

15 December 2023

ENEABBA RARE EARTHS REFINERY – UPDATE

Iluka provides the following update regarding the Eneabba Rare Earths Refinery.

As announced on 22 June 2022, Iluka has engaged Fluor Australia (Fluor) to assist with Front End Engineering and Design (FEED) for the project. FEED was expected to be completed by the end of 2023. Finalisation is now expected in Q1 2024.

Iluka has previously noted the challenging project environment in Western Australia, which will impact expected capital costs. Iluka and Fluor continue to review value optimisation measures and operational efficiency improvements. These too will impact capital cost estimates.

Market consensus has the capital cost range for the project between A\$1.3 billion and A\$1.6 billion, with an average of A\$1.5 billion. FEED work undertaken to date indicates the capital cost may be up to 20% above that average.

Preliminary FEED materials indicate commissioning of the refinery is now scheduled to take place in 2026.

Iluka expects to provide a project update at the end of Q1 2024.

This announcement was authorised for release by Iluka's Board of Directors.

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