

22 June 2026

Rare earths update
Satisfaction of Australian Government financing condition
Award of SMPEI contract

Iluka advises two updates regarding its rare earths business:

- Export Finance Australia (EFA) has confirmed Iluka's access to the full A\$1.65 billion non-recourse loan provided by the Australian Government to construct the Eneabba rare earths refinery; and
- Cimvec has been awarded the contract for structural, mechanical, piping, electrical and instrumentation (SMPEI) works to complete the Eneabba refinery's construction.

Satisfaction of Australian Government condition precedent for Tranche 2

The Australian Government has provided Iluka a A\$1.65 billion non-recourse loan for the construction of the Eneabba refinery via the Critical Minerals Facility administered by EFA.¹ Iluka anticipates Tranche 1 of this funding, comprising A\$1.25 billion, will be fully drawn at the end of 2026, at which point the refinery is expected to be 75% complete. EFA has confirmed availability of the remaining A\$400m to complete Eneabba's construction. Commissioning of the refinery is scheduled for mid 2027.

Award of SMPEI contract

Cimvec has been awarded the contract for SMPEI works to complete the Eneabba refinery's construction. The refinery is currently over 50% complete, with Cimvec on site and having already undertaken civil and bridging works, including the early placement of key equipment.² The capital estimate for the Eneabba refinery remains A\$1.7-1.8 billion.

This document was approved and authorised for release by Iluka's Managing Director, Tom O'Leary.

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¹ Refer Iluka ASX release 'Eneabba rare earths refinery: positive outcome of funding discussions', 6 December 2024.

² Drone footage of the Eneabba refinery as at 1 May is available on Iluka's website www.iluka.com.