ILUKA RESOURCES LIMITED

ABN 34 008 675 018

INTERIM REPORT

FOR THE HALF-YEAR ENDED 30 JUNE 2026

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CONTENTS

RESULTS FOR ANNOUNCEMENT TO THE MARKET

INTERIM REPORT FOR THE HALF-YEAR ENDED 30 JUNE 2026

Provided below are the results for announcement to the market in accordance with Australian Securities Exchange (ASX) Listing Rule 4.2A and Appendix 4D for the Consolidated Entity comprising Iluka Resources Limited (Iluka) and its controlled entities for the half-year ended 30 June 2026 (the 'current period') compared with the half-year ended 30 June 2025 (the 'prior comparative period').

This report should be read in conjunction with the Annual Report for the year ended 31 December 2025, and public announcements made by Iluka during the half-year ended 30 June 2026 in accordance with the continuous disclosure requirements of the *Corporations Act 2001* and the *ASX Listing Rules*.

All currencies shown in this report are Australian dollars unless otherwise indicated.

Revenue from ordinary activities	Down 21% to $455.9m
Net loss after tax for the period from ordinary activities	Down 126% to ($24m)
Net loss after tax for the period attributable to equity holders of the parent	Down 126% to ($24m)

Dividends

2026 interim: 3 cents per ordinary share (100% franked), to be paid in September 2026
2025 final: 3 cents per ordinary share (100% franked), paid in March 2026
2025 interim: 2 cents per ordinary share (100% franked), paid in September 2025

Key ratios	**1st Half 2026**	**1st Half 2025**
Basic (loss)/profit per share (cents)	(5.6)	21.5
Diluted (loss)/profit per share (cents)	(5.6)	21.2
Free cash flow per share (cents)[1]	(12.3)	(67.3)
Net tangible assets per share ($)	3.10	4.39

[1] Free cash flow is determined as cash flow before refinance costs, proceeds/repayment of borrowings and dividends paid in the period. A negative number represents free cash outflows.

DIVIDEND REINVESTMENT PLAN (DRP)

The current Dividend Reinvestment Plan (DRP) was approved by the Board of Directors. Under the plan, eligible shareholders can reinvest either all or part of their dividend payments into additional fully paid Iluka shares. The DRP remains active for the 2026 interim dividend.

The Directors have determined that no discount will apply for the DRP in respect of the 2026 interim dividend. Shares allocated to shareholders under the DRP for the 2026 interim dividend will be allocated at an amount equal to the average of the daily volume weighted average market price of ordinary shares of the Company traded on the ASX over the period of 10 trading days commencing on 4 September 2026. The last date for receipt of election notices for the DRP is 2 September 2026.

INDEPENDENT AUDITOR'S REVIEW REPORT

The Condensed Consolidated Financial Statements upon which this Appendix 4D is based have been reviewed.

The Directors of Iluka Resources Limited present their report together with the financial statements of the Group for the half-year ended 30 June 2026 and the auditor's review report thereon.

REVIEW OF RESULTS

- Net loss after tax of $24 million
- Underlying mineral sands EBITDA of $41 million[1]
- Operating cash flow of $247 million
- Interim dividend of 3 cents per share declared

REVENUE

Mineral sands revenue was $433 million in H1 2026, down from $558 million in H1 2025.

Zircon sales volumes increased by 3% to 164 thousand tonnes. The weighted average zircon sand price in H1 2026 was US $1,514 per tonne, with a US $55 per tonne price increase realised in Q2 from Q1 prices.

Synthetic rutile sales volumes were 48% lower at 37 thousand tonnes, reflecting the second-half weighting of contracted sales, with prices also declining moderately to US$1,087 per tonne compared to US$1,143 per tonne in H1 2025.

Sales (kt)	1st Half 2026	1st Half 2025	% change
Zircon	163.5	158.2	3.4
Rutile	27.6	20.5	34.6
Synthetic rutile	36.5	70.3	(48.1)
Total Z/R/SR sales	**227.6**	**249.0**	**(8.6)**
Ilmenite	54.6	29.6	84.5
Total sales volumes	**282.2**	**278.6**	**1.3**
Z/R/SR revenue ($m)	386.8	521.6	(25.8)
Ilmenite and other revenue ($m)	45.9	36.1	27.1
Total mineral sands revenue[2] ($m)	**432.7**	**557.7**	**(22.4)**
Revenue per tonne of Z/R/SR sold[3]($/t)	1,699	2,095	(18.9)

[2] Mineral sands revenue includes revenue derived from other materials not included in production volumes, including activated carbon products and iron concentrate.
[3] Calculated as revenue from the sale of zircon, rutile and synthetic rutile (Z/R/SR) products divided by Z/R/SR sales volumes.

EARNINGS

Iluka recorded a loss after tax of $24 million for the half-year ended 30 June 2026, compared with a profit after tax of $92 million in H1 2025. Underlying Group EBITDA was $53 million.

The decline from the prior comparative period was primarily attributable to lower realised prices across key products, reflecting market conditions, and the appreciation of the AUD against the USD, which unfavourably impacted the Group's predominantly USD-denominated revenue. These impacts were partially offset by lower cash production costs resulting from the idling of Cataby and Capel operations, and the benefits of ongoing cost control initiatives, despite higher input costs arising from energy supply disruptions during the first half of 2026. Earnings further benefited from higher other income, primarily associated with land sales.

[1] Non-IFRS measure. See reconciliation to statutory results on page 11.

INCOME STATEMENT ANALYSIS

$ million	1st Half 2026	1st Half 2025	% change
Z/R/SR revenue	386.8	521.6	(25.8)
Ilmenite and other revenue	45.9	36.1	27.1
Mineral sands revenue	**432.7**	**557.7**	**(22.4)**
Cash costs of production	(130.5)	(319.1)	(59.1)
By-product costs	(5.1)	(10.9)	(53.2)
Inventory movement - cash costs of production	(148.3)	84.8	n/a
Purchased inventory	(9.4)	-	n/a
Idle capacity charges	(40.8)	(21.3)	91.5
Government royalties	(14.0)	(17.7)	(20.9)
Marketing and selling costs[1]	(15.5)	(17.2)	(9.9)
Asset sales and other income	13.2	1.1	n/a
Major projects, exploration, and innovation	(14.9)	(16.2)	(8.0)
Corporate and other costs	(20.8)	(10.6)	96.2
Foreign exchange	(5.9)	(12.5)	(52.8)
Underlying mineral sands EBITDA	**40.7**	**218.1**	**(81.3)**
Share of profit of associate	12.3	15.1	(18.5)
Underlying Group EBITDA[2]	**53.0**	**233.2**	**(77.3)**
Depreciation and amortisation	(42.1)	(110.5)	(61.9)
Inventory movement - non-cash production costs	(8.1)	21.0	n/a
NRV write down	(12.2)	-	n/a
(Loss)/gain on revaluation of investments	(0.6)	4.5	n/a
Group EBIT	**(10.0)**	**148.2**	**n/a**
Net interest and bank charges	(13.3)	(4.3)	n/a
Rehabilitation unwind and other finance costs	(19.9)	(18.7)	6.4
(Loss)/profit before tax	**(43.2)**	**125.2**	**n/a**
Tax benefit/(expense)	19.3	(33.2)	n/a
(Loss)/profit for the period (NPAT)	**(23.9)**	**92.0**	**n/a**
Average AUD/USD rate for the period (cents)	**70.2**	**66.0**	**6.4**

[1] Freight revenue and expenses are included as a net number in marketing and selling costs.

[2] Underlying Group EBITDA excludes non-recurring adjustments including impairments and changes to rehabilitation provisions for closed sites, which are non-cash in nature.

Overview Mineral sands market conditions are reported on page 9 of this report.

Exchange rate variances relate to AUD:USD translation of sales, which are predominantly sold in USD currency. The Australian dollar strengthened in H1 2026 with an average exchange rate of 70.2 cents compared to 66.0 cents in the comparative period. The Group hedges a portion of its USD sales to assist in managing exchange rate exposure.

Cash costs of production decreased by 59% from the prior comparative period, primarily reflecting the idling of the Cataby and Capel operations. Unit cash costs for Z/R/SR produced increased 9% to $1,236/t due to input cost pressures associated with Middle East conflict-related energy supply disruptions and lower ZIC production, resulting in reduced cost absorption.

Unit cost of goods sold (net of NRV) increased by 9% to $1,358 per tonne in H1 2026. This predominately reflects a change in sales mix with increases in zircon sands sales.

Idle capacity charges increased half-on-half due to production suspension at Cataby and SR2.

Corporate costs reflect expenses to operate, govern and grow the business. Higher spend compared to the prior year was primarily due to H1 2025 benefiting from a provision release relating to FY2024 short-term incentive program that was not paid. Excluding this prior-period item, corporate costs were broadly consistent.

Asset sales and other income is $13 million, primarily driven by land sales and rental income derived from idle assets.

Major project, exploration and innovation spend reduced with lower major project and exploration activities across Australia and the USA.

The Group recognised an income tax benefit of $19 million, representing an effective tax rate (ETR) of 45% (H1 2025: 27%). The equity-accounted profit for the Group's investment in Deterra Royalties is not assessable and the dividends received were fully franked, resulting in an ETR higher than the corporate tax rate. The tax rate applicable in Australia remained at 30%.

CASH FLOW AND FINANCIAL POSITION

MINERAL SANDS

$ Million	1st Half 2025	2nd Half 2025	1st Half 2026
Opening net cash/(debt)	**90.4**	**(163.9)**	**(473.0)**
Operating cash flow	114.7	(53.9)	247.2
Exploration	(6.3)	(8.3)	(4.4)
Interest (net)	(1.7)	(8.2)	(11.7)
Tax	(70.8)	(23.0)	52.9
Capital expenditure	(223.4)	(195.7)	(94.3)
Principal element of lease payments	(5.1)	(5.4)	(1.7)
Asset sales	1.0	0.5	11.5
Treasury share purchases	(0.5)	-	-
Redemption of convertible note	-	18.5	-
Free cash flow - Mineral Sands	**(192.1)**	**(275.5)**	**199.5**
Dividends received - Deterra	9.5	13.8	13.1
Rare Earths equity funding	(55.4)	(39.0)	-
Dividends paid	(16.9)	(8.3)	(12.7)
Net cash flow - Mineral Sands	**(254.9)**	**(309.0)**	**199.9**
Exchange revaluation of USD net debt	0.9	0.2	0.1
Amortisation of deferred borrowing costs	(0.3)	(0.3)	(0.2)
Increase in net cash/(debt)	**(254.3)**	**(309.1)**	**199.8**
Closing net debt - Mineral sands	**(163.9)**	**(473.0)**	**(273.2)**

Mineral sands operating cash flow strengthened from an outflow of $54 million in H2 2025 to an inflow of $247 million in H1 2026. This was primarily due to the sell down of inventory and the idling of Cataby and Capel operations resulting in lower operating payments in the first half of 2026.

Mineral sands capital expenditure cash outflows slowed in the first half of 2026 following the commissioning of Balranald in June 2026. Capital expenditure for the period included $35 million of Balranald-related costs that had previously been expected to be recognised as operating expenditure, reflecting a slight delay to commissioning. This timing change had no impact on total cash outflows. Total mineral sands capital expenditure for the six months ended 30 June 2026 was $94 million, of which $76 million was attributable to Balranald.

Tax inflows of $52.9 million represent the income tax refund received in H1 2026 in respect of the 2025 tax year.

Total debt drawn on the Multi Option Facility Agreement (MOFA) was $310 million at 30 June 2026, down from $500 million at 31 December 2025. Net debt for the mineral sands business was $273 million, a decrease from $473 million reported at 31 December 2025.

The directors declared an interim dividend of 3 cents per share, to be paid in September 2026. The dividend is in line with Iluka's dividend framework to pay 100% of dividends received from Deterra Royalties and a minimum of 40% of free cash flow from the mineral sands business not required for investing or balance sheet activity.

RARE EARTHS

$ Million	1st Half 2025	2nd Half 2025	1st Half 2026
Opening net debt	**(205.0)**	**(338.5)**	**(583.6)**
Operating cash flow	-	-	-
Capital expenditure	(178.5)	(264.5)	(264.9)
Principal element of lease payments	(0.1)	(0.4)	(0.4)
Free cash flow - Rare Earths	**(178.6)**	**(264.9)**	**(265.3)**
Equity contributions from Iluka Mineral Sands	55.4	39.0	-
Net cash flow - Rare Earths	**(123.2)**	**(225.9)**	**(265.3)**
Amortisation of deferred borrowing costs	(0.2)	(0.3)	(0.3)
EFA interest capitalised to refinery	(10.1)	(18.9)	(27.7)
Increase in net debt	**(133.5)**	**(245.1)**	**(293.3)**
Closing net debt - Rare Earths	**(338.5)**	**(583.6)**	**(876.9)**

Capital cash outflows on the Eneabba Rare Earths Refinery totalled $265 million for H1 2026.

The Group has access to a loan facility with Export Finance Australia (EFA), originally established at $1,250 million, accompanied by cash equity contributions from the Group totalling $200 million, provided on a 1:3 basis with initial drawdowns. In February 2025 the facility limit was increased to $1,650 million, with the Group's cash contribution rising to $414 million. Access to the increased facility amount was subject to the Group securing offtake agreements that met the requirements of the Australian Government, and the additional funding is drawn once the initial $1,450 million of funding arrangements ($1,250 million from EFA facility and $200 million of equity funding) has been fully utilised. Iluka satisfied the offtake agreement requirement of EFA in June 2026 and now has full access to the $1.65 billion facility from EFA.

$288 million was drawn on the EFA facility in H1 2026, bringing the total amount drawn from $610 million at 31 December 2025 to $897 at 30 June 2026.

Net debt for Rare Earths increased from $584 million at 31 December 2025 to $877 million at 30 June 2026.

PRODUCTION

Production (kt)	1st Half 2026	1st Half 2025	% change
Zircon	79.9	131.7	(39.3)
Rutile	25.7	35.6	(27.8)
Synthetic rutile	-	113.1	n/a
Total Z/R/SR production	**105.6**	**280.4**	**(62.3)**
Ilmenite	53.9	190.8	(71.8)
Total Mineral Sands Production	**159.5**	**471.2**	**(66.2)**
HMC produced	174.8	496.6	(64.8)
HMC processed	181.8	405.9	(55.2)
Cash costs of production, excluding ilmenite and by-products ($m)	**130.5**	**319.1**	**(59.1)**
Unit cash cost per tonne of Z/R/SR produced excluding by-products[1] ($/t)	1,236	1,138	8.6
Unit cost of goods sold per tonne of Z/R/SR sold ($/t)	1,358	1,241	9.4

[1] Unit cash cost per tonne of Z/R/SR produced is determined as cash costs of production less the cost of saleable ilmenite and by-products, divided by total Z/R/SR production volumes.

OPERATIONS

The Jacinth-Ambrosia mine in South Australia produced 114kt of HMC in H1 2026, down 15% from 134kt in H1 2025.

Total HMC produced in H1 2026 was 174kt and HMC processed was 182kt. The Narngulu mineral separation plant processed 145kt of HMC from Jacinth-Ambrosia, producing a total of 79kt of zircon (including ZIC) and 23kt of rutile (including HyTi). The remaining HMC processed was from inventory.

Balranald produced 14kt of HMC this half.

Iluka's Cataby mine remains idle. No synthetic rutile was produced in the half with both synthetic rutile kilns remaining idle. Restart is subject to market conditions.

MARKETING

ZIRCON

Zircon sand sales volumes in H1 were 163kt, including zircon-in-concentrate (ZIC) sales of 53kt. The average realised price for zircon sand (premium and standard) delivered in H1 was US$1,514/t.

Market conditions in H1 were variable across regions. China demand was subdued; Europe was broadly stable; and others relatively resilient, with India demonstrating early improvement before temporary disruption from energy and logistics constraints. Customers remained cautious and continued to manage inventories closely. However, despite these demand conditions, supply discipline and constrained availability of high-quality zircon supported solid volumes.

TITANIUM DIOXIDE FEEDSTOCKS

Synthetic rutile sales volumes in H1 were 37kt at an average realised price of US$1,087/t, in line with take-or-pay contract delivery schedules. Sales of natural rutile and HyTi totalled 28kt and Iluka's H1 realised rutile price (excluding HyTi) averaged US$1,254/t, in line with Q1.

Lower inventory levels and improving operating rates have been reported by some pigment producers. Pigment price increases were announced across a number of regions in response to higher input costs, particularly for Chinese sulphate-process operations. Notwithstanding these developments, feedstock purchasing activity remains cautious and demand conditions in key end-use sectors, including housing and construction, continue to be mixed.

Iluka remains positioned to respond to any improvement in demand, including a recovery in Northern Hemisphere housing markets, changes in Chinese pigment production economics, or supply interruptions in high-grade feedstocks. The company's synthetic rutile kilns remain idle, with restart subject to market conditions.

RARE EARTHS

In June, Iluka executed its first binding rare earths offtake agreement, securing a multi-year take-or-pay contract with a global automotive company for the supply of 1,200t of magnet rare earth oxides. The agreement commences in 2028 for an initial term of four years; encompasses the full suite of light and heavy magnet rare earth oxides; and includes minimum prices agreed between the commercial parties.

This is a significant milestone for Iluka's rare earths business and the development of the Eneabba rare earths refinery, which will be commissioned in 2027. It demonstrates increasing recognition of Iluka's position as a credible, vertically integrated supplier, with diverse feedstock sources spanning internal operations and third-parties. Discussions with other prospective customers are ongoing.

Also in June, Export Finance Australia 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.

Weighted average received prices	**FY25**	**Q4 25**	**Q1 26**	**Q2 26**	**H1 26**
US$/tonne FOB					
Zircon premium and standard	1,643	1,502	1,491	1,527	1,514
Zircon (all products, including zircon in concentrate)	1,442	1,230	1,357	1,321	1,333
Rutile (excluding HYTI)	1,216	1,110	1,252	1,256	1,254
Synthetic rutile	1,112	1,073	-	1,087	1,087

CAPITAL AND MAJOR PROJECTS

ENEABBA, WESTERN AUSTRALIA

Iluka is building Australia's first fully integrated refinery for the production of separated rare earth oxides at Eneabba, Western Australia.

This is taking place via a strategic partnership between Iluka and the Australian Government, with a non-recourse loan to Iluka under the Critical Minerals Facility administered by Export Finance Australia.

Construction is nearing 60% complete, with concrete contractors now in the final stages of demobilising from site. Installation of mechanical equipment, pipe rack modules, tanks, and buildings continues to progress, with the construction workforce increasing in Q2 2026. Significant deliveries of equipment were completed in the half, including the roaster kiln. Almost all major equipment is now on site. The remainder of equipment is scheduled to arrive in Q3, as per the installation plan.

Engineering is complete and Civmec has been awarded the contract for structural, mechanical, piping, electrical and instrumentation (SMPEI) works to complete construction.

In July, Iluka concluded an agreement with VHM Limited (ASX:VHM) for the supply of rare earths concentrate as feedstock for the Eneabba refinery. This adds to existing third party feedstock agreements with Northern Minerals (ASX: NTU) and Lindian Resources (ASX: LIN).

BALRANALD, NEW SOUTH WALES

Balranald is a rutile-rich critical minerals development located in the Riverina district of south western New South Wales. Owing to its relative depth, Iluka is developing Balranald via a novel, internally developed, remotely operated underground mining technology.

Over the course of H1 2026, the technical performance of both the underground mining system and the wet concentrator plant (WCP) have been demonstrated, confirming the ability to develop stopes over their full length using the development rig, transition to the mining rig, and produce magnetic and non-magnetic HMC that meets specification.

Commissioning and ramp up activities focused on preservation of the condition of the stope voids to support mining of the full stopes, and on internal mining pipe connection seals. These issues have been addressed. Optimisation and improvement of ore extraction rates and recoveries is underway.

WIMMERA, VICTORIA

The Wimmera development involves the mining and beneficiation of a fine grained heavy mineral sands ore body in Western Victoria for the potential long term supply of rare earths and zircon.

A preliminary feasibility study (PFS) was completed in early 2023 and the DFS study is continuing and scheduled for Board consideration in H1 2027.

RECONCILIATION OF NON-IRFS FINANCIAL INFORMATION

A reconciliation of the statutory results to the segment and commentary presented in this 4D for the half-year ended 30 June 2026 is presented below:

$m	Mineral sands	Rare Earths	Idle	Total Operating	Non-operating (Corp & Other)	Group
Mineral sands revenue	415.7	-	17.0	**432.7**	-	**432.7**
Freight revenue	23.2	-	-	**23.2**	-	**23.2**
Expenses	(358.2)	-	(14.6)	**(372.8)**	(15.7)	**(388.5)**
Share of profits in associate	-	-	-	**-**	12.3	**12.3**
FX	-	-	-	**-**	(5.9)	**(5.9)**
Corporate costs	-	-	-	**-**	(20.8)	**(20.8)**
Underlying EBITDA	**80.7**	**-**	**2.4**	**83.1**	**(30.1)**	**53.0**
Depn & Amort	(39.9)	-	(0.2)	**(40.1)**	(2.0)	**(42.1)**
Inventory movement - non-cash	(8.1)	-	-	**(8.1)**	-	**(8.1)**
NRV write down	(12.2)	-	-	**(12.2)**	-	**(12.2)**
Revaluation on investments	-	-	-	**-**	(0.6)	**(0.6)**
EBIT	**20.5**	**-**	**2.2**	**22.7**	**(32.7)**	**(10.0)**
Net interest costs	-	-	-	**-**	(13.3)	**(13.3)**
Rehab unwind and other finance costs	(18.4)	(0.5)	(0.5)	**(19.4)**	(0.5)	**(19.9)**
Profit/(loss) before tax	**2.1**	**(0.5)**	**1.7**	**3.3**	**(46.5)**	**(43.2)**
Segment result	**2.1**	**(0.5)**	**1.7**	**3.3**	**n/a**	**(43.2)**

$m	30 June 2025	31 December 2025	30 June 2026
Closing net debt - Mineral Sands	(163.9)	(473.0)	(273.2)
Closing net debt - Rare Earths	(338.5)	(583.6)	(876.9)
Closing net debt - Group	**(502.4)**	**(1,056.6)**	**(1,150.1)**
Non-current Interest bearing liabilities	(693.4)	(1,102.3)	(1,200.7)
Cash and cash equivalents (per condensed consolidated statement of financial position)	**191.0**	**45.7**	**50.6**

DIRECTORS' REPORT

The Directors of Iluka Resources Limited present their report together with the financial statements of the Group for the half-year ended 30 June 2026 and the auditor's review report thereon.

BOARD OF DIRECTORS

T O'Leary (Managing Director and CEO)
J Mactier (Chair)
A Sutton
G Meyerowitz (appointed 1 April 2026)
L Saint (resigned 30 April 2026)
P Smith
S Corlett

PRINCIPAL ACTIVITIES

The principal activities and operations of the Group during the half year were the exploration, project development, mining operations, processing and marketing of mineral sands and rare earths, and rehabilitation. Iluka holds a 20% stake in Deterra Royalties Limited (Deterra), the largest ASX-listed resources focused royalty company.

REVIEW OF RESULTS AND OPERATIONS

The Review of Results and Operations is set out on pages 3 to 11, and forms part of the Directors' Report.

DIVIDENDS

The Board of Directors have determined a fully franked interim dividend of 3 cents per share, payable on 24 September 2026 with a record date of 1 September 2026.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 13.

ROUNDING OF AMOUNTS

The Company is of a kind referred to in ASIC Corporations Instrument 2026/183 (Rounding in Financial/Directors' Reports). Amounts in the financial statements and Directors' Report have been rounded off in accordance with that Rounding Instrument to the nearest million dollars to one decimal place, or in certain cases, to the nearest dollar. All amounts are in Australian dollars, unless otherwise stated.

This report is made in accordance with a resolution of the Directors.

J Mactier
Chair

T O'Leary
Managing Director and CEO

Perth, 19 August 2026

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Iluka Resources Limited

I declare that, to the best of my knowledge and belief, in relation to the review of Iluka Resources Limited for the half-year ended 30 June 2026 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and

ii. no contraventions of any applicable code of professional conduct in relation to the review.

KPMG

KPMG

Jane Bailey

Jane Bailey
Partner
Perth
19 August 2026

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

FOR THE HALF-YEAR ENDED 30 JUNE 2026

	Notes	**Half Year 2026 $m**	Half Year 2025 $m
Revenue	3	**455.9**	577.8
Other gains/(losses)	4	**7.7**	(5.6)
Expenses	5	**(484.9)**	(437.8)
Equity accounted share of profit - Deterra		**12.3**	15.1
Interest and finance charges		**(16.3)**	(6.8)
Rehabilitation and mine closure provision discount unwind		**(17.9)**	(17.5)
Total finance costs	5	**(34.2)**	(24.3)
(Loss)/profit before income tax		**(43.2)**	125.2
Income tax benefit/(expense)	6	**19.3**	(33.2)
(Loss)/profit after income tax for the half year		**(23.9)**	92.0
		Cents	Cents
(Loss)/earnings per share			
Basic (loss)/earnings per share		**(5.6)**	21.5
Diluted (loss)/earnings per share		**(5.6)**	21.2

The above condensed consolidated statement of profit or loss should be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE HALF-YEAR ENDED 30 JUNE 2026

	Half Year 2026 $m	Half Year 2025 $m
(Loss)/Profit for the half year	**(23.9)**	92.0
OTHER COMPREHENSIVE INCOME		
Items that may be reclassified subsequently to profit or loss		
Currency translation of foreign entities	**(0.5)**	(1.3)
Movements in foreign exchange cash flow hedges, net of tax	**0.5**	19.4
Share of other comprehensive (loss)/income of associate	**(1.7)**	(4.3)
Total other comprehensive income/(loss) for the half year, net of tax	**(1.7)**	13.8
Total comprehensive (loss)/income for the half year	**(25.6)**	105.8

The above condensed consolidated statement of comprehensive income should be read with the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2026

	Notes	**30 June 2026 $m**	31 December 2025 $m
ASSETS			
Current assets			
Cash and cash equivalents		**50.6**	45.7
Receivables		**204.9**	288.1
Prepayments		**34.9**	47.8
Assets classified as held for sale		**4.1**	4.5
Inventories		**727.0**	732.0
Current tax receivable		**0.8**	52.2
Derivative financial instruments	10	**2.4**	1.5
Total current assets		**1,024.7**	1,171.8
Non-current assets			
Property, plant and equipment	7	**2,312.1**	1,988.0
Receivables - non-current		**7.6**	-
Right-of-use assets		**61.8**	13.8
Inventories		**224.1**	360.8
Investments accounted for using the equity method - Deterra		**442.1**	444.5
Financial assets at fair value through profit or loss - Northern Minerals		**3.1**	3.8
Derivative financial instruments	10	**-**	0.1
Deferred tax assets		**256.4**	237.3
Total non-current assets		**3,307.2**	3,048.3
Total assets		**4,331.9**	4,220.1
LIABILITIES			
Current liabilities			
Trade and other payables		**261.6**	268.6
Provisions		**29.6**	53.7
Lease liabilities		**21.8**	12.0
Total current liabilities		**313.0**	334.3
Non-current liabilities			
Interest bearing liabilities	9	**1,200.7**	1,102.3
Provisions		**721.7**	691.5
Lease liabilities		**60.2**	23.2
Total non-current liabilities		**1,982.6**	1,817.0
Total liabilities		**2,295.6**	2,151.3
Net assets		**2,036.3**	2,068.8
EQUITY			
Contributed equity	11	**1,172.1**	1,166.7
Reserves		**25.5**	26.5
Retained earnings		**838.7**	875.6
Total equity		**2,036.3**	2,068.8

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF-YEAR ENDED 30 JUNE 2026

	Share capital $m	Other reserves $m	Retained earnings $m	Total $m
Balance at 1 January 2025	1,158.4	11.2	1,190.8	2,360.4
Profit for the period	-	-	92.0	92.0
Other comprehensive income	-	13.8	-	13.8
Total comprehensive income	**-**	**13.8**	**92.0**	**105.8**
Transactions with owners in their capacity as owners:				
Shares issued	6.3	-	-	6.3
Issue of treasury shares, net of tax	(4.8)	-	-	(4.8)
Transfer of shares to employees, net of tax	3.1	(3.1)	-	-
Share-based payments, net of tax	-	4.3	-	4.3
Dividends paid	0.3	-	(17.2)	(16.9)
	4.9	**1.2**	**(17.2)**	**(11.1)**
Balance at 30 June 2025	**1,163.3**	**26.2**	**1,265.6**	**2,455.1**

	Share capital $m	Other reserves $m	Retained earnings $m	Total $m
Balance at 1 January 2026	**1,166.7**	**26.5**	**875.6**	**2,068.8**
Loss for the period	-	-	(23.9)	(23.9)
Other comprehensive loss	-	(1.7)	-	(1.7)
Total comprehensive loss	**-**	**(1.7)**	**(23.9)**	**(25.6)**
Transactions with owners in their capacity as owners:				
Shares issued	8.0	-	-	8.0
Issue of treasury shares, net of tax	(5.6)	-	-	(5.6)
Transfer of shares to employees, net of tax	2.7	(2.7)	-	-
Share-based payments, net of tax	-	3.4	-	3.4
Dividends paid	0.3	-	(13.0)	(12.7)
	5.4	**0.7**	**(13.0)**	**(6.9)**
Balance at 30 June 2026	**1,172.1**	**25.5**	**838.7**	**2,036.3**

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE HALF-YEAR ENDED 30 JUNE 2026

	Notes	**Half Year 2026 $m**	Half Year 2025 $m
Cash flows from operating activities			
Receipts from customers		**579.8**	562.0
Payments to suppliers and employees		**(332.6)**	(446.8)
Operating cash flow		**247.2**	115.2
Interest received		**1.0**	1.7
Interest paid		**(12.7)**	(3.4)
Income tax benefit received/(expenses paid)		**52.9**	(70.8)
Exploration expenditure		**(4.4)**	(6.3)
Net cash inflow from operating activities		**284.0**	36.4
Cash flows from investing activities			
Payments for property, plant and equipment		**(359.2)**	(401.9)
Sale of property, plant and equipment		**11.5**	1.0
Dividends received - Deterra Royalties		**13.1**	9.5
Net cash outflow from investing activities		**(334.6)**	(391.4)
Cash flows from financing activities			
Repayment of borrowings	9	**(307.8)**	-
Proceeds from borrowings	9	**378.0**	432.4
Purchase of treasury shares		**-**	(0.5)
Dividends paid	12	**(12.7)**	(16.9)
Principal element of lease payments		**(2.1)**	(5.7)
Net cash inflow from financing activities		**55.4**	409.3
Net increase in cash and cash equivalents		**4.8**	54.3
Cash and cash equivalents at 1 January		**45.7**	136.0
Effects of exchange rate changes on cash and cash equivalents		**0.1**	0.7
Cash and cash equivalents at end of the half year		**50.6**	191.0

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes

1. BASIS OF PREPARATION

This condensed consolidated interim financial report for the half-year reporting period ended 30 June 2026 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the Annual Report for the year ended 31 December 2025 and any public announcements made by Iluka Resources Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001* and ASX Listing Rules.

a) Accounting policies

The accounting policies adopted and applied by the Group are consistent with those of the previous financial year and corresponding interim reporting period.

Where applicable, certain comparatives have been adjusted to conform with current year presentation.

(i) Financial instruments

In addition to the hedging related financial instruments outlined in note 10, the Group also holds an investment in Northern Minerals Limited. The investment is classified as at fair value through profit or loss. Its fair value is determined based on the closing share price of Northern Minerals on each reporting date (a level 1 input). At 30 June 2026, the investment had a fair value of $3.1 million (31 December 2025: $3.8 million).

b) Critical accounting estimates and judgements

Estimates and underlying assumptions are reviewed on an ongoing basis, with revisions recognised in the period in which the estimates are revised and future periods affected.

(i) Rehabilitation and mine closure provisions

These provisions represent the discounted value of the present obligation to restore, dismantle and rehabilitate certain items of property, plant and equipment. The discounted value reflects a combination of management's assessment of the nature and extent of the work required, the future cost of performing the work required, the timing of the cash flows, and the discount rate. Changes to one or more of these assumptions is likely to result in a change to the provision and the related asset (for open sites), or a charge to profit or loss (for closed sites) in accordance with the Group's accounting policy.

(ii) Net realisable value and classification of inventory

The Group's assessment of the net realisable value and classification of its inventory holdings requires the use of estimates, including expected future product prices and likely timing of the sale of the inventory. Inventories are valued at the lower of weighted average cost and estimated net realisable value. The net realisable value is the estimated selling price in the normal course of business, less any anticipated costs of completion and the estimated costs to sell, including royalties.

Inventories expected to be sold (or consumed in the case of stores) within 12 months after the balance date are classified as current assets; all other inventories are classified as non-current assets.

(iii) Eneabba Rare Earths Refinery Project

The Eneabba Rare Earths Refinery project carries risk typically associated with projects in the construction phase, including unforeseen delays in delivery of materials, delays in execution against project schedule, and preproduction capital expenditure escalation which are subject to uncertainty, including the impact of industry-wide inflation. Changes to these assumptions could impact the recoverable amount.

2. SEGMENT INFORMATION

a) Description of segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the executive management team (the chief operating decision-makers) in assessing performance and in determining the allocation of resources. The operating segments of the Group are:

Mineral Sands comprising the mining operations at Jacinth-Ambrosia in South Australia, Cataby in Western Australia, and Balranald in New South Wales. It also includes associated processing operations at the Narngulu mineral separation plant in mid-west Western Australia, and the processing of ilmenite at the Synthetic Rutile Kilns, also located in Western Australia.

Rare Earths (RE) comprises the Eneabba Rare Earths Refinery currently being constructed in Western Australia, Phase 1 and 2 of the Eneabba development projects, and the Group's investment in Northern Minerals Limited.

Idle Comprises rehabilitation obligations in the United States (Florida and Virginia), where mining and processing activities were substantially completed in December 2015, certain idle assets located in Australia (Murray Basin), and the sale of purchased inventory in the US.

The Rare Earths operating segment has access to a loan facility from Export Finance Australia that is non-recourse to the rest of the Group. As such the associated assets and liabilities are included in the Rare Earths segment assets and segment liabilities below. All other cash, debt, and tax balances are managed at a group level, together with exploration and other corporate activities, and are not allocated to segments.

Where finished product capable of sale to a third party is transferred between operating segments, the transfers are made at arm’s length prices. Any transfers of intermediate products between operating segments are made at cost. During the half-year ended 30 June 2026, $8.8 million was transferred from Rare Earths to Mineral Sands. (2025: $14.6 million).

b) Segment results

	Mineral Sands	Rare Earths	Idle	Total
Half-year 2026	$m	$m	$m	$m
Total segment sales of critical minerals	415.7	-	17.0	432.7
Total segment freight revenue	23.2	-	-	23.2
Depreciation and amortisation expense	(39.9)	-	(0.2)	(40.1)
Total segment result	2.1	(0.5)	1.7	3.3
Segment assets - at 30 June 2026	2,298.6	1,076.2	116.6	3,491.4
Segment liabilities - at 30 June 2026	821.9	1,037.7	30.7	1,890.3
Segment capital expenditure	80.4	266.9	-	347.3

	Mineral Sands	Rare Earths	Idle	Total
Half-year 2025	$m	$m	$m	$m
Total segment sales of critical minerals	557.7	-	-	557.7
Total segment freight revenue	20.1	-	-	20.1
Depreciation and amortisation expense	(108.6)	-	(0.5)	(109.1)
Total segment result	160.8	(0.4)	(10.8)	149.6
Segment assets - at 31 December 2025	2,492.9	768.9	114.8	3,376.6
Segment liabilities - at 31 December 2025	785.5	770.8	35.2	1,591.5
Segment capital expenditure	231.0	262.6	-	493.6

2. SEGMENT INFORMATION (CONTINUED)

b) Segment results (continued)

	Half Year 2026 $m	Half Year 2025 $m
Total segment result	**3.3**	149.6
Interest income	**1.0**	1.2
Marketing and selling	**0.1**	(0.6)
Corporate and other costs	**(20.8)**	(10.6)
Revaluation gain/(loss) on investment in Northern Minerals	**(0.6)**	4.5
Projects, innovation and exploration	**(15.8)**	(14.2)
Depreciation	**(2.0)**	(1.4)
Interest and finance charges	**(14.8)**	(5.9)
Net foreign exchange (loss)/gain	**(5.9)**	(12.5)
Share of profits in associate	**12.3**	15.1
(Loss)/profit before income tax	**(43.2)**	125.2

3. REVENUE

	Half Year 2026 $m	Half Year 2025 $m
Sale of goods	**432.7**	557.7
Freight revenue	**23.2**	20.1
Total Revenue	**455.9**	577.8

4. OTHER (LOSSES)/GAINS

	Half Year 2026 $m	Half Year 2025 $m
Interest income	**1.0**	1.3
Revaluation (loss)/gain on investments - Northern Minerals	**(0.6)**	4.5
Net foreign exchange loss	**(5.9)**	(12.5)
Net gain on sale of fixed assets	**13.2**	1.1
	7.7	(5.6)

5. EXPENSES

		Half Year 2026 $m	Half Year 2025 $m
Expenses			
Cash costs of production		**130.5**	319.1
Depreciation/amortisation		**35.3**	102.6
Purchased inventory		**9.4**	-
Inventory movement - cash costs of production	(a)	**148.3**	(84.8)
Inventory movement - non-cash production costs	(a)	**8.1**	(21.0)
NRV write down		**12.2**	-
Cost of goods sold		**343.8**	**315.9**
By-product costs		**5.1**	10.9
Depreciation (idle, corporate and other)		**6.8**	7.9
Idle capacity charges		**40.8**	21.3
Government royalties		**14.0**	17.7
Marketing and selling costs		**38.7**	37.3
Corporate and other costs		**20.8**	10.6
Projects, exploration and innovation		**14.9**	16.2
Total expenses		**484.9**	437.8
Finance Costs			
Interest charges		**12.7**	3.4
Bank fees and similar charges		**1.6**	2.2
Amortisation of deferred borrowing costs		**0.3**	0.3
Lease borrowing costs		**1.7**	0.9
Rehabilitation and mine closure provision discount unwind		**17.9**	17.5
Total finance costs		**34.2**	24.3

a) Inventory movement

Inventory movement comprises the difference between inventory on hand at the end and beginning of the reporting period. A credit to inventory movement in the profit or loss in the period represents an increase in total inventory and a debit represents a net drawdown.

6. INCOME TAX

	Half Year 2026 $m	Half Year 2025 $m
Current tax	**-**	57.8
Deferred tax	**(19.4)**	(23.9)
(Over)/under provided in previous years	**0.1**	(0.7)
Total income tax (benefit)/expense	**(19.3)**	33.2

Income tax benefit for the half-year interim reporting period has been recognised based on the Group's estimate of the effective income tax rate expected to apply to the full year. The estimated effective income tax rate used for the Group in the interim reporting period is 45% (2025: 27%).

7. PROPERTY, PLANT AND EQUIPMENT

The Group recognised $316.2 million of additions to property, plant and equipment during the half-year 30 June 2026 (2025: $493.6 million additions), of which $62.5 million related to Balranald (2025: $204.7 million), $236.7 million (including capitalised interest and accruals) related to the Eneabba Rare Earths Refinery (2025: $260.7 million), and the remainder related to other Group growth initiatives and studies, and sustaining capital spend on Australian Operations. $618.1 million was transferred from assets under construction to property, plant and equipment when Balranald was commissioned during the period and is now being depreciated.

8. CAPITAL COMMITMENTS

Capital commitments at 30 June 2026 total $463.4 million and relates to the purchase of property, plant and equipment, of which $447.9 million is related to the Eneabba Rare Earths Refinery project. Of the total amount, $426.9 million is expected to be paid within one year and the remainder in more than one year but less than five years from the reporting date (30 June 2025: $576.0 million total capital commitments, of which $406.8 million was payable within one year and the remainder in more than one year but less than five years).

9. INTEREST BEARING LIABILITIES

		30 June 2026 $m	31 December 2025 $m
Non-current interest bearing liabilities			
Multi Optional Facility Agreement	(a)	**310.0**	499.9
Export Finance Australia (EFA) facility	(b)	**897.5**	609.7
Deferred borrowing costs		**(6.8)**	(7.3)
Total interest-bearing liabilities		**1,200.7**	1,102.3

The Group has access to the facilities below at the reporting date. Both facilities are subject to certain covenants, of which the Group is in compliance with at 30 June 2026.

a) Multi Option Facility Agreement (MOFA)

The Multi Option Facility Agreement comprises a series of unsecured committed five year bilateral revolving credit facilities with several domestic and international institutions. The facility has a total limit of $800 million, expiring in 2029 (31 December 2025: $800 million expiring in 2029). At 30 June 2026, $310.0 million cash and $61.3 million of bank guarantees were drawn (31 December 2025: $499.9 million cash and $40.0 million of bank guarantees drawn).

b) Export Finance Australia (EFA) facility

With the risk sharing agreement between the Group and the Australian Government the Group has access to a loan facility to fund the construction and commissioning of the Eneabba Rare Earths Refinery. The facility provides access to $1,650 million, with an additional $75 million overrun allowance available. The facility is non-recourse to Iluka and has a variable interest rate equal to the BBSY + 3% with a term of up to 16 years expiring in 2038. At 30 June 2026, $897.5 million was drawn against the facility, leaving $752.5 million undrawn. The $75 million overrun facility was also undrawn. (31 December 2025: $609.7 million was drawn against the facility, $1,040.3 million undrawn).

The facility was originally established at $1,250 million, accompanied by cash equity contributions from the Group totalling $200 million, provided on a 1:3 basis with initial drawdowns. In February 2025 the facility limit was increased to $1,650 million, with the Group's cash contribution rising to $414 million. Access to the increased facility amount was subject to the Group securing offtake agreements that met the requirements of the Australian Government, and the additional funding can only be drawn once the initial $1,450 million of funding arrangements has been fully utilised.

In June 2026, Iluka secured a multi-year agreement for the supply of magnet rare earth oxides (neodymium, praseodymium, dysprosium and terbium) to a global automotive company. EFA has confirmed this agreement satisfies the requirement for access to the full $1,650 million facility.

10.HEDGING

	30 June 2026 $m	31 December 2025 $m
Assets		
Foreign exchange forward contracts - current	**2.4**	1.5
Foreign exchange forward contracts - non current	**-**	0.1
Total Assets	**2.4**	1.6

The Group is exposed to risk from movements in foreign exchange in relation to its forecast US dollar denominated sales and, as part of the risk management strategy, has entered into foreign exchange collar contracts.

a) Fair value of derivatives

Derivative financial instruments are assets and liabilities measured and recognised at fair value at 30 June 2026 and 31 December 2025, comprising the hedging instruments in (b) below. The fair value of hedging instruments is determined using valuation techniques with inputs that are observable market data (a level 2 measurement). The valuation of the options making up the collars is determined using forward foreign exchange rates, volatilities and interest rates at the balance date. The only unobservable input used in the calculations is the credit default rate; movements in which would not have a material effect on the valuation.

b) Hedge accounting

Cash flow hedges

The foreign exchange collars Iluka holds are classified as cash flow hedges. Hedges are classified as cash flow hedges when they hedge a particular risk associated with the cash flows of recognised assets and liabilities and highly probable forecast transactions.

Foreign exchange collar contracts in relation to expected USD revenue, predominantly from contracted sales to 31 December 2026, remain open at the reporting date. The foreign exchange collar hedges cover US$100.0 million of expected USD revenue to 31 December 2026 and comprise US$100.0 million worth of purchased AUD call options with a weighted average strike price of 68.5 cents and US$100.0 million of AUD put options at a strike price of 63.2 cents.

US$30 million in foreign exchange collar contracts were entered into during the half-year, consisting of US$30 million of bought AUD call options with a strike price of 72.0 cents and US$30 million of AUD put options at a strike price of 67.1 cents.

US$130.0 million in foreign exchange collar contracts matured during the half-year, consisting of US$130.0 million of bought AUD call options with weighted average strike prices of 69.31 cents and US$130.0 million of sold AUD put options with weighted average strike prices of 64.14 cents.

Iluka also entered into US$25.0 million of forward contracts during the period, which settle at a weighted average strike price of 0.6906.

11. CONTRIBUTED EQUITY

a) Movements in ordinary share capital

On 25 February 2026, the Group issued 1,450,000 ordinary shares to the Iluka Employee Share Trust trustee at a price of $5.52 per share. The issued shares became treasury shares held by the trust on the same date and are included with treasury shares in (b), below.

On 30 March 2026, the Group issued 41,094 ordinary shares to shareholders at a price of $6.34 per share as part of the Dividend Reinvestment Plan, the terms of which are detailed in the ASX announcement dated 27 February 2018. As at 30 June 2026, 431,194,999 ordinary shares are on issue.

b) Movements in treasury shares

During the period 735,013 treasury shares were transferred to employees (2025: 817,766) and 1,450,000 treasury shares were acquired (2025: 1,340,000 treasury shares were acquired). The total number of treasury shares on hand at 30 June 2026 is 784,963.

12. DIVIDENDS

	Half Year 2026 $m	Half Year 2025 $m
Final dividend		
for 2025 of 3 cents per share, fully franked	**13.0**	-
for 2024 of 4 cents per share, fully franked	**-**	17.2
Total Dividends	**13.0**	17.2

Of the total $13.0 million final dividend declared for 2025, $0.3 million was taken up by shareholders as part of the Dividend Reinvestment Plan as detailed in the announcement to the ASX dated 30 March 2026.

The Directors have determined that an interim dividend of 3 cents per share will be declared for the half-year ended 30 June 2026.

FRANKING CREDITS

The balance of franking credits available as at 30 June 2026 is $849.6 million (30 June 2025: $880.6 million). This balance is based on a tax rate of 30% (2025: 30%).

13. SUBSEQUENT EVENTS

On 2 July 2026, the Group entered into a long-term rare earth concentrate supply agreement with VHM Limited in respect of production from the Goschen Project. The agreement provides for the supply of approximately 146kt of rare earth concentrate over 18 years. The Group also intends to provide VHM with a secured convertible note of up to $40 million, subject to agreed conditions. The transaction occurred after the reporting date and has not been recognised in the 30 June 2026 financial statements. Management considers the event to be a material non-adjusting event.

In the directors' opinion:

(a) the interim financial statements and notes set out on pages 14 to 26 are in accordance with the Corporations Act 2001, including:

  (i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements, and

  (ii) giving a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the half-year ended on that date, and

(b) there are reasonable grounds to believe that Iluka Resources Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.

J Mactier
Chair

T O'Leary
Managing Director

19 August 2026
Perth, Western Australia

KPMG

Independent Auditor's Review Report

To the shareholders of Iluka Resources Limited

Conclusion

We have reviewed the accompanying ***Interim Report*** of Iluka Resources Limited.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Interim Report of Iluka Resources Limited does not comply with the *Corporations Act 2001*, including:

- Giving a true and fair view of the ***Group's*** financial position as at 30 June 2026 and of its performance for the half-year ended on that date; and
- Complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001.*

The ***Interim Report*** comprises:

- Condensed consolidated statement of financial position as at 30 June 2026;
- Condensed consolidated statement of profit or loss, Condensed consolidated statement of comprehensive income, Condensed consolidated statement of changes in equity and Condensed Consolidated statement of cash flows for the half-year ended on that date;
- Notes 1 to 13 comprising material accounting policies and other explanatory information; and
- The Directors' Declaration.

The ***Group*** comprises Iluka Resources Limited (the Company) and the entities it controlled at the half year's end or from time to time during the half-year.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

Responsibilities of the Directors for the Interim Report

The Directors of the Company are responsible for:

- The preparation of the Interim Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001; and*
- Such internal control as the Directors determine is necessary to enable the preparation of the Interim Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

KPMG

Auditor's Responsibilities for the Review of the Interim Report

Our responsibility is to express a conclusion on the Interim Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Interim Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 June 2026 and its performance for the Half-Year ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of an Interim Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

KPMG

KPMG

Jane Bailey

Jane Bailey

Partner

Perth

19 August 2026