

21 March 2025

The Manager
Company Announcements Office
Australian Securities Exchange ("ASX")

2025 ILUKA ANNUAL GENERAL MEETING

Please find attached the following documents in relation to Iluka Resources Limited's 2025 Annual General Meeting ("Meeting"), to be held as a physical meeting only at 2.00 pm (WST) on Friday, 2 May 2025, at the Theatre, Mezzanine Level, 240 St Georges Terrace, Perth, Western Australia:

1. Notice of Annual General Meeting;
2. Notice and Access Letter; and
3. Proxy Form.

The 2024 Annual Report, Notice of Annual General Meeting and Proxy Form will be shortly mailed to shareholders who receive printed copies of these documents. Copies of the documents have been lodged with the ASX and are available on the Company's website: www.iluka.com.

Shareholders are encouraged to lodge proxy votes in advance of the meeting to ensure that their voting instructions will be received and votes cast, even if they cannot attend on the day, and to monitor the Company's website (www.iluka.com/AGM) and ASX platform in case any alternative arrangements become necessary or appropriate.

There will be a live webcast of the AGM which can be accessed via www.iluka.com/AGM. As this webcast is for viewing only, there will be no facility to ask questions or vote.



Nigel Tinley
Joint Company Secretary

This document was approved and authorised for release to the market by Iluka's Managing Director.

Investor and media enquiries:

Luke Woodgate
General Manager, Investor Relations and Corporate Affairs
Mobile: + 61 (0) 477 749 942
Email: luke.woodgate@iluka.com

NOTICE OF ANNUAL GENERAL MEETING

2025

**DELIVER
SUSTAINABLE
VALUE**

FRIDAY 2 MAY 2025

COMMENCING 2:00 PM (WST)

Theatrette
Mezzanine Level
240 St Georges Terrace
Perth, Western Australia

INVITATION FROM THE ACTING CHAIR AND MANAGING DIRECTOR

DEAR SHAREHOLDER

We are pleased to invite you to the 2025 Annual General Meeting (AGM or Meeting) of Iluka Resources Limited (Iluka or Company). The AGM will be held on Friday, 2 May 2025 at the Theatre, Mezzanine Level, 240 St Georges Terrace, Perth, Western Australia, commencing at 2:00 pm (WST).

For those shareholders not able to join us in person, we invite you to participate in the meeting by submitting questions and your proxy vote in advance of the Meeting. You may also watch the webcast live online at www.iluka.com/AGM. Details can be found in this Notice of Meeting.

Details of the business of the Meeting are outlined from page 8. The following pages include a summary of the key attributes and highlights of the 2024 year. Detailed information is available in the 2024 Annual Report accessible at www.iluka.com.

The AGM is a valuable opportunity for the Board to discuss with shareholders the performance of the Company, and your participation in the Annual General Meeting is important to us.

In 2024 Iluka achieved important milestones and encountered several challenges.

Your company's evolution – diversifying into rare earths and investing in technical development to sustain and grow production in Australia – continues to take place against a complex external backdrop.

Persistent inflation, subdued market conditions and ongoing geopolitical volatility again affected our financial performance. NPAT was \$231 million and underlying group EBITDA was \$477 million. While Australia has become a higher cost jurisdiction, Iluka's disciplined approach to operations and pricing preserved sound margins of 42%, which also benefitted from a favourable foreign exchange rate. The Company's mineral sands business ended the year in a net cash position of \$90 million, while non-recourse net debt associated with construction of the Eneabba rare earths refinery was \$205 million.

2024 saw over 3.5 billion people – nearly half the world's population – take part in democratic elections, with a notable shift in political leadership in some key markets. International fragmentation, combined with the possibility of some reconfiguration in trade flows, has heightened the imperative of governments to derisk reliance on any single country for the supply of critical minerals. Iluka is at the forefront of this megatrend through its development of an Australian rare earths industry in partnership with the Australian Government.

In December, we announced an expansion of the Commonwealth's \$1.25 billion non-recourse loan facility to \$1.65 billion to deliver the Eneabba rare earths refinery. This strategic partnership represents one of the most significant government investments in a critical minerals project globally.

The basis for Iluka's investment decision is twofold: our conviction that our rare earths business will deliver substantial returns for shareholders; and a thorough consideration of the risks associated with the rare earths industry, with those risks mitigated and shared appropriately with the Commonwealth.

China currently accounts for approximately 90 percent of all rare earth oxide production and effectively 100 percent of the key heavy rare earths. These products are critical to the future of Western and likeminded manufacturing, including the automotive, robotics and defence sectors. Once operational in 2027, the Eneabba refinery will produce material quantities of both light and heavy separated rare earth oxides – the only fully-integrated facility of its type outside China.

Iluka's objective is to deliver sustainable value and we expect our rare earths business to embody this over several decades. With the capital structure for Eneabba now certain, the principal drivers of that value are project delivery, operational performance, market development and maturing additional feedstock options to secure longevity. The next two years are pivotal for progress in each of these areas, alongside our ongoing efforts to educate stakeholders on what is at present an opaque and monopolistic market structure.

Of equal importance is the transition underway in Iluka's mineral sands business and the mineral sands industry more broadly.

Global macroeconomic uncertainty in 2024 led to subdued activity in the construction and real estate sectors. This affected customer buying behaviour in both the titanium and zircon markets. However, prices for Iluka's zircon products remained relatively strong, with separated sand sales volumes higher than had been expected at the beginning of the year and concentrate sales reflecting available production.

In titanium feedstocks, the long-term sales contracts Iluka has in place for synthetic rutile continue to provide the company a high degree of revenue certainty. These contracts, which currently extend to 2026, underpin production from our main synthetic rutile asset, SR2.

We remain focused on operational efficiency and continue to run our mines at capacity. This approach optimises unit costs and maintains Iluka's ability to service the premium zircon market, where demand is stronger. The company has built ilmenite inventory at Cataby, which ensures feedstock is available to underpin a future restart of SR1, Iluka's swing production asset for synthetic rutile, when market conditions warrant.

The implementation of tariff arrangements in Europe favourable to our customers is expected to impact trade flows in 2025, with other tariff and trade impacts also possible. Structural change is taking place in the pigment industry and several pigment producers are anticipating improved market conditions in 2025, which would in turn be positive for titanium feedstock demand.

As we have conveyed previously, the operations that have sustained the mineral sands industry over the past two decades are all in the process of depletion and grade decline. This includes Iluka's Jacinth-Ambrosia mine, which is approaching the end of its life in 2028.

ILUKA'S OBJECTIVE IS TO DELIVER SUSTAINABLE VALUE AND WE EXPECT OUR RARE EARTHS BUSINESS TO EMBODY THIS OVER SEVERAL DECADES

With industry supply of high-quality zircon and high-grade titanium feedstocks likely to remain constrained, Iluka has invested in technical development to unlock new deposits in our portfolio previously considered uneconomic. The Balranald project in New South Wales and the Wimmera project in Victoria exemplify this investment focus.

Significant progress has been made at Balranald, where Iluka will deploy a novel, remotely-operated, underground mining technology at commercial scale for the first time. This enables the commercialisation of a high-grade deposit which, at 60 metres below the surface, would not be viable through traditional extraction techniques.

Over a 10-year mine life, Balranald will provide 60ktpa of natural rutile (returning Iluka to a leading position in the industry's most supply constrained commodity); 50ktpa of high-quality zircon (which is key in the context of grade decline at Jacinth-Ambrosia); and concentrate feedstocks to support the production of value-added synthetic rutile and rare earths (at our processing facilities at Capel and Eneabba respectively). Commissioning is set for the second half of 2025.

Over the longer term, Iluka's underground mining technology has the potential to unlock other deep deposits beyond Balranald, with the dual benefit of substantially reduced environmental disturbance. In time it may also be applicable to mining other commodities, conceivably delivering Iluka a revenue stream from licensable intellectual property.

Additional progress was made on the Wimmera project, where our definitive feasibility study (DFS) is focused on the WIM100 deposit – one of several large sources of rare earths and zircon that Iluka is looking to develop in western Victoria.

Wimmera will provide decades of feedstock for the Eneabba refinery, including material volumes of highly valuable heavy rare earths. Options to process Wimmera's zircon are being matured in parallel, with the project important to the future sustainability of the zircon industry.

At an earlier stage of development, Iluka has declared a resource estimate for the Goschen South deposit, which is proximate to WIM100, further demonstrating the long-life potential of western Victoria as a significant critical minerals province.

Additional progress on projects included the Tutunup development, with that DFS scheduled for completion in 2026.

Iluka's project pipeline is vital to the Company's future. Each of our current and future mineral sands mines will contribute rare earth minerals as feedstock for the Eneabba refinery; and the refinery in turn aids the economics of those mines through the value uplift achieved by converting their rare earth minerals to separated oxides. This is a unique offering that is key to our competitive advantage.

The Company's ability to fund capital developments in the mineral sands business is the result of prudent balance sheet management over many years. We have a demonstrated record of drawing down on our large commercial facilities to fund new mines before paying down that debt quickly once operations commence. This will continue to be Iluka's approach as we enter our next capital investment phase. The highly-flexible nature of the Australian Government's loan to fund Eneabba will see the debt associated with our rare earths business treated differently, with expected high gearing levels that are non-recourse to Iluka (such that the mineral sands business is quarantined from that debt).

Capital and operational intensity means greater levels of activity, demanding constant vigilance in relation to safety and environmental stewardship. In 2024, we achieved a decrease in our Serious Potential Injury Frequency Rate to 3.3; a Total Recordable Injury Frequency Rate of 3.8 (an increase driven largely by hand and trip injuries); and rehabilitated 400 hectares of land across the portfolio.

Board changes during the year included the retirements of Rob Cole and Marcelo Bastos and the appointment of Peter Smith, who brings over 40 years of industry experience. On behalf of the Board, we again extend our gratitude to Rob and Marcelo for their service to Iluka. Thank you for your ongoing support.

A Sutton

ANDREA SUTTON
Acting Chair

T O'Leary

TOM O'LEARY
Managing Director
and CEO



ANDREA SUTTON
Acting Chair



TOM O'LEARY
Managing Director & CEO

STRATEGY AND BUSINESS MODEL

The Iluka Plan outlines the Company's purpose, core, direction and values. It is the reference point that guides strategic and business decisions.

THE ILUKA PLAN



OUR VALUES.

- Integrity
- Respect
- Courage
- Accountability
- Collaboration

OUR PURPOSE.

TO DELIVER SUSTAINABLE VALUE.

- The Company aims to achieve this by:
- ensuring the safety, health and wellbeing of our employees;
 - optimising shareholder returns through prudent capital management and allocation;
 - developing a robust business that can maintain and grow returns over time;
 - providing a competitive offering to our customers;
 - managing our impact on the environment;
 - supporting the communities in which we operate; and
 - building and maintaining an engaged, diverse and capable workforce.

2024 YEAR IN REVIEW

Q1 JAN, FEB, MAR

- SR2 kiln at Capel restarted after planned major maintenance outage
- Updated Ore Reserve estimate for Tutunup deposit announced
- Updated Mineral Resource estimate for WIM100 deposit announced

Q2 APR, MAY, JUN

- Second new mining unit commissioned at Cataby
- Eneabba camp works completed
- Balranald construction camp completed
- Peter Smith appointed as independent Non-Executive Director

Q3 JUL, AUG, SEP

- Detailed earthworks begin at Eneabba rare earths refinery site
- Safe demolition of Mining Unit 18 at WRP (in Victoria)
- Retirement of Non-Executive Director Marcelo Bastos

Q4 OCT, NOV, DEC

- Additional financing support from the Australian Government to deliver Eneabba refinery
- Power on at the Cataby 9MW solar farm
- Operational camp accommodation units arrive at Balranald
- Chairman Rob Cole retires, Andrea Sutton acting Chair

2024 HIGHLIGHTS

MARKETS & OPERATIONS



496kt

Z/R/SR produced
(2023: 639kt)

475kt

Z/R/SR sold
(2023: 494kt)

FINANCIALS



\$1,129m

Mineral Sands revenue
(2023: \$1,238m)

42%

Underlying mineral sands EBITDA margin
(2023: 47%)

\$477m

Underlying mineral sands EBITDA
(2023: \$582m)

\$115m

Net debt (as at 31 December 2024)
(2023: net cash \$225m)

SUSTAINABILITY



403 ha

Land rehabilitated
(2023: 353ha)

Iluka plants native seedlings on 80ha of land at North Capel to generate carbon credits

OUR PEOPLE



4.2%

Aboriginal and Torres Strait Islander peoples in total Australian workforce
(2023: 4.2%)

Iluka begins recruitment for operational roles to support Balranald critical minerals development

ILUKA ENTERS AN IMPORTANT PHASE IN 2025

Iluka enters an important phase in 2025, with the commissioning of the Balranald project and the construction of the Eneabba project. These major capital developments will provide a strong future for the company's mineral sands and rare earths businesses.

FINANCIAL SUMMARY

(1)	2024	2023	2022	2021	2020
1. Mineral sands revenue (\$m)	1,128.5	1,238.3	1,523.8	1,485.8	947.0
2. Underlying mineral sands EBITDA	476.9	581.8	549.4	633.9	342.0
3. Underlying group EBITDA ⁽²⁾	498.8	609.1	879.0	652.3	423.1
4. Net profit (loss) after tax	231.3	342.6	588.5	365.9	2,410.0
5. Operating cash flow	252.1	346.7	681.7	527.6	183.8
Free cash flow	(288.1)	(159.6)	430.6	299.5	36.3
6. Net (debt) cash	(114.6)	225.4	488.6	294.8	50.2
Gearing %	4.6	n/a	n/a	n/a	n/a
7. Return on equity %	10.2	17.1	32.8	25.9	283.7
Return on capital %	21.7	41.8	88.8	69.1	311.3

(1) 2020-2021 results include Sierra Rutile Limited, which was demerged from the Group in August 2022.

(2) Underlying Group EBITDA excludes adjustments, including write-downs, impairments and changes to rehabilitation for closed sites.

MINERAL SANDS REVENUE

Iluka's mineral sands revenue in 2024 was \$1,129 million.

Total zircon sales reached 230 thousand tonnes for the year, with a notable 165 thousand tonnes of premium and standard zircon sand, 12% higher than the previous year. Zircon-in-concentrate (ZIC) sales contributed 65 thousand tonnes, representing all available production. While total volumes were robust, the weighted average realised zircon premium and standard price for the year was 9% lower than 2023. The Group's disciplined marketing approach has limited the price decline recorded for the company's products, while balancing the need to meet customers' needs and deliver sales revenue.

Iluka's synthetic rutile sales in 2024 were consistent with contractual commitments, with a total of 200 thousand tonnes sold, aligning with volumes under Iluka's take-or-pay agreements. Natural rutile sales reached 45 thousand tonnes for the year, including HyTi. Demand for rutile and HyTi remained stable despite increased competition from lower-priced exports from China, as imported concentrates continue to be processed and sold.

UNDERLYING MINERAL SANDS EBITDA

Underlying mineral sands EBITDA was \$477 million. The mineral sands business continued to generate strong EBITDA margins of 42% (2023: 47%).

NET PROFIT AFTER TAX

Iluka reported NPAT of \$231 million. Challenging economic conditions continued throughout 2024. Management took advantage of opportunities early in the year to place greater than had been anticipated volumes of zircon into the market at attractive pricing and demonstrated discipline in its approach in responding to generally subdued demand for products over the year and reducing costs through a targeted review. NPAT included an earnings contribution of \$22 million from Iluka's 20% interest in Deterra Royalties.

FREE CASH FLOW

During 2024, the Company built heavy mineral concentrate (HMC) inventory, particularly magnetic (ilmenite bearing) concentrate produced at Cataby mine, which will underpin the future restart of the SR1 kiln. This decision also helps balance the need for non-magnetic HMC (zircon and rutile bearing) to satisfy sales demand alongside optimising operating costs.

This, combined with subdued market conditions, led to an operating cash flow of \$252 million. Iluka remains focused on delivering sustainable value and demonstrating supply discipline.

Iluka's 20% stake in Deterra Royalties generated a further \$31 million of cash flow, which is fully distributed to Iluka's shareholders in accordance with Iluka's dividend framework.

Capital expenditure was \$434 million. This included approximately \$160 million spent on the Eneabba rare earths refinery and approximately \$190 million on Balranald; approximately \$20 million was spent on feasibility studies including Wimmera, Euston, and South West deposits; \$6 million on the last of the SR2 major maintenance work; and the remainder on sustaining capital expenditure.

In addition, a further \$10 million was spent on advancing critical research and development of earlier stage studies, including zircon purification, metallisation study, and other mineral sands opportunities that do not yet qualify as capital expenditure and are captured within operating cash flows. Total tax payments of \$129 million include \$34 million for 2023 final tax payments, paid in the first half of 2024. Iluka expects minimal tax payments will be necessary in 2025 related to the 2024 financial results.

As a result of continuing significant capital investment, especially on the Eneabba refinery and Balranald mineral sands mine, the Company had a free cash outflow of \$288 million during 2024, compared to a free cash outflow of \$160 million in 2023.

NET CASH (DEBT)

As at 31 December 2024, Iluka's mineral sands business remained in a net cash position of \$90 million, compared to \$308 million at 31 December 2023.

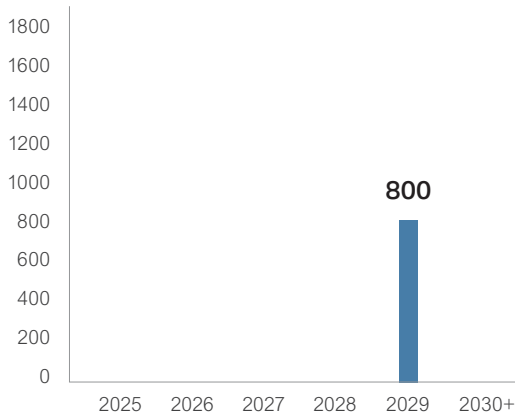
As expected, the gearing levels for the rare earths business unit continued to increase, with a net debt position of \$205 million at 31 December 2024, up from a net debt position of \$82 million last year.

ROE AND ROC

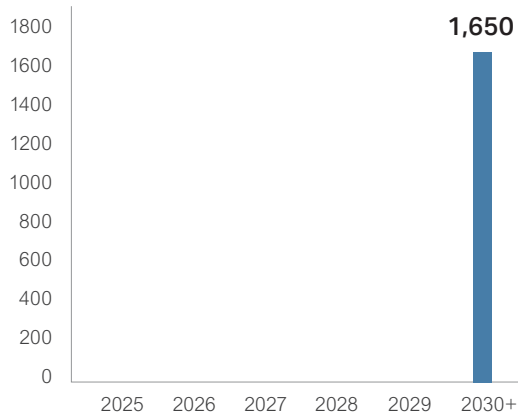
Iluka reported return on equity of 10% and return on capital of 22%, reflecting continued positive operational results despite the subdued markets.

DEBT FACILITIES MATURITY PROFILE

MOFA maturity profile



Eneabba refinery non-recourse loan facility maturity profile



MINERAL SANDS

As at 31 December 2024, Iluka's mineral sands business unit had debt facilities of \$930 million. This comprised:

- \$800 million Multi Option Facility Agreement (MOFA) being a series of committed five-year unsecured bilateral revolving facilities with several domestic and foreign institutions. The MOFA is denominated in AUD and matures in May 2029. There were \$10 million of debt drawings under the MOFA at year end. There was \$39 million of the facility committed for bank guarantees under the facility; and
- \$130 million dedicated bank guarantee facility, of which \$118 million was committed.

The mineral sands business unit had a net cash balance of \$90 million.

RARE EARTHS

As at 31 December 2024, the rare earths business unit had a \$1,250 million non-recourse loan facility from the Australian Government (administered by Export Finance Australia) to construct the Eneabba refinery, with a term of up to 16 years expiring in 2038, against which \$249 million was drawn down at year-end.

Iluka agreed to an expansion of the non-recourse loan of \$400 million on 6 December 2024, and the final loan documentation was finalised post-year end, resulting in the rare earths business unit now having access to \$1,650 million of non-recourse debt from the Australian Government. Access to the additional \$400 million facility is subject to securing offtake agreements satisfactory to the Australian Government. Iluka announced the details of this additional funding in ASX announcement Eneabba Rare Earths Refinery Positive Outcome of Funding Discussions dated 6 December 2024.

The rare earths business unit had a net debt position of \$205 million at 31 December 2024.

As a result, the Group had a net debt position of \$115 million at 31 December 2024. Note 15 of Iluka's Financial Report provides details of the maturity profile and interest rate exposure.

DIVIDEND FRAMEWORK

Iluka's dividend framework is to pay 100% of dividends received from Deterra Royalties and pay a minimum of 40% of free cash flow from the mineral sands business not required for investing or balance sheet activity. The Company also seeks to distribute the maximum franking credits available.

During the year, Iluka paid a fully franked interim dividend of 4 cents per share and has declared a full year dividend of 4 cents per share, fully franked, for 2024.

HEDGING

Iluka manages a portion of its foreign exchange risk via a foreign exchange hedging program.

The Group entered into the following hedging contracts in 2024:

- US\$496 million in foreign exchange collars consisting of US\$496 million of bought AUD call options with weighted average strike prices of 68.6 cents and US\$496 million of sold AUD put options with weighted average strike prices of 63.4 cents.

In addition, the following hedging contract matured during the year:

- US\$199 million in foreign exchange collar contracts consisting of US\$199 million of bought AUD call options with weighted average strike prices of 69.8 cents and US\$199 million of sold AUD put options with weighted average strike prices of 63.6 cents.

Iluka has US\$455 million in foreign exchange collar contracts in relation to expected USD revenue from contracted sales to 31 December 2026 which remain open as at 31 December 2024, which are detailed in Note 21 of Iluka's Financial Report.

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the 70th Annual General Meeting of Shareholders (AGM or Meeting) of Iluka Resources Limited ABN 34 008 675 018 (Iluka or Company) will be held at the Theatre, Mezzanine Level, 240 St Georges Terrace, Perth, Western Australia on Friday, 2 May 2025 commencing at 2:00 pm (WST).

A venue map is included with this Notice of Meeting.

Registration for the Meeting will open at the venue from 1:00 pm (WST).

To watch the AGM, you can either attend the meeting in person or watch a live webcast of the AGM at www.iluka.com/AGM.

If it becomes necessary or appropriate to make alternative arrangements for the holding of the AGM, Iluka will ensure that Shareholders are given as much notice as possible via the ASX platform and www.iluka.com.

Shareholders are encouraged to monitor the Company's website (www.iluka.com) and ASX platform in case any alternative arrangements become necessary or appropriate.

Even if you plan to attend the AGM, you are encouraged to submit a directed proxy in advance of the AGM so that your votes can still be counted if for any reason you cannot attend on the day.

An Explanatory Memorandum accompanies and forms part of this Notice of Meeting. This Notice of Meeting should be read in conjunction with the Explanatory Memorandum which provides further information on each of the proposed items of business.

AGENDA

FINANCIAL REPORTS

To receive and consider the annual financial report, Directors' report and auditor's report for the Company and its controlled entities for the year ended 31 December 2024.

ORDINARY RESOLUTIONS

1. Election of Director – Peter Smith

To consider and, if thought fit, to pass the following ordinary resolution:

That Peter Smith, having been appointed by the Board as an additional Director of the Company effective 28 June 2024, and who retires in accordance with Article 16.4(b)(ii) of the Company's Constitution, be elected as a Director.

2. Re-election of Director – Susie Corlett

To consider and, if thought fit, to pass the following ordinary resolution:

That Susie Corlett, who retires in accordance with Article 17.1 of the Company's Constitution, be re-elected as a Director.

3. Adoption of Remuneration Report

To consider and, if thought fit, to pass the following ordinary resolution:

That the Remuneration Report for the year ended 31 December 2024 be adopted by the Company.

In accordance with the Corporations Act 2001 (Cth), the vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting exclusion: the Company will disregard any votes cast on Resolution 3:

- By or on behalf of either a member of the Key Management Personnel whose remuneration details are included in the 2024 Remuneration Report or their closely related parties (in any capacity); or
- As a proxy by a person who is a member of the Key Management Personnel at the date of the Meeting or their closely related parties,

unless the vote is cast as a proxy for a person who is entitled to vote on Resolution 3:

- In accordance with their directions on the Proxy Form; or
- By the Chair, pursuant to an express authorisation in the Proxy Form to exercise the proxy even though the Resolution is connected with the remuneration of the Company's Key Management Personnel.

4. Grant of 2024 Short Term Incentive Plan (STIP) award to the Managing Director

To consider and, if thought fit, to pass the following ordinary resolution:

That approval be given, for the purposes of ASX Listing Rule 10.14 and for all other purposes, for the grant of Restricted Shares to the Managing Director, Tom O'Leary, under the Company's 2024 Short Term Incentive Plan, on the terms summarised in the Explanatory Memorandum.

5. Grant of 2025 Long Term Incentive Plan (LTIP) award to the Managing Director

To consider and, if thought fit, to pass the following ordinary resolution:

That approval be given, for the purposes of ASX Listing Rule 10.14 and for all other purposes, for the grant of Performance Rights to the Managing Director, Tom O'Leary, under the Company's 2025 Long Term Incentive Plan, on the terms summarised in the Explanatory Memorandum.

Voting exclusion: the Company will disregard any votes cast on Resolutions 4 and 5:

- In favour of the Resolution by or on behalf of Tom O'Leary or his associates (in any capacity); or
- As proxy by a person who is a member of the Key Management Personnel at the date of the Meeting or their closely related parties,

unless the vote is cast:

- As a proxy or attorney for a person who is entitled to vote on the Resolution in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- By the Chair as a proxy for a person entitled to vote on the Resolution and pursuant to an express authorisation to exercise the proxy as the Chair decides (even though the Resolution is connected with the remuneration of the Company's Key Management Personnel); or
- By a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - The beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - The holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

IMPORTANT INFORMATION

PARTICIPATING IN THE ANNUAL GENERAL MEETING

Shareholders and proxy holders can attend the AGM in person at the Theatre, Mezzanine Level, 240 St Georges Terrace, Perth, Western Australia.

It is recommended that Shareholders register at the venue at least 15 minutes prior to the scheduled start time for the Meeting.

Participating in the Meeting is only available to Shareholders and proxy holders who attend the meeting in person.

There will be a live webcast of the AGM available to any Shareholders, proxy holders or guests who are unable to attend the meeting in person at www.iluka.com/AGM. It is important to note that Shareholders or proxy holders will not be able to participate in the Meeting by voting or asking questions through the live webcast.

LODGE MENT OF PROXY VOTING INSTRUCTIONS RECOMMENDED

Even if you plan to attend the meeting, Shareholders are encouraged to lodge proxy votes in advance of the Meeting to ensure that their voting instructions will be received and votes cast.

PROXY INSTRUCTIONS

A Shareholder entitled to attend and vote at the Meeting is entitled to appoint an individual to act as proxy to attend and vote on that Shareholder's behalf. A Shareholder entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of the Shareholder's votes each proxy is entitled to exercise. If the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes. A proxy need not be a Shareholder of the Company.

The Proxy Form (and the power of attorney or other authority, if any, under which the Proxy Form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the Proxy Form (and a certified copy of the power of attorney or other authority) must be delivered to or sent by facsimile transmission to the Company's share registry, **Computershare Investor Services Pty Limited**, GPO Box 242, Melbourne, Victoria 3001 Australia, facsimile number 1800 783 447 and outside Australia +61 (3) 9473 2555 or to the Company's registered office at Level 17, 240 St Georges Terrace, Perth, Western Australia, 6000, facsimile number +61 (8) 9360 4777, by no later than 2:00 pm (WST), Wednesday, 30 April 2025 (i.e. at least 48 hours prior to the Meeting).

Alternatively, you may register your proxy instructions electronically at the share registry website www.investorvote.com.au or on your mobile device by scanning the QR code on the Proxy Form by 2:00 pm (WST), Wednesday, 30 April 2025. For Intermediary Online subscribers only (custodians), please visit www.intermediaryonline.com to submit your voting intentions.

The Proxy Form must be signed by the Shareholder or his/her attorney duly authorised in writing or, if the Shareholder is a corporation, in a manner permitted by the *Corporations Act*.

In the case of Shares jointly held by 2 or more persons, any one holder may sign the Proxy Form.

VOTES ON RESOLUTIONS

You may direct your proxy how to vote by placing a mark in one of the boxes opposite the Resolutions in the Proxy Form. All your shareholdings will be voted in accordance with such a direction unless you indicate only a proportion of voting rights are to be voted on the Resolutions by inserting the proportion or number of Shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes with respect to a Resolution, your proxy may vote as he or she chooses with respect to that Resolution, subject to any voting exclusions that apply to your appointed proxy. If you mark more than one box on a Resolution, your vote on that Resolution will be invalid.

CHAIR'S VOTING INTENTIONS

The Chair intends to vote all available proxies in favour of the proposed Resolutions set out in this Notice of Meeting.

CORPORATE REPRESENTATIVES

A corporation may elect to appoint an individual to act as its representative in accordance with section 250D of the *Corporations Act*, in which case the Company will require a certificate of appointment of the corporate representative executed in accordance with the *Corporations Act*. The certificate of appointment must be lodged with the Company and/or the Company's share registry, Computershare Investor Services, before the Meeting. Certificates of appointment of corporate representative are available at www.investorcentre.com or on request by contacting Computershare Investor Services Pty Limited on telephone number 1300 733 043 or +61 3 9415 4801 (outside Australia).

VOTING ENTITLEMENT

For the purposes of determining voting and attendance entitlements at the Meeting, Shares will be taken to be held by the persons who are registered as holding the Shares at 5:00 pm (WST) on Wednesday, 30 April 2025. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

QUESTIONS FROM SHAREHOLDERS AT THE MEETING

Shareholders will have a reasonable opportunity as a whole to ask questions and make comments on the management of the Company during the Meeting in person. There will be no online platform facility for Shareholders to ask questions during the Meeting.

Ms Jane Bailey of KPMG, as the auditor responsible for preparing the auditor's report for the year ended 31 December 2024 (or her representative), will attend the Meeting. The Chair will also allow a reasonable opportunity for Shareholders as a whole to ask the auditor questions about:

- the conduct of the audit;
- the preparation and content of the auditor's report;
- the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- the independence of the auditor in relation to the conduct of the audit.

NOTICE OF ANNUAL GENERAL MEETING

SUBMITTING QUESTIONS IN ADVANCE OF THE MEETING

Shareholders are encouraged to submit written questions in advance of the Meeting in relation to the business of the Meeting and the management of the Company. Shareholders may also submit a written question to the auditor in advance of the Meeting regarding:

- (a) the content of the auditor's report; or
- (b) the conduct of the audit of the annual financial report.

Please submit any questions you may have in writing no later than **Thursday, 24 April 2025**:

In person: 17th Floor, 240 St Georges Terrace, Perth WA 6000

By email: agm@iluka.com

By mail: Company Secretary, Iluka Resources Limited
GPO Box U1988, Perth WA 6845

By fax: (08) 9360 4777 (within Australia)
+61 8 9360 4777 (outside Australia)

The Chair will endeavour to address as many of the more frequently raised relevant questions as possible during the course of the Meeting. However, there may not be sufficient time available at the Meeting to address all of the questions raised. Please note that individual responses will not be sent to Shareholders and that the auditor is not obliged to provide written responses to questions.

BY ORDER OF THE BOARD



BEN MARTIN
Company Secretary

Dated: 21 March 2025

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared to provide Shareholders with information in relation to the business to be conducted at the Company's Annual General Meeting. This Explanatory Memorandum should be read in conjunction with, and forms part of, the Notice of Meeting.

Unless the context otherwise requires, capitalised terms used in this Explanatory Memorandum or the Notice of Meeting have the same meaning given to them in the Glossary to this Explanatory Memorandum.

FINANCIAL REPORTS

The *Corporations Act* requires the annual financial report of the Company for the year ended 31 December 2024 (comprising the financial statements, notes to the financial statements and Directors' declaration), as well as the Directors' report and auditor's report, to be tabled at the Annual General Meeting. Iluka's 2024 Annual Report (which includes the annual financial report, Directors' report and auditor's report) has been sent to those Shareholders who requested it. The 2024 Annual Report can also be found on the Company's website: www.iluka.com/investors-media.

Neither the *Corporations Act* nor the Constitution requires a vote of Shareholders on the reports or financial statements.

During this item, there will be an opportunity for Shareholders as a whole to ask questions about, or comment on, the reports and the management and performance of the Company.

ORDINARY RESOLUTIONS

1. RESOLUTION 1 – ELECTION OF DIRECTOR – PETER SMITH



PETER SMITH
MBA, FAusIMM, GAICD

Peter was appointed to the Board on 28 June 2024. Pursuant to Article 16.4(b)(ii) of the Constitution, a Director appointed as an addition to the Board must not hold office without re-election past the next Annual General Meeting. In accordance with that Article, Peter retires and, being eligible, offers himself for election as a Director.

Peter contributes to the Board more than 46 years' experience across a range of operational, business improvement and development functions within the resources industry, including gold, coal, metals, and fertilisers.

Peter held senior positions with Rio Tinto, WMC Resources, Ensham Resources, Western Metals, Newcrest Mining, Israel Chemicals Limited, and Kestrel Coal Resources in the resources sector. Peter's recent former executive roles include Chief Executive Officer at Kestrel Coal Resources, Executive Vice President, Potash at ICL Group, Executive General Manager, Australia, Indonesia and African Operations for Newcrest, and Chief Operating Officer for Lihir Gold.

Peter was a former Non-executive Director of NSW Minerals Council, Evolution Mining (2011-2013), and VP Minerals Limited, Commissioner of PT NHM Indonesia, and Executive Director and Chairman of Western Metals Limited. He has a Master of Business Administration and Management from University of Southern Queensland.

In addition to Iluka, Peter is currently a Non-executive Director at Evolution Mining (from April 2020) and Yancoal Australia Limited (from December 2024).

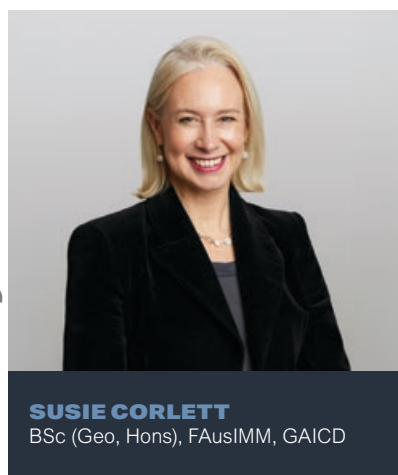
The Board annually reviews the performance of each Director seeking election or re-election at each AGM, with assistance from the Nominations and Governance Committee. The review is designed to assess the effectiveness of each person. The Nominations and Governance Committee also reviews the skills, backgrounds, knowledge, experience, diversity and gender represented on the Board.

The Board considers Peter as an independent Non-executive Director. Peter is a member of the Nominations and Governance Committee, the People and Performance Committee, and the Sustainability Committee.

The Board supports the election of Peter and considers his significant skills and experience, in particular mining operational, business improvement and development, coupled with his international leadership experience, as valuable to the Board and Iluka's long-term sustainable success.

The Board (with Mr Smith abstaining) recommends that Shareholders vote in favour of this Resolution.

2. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – SUSIE CORLETT



Susie was appointed to the Board on 1 June 2019 and retires under the director retirement provisions of Article 17.1 of the Company's Constitution and, being eligible, has offered herself for re-election as a Director.

Susie contributes to the Board more than 25 years' experience in exploration, mining operations, mining finance and investment.

Susie is a professional non-executive director following an executive career spanning mine operations, investment banking and private equity. A geologist, her background is in mining operations and exploration for RGC Ltd and Goldfields Ltd. Susie was most recently an Investment Director for Pacific Road Capital Ltd (a global mining private equity fund), following a career in mining project finance and credit risk management for Standard Bank Limited, Deutsche Bank and Macquarie Bank.

In addition to Iluka, Susie is currently a Non-executive Director of Aurelia Metals Ltd (from October 2018), Mineral Resources Limited (from January 2021), and Silex Systems Limited (from November 2024). Susie is also a Trustee of the Australian Institute of Mining & Metallurgy (AusIMM) Education Endowment Fund, an Advisory Board member for the Foundation of National Parks and Wildlife, and a member of Chief Executive Women. In 2024, she was recognised as one of the 100 Globally Inspirational Women in Mining (WIM100).

The Board annually reviews the performance of each Director seeking election or re-election at each AGM, with assistance from the Nominations and Governance Committee.

The review is designed to assess the effectiveness of each person. The Nominations and Governance Committee also reviews the skills, backgrounds, knowledge, experience, diversity and gender represented on the Board.

The Board considers Susie as an independent Non-executive Director. Susie is Chair of the Sustainability Committee and a member of the Audit and Risk Committee and the Nominations and Governance Committee.

The Board supports the re-election of Susie and considers her skills and experience, in particular in mining, exploration, investment banking and mining project finance, coupled with her international experience, as valuable to the Board and Iluka's long-term sustainable success.

The Board (with Ms Corlett abstaining) recommends that Shareholders vote in favour of this Resolution.

3. RESOLUTION 3 – ADOPTION OF REMUNERATION REPORT

The Remuneration Report is set out in the Directors' report in the Company's Annual Report.

The Remuneration Report:

- describes the policies behind, and the structure of, the remuneration arrangements of the Company and the link between the remuneration of Key Management Personnel and the Company's performance; and
- sets out the remuneration arrangements in place for each Director and for the Managing Director and other Key Management Personnel.

The *Corporations Act* requires the Company to put a resolution to Shareholders that the Remuneration Report be adopted. Shareholders as a whole will be given a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

In accordance with section 250R(3) of the *Corporations Act*, the vote on Resolution 3 is advisory only and does not bind the Directors or the Company.

If you intend to appoint a proxy to vote on your behalf on the resolution for adoption of the Remuneration Report, please read the information above, under the heading 'Chair's voting intentions'.

A voting exclusion applies to Resolution 3 as set out in the Notice of Meeting.

The Board recommends that Shareholders vote in favour of this Resolution.

EXPLANATORY MEMORANDUM

4. RESOLUTION 4 – GRANT OF 2024 SHORT TERM INCENTIVE PLAN (STIP) AWARD TO THE MANAGING DIRECTOR

ASX Listing Rule 10.14 requires that approval be obtained for the issue of securities by a director under an employee incentive scheme. Resolution 4 seeks Shareholder approval for the grant of 99,472 fully paid ordinary shares to Managing Director, Tom O'Leary, under the Company's Short Term Incentive Plan (STIP) for the year ended 31 December 2024 (Restricted Shares).

Subject to Shareholder approval, the Restricted Shares will be allocated to the Managing Director shortly after the Meeting and, in any event, no later than 12 months from the date of the Meeting. If Shareholder approval is not obtained, the Board will consider alternative arrangements to appropriately remunerate the Managing Director, such as payment in cash.

(a) Key terms of the 2024 STIP award

The STIP is designed to provide increased focus on, and reward for, performance against those areas that most significantly drive the delivery of the Company's strategic initiatives. Providing a portion of the Managing Director's STIP award in the form of Restricted Shares also aligns the interests of the Managing Director with the interests of Shareholders.

For the year ended 31 December 2024, Mr O'Leary was entitled to receive an STIP award of up to 120% of his relevant 2024 fixed remuneration as his maximum STIP opportunity with:

- 50% of any STIP award payable in cash; and
- 50% of any STIP award deferred into Restricted Shares, which are released from disposal restrictions in equal tranches one year following the grant date (first tranche) and two years following the grant date (second tranche).

Performance conditions

The Board sets an annual STIP scorecard focused on financial and strategic imperatives that are critical to Iluka's long-term sustainability. Due to subdued market conditions and cost headwinds at the time of setting the 2024 financial metrics and targets, the Company shifted the STIP financial assessment to have a greater focus on cost management. The weighting of the Unit Cash Cost of Production measure was increased and a new Operating Cash Flow measure was introduced in place of NPAT, noting that improvement in both the selected metrics will drive improved NPAT results. The Company also increased the sustainability metric weighting from 15% to 25% of the scorecard, reflecting the importance of its safety improvement and climate change work programs. Production was removed as a measure due to being in a sales constrained rather than production constrained environment.

Performance objectives for the Managing Director under the 2024 STIP cover:

- Financial performance (50%);
 - Group Return on Capital (15%);
 - Operating Cash Flow \$m (15%); and
 - Unit Cash Costs of Production \$/t (20%).
- Sustainability performance focusing on Iluka's people and communities, the environment, and operating in, and providing products for, a lower carbon world (25%); and
- Individual strategic measures (25%).

STIP outcomes were determined by the Board following an assessment of performance measures at the end of the 2024 performance period with regard to Iluka's performance, broader market factors, and an acknowledgement of the Shareholder experience over 2024 and the beginning of 2025.

Information regarding achievement against the relevant performance scorecard measures and the Board's assessment is set out in Iluka's Remuneration Report on pages 57 to 80 of the Annual Report.

Allocation to Managing Director

Following assessment of performance against the annual STIP scorecard, the Board has determined an STIP outcome of \$896,000 for the Managing Director, being 53.36% of his maximum Short Term Incentive for 2024.

Subject to Shareholder approval, Mr O'Leary will be allocated 99,472 Restricted Shares which represents the calculated value of 50% of his total STIP award, being \$448,000.

The number of Restricted Shares awarded to the Managing Director has been determined by dividing the dollar value of the equity component of the 2024 STIP award by the five-day volume-weighted average price of Iluka Shares commencing on the day after the release of the Company's 2024 results announcement.

As the STIP award forms part of Mr O'Leary's remuneration, the Restricted Shares will be granted at no cost and there will be no amount payable on release of the disposal restrictions. The Company may issue new Iluka Shares or acquire Iluka Shares on market to allocate to Mr O'Leary as Restricted Shares under the STIP.

Disposal restrictions

Under the STIP, Restricted Shares are granted in two equal tranches. Each tranche is subject to a disposal restriction period, which means that participants are not permitted to deal with the shares.

For the first tranche, the disposal restriction is for one year following the grant date, and for the second tranche, the disposal restriction is for two years following the grant date.

On the vesting date for each tranche, the disposal restrictions are lifted and the Managing Director will be permitted to deal with the Iluka Shares.

(b) Other terms under the Plan Rules

Common terms of the STIP and LTIP, along with other information required by ASX Listing Rule 10.14, are set out below on page 14.

5. RESOLUTION 5 – GRANT OF 2025 LONG TERM INCENTIVE PLAN (LTIP) AWARD TO THE MANAGING DIRECTOR

ASX Listing Rule 10.14 requires that approval be obtained for the issue of securities by a director under an employee incentive scheme. Resolution 5 seeks Shareholder approval for the grant of 373,019 performance rights to Managing Director Tom O'Leary under the Company's Long Term Incentive Plan (LTIP) for the year ended 31 December 2025 (Performance Rights).

Subject to Shareholder approval, the Performance Rights will be granted to the Managing Director shortly after the Meeting and, in any event, no later than 12 months from the date of the Meeting. If Shareholder approval is not obtained, the Board will consider alternative arrangements to appropriately remunerate the Managing Director, such as payment in cash.

(a) 2025 LTIP opportunity

For the year ended 31 December 2025, the Managing Director will be granted an LTIP award of Performance Rights with a maximum value of 120% of his TFR, being \$1,680,000.

(b) Delivery of award

The LTIP award will be delivered to the Managing Director in Performance Rights.

Performance Rights are used for the LTIP award because they create share price alignment between the Managing Director and ordinary Shareholders but do not provide the Managing Director with the full benefits of share ownership (such as dividend and voting rights) unless and until they vest.

The number of Performance Rights proposed to be granted under the 2025 LTIP award was determined by dividing the Managing Director's maximum LTIP opportunity by \$4.5038, being the five-day volume-weighted average price of Iluka Shares commencing on the day after the release of the Company's 2024 results announcement. On this basis, the proposed grant to the Managing Director will comprise 373,019 Performance Rights.

(c) Performance condition

Each Performance Right is a right to acquire one fully paid ordinary Share in the Company at no cost on satisfaction of a performance condition. Under the 2025 LTIP award, the Performance Rights granted to the Managing Director will vest subject to a relative TSR test, tested at the end of a four-year period from 1 January 2025 to 31 December 2028 (Performance Period).

Vesting of the Performance Rights is subject to Iluka achieving a TSR that ranks at the 50th percentile or greater, relative to the TSRs of companies that form the comparator group over the performance period.

50% of the Performance Rights will vest for median performance, and 100% of the Performance Rights will vest where the Company is at or above the 75th percentile relative to the selected comparator group. Between the 50th percentile and the 75th percentile, vesting will be on a sliding scale between 50% and 100%.

Iluka's comparator group for the 2025 LTIP award is defined as the S&P / ASX 200 Resources Index (excluding companies primarily engaged in the oil and gas sector and non-mining activities) as at 1 January 2025 (LTIP Comparator Group), being companies that operate within the resources industry and compete with Iluka for investment. The Board has discretion to make changes to the LTIP Comparator Group in order to minimise or eliminate any material advantage or disadvantage to the Managing Director resulting from events beyond the Managing Director's control (for example, if there is a corporate action at a comparator organisation). The extent to which the performance condition has been met will be assessed by the Board at the conclusion of the Performance Period. Following the Board's assessment at the end of the Performance Period, any Performance Rights that remain unvested will automatically lapse.

EXPLANATORY MEMORANDUM

RESOLUTIONS 4 AND 5 – COMMON TERMS AND OTHER INFORMATION REQUIRED BY ASX LISTING RULES

The specific terms of the 2024 STIP and 2025 LTIP are included in the explanatory notes for Resolutions 4 and 5 above.

Additionally, common terms of the STIP and LTIP under their Plan Rules are set out below:

Dividend and voting rights	No dividends will be paid on Performance Rights prior to vesting. Performance Rights do not carry voting entitlements. Dividends will be paid on Restricted Shares and Restricted Shares carry voting entitlements.
Cessation of employment	In the event the Managing Director ceases employment for reasons of resignation or termination for cause, all of his unvested STIP and LTIP awards will be forfeited or lapse (as applicable), unless the Board decides otherwise. Where the Managing Director ceases employment for any other reason, unless the Board decides otherwise, the unvested STIP and LTIP awards will remain on foot and subject to the original terms of the award as though he had not ceased employment.
Clawback	The Board has power under the Iluka Equity Incentive Plan Rules which support the STIP and LTIP to claw back incentives that have vested and that have been paid or awarded to the Managing Director in certain circumstances. For example, Performance Rights, Restricted Shares and any Shares obtained following vesting may be lapsed or forfeited (as applicable) if the Managing Director acts fraudulently or dishonestly or if there is a material misstatement or omission in the accounts of a company within the Iluka group.
Change of control	In the event of a takeover or other transaction that in the Board's opinion should be treated as a change of control event, the Board has a discretion to determine the vesting of some or all of the STIP and LTIP awards.
Corporate actions	Subject to the Listing Rules, the Board may make such adjustments to the Managing Director's STIP and LTIP awards as the Board considers appropriate in order to minimise or eliminate any material advantage or disadvantage to the Managing Director resulting from a corporate action or capital reconstruction.

The following additional information is required by the ASX Listing Rules

- The Managing Director is the only Director (or associate of a Director) entitled to participate in the STIP or LTIP.
- The Managing Director's current remuneration package is \$1,400,000, with a maximum STIP opportunity of up to 120% of fixed remuneration and an LTIP award of up to 120% of fixed remuneration.
- The Managing Director has previously received 82,071 Restricted Shares under the current STIP arrangement. The Managing Director has previously received 397,672 Performance Rights under the current LTIP.
- There is no loan scheme in relation to the STIP or LTIP.
- Details of any securities granted to the Managing Director under the STIP or LTIP will be provided in the Company's Annual Report for the year in which they were issued, along with a statement that approval for the issue of the securities was obtained under ASX Listing Rule 10.14.
- Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in the STIP or LTIP after this Resolution is approved and who were not named in this Notice of Meeting will not participate until approval is obtained under ASX Listing Rule 10.14.

A voting exclusion applies to Resolutions 4 and 5 as set out in the Notice of Meeting.

The Board (with Mr O'Leary abstaining) recommends that Shareholders vote in favour of Resolutions 4 and 5.

GLOSSARY

In the Notice of Meeting and this Explanatory Memorandum, the following terms have the following meaning unless the context otherwise requires:

Annual General Meeting or AGM or Meeting	The Annual General Meeting of Shareholders or any meeting adjourned thereof, convened by the Notice.
Annual Report	The Company's annual report including the reports of the Directors and the auditor and the annual financial report of the Company for the year ended 31 December 2024, which can be downloaded from the Company's website at www.iluka.com/investors-media .
Board	The Board of Directors of the Company.
Chair	The Chair of the Meeting, being the Acting Chair of the Board, Ms Andrea Sutton, or such other Director who chairs the Meeting from time to time.
Company or Iluka	Iluka Resources Limited ACN 008 675 018.
Constitution	The Company's constitution.
Corporations Act	<i>The Corporations Act 2001</i> (Cth).
Director	A director of the Company.
Explanatory Memorandum	This explanatory memorandum which accompanies and forms part of the Notice of Meeting.
Key Management Personnel	Those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise).
Managing Director	The Managing Director of the Company, Mr Tom O'Leary.
Notice or Notice of Meeting	The notice of the Annual General Meeting, which accompanies this Explanatory Memorandum.
Proxy Form	The proxy form accompanying this Notice.
Remuneration Report	The Remuneration Report appearing in the Annual Report.
Resolution	A resolution referred to in the Notice of Meeting.
Share	A share in the Company.
Shareholder	A registered holder of a Share.
WST	Western Standard Time, being the time in Perth, Western Australia.

MAP OF VENUE AND TRANSPORT INFORMATION

LOCATION OF ANNUAL GENERAL MEETING



TRANSPORT AND PARKING INFORMATION

Parking

Wilson Parking at 240 St Georges Terrace (entry via Milligan Street) is limited and fills early. Alternative parking is available at:

Wilson Parking

- Citipark – entry via 427 Murray Street
- London House car park – entry via 216 St Georges Terrace
- Barrack Arch car park – entry via 256 St Georges Terrace

For more information about Wilson Parking, please call 1800 727 546 or visit www.wilsonparking.com.au.

City of Perth Parking

- His Majesty's car park – entry via 377 Murray Street
- Elder Street car park – entry via 490 Murray Street

For more information about City of Perth car parks, please call 1300 889 613 or visit www.cityofperthparking.com.au.

Public transport

From Perth Underground rail station

Take the red CAT bus (west) at William Street and exit at Hay Street QV1, CAT ID 89 (stop 16914).

From Elizabeth Quay bus/rail station

Exit to Elizabeth Quay bus station and take either the blue, green or purple CAT bus (west) and exit at St Georges Terrace/Mill Street, CAT ID 21 (stop 10091).

From Perth Busport

Take the 910 bus and exit at St Georges Terrace after Milligan Street (stop 10116).

For bus and train timetables or further information, visit www.transperth.wa.gov.au.

Registered Office

Level 17, 240 St Georges Terrace
Perth, Western Australia, 6000
Telephone: +61 8 9360 4700
Facsimile: +61 8 9360 4777

www.iluka.com
ABN 34 008 675 018



ILUKA

Iluka Resources Limited

ABN 34 008 675 018

Need assistance?



Phone:

1300 733 043 (within Australia)

+61 3 9415 4801 (outside Australia)



Online:

www.investorcentre.com/contact

For personal use only

Iluka Resources Limited Annual General Meeting

The Iluka Resources Limited Annual General Meeting will be held as a **physical meeting** on Friday, 2 May 2025 at 2:00pm (WST). You are encouraged to participate in the meeting using the following options:



MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and other meeting documentation visit www.investorvote.com.au and use the below information:



Control Number: 184714

SRN/HIN:

PIN:

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

For your proxy appointment to be effective it must be received by 2:00pm (WST) on Wednesday, 30 April 2025.



ATTENDING THE MEETING

The meeting will be held at:

The Theatre, Mezzanine Level, 240 St Georges Terrace, Perth, WA 6000



WATCH THE MEETING ONLINE

To watch the AGM webcast live, please visit www.iluka.com/AGM

As this facility is for viewing only, there will be no ability to ask questions or vote at the meeting.

FURTHER INFORMATION

For further Information in relation to the Annual General Meeting, including meeting documents, please visit the ASX platform or: www.iluka.com/AGM

If you require a hard copy of the Notice of Meeting, please contact Computershare using the details above.

Access the annual reporting suite at <https://iluka.com/investors-media>

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.



ILUKA

Iluka Resources Limited

ABN 34 008 675 018

Need assistance?



Phone:

1300 733 043 (within Australia)
+61 3 9415 4801 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **2:00pm (WST) on Wednesday, 30 April 2025.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage or number of votes for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage or number of votes for each in Step 1 overleaf.

Voting restrictions for members of the key management personnel (KMP): Please note that if you appoint a member of the KMP or one of their closely related parties as your proxy, they will not be able to vote your proxy on Resolutions 3, 4 and 5, unless you direct them how to vote or the Chair of the Meeting is or becomes your proxy. If the Chair of the Meeting is or becomes your proxy, but you do not mark a voting box for Resolution 3, 4 or 5, then by completing and returning this form, you will be expressly authorising the Chair of the Meeting to exercise your proxy on the relevant Resolution as he/she thinks fit, even though the resolution is connected with the remuneration of the Company's KMP.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, one securityholder may sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 184714

SRN/HIN:

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Iluka Resources Limited hereby appoint

☐ the Chair of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chair of the Meeting. Do not insert your own name(s).

or failing attendance at the Meeting of the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Iluka Resources Limited to be held at the Theatre, Mezzanine Level, 240 St Georges Terrace, Perth, WA 6000 on Friday, 2 May 2025 at 2:00pm (WST) and at any adjournment or postponement of that meeting.

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair of the Meeting becomes my/our proxy by default) by completing and returning this form, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy on Resolutions 3, 4 and 5 as the Chair of the Meeting sees fit (except where I/we have indicated a voting intention in step 2) even though Resolutions 3, 4 and 5 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair of the Meeting.

The Chair of the Meeting intends to vote undirected proxies in favour of each Resolution.

Important Note: If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair of the Meeting to vote for or against or abstain from voting on the relevant resolutions below by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Election of Director – Peter Smith	☐	☐	☐
Resolution 2	Re-election of Director – Susie Corlett	☐	☐	☐
Resolution 3	Adoption of Remuneration Report	☐	☐	☐
Resolution 4	Grant of 2024 Short Term Incentive Plan (STIP) award to the Managing Director	☐	☐	☐
Resolution 5	Grant of 2025 Long Term Incentive Plan (LTIP) award to the Managing Director	☐	☐	☐

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

