Iluka Resources

2022 Full Year Results Presentation

Tom O'Leary, Managing Director

Cataby, Western Australia

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This presentation includes non-IFRS information to reflect the Group's underlying performance. A reconciliation of non-IFRS information to statutory profit is provided on slide 30.

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All figures are expressed in Australian dollars unless stated otherwise.

Sustainability outcomes

Iluka’s purpose is to deliver sustainable value

Zero fatalities and reduce injuries

18% Decrease in Group SPIFR from 2021

6.9 Group TRIFR up from 5.1 in 2021 (primarily musculoskeletal, minor lacerations)

Improve employee diversity

24% Representation of women in total workforce

4.6% Indigenous* employment in Australian workforce including 21% at Jacinth-Ambrosia

Strengthen community relationships

Cultural competency training implemented for all Australian employees

Optimise mine closure outcomes

574ha rehabilitated across Australian and US sites

Set and deliver Iluka’s decarbonisation pathway

Increased proportion of renewables
Introduced hybrid solar diesel electricity facility at Jacinth-Ambrosia

Approved installation of 9MW solar farm at Cataby

Priority on safe and respectful behaviours

Conducted company review and employee focus groups to inform actions to improve workplace culture and psychological safety

Electric Mine Consortium partnership

to support the development of long-term decarbonisation technology solutions

ILUKA

Jacinth-Ambrosia, South Australia

***Aboriginal and Torres Strait Islander peoples**

Case Study: Iluka's Flora Restorer

Iluka received the 2022 Golden Gecko Award for Environmental Excellence for the bespoke seeding machine 'Flora Restorer'

GOLDEN GECKO
Awards for Environmental Excellence

2022 Winner

- Investment and commitment to field research trials proved the potential of the innovative combination of processes
- More than doubled the annual area rehabilitated to native vegetation and improved plant growth and diversity
- Supports mine rehabilitation at Eneabba, dramatically improving revegetation of the Kwongan ecosystem

Eneabba, Western Australia

FY 2022 Key Features

Financial

Record revenue underpinned by sustainable approach to prices and resilient demand despite global macroeconomic uncertainty

Revenue $1,727 million
Zircon prices up 37% YoY
Rutile prices up 23% YoY

NPAT
$589 million

Net cash
$489 million

Final dividend
20 cents per share in line with dividend framework[1]

Margins increased

Mineral Sands EBITDA margin 53%

Resilient cash flow generation continues

Free cash flow $444m
Operating cash flow $711m

Operational

Australian operations at maximum settings

Higher zircon production in Q4 2022 following return to Ambrosia deposit at Jacinth-Ambrosia

Record synthetic rutile production from SR2

SR1 restarted successfully

Key synthetic rutile contracts agreed

SR2 volumes contracted ~200ktpa for four years

SR1 volumes available for sale on a spot basis as planned

Z/R/SR Production of 679kt

Zircon 303kt
Rutile 139kt
Synthetic Rutile 238kt

Strategic

Eneabba rare earths refinery approved

$1.25 billion risk sharing partnership with Australian Government

An Australian first; one of few facilities globally

Positions Iluka at forefront of global electrification

Balranald FID

Capital cost[2] - A$480m
NPV[2] - A$400m
IRR[2] - 23%
Payback period[2] - 3 years

Key project milestones achieved

SR1 restart – complete
Wimmera – DFS

Strategic partnership with Northern Minerals agreed

Additional source of heavy rare earth feedstock

Wimmera DFS approved

Ore Reserve declaration

Narngulu, Western Australia

1.Free cash flow excludes cash demerged with Sierra Rutile Limited (ASX:SRX) 2. Refer slide 21 for further details

Results overview

$917m
Mineral Sands EBITDA
($634m FY 2021)

$589m
NPAT
($366m FY 2021)

Resilient cash flow generation continues

20 cps
Final dividend fully franked

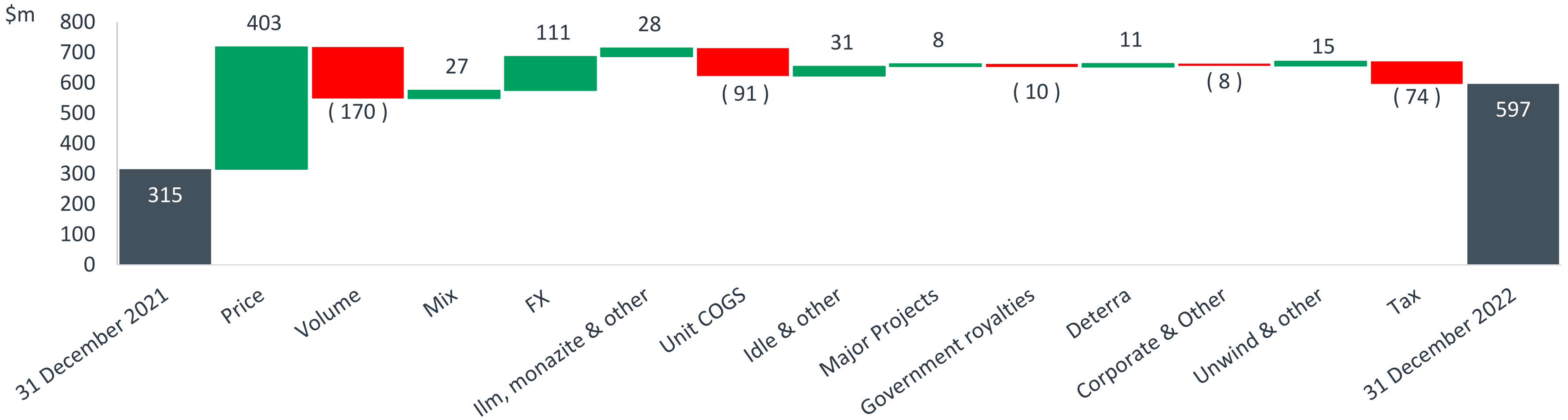
	Units	FY 2022	FY 2021	*% Change*	
Z/R/SR Production	kt	679	720	*(6)*	▼
Z/R/SR Sales	kt	720	868	*(17)*	▼
Mineral sands revenue	$m	1,727	1,486	*16*	▲
Mineral sands EBITDA	$m	917	634	*45*	▲
Mineral sands EBITDA margin	%	53	43	*23*	▲
Share of profit in associate (Deterra)	$m	30	18	*67*	▲
Underlying Group EBITDA[1]	$m	946	652	*45*	▲
Unit cash costs of production[2]	$/t Z/R/SR	938	777	*21*	▲
Unit cost of goods sold	$/t Z/R/SR	1,031	916	*13*	▲
Profit for the period (NPAT)	$m	589	366	*61*	▲
Operating cash flow	$m	711	528	*35*	▲
Free cash flow[3]	$m	444	300	*48*	▲
Final dividend – fully franked	cps	20	12	*67*	▲
Full year dividend – fully franked	cps	45	24	*88*	▲
		31 Dec 2022	**30 Jun 2022**		
Net (debt) cash	$m	489	600	*(19)*	▼

1. Underlying group EBITDA excludes non-recurring adjustments including impairments and changes to rehabilitation provisions for closed sites, which are non-cash in nature.
2. Excluding by-products
3. Free Cash Flow is determined as cash flow before refinance costs, proceeds/repayment of borrowings and dividends paid in the year.

NPAT and net cash

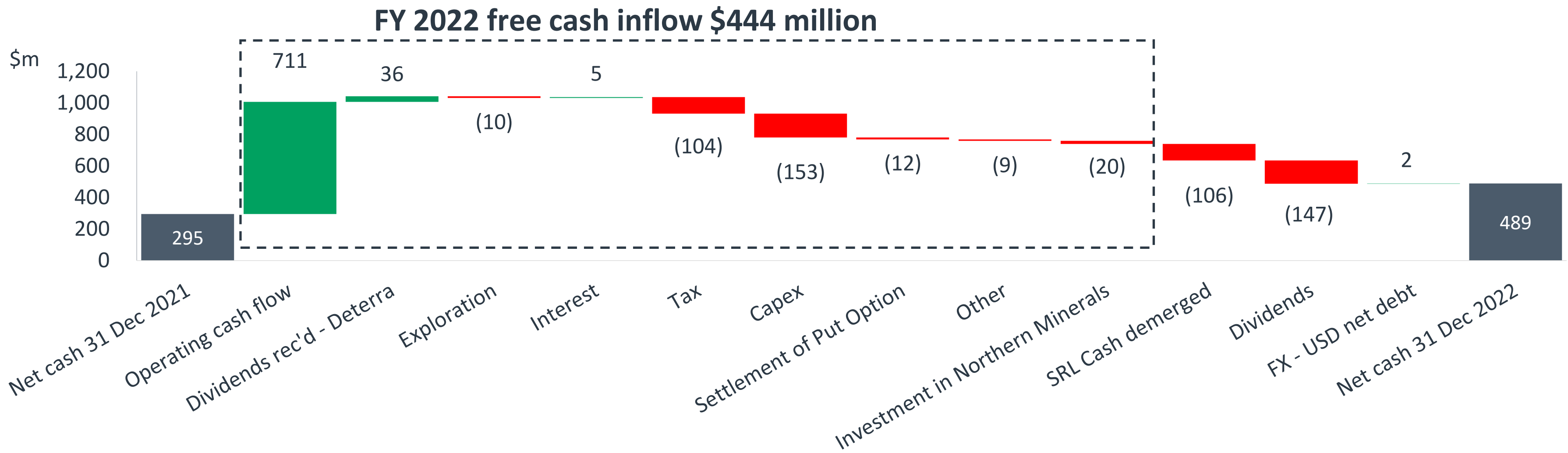
Underlying NPAT FY 2021 vs FY 2022

- Demand reflected in higher prices achieved across all of Iluka's products, despite lower volumes
- Lower US$ exchange rate (70 cents vs 75 cents) impacted revenue positively
- Higher unit cost of goods sold reflects higher fuel, consumable and labour costs



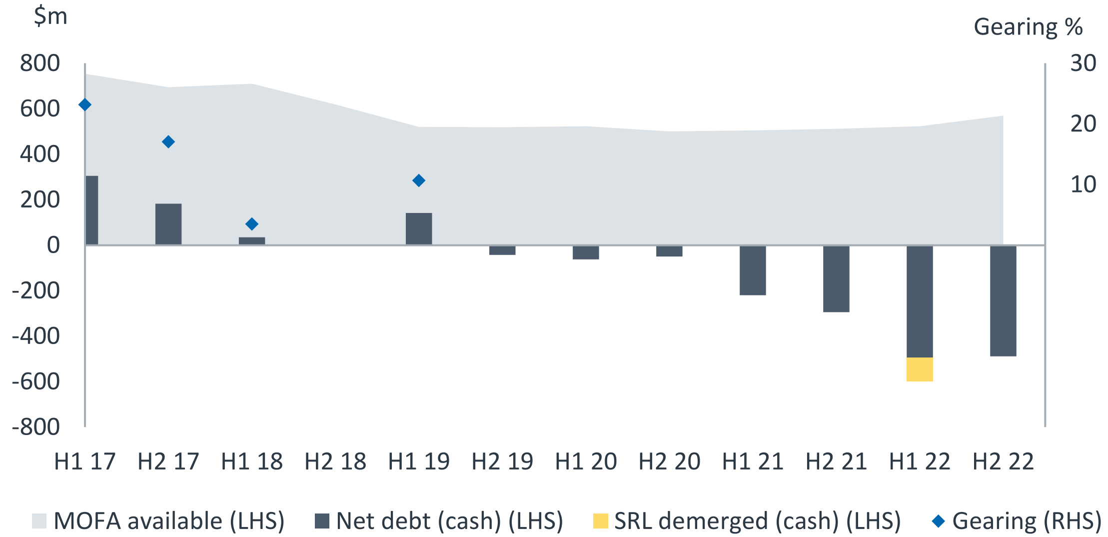
Net cash 31-Dec-21 to 31-Dec-22

- Increase in net cash to $489 million with free cash flow of $444 million after capital expenditure of $153 million and $20 million investment in Northern Minerals
- Received fully franked dividend of $36 million from Deterra, which distributed 100% of NPAT

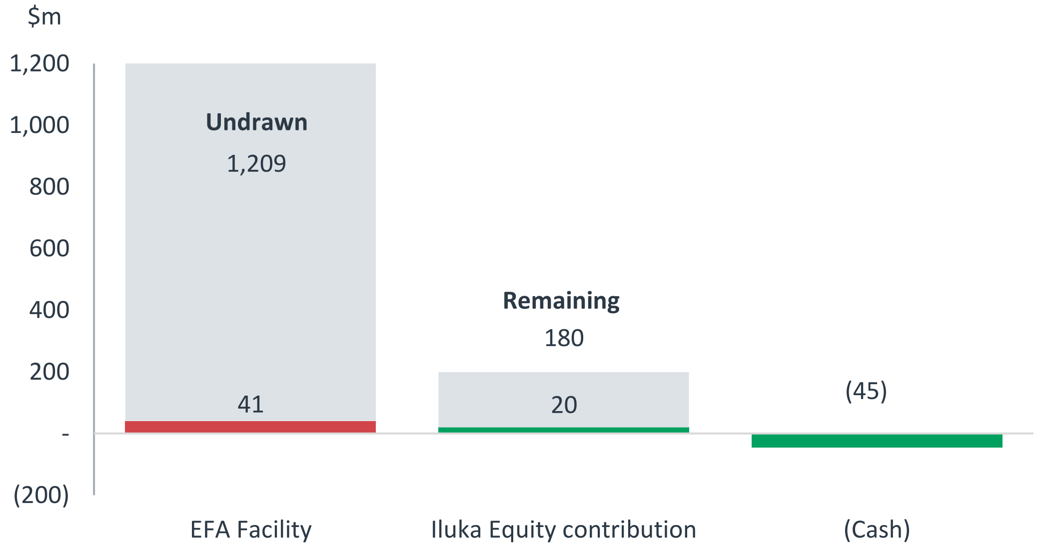


Balance sheet and funding capacity

Net debt (cash), MOFA and gearing[1]



Eneabba Rare Earths Refinery Funding[2]



Features

- FY 2022 operating cash flow $711 million
- Net cash position $489 million
- SRL demerged cash A$106 million in H1 2022
- FY 2022 full year dividend 45cps
  - final dividend 20cps

MOFA

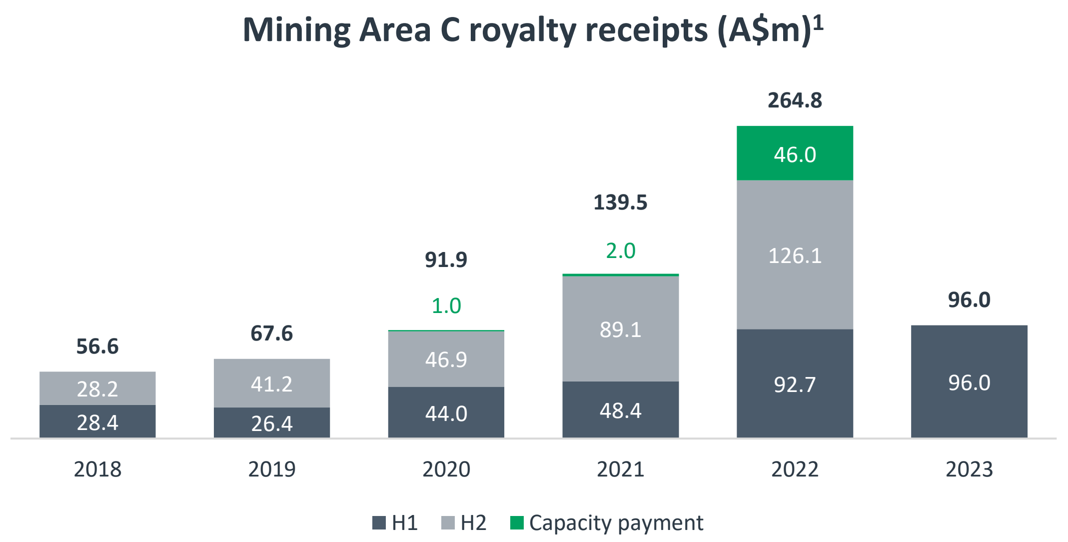
- Completed refinancing of Multi Option Facility Agreement (MOFA) in December 2022
  - undrawn commercial bank facilities of $570 million
  - reset five year tenure with maturity in December 2027

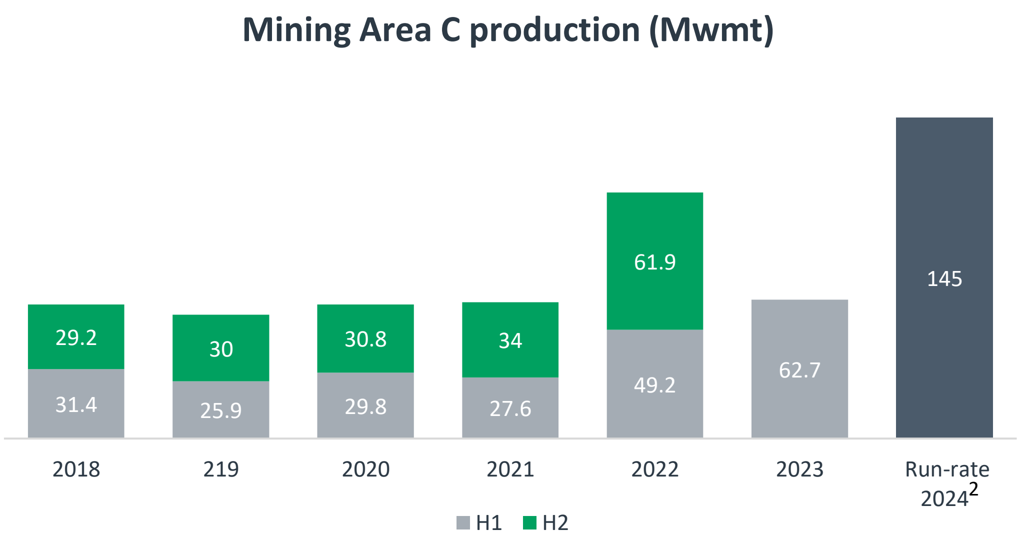
Eneabba Refinery Funding

- Risk sharing agreement with the Australian Government to fund Eneabba rare earths refinery
  - EFA: $1.25 billion non-recourse loan - up to 16 year term (ends 2038)
  - ILU: Eneabba monazite stockpile, Eneabba Phase 1 and 2 equipment and $200 million equity contribution
- Eneabba rare earths refinery spent $16 million during the year

Notes: 1. Gearing defined as net debt / net debt + equity 2. As at 31 December 2022

Deterra Royalties





Features

- Iluka holds a 20% interest in Deterra Royalties (ASX:DRR)
- DRR market capitalisation of $2.56bn[3]
- Deterra's cornerstone asset is the BHP Mining Area C (MAC) royalty, including significant near term organic growth through the South Flank development
- Deterra dividend policy is to return all surplus cash, franked to the maximum extent possible[4]
  - Deterra has returned 100% of NPAT in fully franked dividends since its demerger from Iluka
  - Deterra achieved 95% EBITDA margin in H1 FY 2023
- Deterra provides Iluka an additional source of long term financial strength
- Iluka's dividend framework is to distribute 100% of all cash received from Deterra

Note: 1. Deterra H1 FY 2023 Results Presentation. Financial Year relates to Deterra 30 June year-end. 2. BHP South Flank presentation, 4 October 2022 available at www.bhp.com 3. As at 14 February 2023 4. Deterra's approach to dividends will be determined by the Deterra Board at its discretion and may change over time.

Iluka’s capital management approach

Significant funding capacity and disciplined approach to capital management

Mineral sands	Deterra Royalties stake	Rare earths

Debt Framework

No net debt through the investment cycle

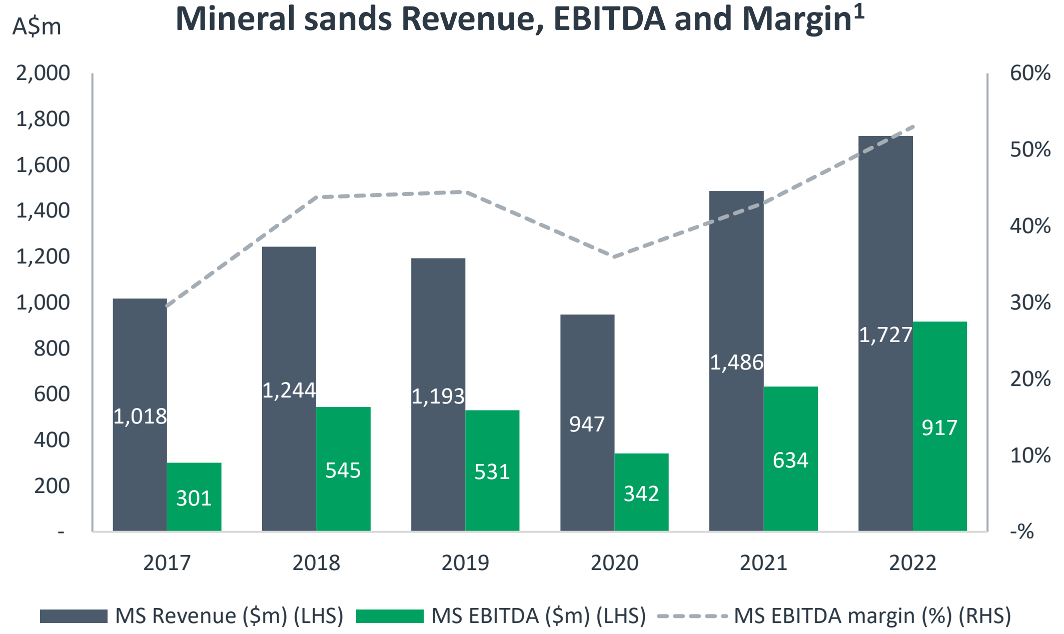
Mineral sands	Deterra Royalties stake	Rare earths
Strong cash flow generation - average cash inflow over five years of $400m	Deterra royalty stream set to benefit from production growth at BHP’s Mining Area C South Flank[1]	Eneabba refinery fully funded in partnership with Australian Government via $1.25 billion Critical Minerals Facility loan
Undrawn Multi Option Facility Agreement (MOFA) facilities $570m, maturing December 2027		
Dividends – minimum of 40% of free cash flow not used for investing or balance sheet purposes	100% of dividends received from Iluka’s 20% stake in Deterra Royalties streamed to Iluka shareholders	Rare earths diversification does not put mineral sands business at risk

Notes; 1.Subject to iron ore prices and AUD:USD exchange rate

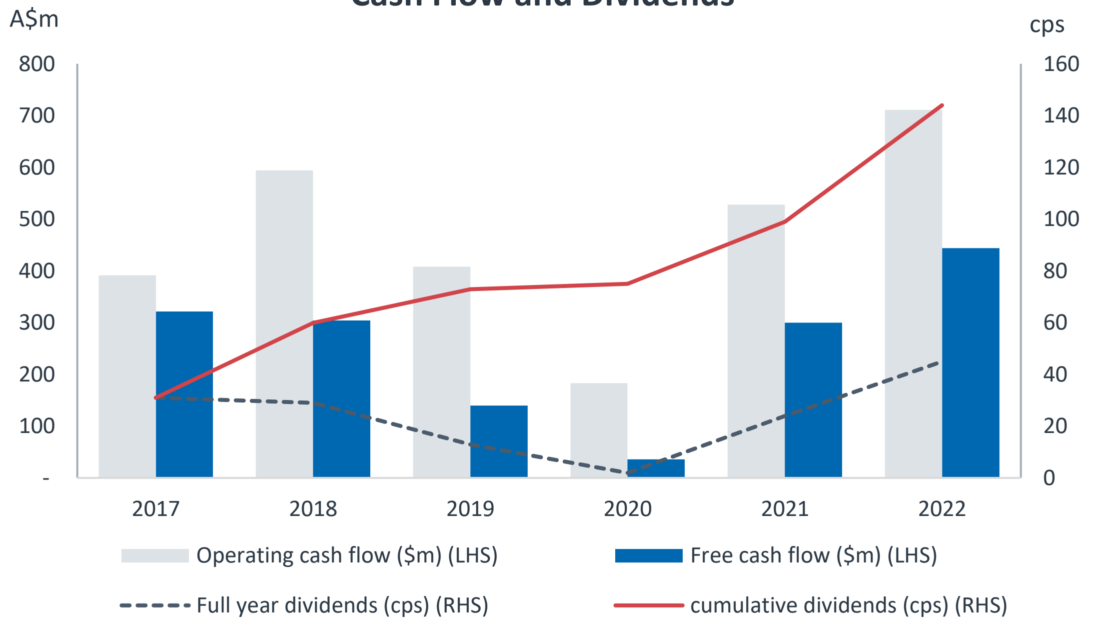
Iluka's five-year financial performance

Iluka's track record demonstrates strong financial performance, despite varying market conditions and macroeconomic events

Mineral sands Revenue, EBITDA and Margin[1]



Cash Flow and Dividends[3]



Features

- Iluka's mineral sands business has proven resilient, delivering strong financial performance
  - double-digit EBITDA and operating cash flow CAGR[2]
- Consistent adherence to dividend framework, including distributing 100% of dividends received from Deterra since its demerger in 2020 and a minimum of 40% of mineral sands free cash flow not required for investing or balance sheet purposes

Notes: 1. Mineral sands EBITDA margin defined as Mineral sands EBITDA/Mineral sands Revenue. 2. Compound Annual Growth rate (CAGR) for the period 2017-2022. 3. Full year dividends (cps) for the year end 31 December

Markets

Customers prioritising security of supply

Markets – zircon

Demand resilient in FY 2022 despite global macroeconomic and geopolitical uncertainty

Result

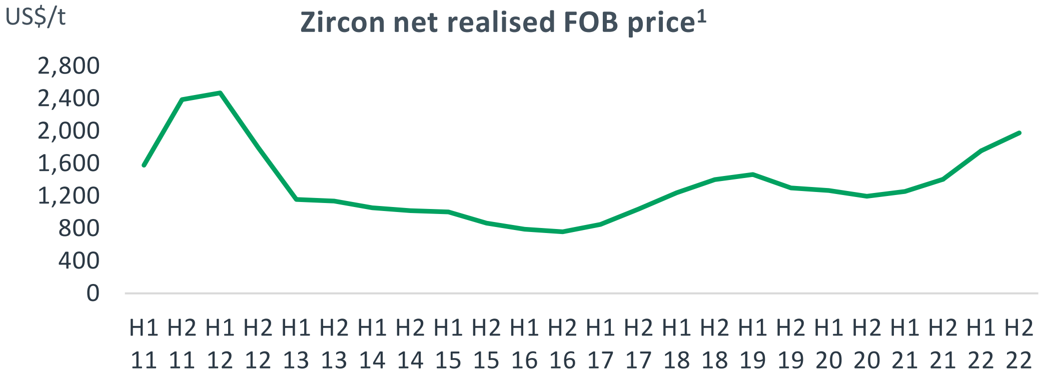
- FY 2022 sales 334kt (FY 2021: 355kt)
  - Q4 2022 sales of 80kt up 27% on Q3 2022 sales
  - zircon in concentrate (ZIC) sales 100kt

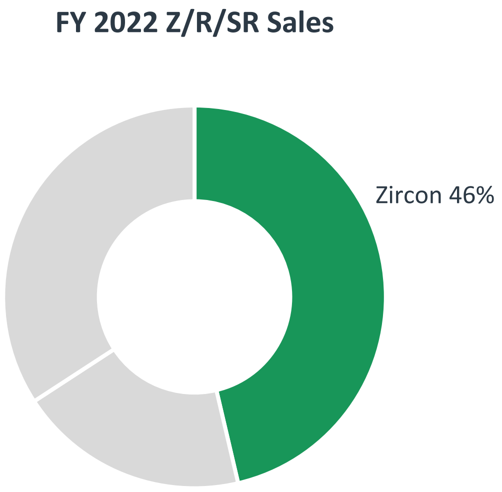
Pricing

- Q4 2022 weighted average received zircon (premium and standard) price US$2,054/t
  - up 29% from Q4 2021
  - continued focus on sustainable pricing

Supply/ Demand

- Security and reliability of supply
  - increasingly prominent considerations for customers
- Iluka's supply remains tight
- Chinese ceramic market impacted by COVID restrictions, softness in the domestic real estate market and other economic pressures in 2022
  - recent removal of COVID restrictions expected to have a positive impact on demand for zircon, in line with increased economic activity
- European ceramic manufacturers slowed with price cap on gas creating uncertainty
- Indian ceramic market continues to outperform
- Prices for volumes contracted in Q1 2023 are in line with Q4 2022



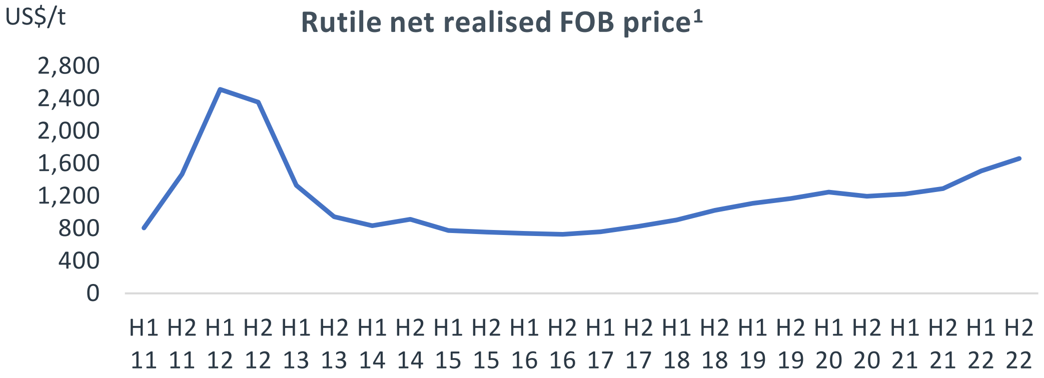


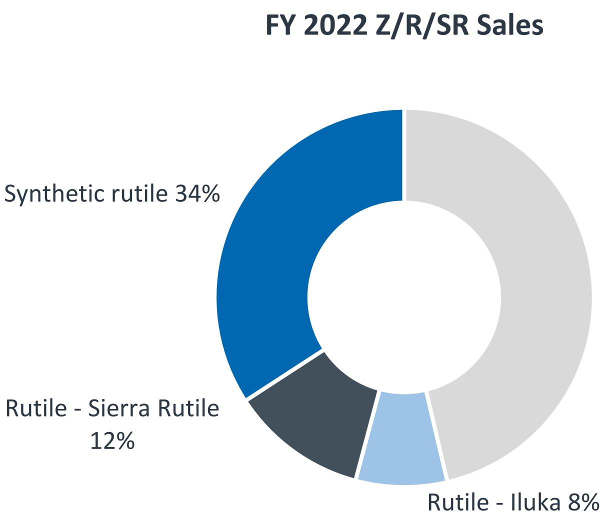
Note: 1. Zircon prices reflect the weighted average price for zircon premium, zircon standard and zircon in concentrate. The prices for each product vary considerably, as does the mix of such products sold period to period. In FY 2022 the split of zircon sand and concentrate by zircon sand-equivalent was approximately 70%:30% (2021 full year: 76%:24%).

Markets – high-grade titanium feedstocks

Strong, demonstrated level of customer interest for high grade feedstocks produced by Iluka in Australia

Result	• FY 2022 sales 386kt (FY 2021: 513kt) – SRL demerged in August 2022
Pricing	• FY 2022 rutile price[1] of US$1,550/t, up 23% from FY 2021
Supply/ Demand	• Shift to a 'value over volume' approach in downstream market segments – disciplined industry response – has prevented unseasonal build of inventory • Continuing production interruptions at some industry facilities • Interest in Iluka's premium synthetic rutile offering remains high – SR2 volumes effectively contracted – SR1 volumes available for sale on a spot basis as planned





Note: 1. Excluded from sales prices is a lower value titanium dioxide product, HYTI, that typically has a titanium dioxide content of 70-90%. This product sells at a lower price than rutile, which typically has a titanium dioxide content of 95%

Markets – synthetic rutile contracts

Offtake commitments for synthetic rutile increased to ~200ktpa contracted under 'take or pay' arrangements for the next four years

SR1 restart completed

- Commissioned in December 2022
  - produced 7kt of synthetic rutile in Q4 2022, in line with targeted runtime, throughput, recovery and grade parameters
  - capacity ~110ktpa

SR2 operating at full capacity

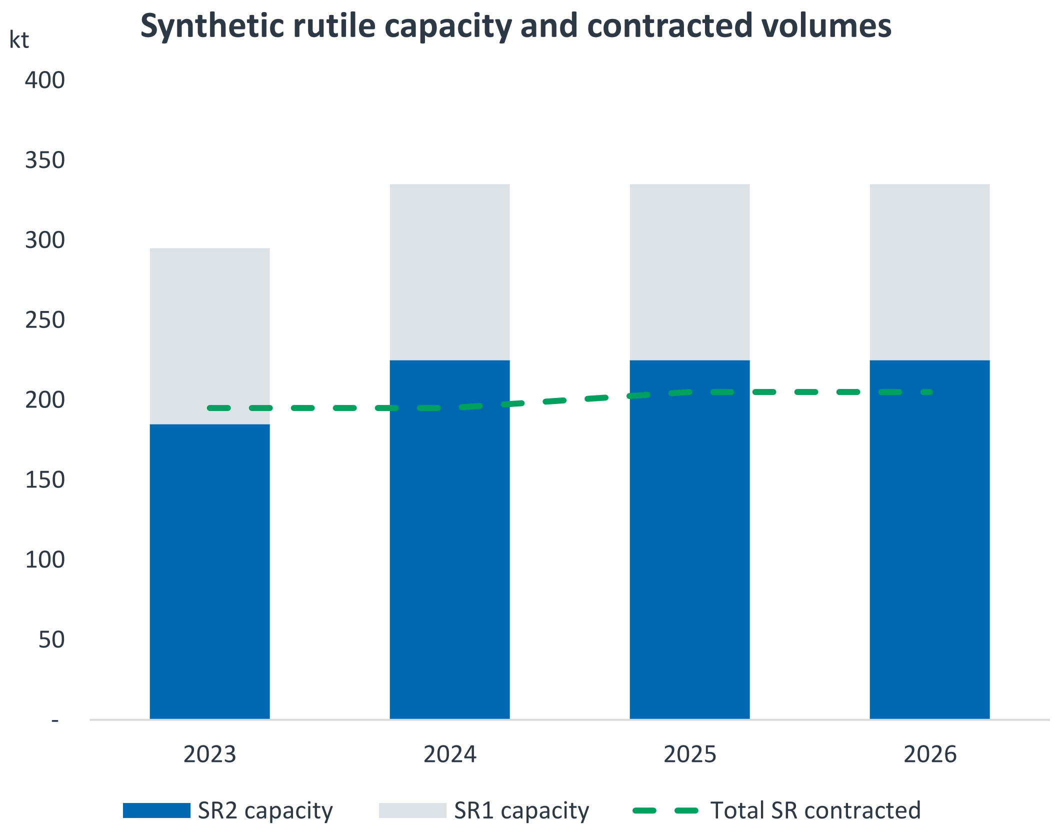
- Record production of 231kt in FY 2022
- Major maintenance outage (MMO) planned for H2 2023

Key contracts agreed

- SR2 volumes effectively contracted for four years
  - take-or-pay contracts with both existing and new customers

Favourable market outlook

- SR1 volumes available for spot sales
  - favourable market for Iluka's high-grade feedstocks



Inventory position and industry evolution

Disciplined production responses an encouraging evolution for the mineral sands and downstream opacifier and pigment industries. This serves to reduce volatility, with positive implications for many through the supply chain

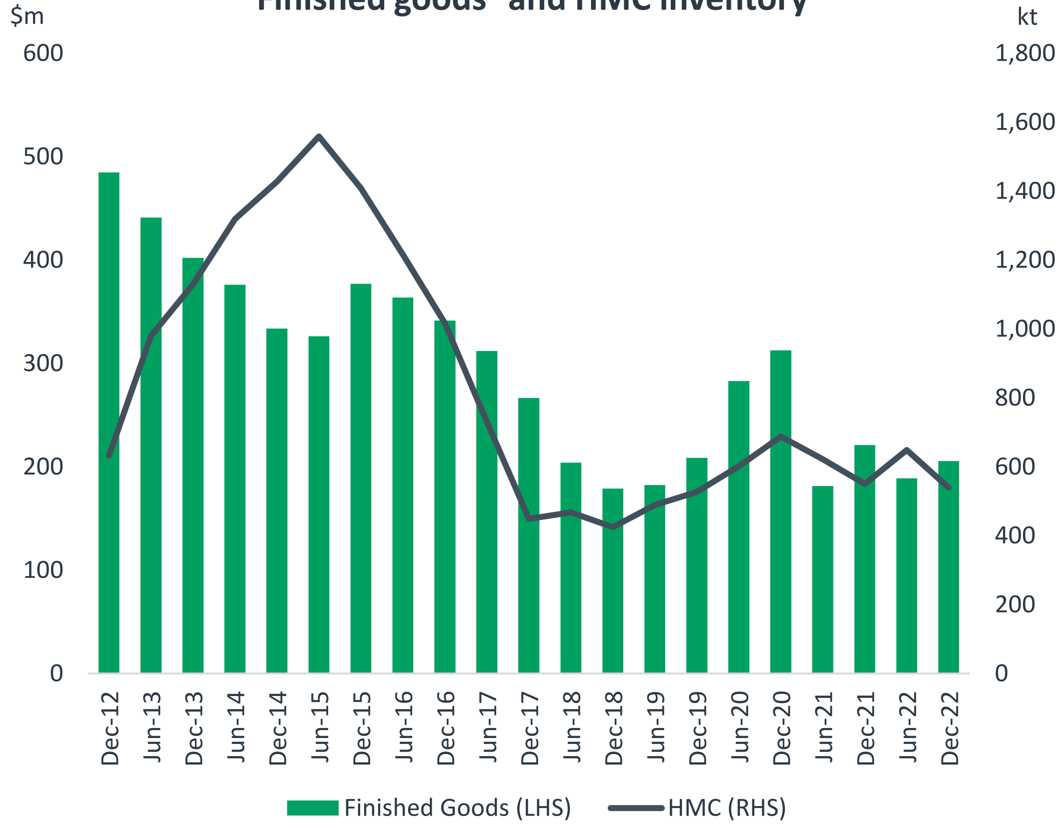
Iluka's inventory

- Iluka's inventory levels remain low
  - Z/R/SR sales exceeding production in 2022
- Heavy mineral concentrate (HMC) inventory of 540kt and finished goods inventory of $206m at December 2022
  - finished goods stockpiles largely exhausted
  - drawdown on HMC stockpiles to meet demand in 2022

Industry evolution

- Disciplined approach in downstream market segments for zircon and titanium feedstocks preventing unseasonal inventory build
  - many opacifier producers resisting efforts from end consumers to discount year-end inventory
  - unprecedented downward adjustment of pigment production in response to slowing demand

Finished goods[1] and HMC inventory



Notes: 1.Total finished goods includes by-products

Cataby, Western Australia

Mineral sands operations

Iluka adjusts the operating settings of its portfolio to optimise production in response to market conditions, optimise costs and improve cash flow. In FY 2022, the company maintained maximum operating settings, improved recoveries and delivered continuous improvement across its operations

Cataby / South West

Large chloride ilmenite mine in Western Australia, commissioned in 2019. Ilmenite feeds synthetic rutile kilns, located at Capel in the South West of WA. Cataby also produces zircon and rutile.

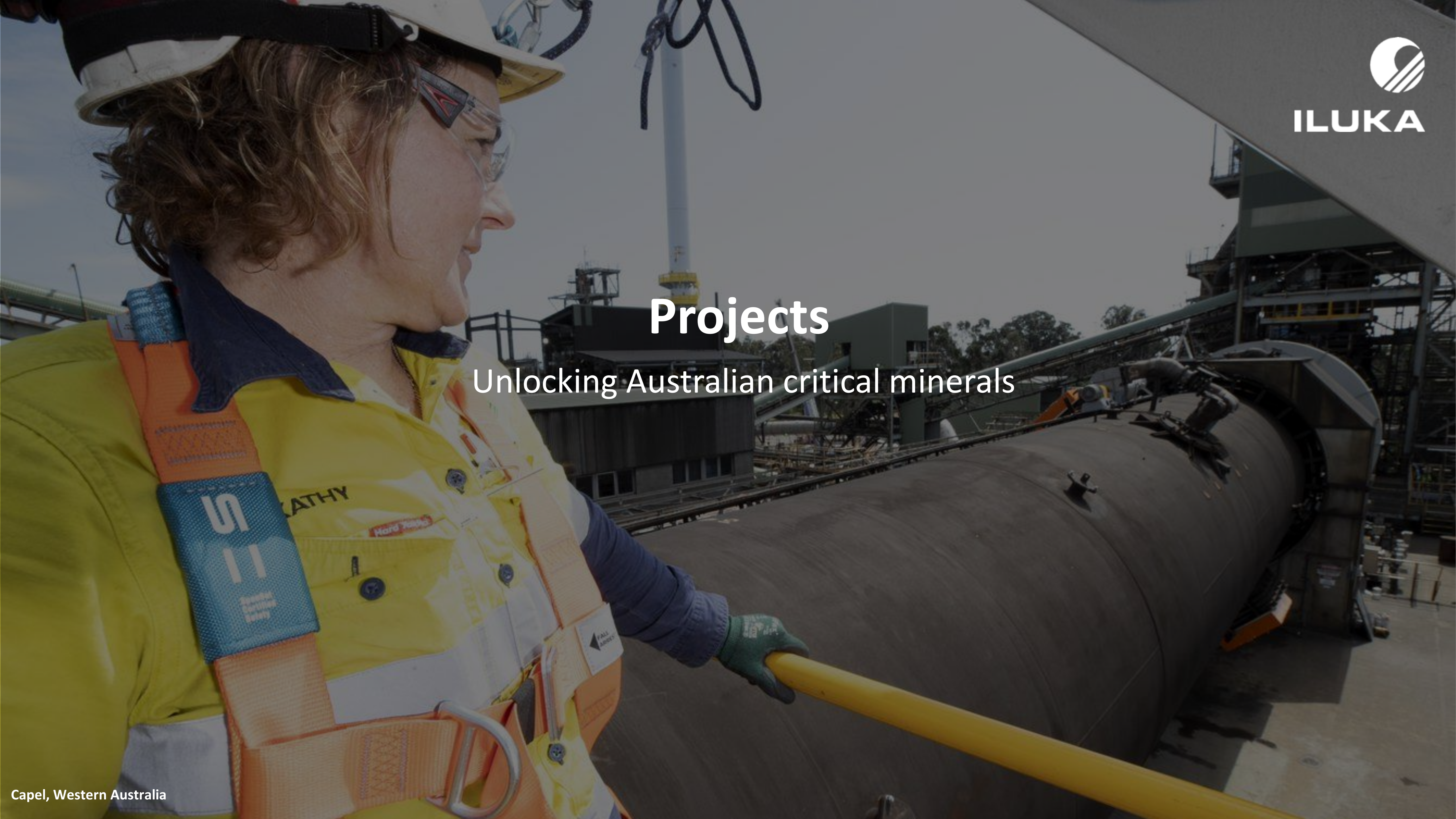
Jacinth-Ambrosia / Mid West

Jacinth-Ambrosia in South Australia is one of the world’s largest zircon mines; operating since 2009. Located in the Mid West of WA, the Narngulu mineral separation plant processes Jacinth-Ambrosia and Cataby zircon and rutile products.

Key Features – FY 2022

- Produced 34kt of rutile; chloride ilmenite upgraded to 238kt of synthetic rutile
- Produced 55kt of zircon
- SR2 running at full capacity
  – record synthetic rutile production of 231kt
- SR1 commissioned in Q4 2022
  – produced 7kt in Q4 2022, in line with targeted runtime, throughput, recovery and grade parameters (capacity ~110ktpa)

- Produced 244kt of zircon
  – ZIC production of 85kt
- Return to Ambrosia deposit executed in H2 2022
  – improved recovery and grade resulting in higher zircon production in Q4 2022



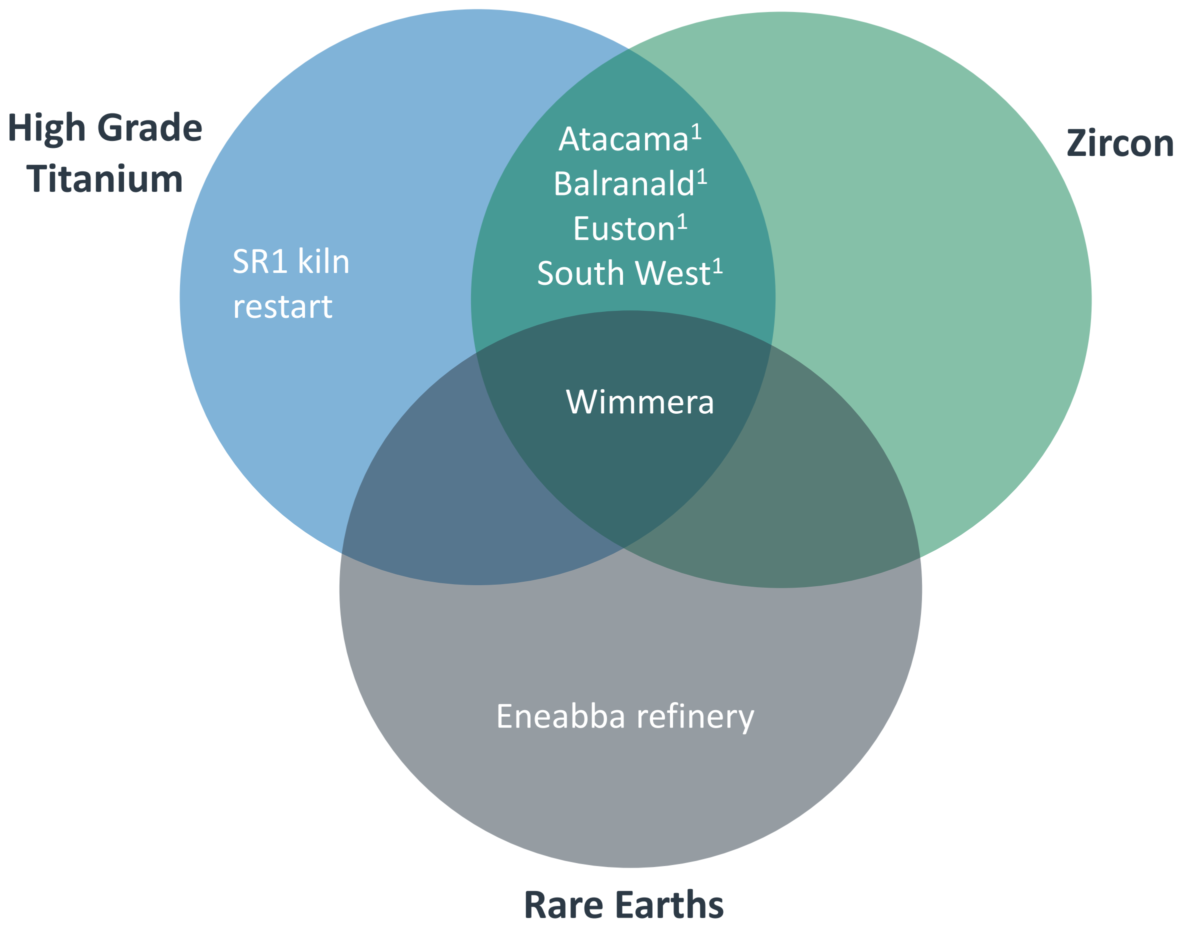
Projects

Unlocking Australian critical minerals

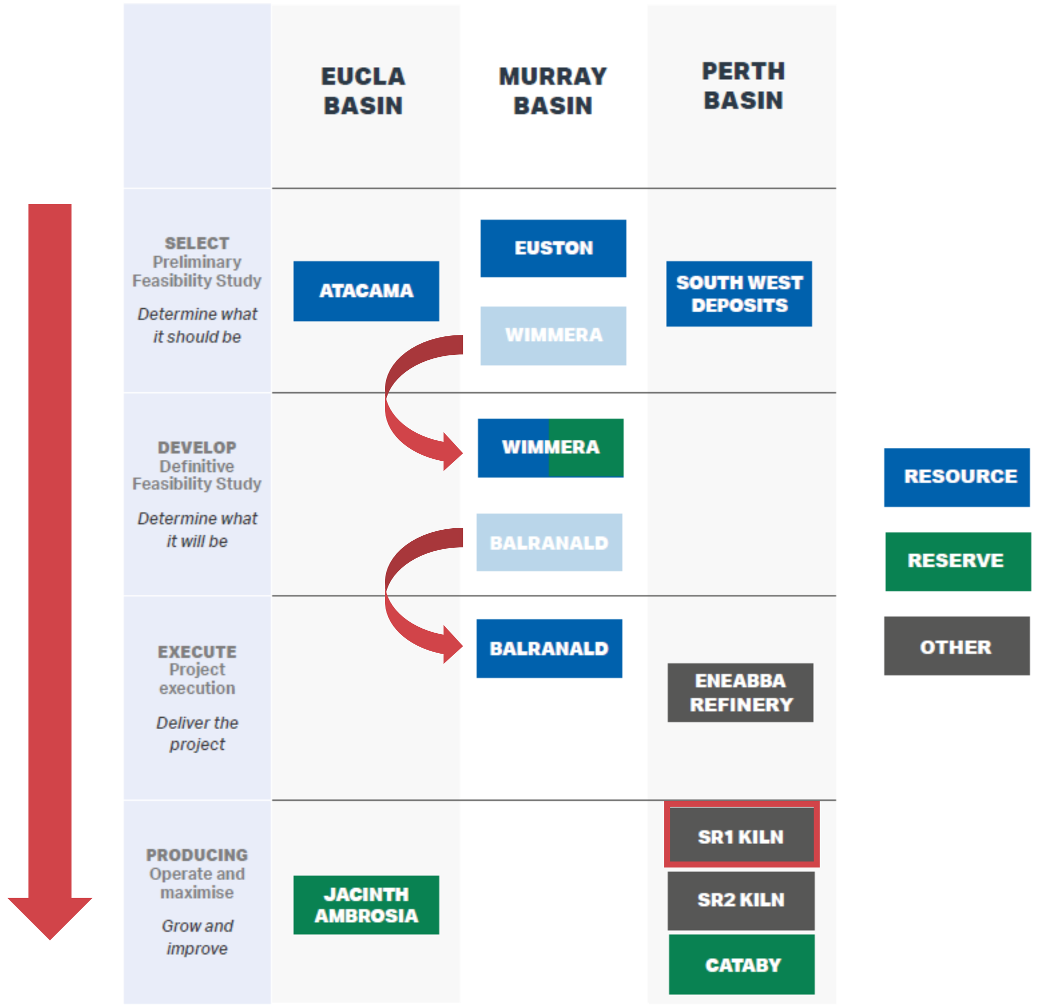
Capel, Western Australia

Project pipeline

Breadth across mineral sands and rare earth product suite …



… and depth at various stages of execution



1. These potential developments will contribute, to a greater or lesser extent, monazite and xenotime to the rare earths business (refer 2022 Annual Report, including the Mineral Resource and Ore Reserve Statement, released to the ASX on 21 February 2023 for additional information).

Refer to the 2022 Annual Report, including the Mineral Resource and Ore Reserve Statement, released to the ASX on 21 February 2023 for additional information.

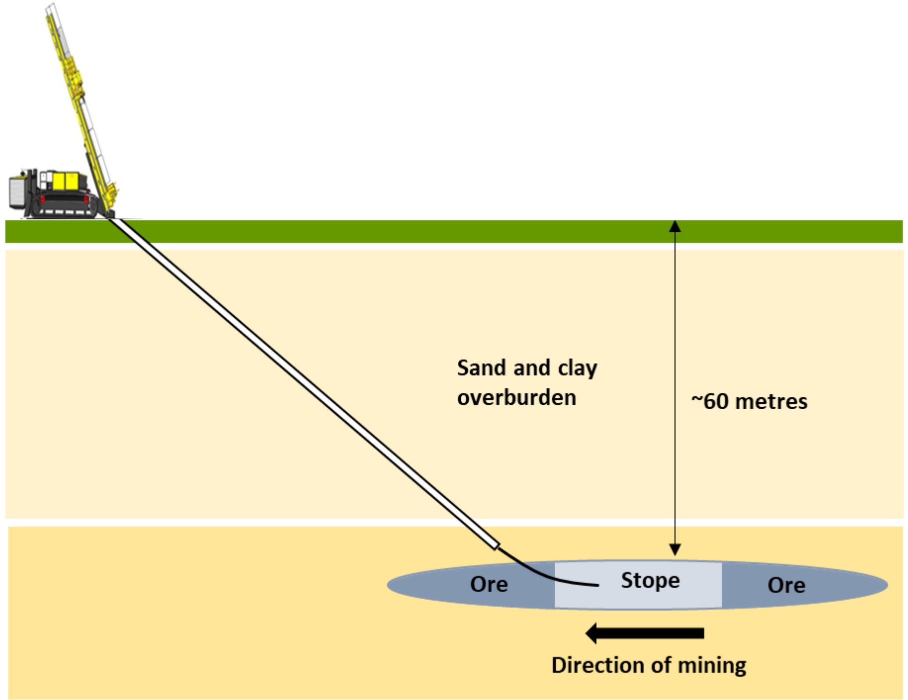
Balranald – final Investment decision

Project overview

Located in the Riverina district of south western New South Wales. The project is focused on the rutile and zircon rich West Balranald deposit. Owing to its relative depth (approximately 60 metres below surface), Iluka has over several years assessed the potential to develop West Balranald via a novel, unmanned, remotely operated underground mining (UGM) technology.

Project metrics	**Average annual production**	• zircon - 50ktpa • rutile - 60ktpa • synthetic rutile[1] - 50-70ktpa • sulphate ilmenite - 150ktpa • rare earth concentrate[2] - 4ktpa
	Workforce	• construction ~250 • production ~270 (including contractors)
Financial metrics	**Capital cost[3]**	$480m
	Initial anticipated mine life	9 ½ years
	Net present value (NPV)[4]	$400m
	Internal rate of return (IRR)[4]	23%
	Payback period[4]	3 years
	Average unit cash costs of production (Z/R/SR)[5]	$1,125/t
	Average production cash costs[5]	~$225m pa

Indicative Balranald underground mining unit



1. Synthetic rutile production range based on chloride ilmenite feed blending ratio range of 18.5% to 24%. Iluka also expects to sell some chloride ilmenite to customers directly.
2. Comprises the rare earth bearing minerals monazite and xenotime. These will be refined to produce separated rare earth oxides at Iluka's Eneabba Rare Earth Refinery in Western Australia, the final investment decision for which was announced on 4 April 2022 (refer ASX release *Eneabba Rare Earths Refinery Final Investment Decision*, 4 April 2022).
3. Class 3 capital estimate, target accuracy range of -15% / +30%. Real cost 1 January 2023.
4. Valuation date 1 January 2023. Based on TZMI's pricing deck (base case from Issue 4, December 2022) for rutile, zircon and synthetic rutile, applying the long run FX forecast of 73 cents and a post tax discount rate of 7.3% (real). Payback period is calculated from first full year of production (2025). Project NPV includes the value attributable to refining Balranald's rare earth minerals to produce separated rare earth oxides at Eneabba Refinery. Rare earth oxide prices based on Adamas September 2021 price deck, applying the long run FX forecast of 73 cents and a post tax discount rate of 5.6% (real).
5. Production cash costs exclude royalties, rehabilitation and corporate overheads. Unit cash costs (Z/R/SR) are net of by-product credits (sulphate ilmenite, chloride ilmenite and ZIC). Real cost 1 January 2023.

Wimmera – definitive feasibility study approved

Project overview

A large, fine-grained deposit in Western Victoria providing a potential multi-decade source of both zircon and rare earths – including the highly valuable heavy rare earths dysprosium and terbium.

Technical challenge of physical separation resolved. Work continuing on processing solution for higher level of impurities in zircon.

Recent developments

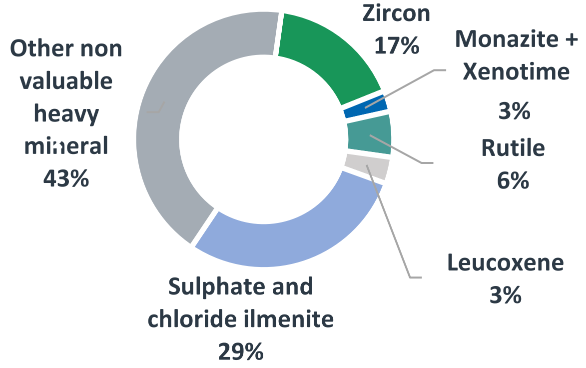
- $30 million DFS funding approved by Board in February
- Declared Ore Reserve of 183Mt at 5.4% HM containing 9.9Mt of HM on the basis of the value of its refined rare earth minerals
  - made possible as a result of parallel development of Eneabba refinery
  - zircon revenue has not yet been accounted for in Wimmera's Ore Reserve
- 9% increase in total reported HM Mineral Resource tonnage of WIM100 deposit to 450Mt at 4.6% HM containing 12Mt of HM

Outlook for 2023 and beyond

- DFS study initiation
- Pilot scale testing of zircon purification process to continue, with goal in time of demonstrating commercial viability via demonstration plant, to be progressed alongside DFS.

DFS parameters and basis of design	
Production rate	~10Mtpa ore ~425ktpa heavy mineral concentrate ~15ktpa rare earth concentrate
Mine life	25+ years
Capex	DFS to determine capex requirements in advance of any execute decision
Timing	DFS completion end 2025 Potential commissioning 2028

WIM100 Ore Reserve HM assemblage



Eneabba rare earths refinery – execution

Project overview

A fully integrated refinery producing separated light and heavy rare earth oxides. Final investment decision taken April 2022 following agreement of risk sharing arrangement with the Australian Government, including a $1.25 billion non-recourse loan. Initially fed by Iluka's unique Eneabba stockpile. Scheduled commissioning 2025.

Works completed in 2022

- Engineering, Procurement and Construction Management (EPCM) contract awarded to Fluor Australia in June
- All primary environmental approvals secured
- Bulk earth works and ground improvement activities progressed and construction camp upgrade near completion
- Kiln and operational camp contracts awarded
- Additional feedstock sources advanced
    - Iluka Balranald project final investment decision
    - Iluka Wimmera project gated to DFS
    - strategic partnership with Northern Minerals

Project update

- Front End Engineering Design (FEED) continues, with finalisation expected later in 2023
- Ground improvements to conclude by Q4 2023
- Ongoing review of capital costs being undertaken and expect to provide an update following completion of FEED

Eneabba Phase 2, Western Australia (concentrate production as feedstock for Eneabba rare earth refinery)

Supplementary Information

Narngulu, Western Australia

Outlook for 2023 and historic results (excluding SRL)

Key Parameters		2021 (excludes SRL)	2022 (excludes SRL)	2023[1]	Comments
Annual production					
Zircon	kt	320	299	300	Production includes 60kt ZIC
Rutile[2]	kt	67	55	55	Includes HYTI from Jacinth Ambrosia
Synthetic Rutile	kt	199	238	305	SR2 MMO in H2
Total Z/R/SR	**kt**	**586**	**591**	**660**	
Average annual unit costs					
Cash costs of production (Z/R/SR)	$m	373	508	625	SR1 restart; cost escalation in WA, especially labour
Unit cash costs of production	$/t Z/R/SR	636	860	930	
Unit cost of goods sold	$/t Z/R/SR	774	974	1,195	
Capital expenditure	$m	54	142	550	Significant capital investments include: Eneabba refinery $270m; Balranald $80m; $40m on studies for Wimmera, Atacama, Euston and South West deposits; SR2 major maintenance outage $35m; Cataby mining units $20m; Cataby mine development $20m

1. Indicative only. Production settings are able to be adjusted and are dependent on market demand conditions. This slide should be read in conjunction with the disclaimer on forward looking statements on slide 2.
2. Includes HYTI

Outlook for 2023

Key Parameters	2021	2022	2023	Comments
Other cash costs ($m)				
Ilmenite concentrate and by-product costs	20	13	15	
Restructure, idle costs and other non-production	33	15	35	SR2 major maintenance outage for 2 months
Major projects, exploration and innovation	45	37	65	Includes $20m exploration
Corporate	64	71	70	
Marketing and selling costs	34	32	30	
Royalty costs	38	48	-	Not disclosed
Non-cash costs ($m)				
Depreciation and amortisation	171	145	170	SR1 restart and higher rehabilitation assets across Group
Rehabilitation for closed sites	(61)	11	-	
Rehabilitation unwind and other finance costs	9	5	30	Increased discount rates for rehabilitation provision
Total non-cash costs	**119**	**161**	**200**	

1. Indicative only. This slide should be read in conjunction with the disclaimer on forward looking statements on slide 2.
2. Costs exclude inventory movement; FX gains/losses; net interest and bank fees; and tax.

Supplementary Information – Production, Sales, Revenue and Costs

	2022	2021	% change
Production			
Zircon kt	302.7	324.2	(6.6)
Rutile kt	139.1	196.6	(29.2)
Synthetic rutile kt	237.6	198.7	19.6
Total Z/R/SR production kt	**679.4**	**719.5**	**(5.6)**
Ilmenite – saleable and upgradeable kt	590.9	563.7	4.8
Monazite concentrate	-	57.7	n/a
Total production volume kt	**1,270.3**	**1,340.9**	**(5.3)**
Heavy mineral concentrate produced kt	1,049	1,106	(5.1)
Heavy mineral concentrate processed kt	1,224	1,235	(0.9)
Sales			
Zircon kt	333.6	354.7	(5.9)
Rutile kt	140.2	207.2	(32.3)
Synthetic Rutile kt	246.1	305.9	(19.5)
Total Z/R/SR kt	**719.9**	**867.8**	**(17.0)**
Ilmenite kt	218.2	189.6	15.1
Monazite concentrate	-	62.4	n/a
Total sales volumes kt	**938.1**	**1,119.8**	**(16.2)**
Revenue and Cash Costs			
Mineral sands revenue[1] $m	1,727.4	1,485.8	16.3
Total cash cost of production $m	650.1	579.2	12.2
Revenue per tonne of Z/R/SR sold $/t	2,215	1,593	39.1
Unit cash production cost per tonne of Z/R/SR produced[2] $/t	938	777	20.7
Unit cost of goods sold per tonne of Z/R/SR sold $/t	1,031	916	12.6

1. Includes revenues derived from other materials not included in production volumes, including activated carbon products and iron concentrate.
2. Excludes ilmenite and by-products.

Supplementary Information – Summary Group Results

$ million	2022	2021	% change
Mineral sands revenue	1,727.4	1,485.8	16.3%
Mineral sands EBITDA	**916.8**	**633.9**	44.6%
Mineral sands EBITDA margin %	*53.1%*	*42.7%*	n/a
Share of profit from associate (Deterra)	29.6	18.4	60.9%
Underlying group EBITDA[1]	**946.4**	**652.3**	45.1%
Underlying group EBITDA margin %	*54.8%*	*43.9%*	n/a
Depreciation and amortisation	(145.4)	(171.2)	(15.1)
Group EBIT	**801.8**	**519.6**	54.3%
Profit (loss) before tax	**801.3**	**505.0**	58.7%
Tax expense	(212.8)	(139.1)	53.0%
Profit (loss) after tax (NPAT)	**588.5**	**365.9**	60.8%
EPS (cents per share)	*138.6*	*86.7*	59.9%
Free cash inflow (outflow)	444.3	299.5	48.3%
Free cash inflow (outflow) (cents per share)	**104.7**	**71.0**	47.5%
Dividend – fully franked (cents per share)	45	24	88%
Net (debt) cash	**488.5**	**294.8**	65.7%
Gearing (net debt / net debt + equity) %	n/a	n/a	n/a
Return on capital % (annualised)	88.8	69.1	28.5%
Return on equity % (annualised)	**33.0**	**25.9**	27.4%
Average A$/US$ exchange rate	69.5	75.2	(7.6%)

1. Underlying Group EBITDA excludes non-recurring adjustments including write-downs and changes to rehabilitation provisions for closed sites.

Supplementary Information – Income Statement

A$ million	2022	2021	% change
Z/R/SR revenue	1,594.5	1,381.9	15.4
Ilmenite and other revenue	132.9	103.9	27.9
Mineral Sands Revenue	**1,727.4**	**1,485.8**	**16.3**
Cash costs of production	(650.1)	(579.2)	(12.2)
Inventory movement - cash	27.0	(67.0)	n/a
Restructure and idle capacity charges	(14.9)	(33.4)	(55.4)
Government royalties	(48.2)	(38.0)	26.8
Marketing and selling costs[1]	(31.5)	(34.4)	(8.4)
Asset sales and other income	0.9	2.0	(55.0)
Major Projects, exploration and innovation	(37.0)	(45.2)	(18.1)
Corporate and other costs	(71.2)	(64.3)	(10.7)
Foreign exchange	14.4	7.6	89.5
Mineral sands EBITDA	**916.8**	**633.9**	**44.6**
Share of profit in associate (Deterra)	29.6	18.4	60.9
Underlying Group EBITDA[2]	**946.4**	**652.3**	**45.1**
Depreciation and amortisation	(145.4)	(171.2)	15.1
Inventory movement - non-cash	9.3	(12.6)	n/a
Rehabilitation costs for closed sites	(11.2)	60.8	n/a
Gain/(Loss) on remeasurement of Put Option	-	(3.4)	n/a
Loss on Demerger	(23.6)	-	n/a
Impairment	26.3	(6.3)	n/a
Group EBIT	**801.8**	**519.6**	**54.3**
Net interest costs and bank charges	(6.7)	(5.7)	17.5
Rehabilitation unwind and other finance costs	6.2	(8.9)	n/a
Profit (loss) before tax	**801.3**	**505.0**	**58.7**
Tax expense	(212.8)	(139.1)	53
Profit (loss) for the period (NPAT)	**588.5**	**365.9**	**60.8**

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 write-downs and changes to rehabilitation provisions for closed sites.

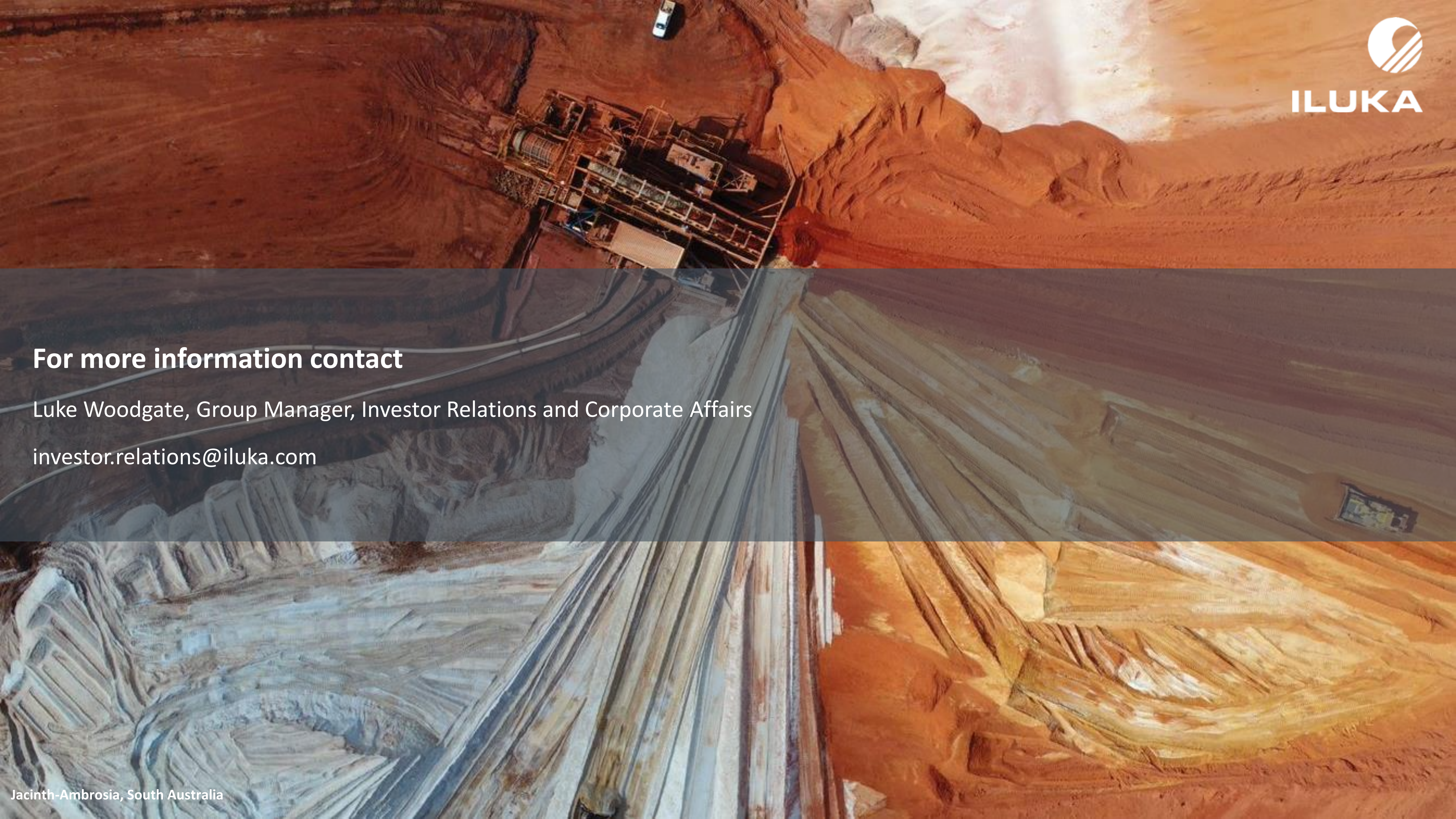
Supplementary Information – Reconciliation of non-IFRS information

	JA/MW	C/SW	US/MB	SRL	Rare Earths	Expl & Oth	Mineral Sands	Corp	Group
Mineral sands revenue	778.9	753.4	0.4	203.6	-	(8.9)	1,727.4	-	**1,727.4**
AASB 15 freight revenue	58.6	28.9	-	-	-	-	87.5	-	**87.5**
Expenses	(325.1)	(329.4)	(8.1)	(137.2)	-	(41.5)	(841.3)	-	**(841.3)**
Share of profit in associate	-	-	-	-	-	-	-	29.6	**29.6**
FX	-	-	-	-	-	-	-	14.4	**14.4**
Corporate costs	-	-	-	-	-	-	-	(71.2)	**(71.2)**
EBITDA	**512.4**	**452.9**	**(7.7)**	**66.4**	**-**	**(50.4)**	**973.6**	**(27.2)**	**946.4**
Depn & Amort	(49.2)	(91.4)	(0.8)	(0.9)	-	(0.2)	(142.5)	(2.9)	**(145.4)**
Inventory movement - non-cash	(0.3)	10.1	-	(0.5)	-	-	9.3	-	**9.3**
Rehabilitation for closed sites	3.0	(4.9)	(9.3)	-	-	-	(11.2)	-	**(11.2)**
Demerger gain	-	-	-	-	-	-	-	(23.6)	**(23.6)**
Impairment	-	-	-	25.6	-	0.1	25.7	0.6	**26.3**
EBIT	**465.9**	**366.7**	**(17.8)**	**90.6**	-	**(50.5)**	**854.9**	**(53.1)**	**801.8**
Net interest costs	(0.6)	(0.7)	(0.1)	(0.2)	-	-	(1.6)	1.0	**(0.6)**
Rehab unwind and other finance costs	(2.7)	(3.2)	0.9	5.1	-	-	0.1	-	**0.1**
Profit Before tax	**462.6**	**362.8**	**(17.0)**	**95.5**	-	**(50.5)**	**853.4**	**(52.1)**	**801.3**
					-				
Segment result	**462.6**	**362.8**	**(17.0)**	**95.5**	-	**n/a**	**903.9**	**n/a**	**903.9**

Supplementary Information - Weighted average received prices

US$/tonne FOB	H1 2022	Q3 2022	Q4 2022	H2 2022	FY 2022	FY 2021
Zircon Premium and Standard	1,855	2,038	2,054	2,047	1,943	1,414
Zircon (all products including zircon in concentrate)[1]	1,757	1,950	1,994	1,975	1,850	1,330
Rutile (excluding HYTI)[2]	1,506	1,654	1,681	1,662	1,550	1,264
Synthetic rutile	Refer note 3					

1. Zircon prices reflect the weighted average price for zircon premium, zircon standard and zircon-in-concentrate. The prices for each product vary considerably, as does the mix of such products sold period to period. In FY 2022 the split of zircon sand and concentrate by zircon sand-equivalent was approximately: 70%:30% (2021 full year: 76%:24%).
2. Excluded from rutile sales prices is a lower value titanium dioxide product, HYTI, that typically has a titanium dioxide content of 70 to 90%. This product sells at a lower price than rutile, which typically has a titanium dioxide content of 95%.
3. Iluka's synthetic rutile sales are underpinned by commercial offtake arrangements. The terms of these arrangements, including the pricing arrangements are commercial in confidence and as such not disclosed by Iluka. Synthetic rutile, due to its lower titanium dioxide content than rutile, is priced lower than natural rutile.



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