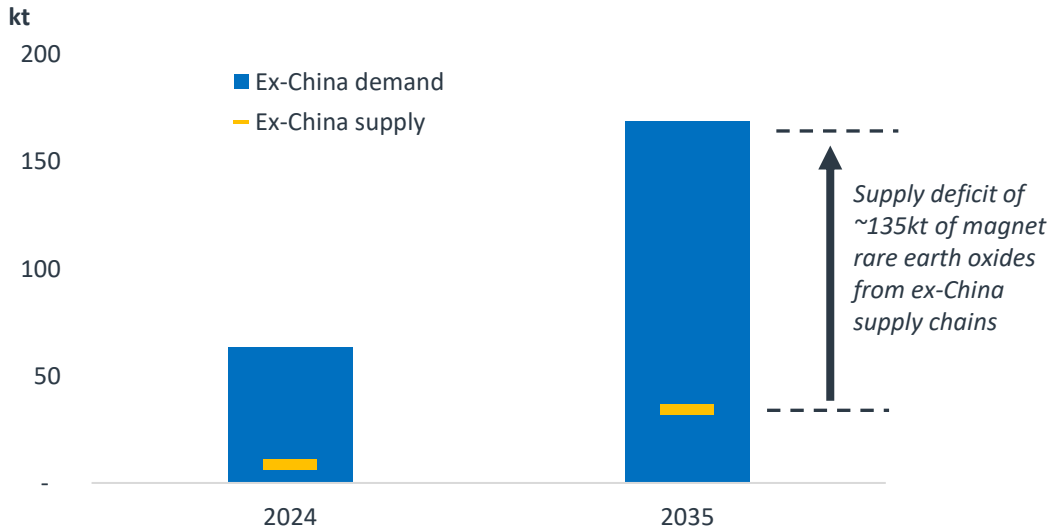
Source: Asian Metal



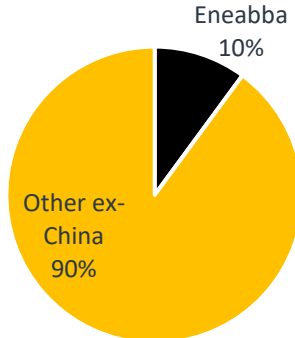
The Eneabba refinery is the first of its type in Australia and one of few facilities globally. It is critical infrastructure that establishes sovereign industry capability and on-shore value addition – supporting both national security and renewable energy technology manufacturing

The refinery positions Australia to continue to work with likeminded nations to build secure, resilient and sustainable supply chains with reduced market concentration

**Magnet rare earth oxide (NdPr, Dy, Tb)
Ex-China demand and supply¹**

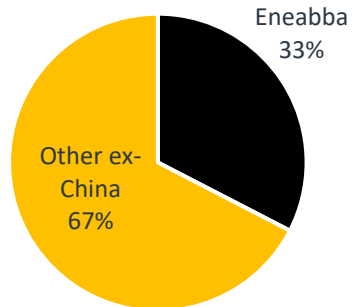


**Magnet rare earth oxide (NdPr, Dy, Tb)
Eneabba refinery contribution² to 2035 ex-China supply**



The Eneabba refinery will make a meaningful contribution to ex-China supply of magnet rare earths – critical to reduce reliance on Chinese supply chains

**Heavy magnet rare earth oxide (Dy and Tb only)
Eneabba refinery contribution² to 2035 ex-China supply**



Heavy magnet rare earths used to improve permanent magnet performance at high temperature, important in EV, wind turbine and defence applications

1. Source: Adamas and Iluka. 2. Source: Adamas and Iluka. Based on Scenario B and Adamas ex-China supply forecast at 2035.

Iluka is experienced in selling specialty minerals in non-exchange traded, opaque markets

The marketing approach for Eneabba's separated rare earth oxides will be based on supply of a sustainable, secure product with full provenance

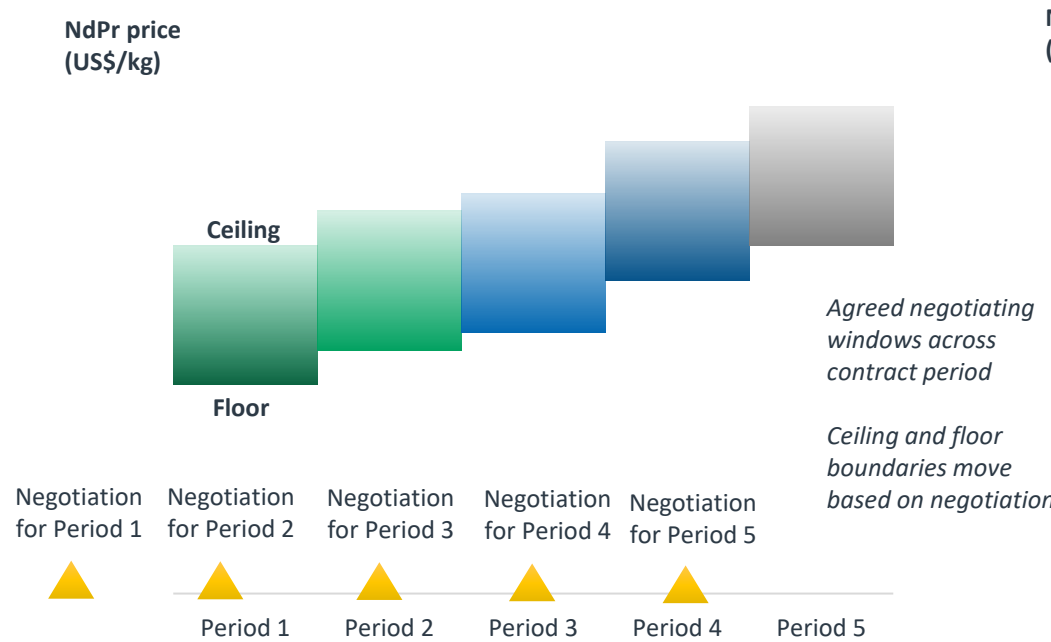
- To create a truly independent supply chain, bilateral agreements which are independent of the China controlled Asian Metal Index are needed
- Iluka has been engaging with counterparties since 2022 on terms that protect and serve both the buyer and the seller
- The additional \$400 million Export Finance Australia loan is subject to offtake agreements satisfactory to the Australian Government
- Iluka will continue customer engagement and is focussed on securing commercially attractive supply agreements for the benefit of all stakeholders of the refinery

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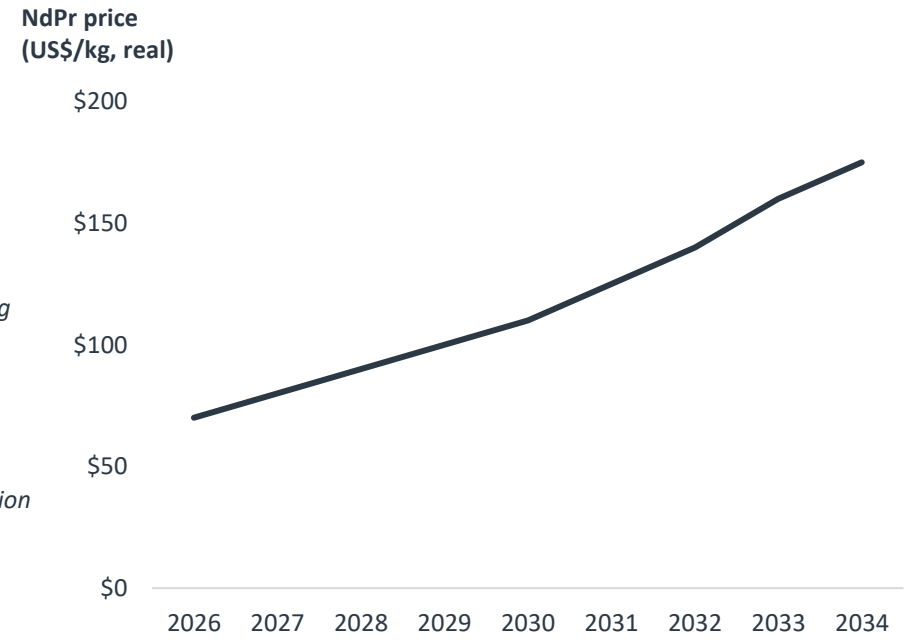
An alternative pricing mechanism based off uranium market contracting is a potential alternative to Asian Metal Index linked prices:

1. Parties set floor and ceiling price boundaries to apply throughout the contract term
2. Prior to each period, parties negotiate a final price within the boundaries for that period
3. Negotiation process and limited termination rights incentivise agreement
4. Price boundaries provide both parties with certainty
5. Long term contract with reliable supplier provides security of supply

Conceptual pricing mechanism



Forecast NdPr oxide price

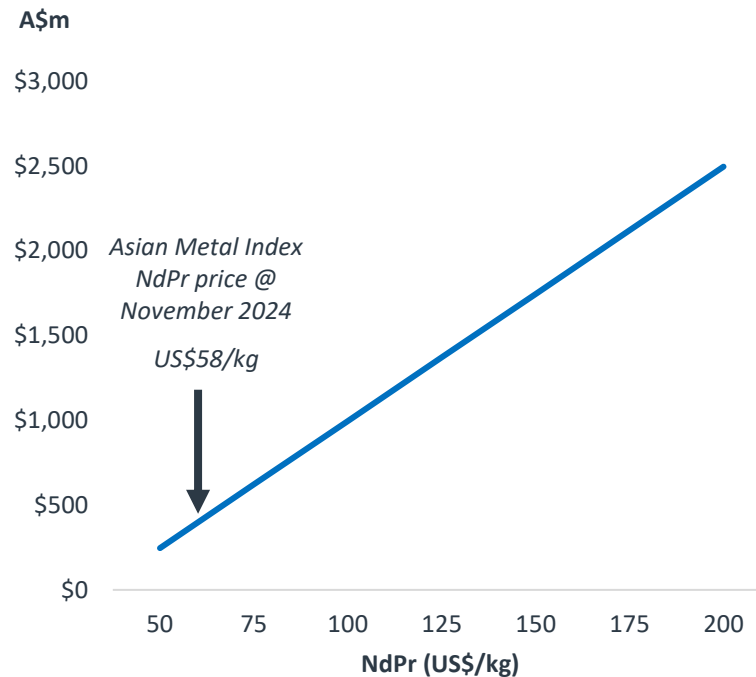


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Rare earth price assumptions impact refinery value but also the value of alternate options such as monetising stockpile via concentrate sales

Eneabba stockpile value sensitivity: NPV 8.25% (A\$m)¹



- At the current Asian Metal Index NdPr price (as at November 2024) the Eneabba stockpile NPV is ~\$370 million
- Stockpile is carried at zero value on Iluka’s balance sheet
- Unlocking the value of the stockpile by underpinning the development of a rare earth refinery delivers long term, sustainable value
- Concentrate sales would generate limited life cash flows (at prevailing Asian Metal Index linked prices)

1. Project NPV (post-tax nominal) as at 1 January 2025. NPV assumes the stockpile is processed through existing EP1 and EP2 infrastructure to produce a saleable rare earths concentrate. Concentrate price considers the contained REO in concentrate and fixes the historical 10-year average prices for all REOs except for NdPr. NdPr prices are flexed per chart x-axis.



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Supplementary Information

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	SCENARIO A	SCENARIO B	SCENARIO C
Summary metrics ^{1, 2, 6}	Eneabba stockpile + Balranald + Wimmera	Scenario A + Northern Minerals + additional feed	Eneabba stockpile + Balranald
	<i>Iluka only Refinery underutilised</i>	<i>Iluka + 3rd party Higher utilisation of refinery</i>	<i>Financing case</i>
Production life (incl. ramp-up/down years)	~35 years	~35 years	9 years
Average LOM TREO production	10.0 ktpa	18.0 ktpa	15.1 ktpa
Average LOM NdPr production	2.1 ktpa	3.6 ktpa	3.3 ktpa
Price assumptions (Adamas Q4 2024, real 2024\$)			
TREO basket price			
Average 1-4 years	US\$31/kg	US\$35/kg	US\$30/kg
Average LOM	US\$47/kg	US\$48/kg	US\$36/kg
NdPr price			
Average 1-4 years	US\$108/kg	US\$108/kg	US\$108/kg
Average LOM	US\$148/kg	US\$148/kg	US\$129/kg
Unit operating costs³			
1–4 yrs annual average (net of non-NdPr REO revenue)	US\$30/kg NdPr	US\$5/kg NdPr	US\$22/kg NdPr
LOM annual average (net of non-NdPr REO revenue)	US\$65/kg NdPr	US\$52/kg NdPr	US\$20/kg NdPr
Loan metrics, NPV, IRR			
EFA loan repaid in full	During 2036	During 2035	During 2034
Project NPV (8.25%) ⁴	\$1,703 m	\$3,366 m	\$869 m
Iluka equity IRR ⁵	48%	51%	35%

- Figures presented in real 2024 terms. Pricing assumes Adamas Q4 2024 rare earths price forecasts and TZMI September 2024 mineral sands price forecasts
- Average figures for 1-4 years and Life of mine (LOM) exclude years with part calendar year production (i.e. excludes ramp up and ramp down periods)
- Operating costs include direct operating costs based on internal estimates and third party quotes of consumables, reagents and other inputs; rare earth concentrate purchase costs for all feedstocks with the exception of the Eneabba stockpile (further detail on slide 23); and state royalties
 - Concentrate purchase costs contribute to heightened unit operating cost figures in Scenarios A and B.
 - Excludes any terminal or option value for the Eneabba refinery.
- Project NPV (8.25% discount rate, post-tax nominal) as at 1 January 2025.
 - Excludes capital expenditure to 31 December 2024, projected to be ~\$320 million and assesses post tax free cash flows including Eneabba stockpile mineral sands credits and prior to financing charges and distributions.
 - Excludes any terminal or option value for the Eneabba refinery.
- Equity IRR as at 1 January 2025. Equity returns include nominal cash flows from royalty distributions, distributions to equity and Eneabba stockpile mineral sands credits, net of cash equity and working capital contributions from 1 January 2025 onwards.
 - IRR ignores the initial contribution value of the Eneabba stockpile as well as equity contributions prior to 1 January 2025.
 - IRR ignores the revenue to the Iluka group for the refinery's purchase of internal feedstocks such as Balranald and Wimmera.
- For project economics shown on slide 6 based on historical 10-year average prices, all other assumptions as detailed in this presentation apply.

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In addition to utilising Iluka’s unique rare earths stockpile, Eneabba will be a purchaser of concentrate feedstock from internal Iluka and 3rd party sources

Eneabba will be capable of processing feedstock from Balranald, Wimmera and other Iluka developments

- There will be an intercompany transfer price for rare earth concentrate supplied to the refinery from Iluka operations other than the Eneabba stockpile (such as Balranald and Wimmera)

Iluka also has a partnership with Northern Minerals which includes a concentrate supply agreement

- Under the agreement with Northern Minerals, concentrate purchase price includes a fixed component and upside price sharing mechanism based on realised final product price

Balranald concentrate value worked example

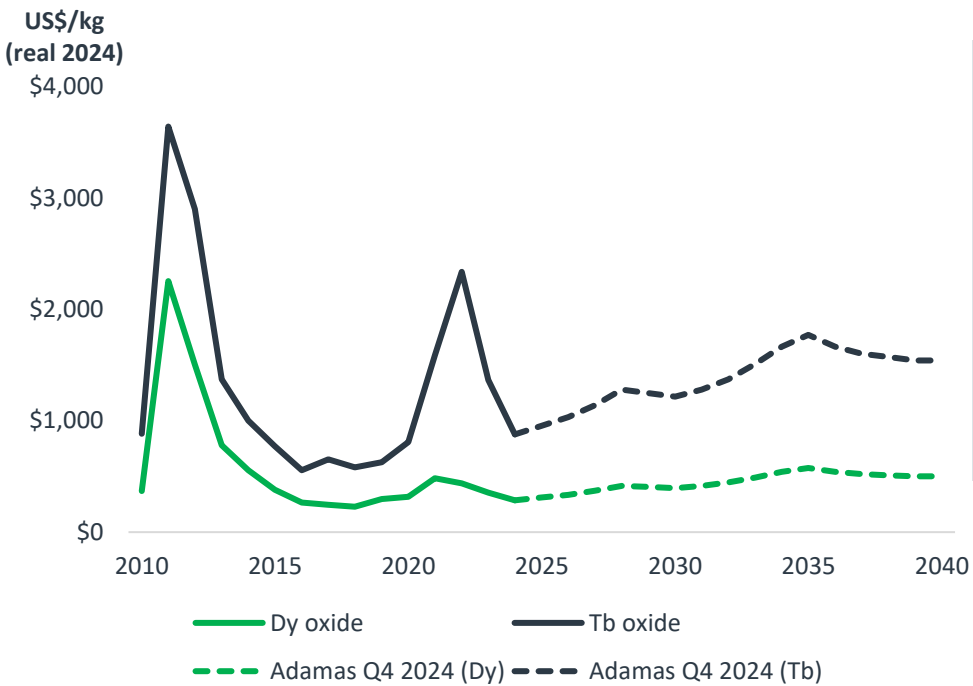
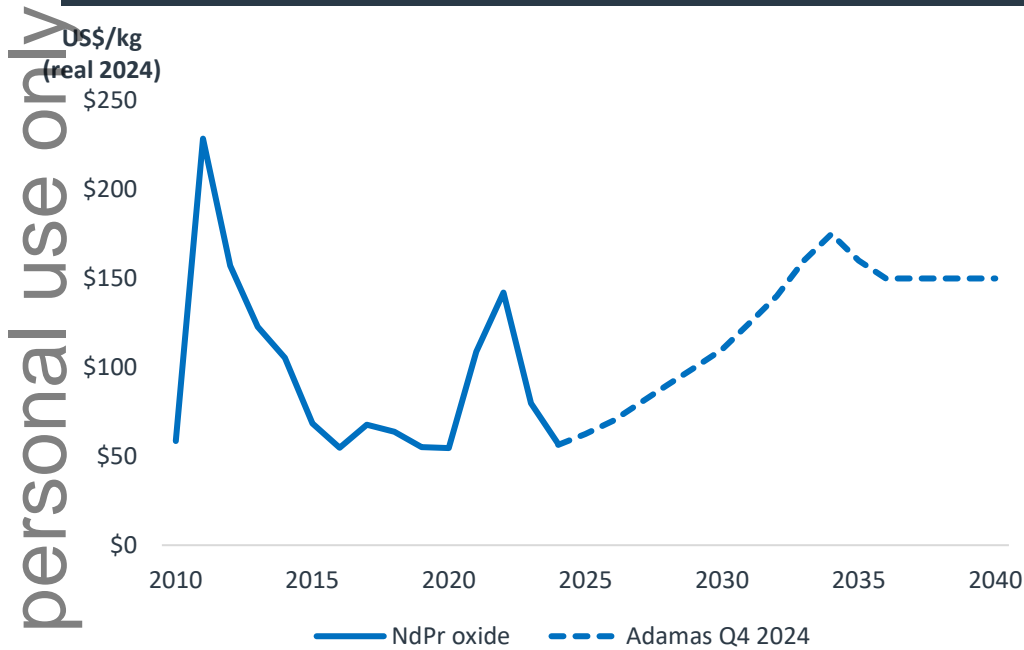
REO	Balranald REO assemblage ¹	2023 REO price (US\$/kg) ²	Weighted average basket value
La	20.8%	1	0
Ce	45.5%	1	0
Pr	4.9%	137	7
Nd	16.6%	144	24
Sm	3.0%	4	0
Eu	0.0%	35	0
Gd	2.0%	75	2
Tb	0.2%	1,495	3
Dy	1.0%	470	5
Ho	0.1%	172	0
Er	0.4%	55	0
Tm	0.1%	-	-
Yb	0.3%	19	0
Lu	0.0%	940	0
Y	5.0%	11	1

Total basket value = US\$42/kg

Iluka will pay a concentrate charge based on payability percentage of total basket value. The payability percentage has not been disclosed because it is commercial in confidence.

1. Source: ASX release, *Balranald FID announcement*, 21 February 2023. 2. Source: Adamas

Adamas Intelligence price forecast (Rare Earth Magnet Market Outlook to 2040, Q4 2024)



Price forecast provider

Adamas Intelligence: Adamas Intelligence are leading, independent critical minerals industry experts. Their rare earth analysis covers all aspects of the value chain and price forecasts reflect in depth supply and demand analysis.

Internally Iluka considers a range of independent industry, equity market and internally developed pricing scenarios.

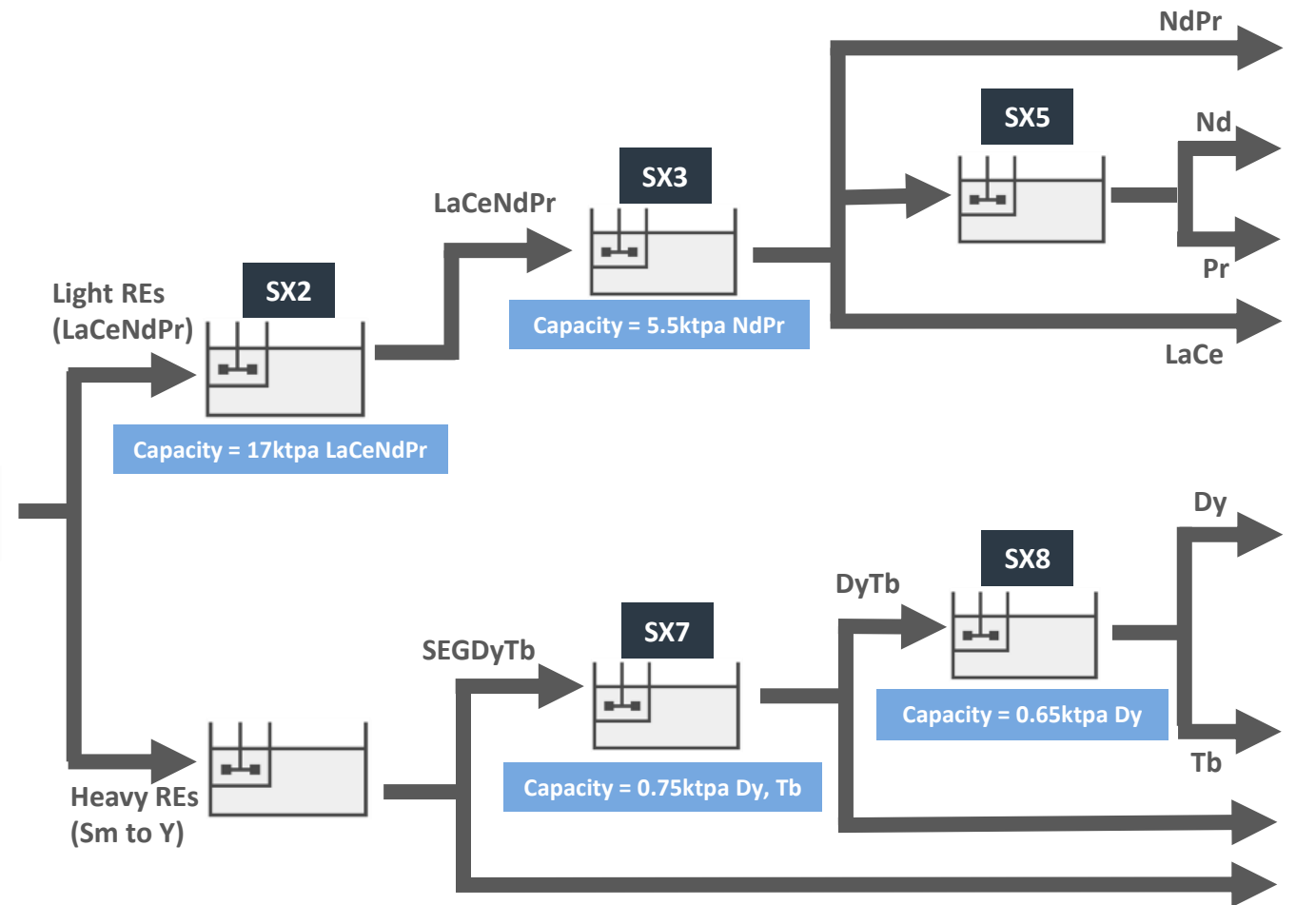
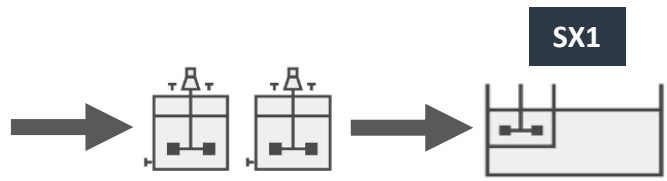
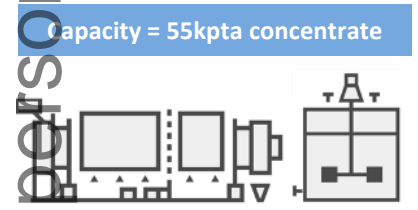
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10 year historical average prices (Jan 2013- July 2024)	US\$/kg (real 2024)
NdPr oxide	\$82
Dy oxide	\$388
Tb oxide	\$1,048

Simplified Eneabba refinery flowsheet and circuit capacities



Blend of feed concentrate based on feed availability
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



Worked example – Eneabba stockpile feed only

- 32kt concentrate feed @ ~57%¹ REO grade @ 90%² 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
- ✓ SX7 capacity check: Dy, Tb = 0.2kt³
- ✓ SX8 capacity check: Dy = 0.15kt³

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.

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Mineral Resources and Ore Reserves 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 and Mineral Resource estimates underpinning the production targets in this presentation have been prepared by a Competent Person in accordance with the JORC Code 2012.

Information that relates to the Ore Reserve for the WIM100 Deposit is extracted from the announcement dated 22 February 2023 "WIM100 Ore Reserve estimate and updated Mineral Resource estimate" which is available at www.iluka.com/investors-media/asx-disclosures.

Information that relates to the Ore Reserve for the WIM50 and WIM50N Deposit is extracted from the announcement dated 30 November 2021 "Wimmera Mineral Resource Estimate" which is available to view at www.iluka.com/investors-media/asx-disclosures.

Information that relates to the Ore Reserve estimate for MSP By-products Stockpile is extracted from the announcement dated 18 February 2020 "Eneabba Mineral Sands Recovery Project Ore Reserve Estimate" which is available at www.iluka.com/investors-media/asx-disclosures.

Information that relates to the Mineral Resource for Balranald is extracted from the announcement dated 21 February 2023 "Balranald Development – Final Investment Decision" which is available to view at www.iluka.com/investors-media/asx-disclosures.

Information that relates to the Mineral Resource estimates for all deposits, except MSP By-product Stockpile, was extracted from the announcement dated 21 February 2017 "Updated Mineral Resource and Ore Reserve Statement" which is available to view at www.iluka.com/investors-media/asx-disclosures. The information that relates to the MSP By-product Stockpile Deposit is extracted from the announcement dated 24 July 2019 "Eneabba Mineral Sands Recovery Project Update" which is available to view at www.iluka.com/investors-media/asx-disclosures. Updates to the Mineral Resource estimates were reported in Iluka's 2018 Annual Report, released 21 February 2019, Iluka's Annual Report for 2019, released 20 February 2020, Iluka's Annual Report for 2020, released 25 February 2021, Iluka's Annual Report for 2021, released 24 February 2022, Iluka's Annual Report for 2022, released 21 February 2023 and Iluka's Annual Report for 2023, released 21 February 2024 which are available at www.iluka.com/investors-media/asx-disclosures.

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 updates in the Annual Reports and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements and updates in the Annual Reports continue to apply and have not materially changed.

The forecasted production and financial outcomes for each proposed production scenario of the Eneabba refinery set out in this presentation are based on estimates of the following proportion of feedstock Mineral Resources and Ore Reserves:

- Scenario A: 88kt TREO (24%) Proven Ore Reserves, 180kt TREO (49%) Probable Ore Reserves, 12kt TREO (3%) Measured Mineral Resources, 84kt TREO (23%) Indicated Mineral Resources;
- Scenario B: 88kt TREO (12%) Proven Ore Reserves, 180kt TREO (25%) Probable Ore Reserves, 13kt TREO (2%) Measured Mineral Resources, 140kt TREO (20%) Indicated Mineral Resources, 290kt TREO (41%) Inferred Mineral Resources; and
- Scenario C: 88kt TREO (64%) Proven Ore Reserves, 26kt TREO (19%) Probable Ore Reserves, 12kt TREO (9%) Measured Mineral Resources, 10kt TREO (7%) Indicated Mineral Resources;

There is a low level of geological confidence associated with the inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production scenarios themselves will be realised.

Other information

Information that relates to Northern Minerals is extracted from announcements dated:

- 26 October 2022 "Strategic Partnership with Northern Minerals Rare Earths Concentrate Supply" which is available at www.iluka.com/investors-media/asx-disclosures; and
- 10 October 2022 "Independent review increases Wolverine REE Mineral Resource estimate by 47% at Browns Range" which is available at www.asx.com.au under Northern Minerals Limited's ASX code – ASX: NTU.

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MSP by-product stockpile Mineral Resource and Ore Reserve

Deposit	Mineral Resource Category ¹	Material tonnes Mt	In situ HM tonnes Mt	HM Assemblage ²					
				HM Grade (%)	Clay Grade (%)	Ilmenite Grade (%)	Zircon Grade (%)	Rutile Grade (%)	Monazite + Xenotime Grade (%)
MSP By-Product Stockpile	Measured	0.65	0.55	84.3	3	32	27	-	22.4
	Indicated	0.43	0.33	75.6	3	36	26	-	13.6
	Inferred	0.07	0.05	74.6	4	37	31	-	13.4
Total⁴		1.15	0.93	80.9	3.1	34	27	-	18.8

Deposit	Ore Reserve Category ³	Ore tonnes Mt	In situ HM tonnes Mt	HM Assemblage ²					
				HM Grade (%)	Clay Grade (%)	Ilmenite Grade (%)	Zircon Grade (%)	Rutile Grade (%)	Monazite + Xenotime Grade (%)
MSP By-Product Stockpile	Proved	0.65	0.55	84.3	3	32	27	-	22.4
	Probable	0.43	0.33	75.6	3	36	26	-	13.6
Total⁴		1.08	0.87	80.8	3	34	27	-	19.1

Selected TREO assemblages

	Eneabba	Balranald	Wimmera
Lanthanum	22%	21%	18%
Cerium	45%	46%	37%
Praseodymium	5%	5%	4%
Neodymium	17%	17%	16%
Promethium	0%	0%	0%
Samarium	3%	3%	3%
Europium	0%	0%	0%
Gadolinium	1%	2%	2%
Terbium	0%	0%	0%
Dysprosium	1%	1%	2%
Holmium	0%	0%	0%
Erbium	0%	0%	1%
Thulium	0%	0%	0%
Ytterbium	0%	0%	1%
Lutetium	0%	0%	0%
Scandium	0%	0%	0%
Yttrium	6%	5%	14%

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.



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For more information contact

Luke Woodgate, General Manager, Investor Relations and Corporate Affairs

investor.relations@iluka.com

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