Iluka Resources (ASX:ILU)

Investor Briefing

5 May 2025

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All figures are expressed in Australian dollars unless stated otherwise.

Agenda

1	Introduction	Tom O'Leary
2	Mineral sands	Shane Tilka and Matt Blackwell
3	Rare earths	Adele Stratton and Dan McGrath
	Break	
4	Value drivers and group capital management	Adele Stratton
5	Summary and Q&A	Tom O'Leary

Today's speakers

Tom O'Leary

Managing Director and Chief Executive Officer

Shane Tilka

Chief Operating Officer, Mineral Sands

Matt Blackwell

Head of Major Projects and Marketing

Dan McGrath

Head of Rare Earths

Adele Stratton

Chief Financial Officer and Head of Development

A global critical minerals company

Iluka is a major producer of processed mineral sands (zircon and titanium feedstocks); and is set to become a significant producer of refined rare earths

Iluka's production is located in Australia

Iluka's objective is to deliver sustainable value

Critical minerals

Zircon, titanium and rare earths are used in a wide range of consumer and industrial applications and are essential for urbanisation, electrification, defence and sustainable development

Operational experience

Over 70 years of critical minerals exploration, mining, processing, marketing and rehabilitation, with a pipeline of projects to meet growing demand and diversify supply chains

Australian

Listed on the Australian Securities Exchange (ASX:ILU); market capitalisation of A$1.77bn[1]

20% holding in Deterra Royalties (ASX:DRR), cornerstone asset of BHP Mining Area C iron ore royalty; market capitalisation of A$1.98bn[1]

Secure supply

A secure and responsible supplier of critical minerals, with a demonstrated record of marketing non-exchange traded commodities to customers on the basis of quality and reliability

1. 1. Market capitalisation as at 2 May 2025.

Iluka’s investment proposition

Complementary businesses

Mineral sands
An established business with a record of attractive margins and cash generation

Rare earths
An emerging, unique business with significant growth exposure and risk protection

20% stake in Deterra Royalties
Provides dividend certainty and additional financial strength

Aligned to global mega trends

Urbanisation
Mineral sands are part of everyday life – construction and development are key drivers of demand

Electrification
Rare earths are a critical component of electric and hybrid vehicles, robotics, defence systems and electronics

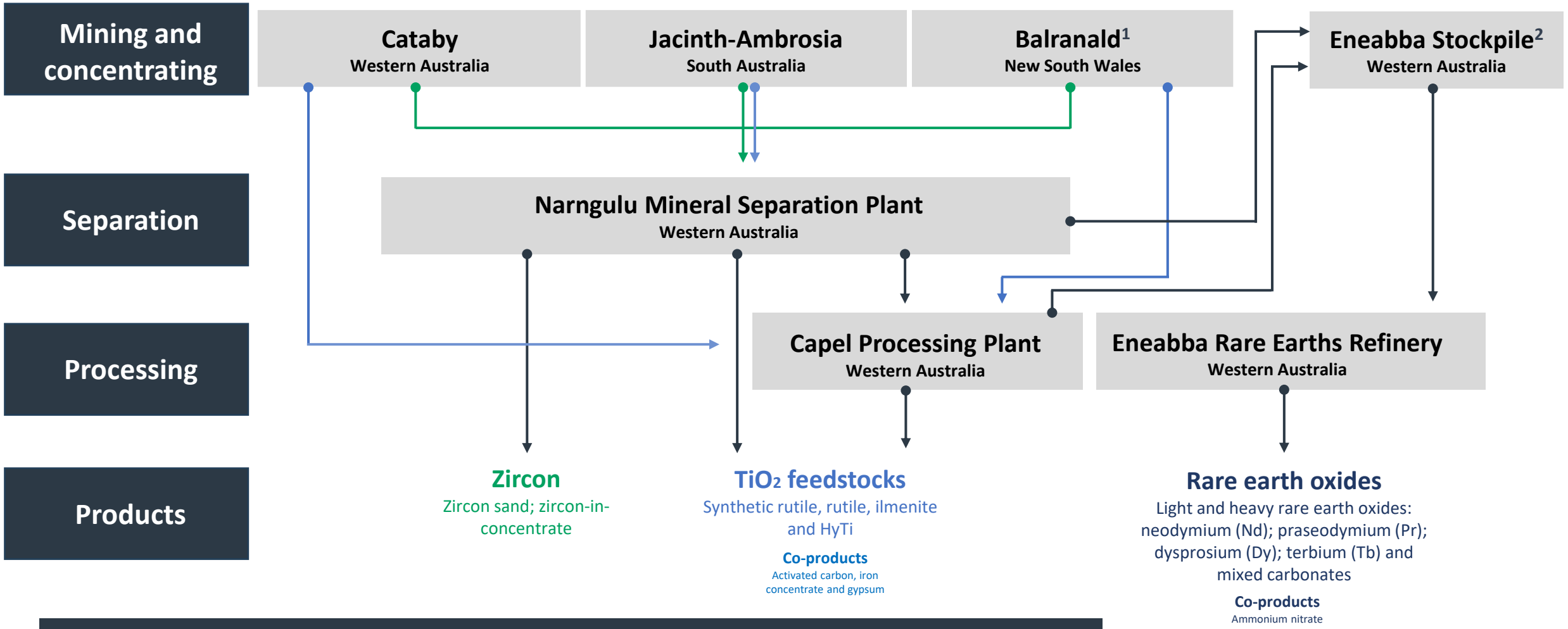
Supply chain diversification
Secure supply from an integrated Australian asset base of mining, processing and refining infrastructure

Disciplined approach

To capital allocation, risk, production and pricing


ILUKA
Mineral Sands
- Operations and Production -

Integrated production overview



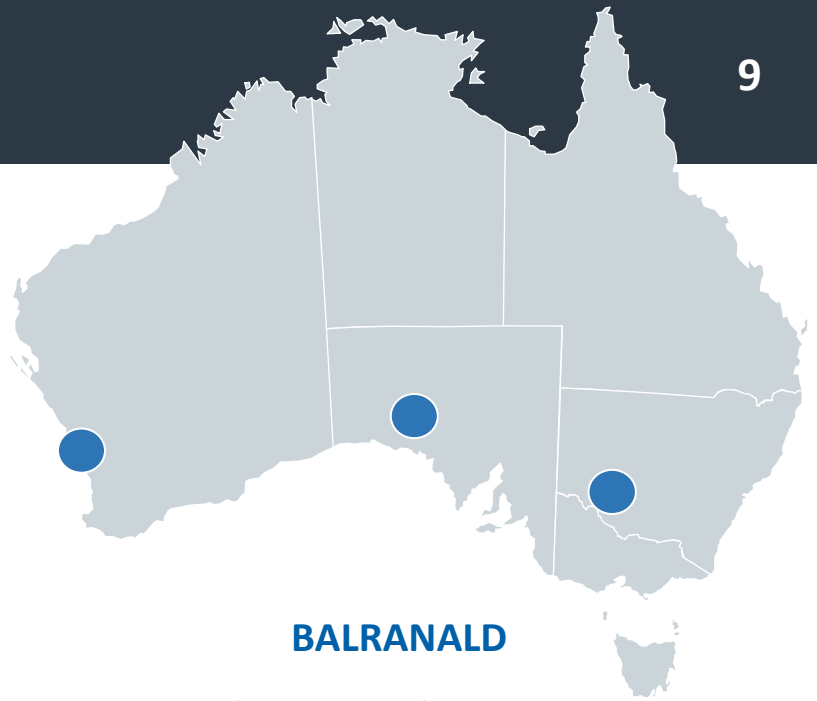
Heavy mineral concentrate (HMC) index

Magnetic HMC – Contains ilmenite

Non-magnetic HMC – Contains zircon, rutile and rare earths

1. Future production 2. Not a mine, material stockpiled at surface.

Mining and concentrating operations



Iluka employs a long-term cadence of mine development to manage its markets and service customer requirements

- Capital allocation decisions are assessed based on expected returns under a range of scenarios
  - as well risk, market, portfolio and industry factors
- The company does not pursue a designated market share in its products

CATABY

Discovered in the 1970s and commissioned in 2019; large chloride ilmenite mine (feedstock for synthetic rutile); also produces zircon, high grade rutile and rare earths

Life of mine:
2032

JACINTH-AMBROSIA

Discovered in 2004 and commissioned in 2009; one of the world's highest grade zircon mines; also produces low grade rutile, ilmenite and rare earths

Life of mine:
Late 2028 with extension potential

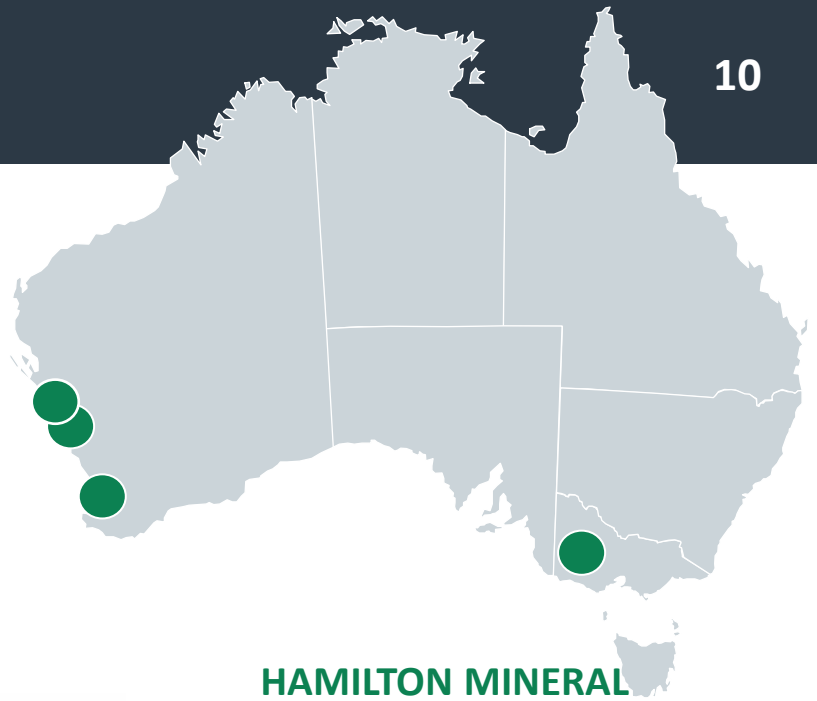
BALRANALD

Discovered in 1999 and commissioning in 2025; will use underground technology developed by Iluka; key source of rutile, zircon, ilmenite and rare earths

- under construction -

Life of mine:
Initial mine life ~9.5 years

Processing and refining operations



Iluka has an integrated portfolio of mining, processing and refining assets, which underpins the company's competitive advantage

- Enables value uplift from producing processed finished goods in Australia
- Additional processing and refining capacity is preserved to service new mining developments as they come online

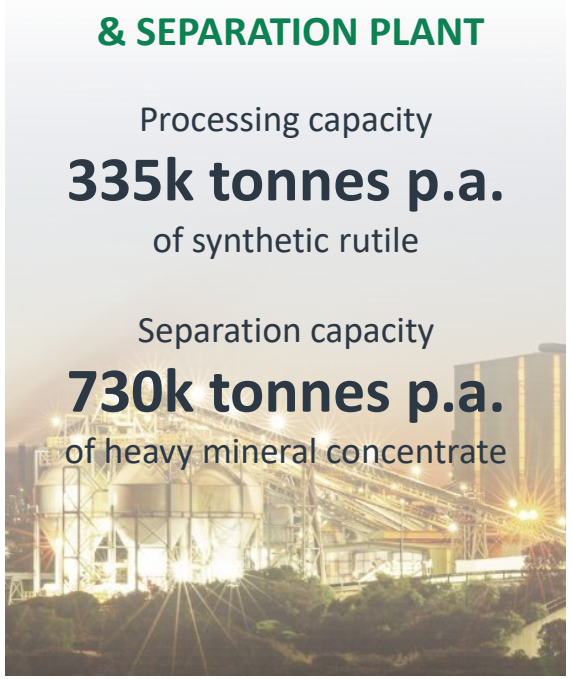
NARNGULU MINERAL SEPARATION PLANT

Processing capacity

1.2m tonnes p.a.

of heavy mineral concentrate

CAPEL PROCESSING & SEPARATION PLANT



Processing capacity

335k tonnes p.a.

of synthetic rutile

Separation capacity

730k tonnes p.a.

of heavy mineral concentrate

ENEABBA RARE EARTHS REFINERY

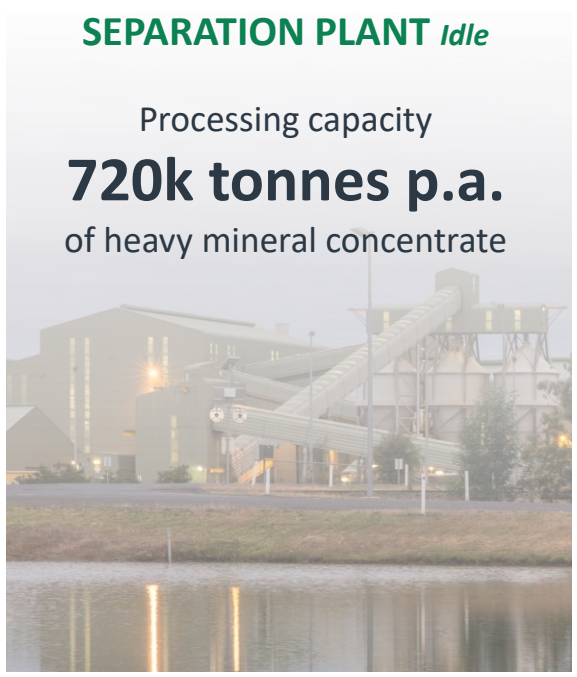
Processing capacity

23k tonnes p.a.

of rare earth oxides

- under construction -

HAMILTON MINERAL SEPARATION PLANT *Idle*

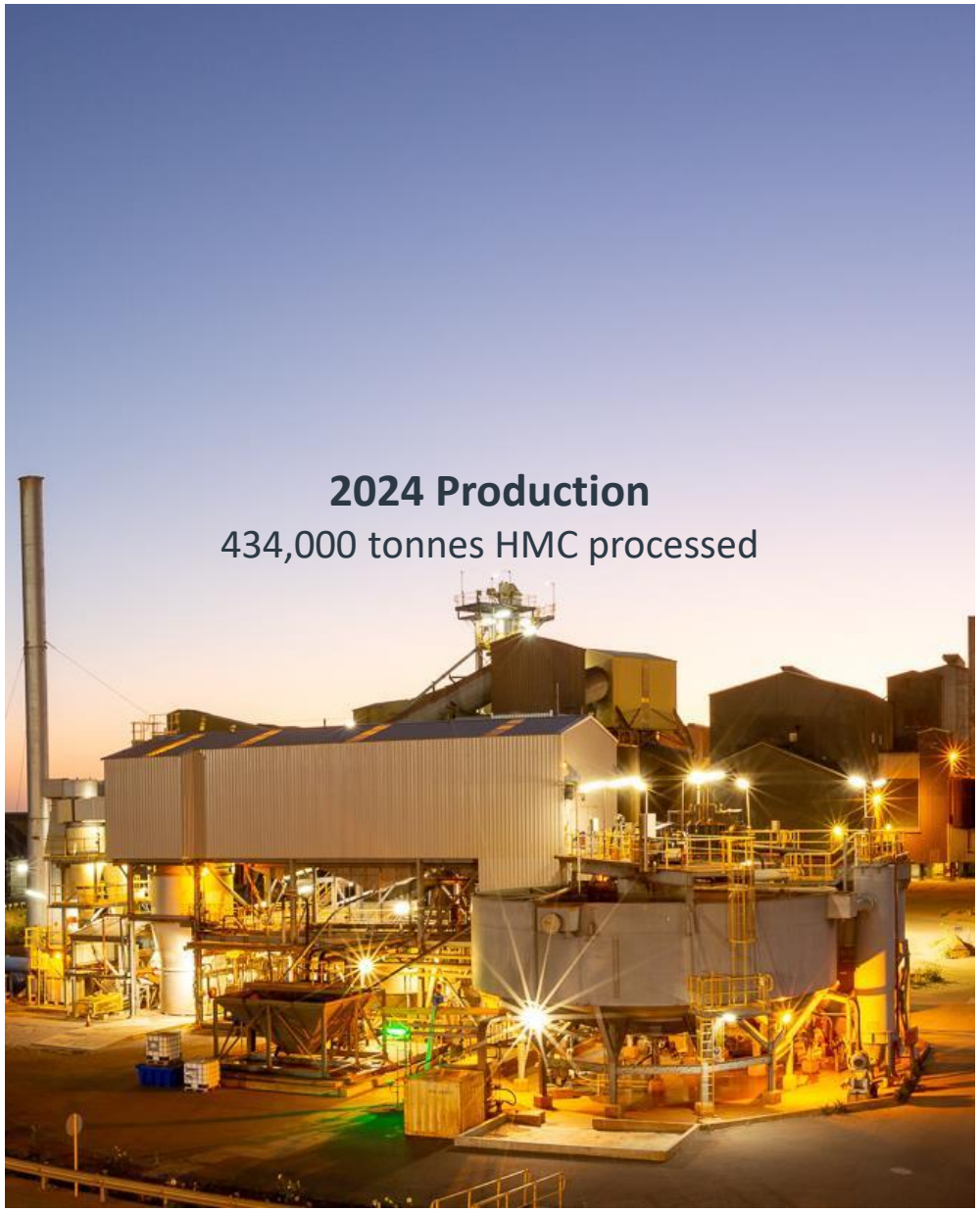


Processing capacity

720k tonnes p.a.

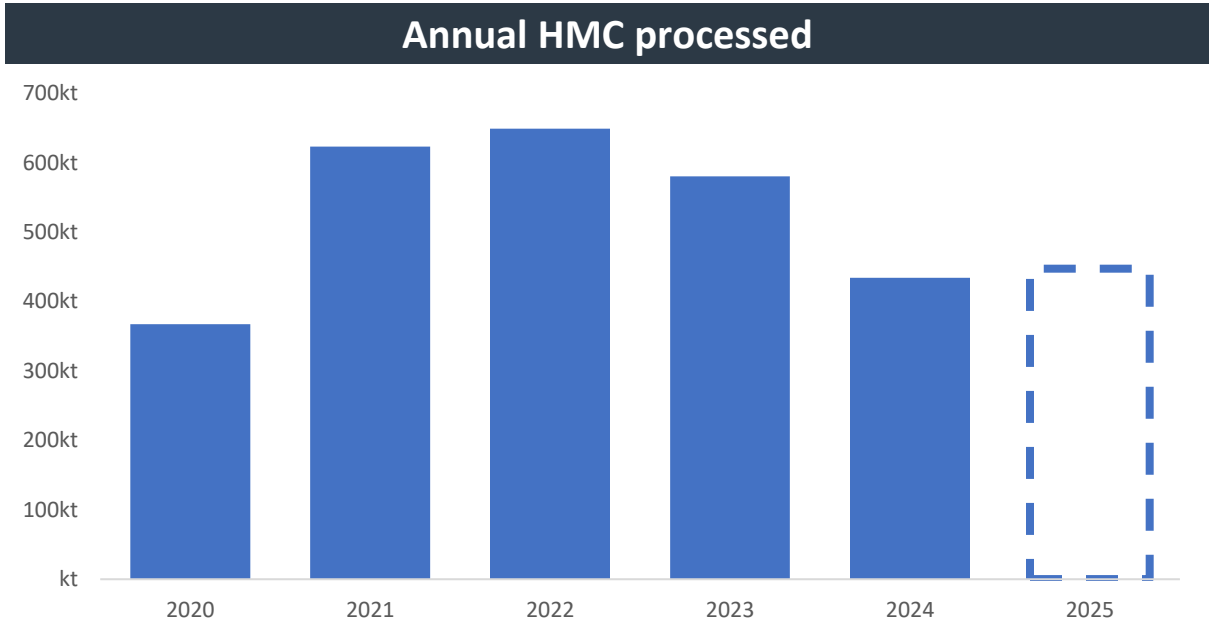
of heavy mineral concentrate

Narngulu mineral separation plant

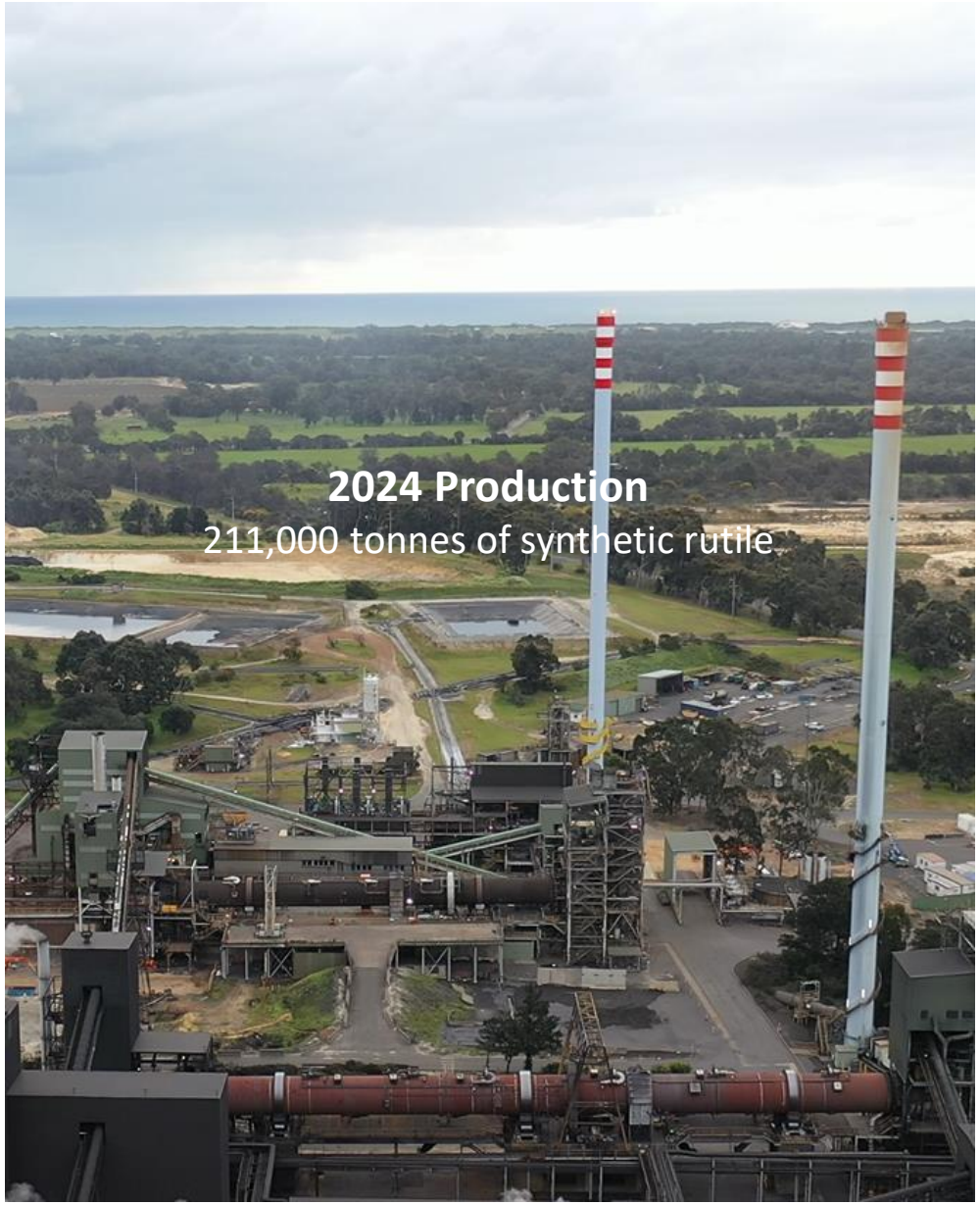


The Narngulu mineral separation plant is one of the largest mineral separation facilities globally

- Capable of accepting heavy mineral concentrate (HMC) feedstock from various mines
- Currently processes feedstock from Jacinth-Ambrosia and Cataby (Balranald from 2026)
- Physical separation of individual minerals
- Final products of zircon and rutile are exported from the Port of Geraldton
- Rare earth minerals are transported to the Eneabba rare earths stockpile



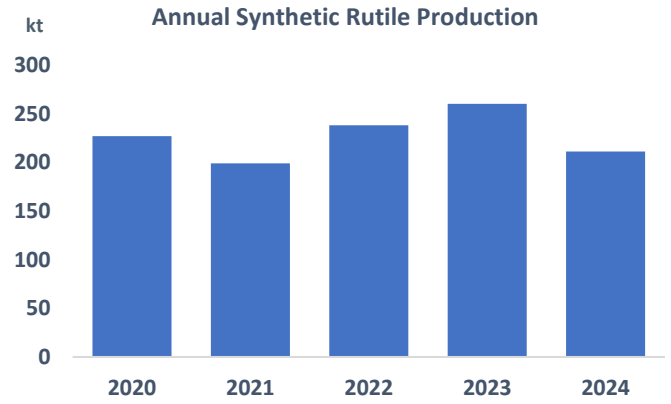
Capel processing plant



The Capel processing plant comprises two synthetic rutile kilns – SR1 and SR2

- Synthetic rutile is produced by processing chloride ilmenite in a kiln
- This removes the iron content and increases the titanium dioxide content from ~55% to ~92%
- Iluka's conversion yield for one tonne of ilmenite is ~0.6 tonne of synthetic rutile
- Synthetic rutile is exported as a final product from the Port of Bunbury
- Coal reductant converted to activated carbon; essential for water purification

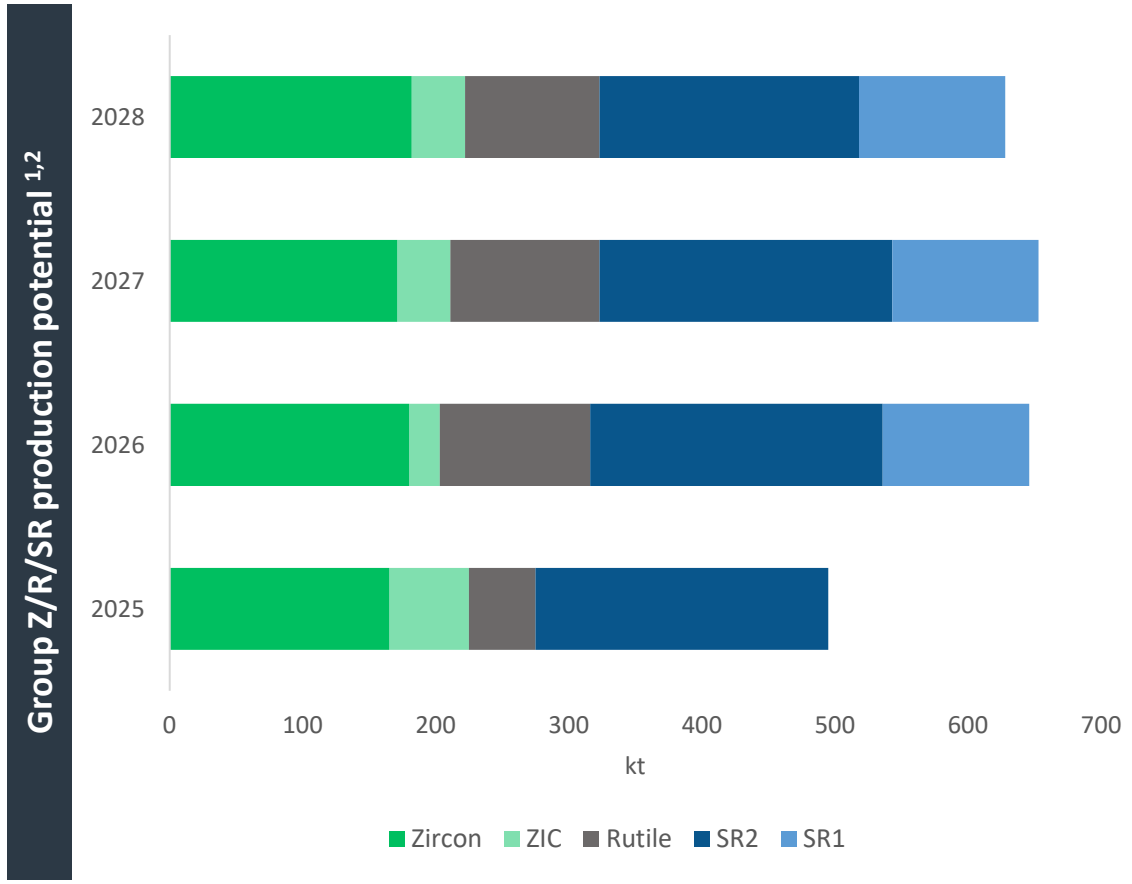
SR2	SR1
Production capacity: ~225k tonnes p.a.	Production capacity: ~110k tonnes p.a.
200k tonnes p.a. contracted to Western pigment producers	Operated as swing production asset
	Currently offline (since October 2023)
	Ilmenite concentrate inventory built to underpin a future restart
	Production can be flexed to meet market demand

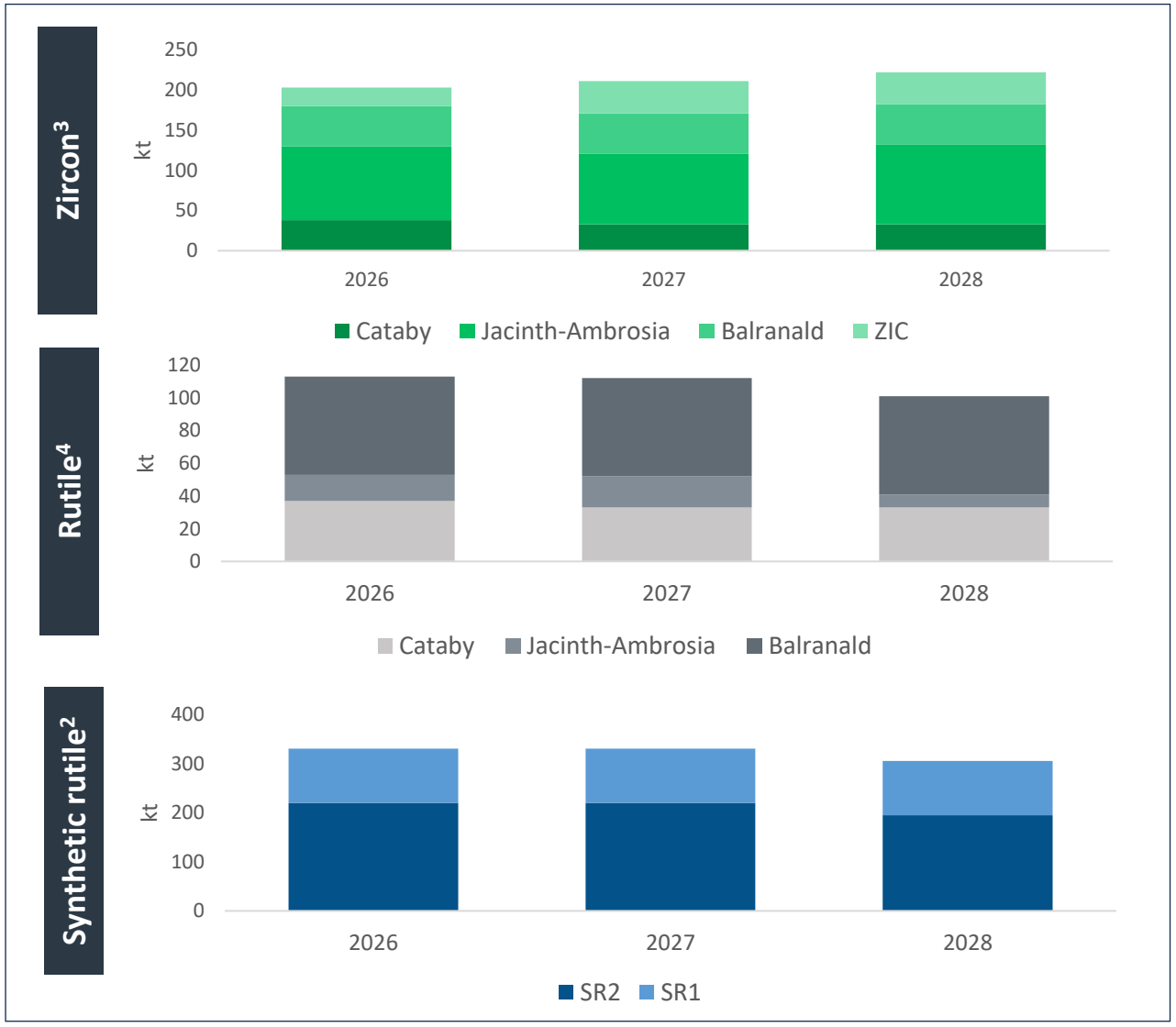


Mineral sands production potential

Rutile to feature more prominently in sales mix with Balranald

SR1 is optional swing capacity that can be turned on relatively quickly, pending market conditions





1. Includes existing operations (JA and Cataby) and approved new development (Balranald). Does not include other mineral sands development options (e.g. Wimmera (DFS), Tutunup (DFS), Jacinth-Ambrosia extensions etc). Group Z/R/SR production includes zircon-in-concentrate (ZIC). For Balranald Production Target information refer to Iluka ASX release *'Balranald Development - Final Investment Decision'*, 21 February 2023. 2. SR1 production reflects synthetic rutile swing production capacity; swing capacity dependent on favourable market conditions. 3.Includes ZIC produced at various sites 4. Rutile production from Jacinth-Ambrosia includes HyTi.

Mineral sands outlook for 2025

2025 Outlook		
Production		**2025[1]**
Zircon sand	kt	165
Zircon in concentrate	kt	60
Rutile[2]	kt	50
Synthetic Rutile	kt	220
Total Z/R/SR	**kt**	**495**
Cash costs of production (Z/R/SR)	A$m	680
Unit cash costs of production $/t Z/R/SR	$/t Z/R/SR	1370
Unit cost of goods sold	$/t Z/R/SR	1330

Cash cost of production by activity			
Cash costs of production (Z/R/SR)		**2025[1]**	
Concentrating	A$m	220	32%
Mining	A$m	175	26%
Synthetic rutile	A$m	90	13%
Transport	A$m	75	11%
Separation	A$m	65	10%
Overheads and other	A$m	55	8%
Total	**A$m**	**680**	

Key Components

- Mining costs are predominately outsourced to mining services contractors
- Energy costs represent ~9% of total costs
- Synthetic rutile costs include coal, which is used as a reductant to remove iron in the production process, with annual coal costs of $25m in 2025

1. Indicative only. This slide should be read in conjunction with the disclaimer on forward looking statements on slide 2. 2. Includes HYTI, TIC and IMTI

Safety and environment

As at 31 March 2025

2.6 SPIFR
Serious Potential Incident Frequency Rate (3.3 in FY 2024)

3.5 TRIFR
Total Recordable Injury Frequency Rate (3.8 in FY 2024)

403ha of land rehabilitated
(2024)

Over $1.2 million in community donations, sponsorships and education partnerships
(2024)

9MW solar farm commissioned at Cataby

3.5MW solar farm at Jacinth-Ambrosia

10.6MW solar farm and 5.4 MVA battery energy storage system to be commissioned at Balranald in 2026

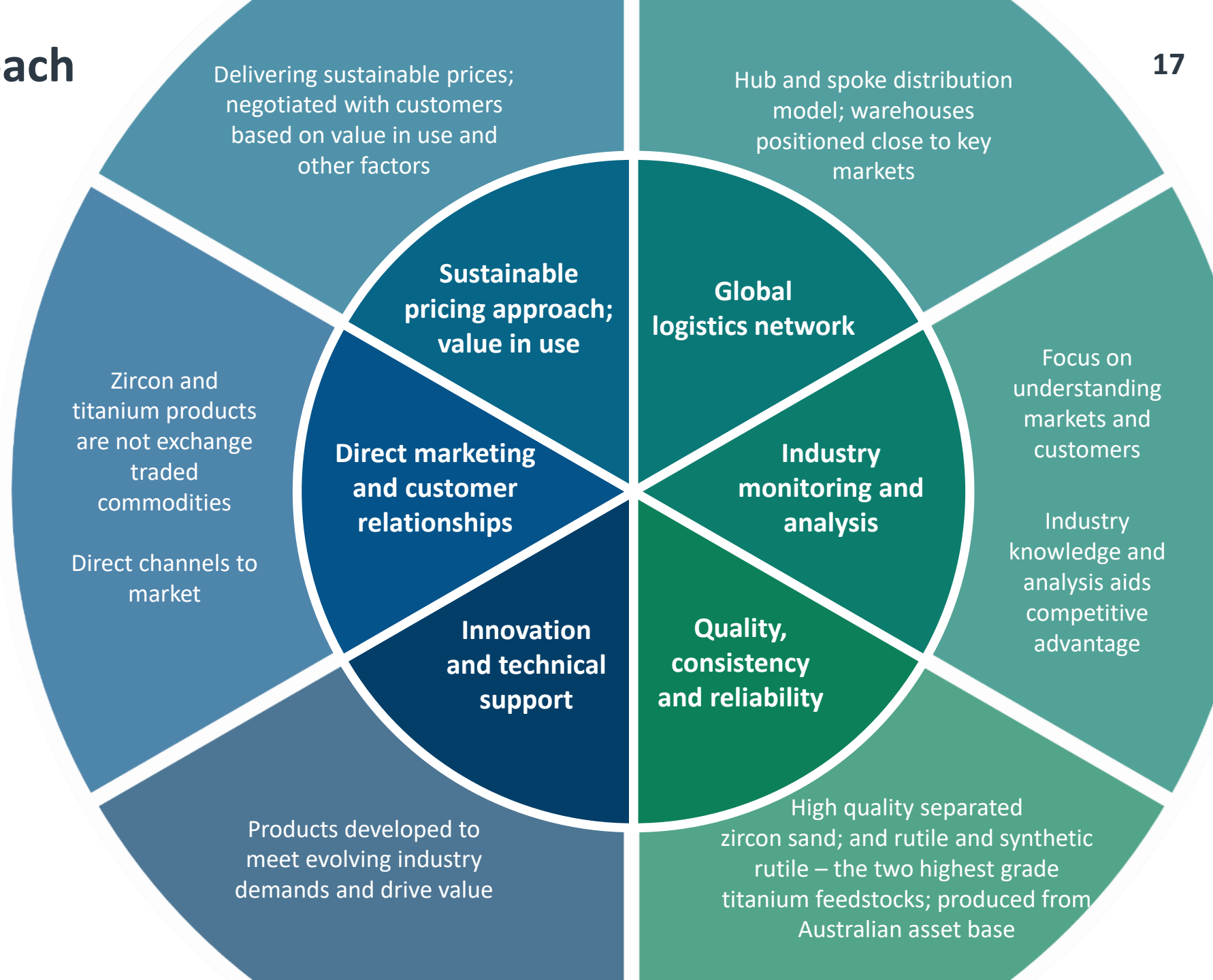
Jacinth-Ambrosia, South Australia


ILUKA
Mineral Sands
- Markets -

Iluka's marketing approach

Key to the delivery of sustainable value

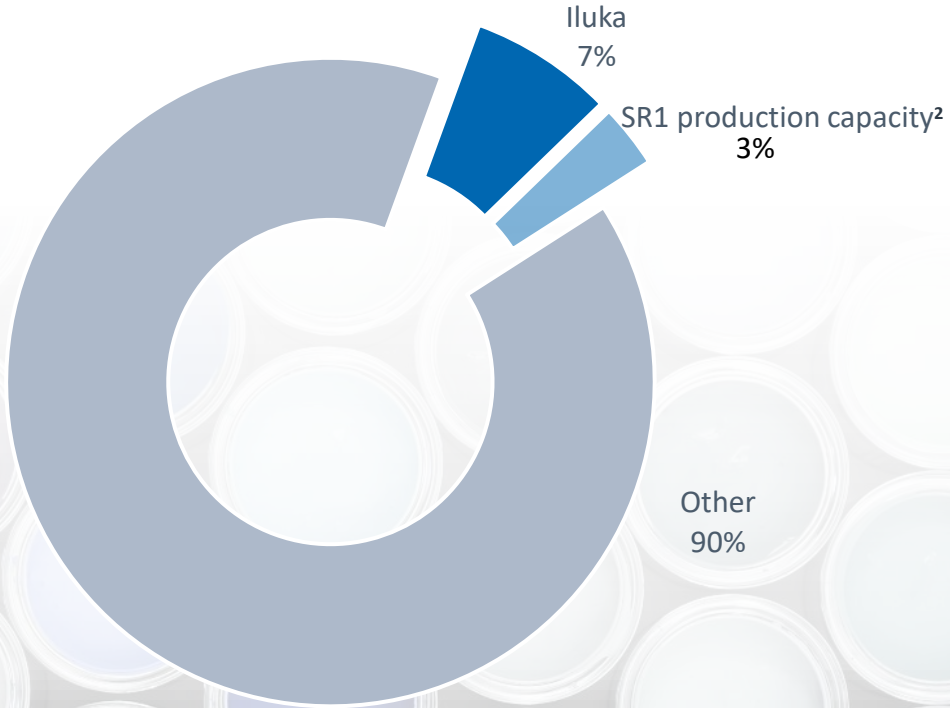
- Non-exchange traded products marketed directly to customers via bilateral agreements
- Customer offering prioritises product quality from a secure supply source
- Bespoke sales arrangements for different products and geographies
- Disciplined approach to pricing



Iluka's market position

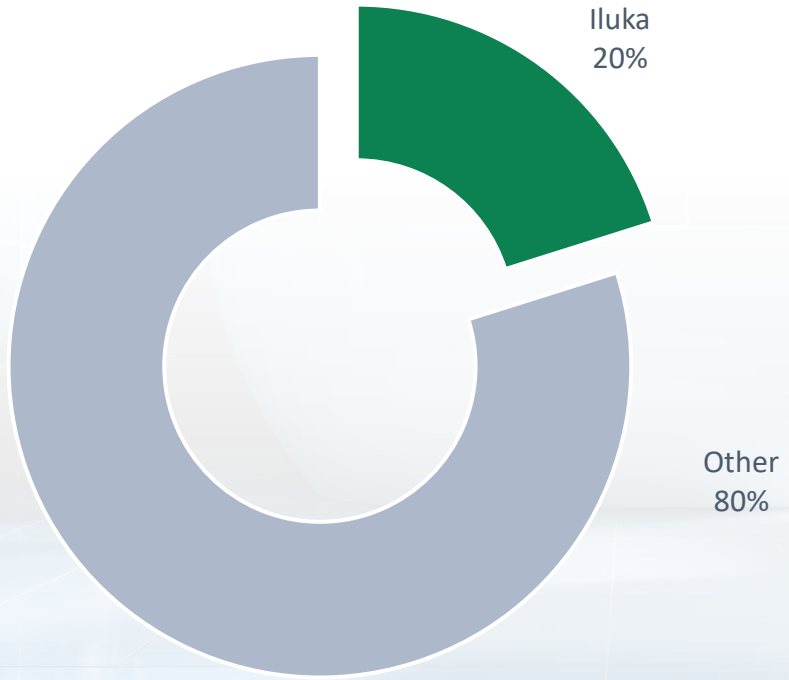
High grade titanium feedstocks

2024 global high-grade titanium supply[1]
(total market = ~3.3mt TiO_2 units)



Zircon

2024 global zircon supply
(total market = ~1.2mt)



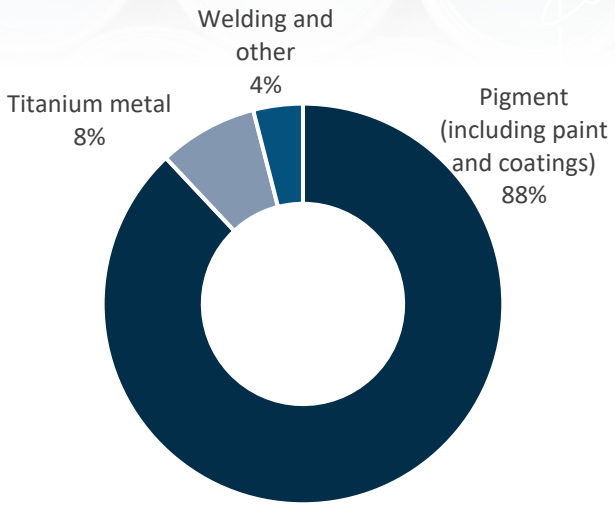
1. Includes rutile, leucoxene, synthetic rutile, chloride slag and UGS. Iluka production in TiO_2 units. Includes HYTI, TIC and IMTI
2. Illustrative market share includes synthetic rutile production capacity from SR1. SR1 production reflects synthetic rutile swing production capacity; swing capacity dependent on favourable market conditions.
3. Source: Iluka, TZMI and ccompany reports

Iluka's sales book

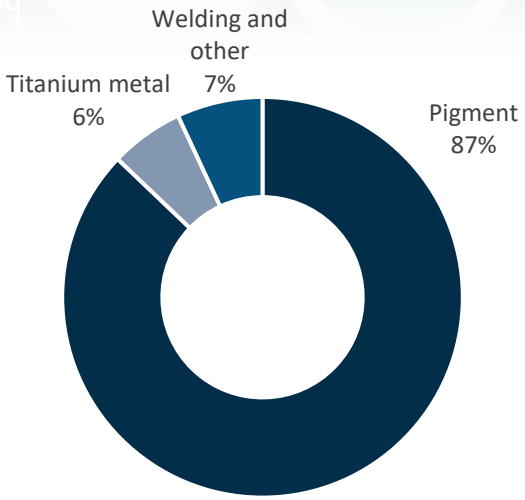
High grade titanium feedstocks

Iluka products: rutile[1] and synthetic rutile

Industry demand



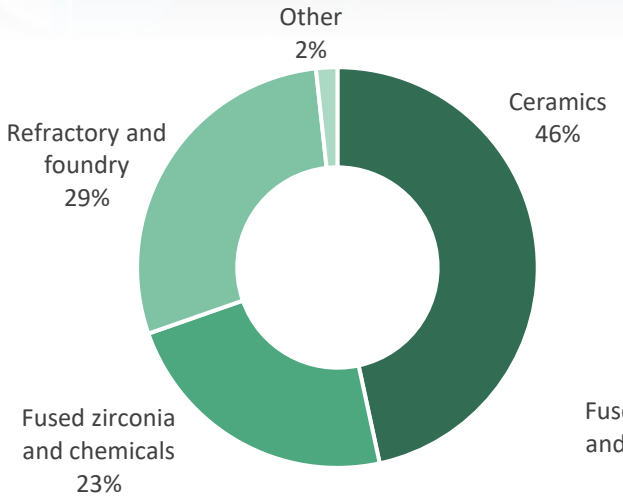
Iluka sales



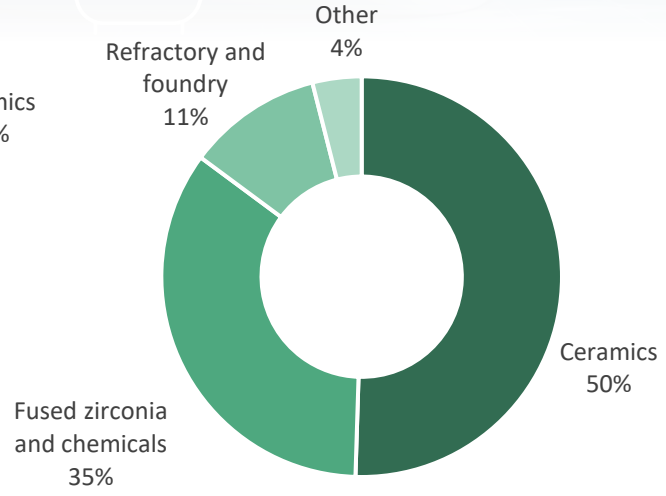
Zircon

Iluka products: zircon sand and zircon-in-concentrate

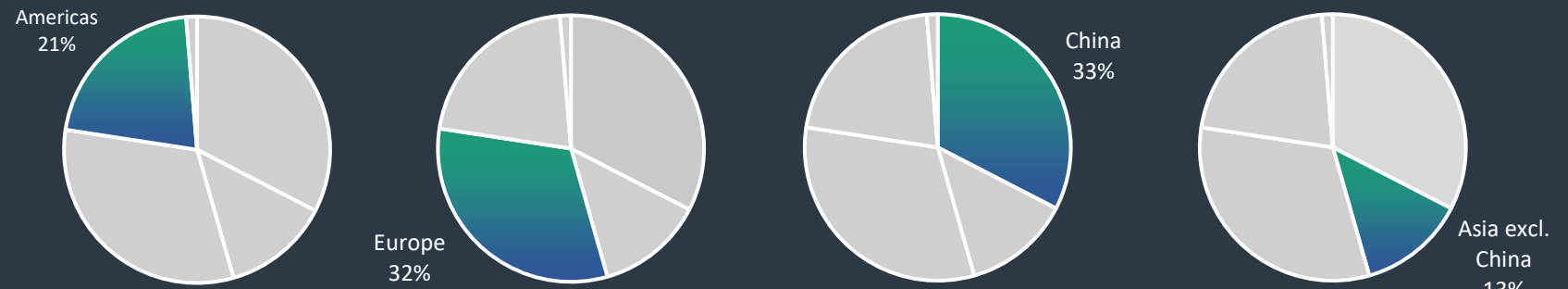
Industry demand



Iluka sales



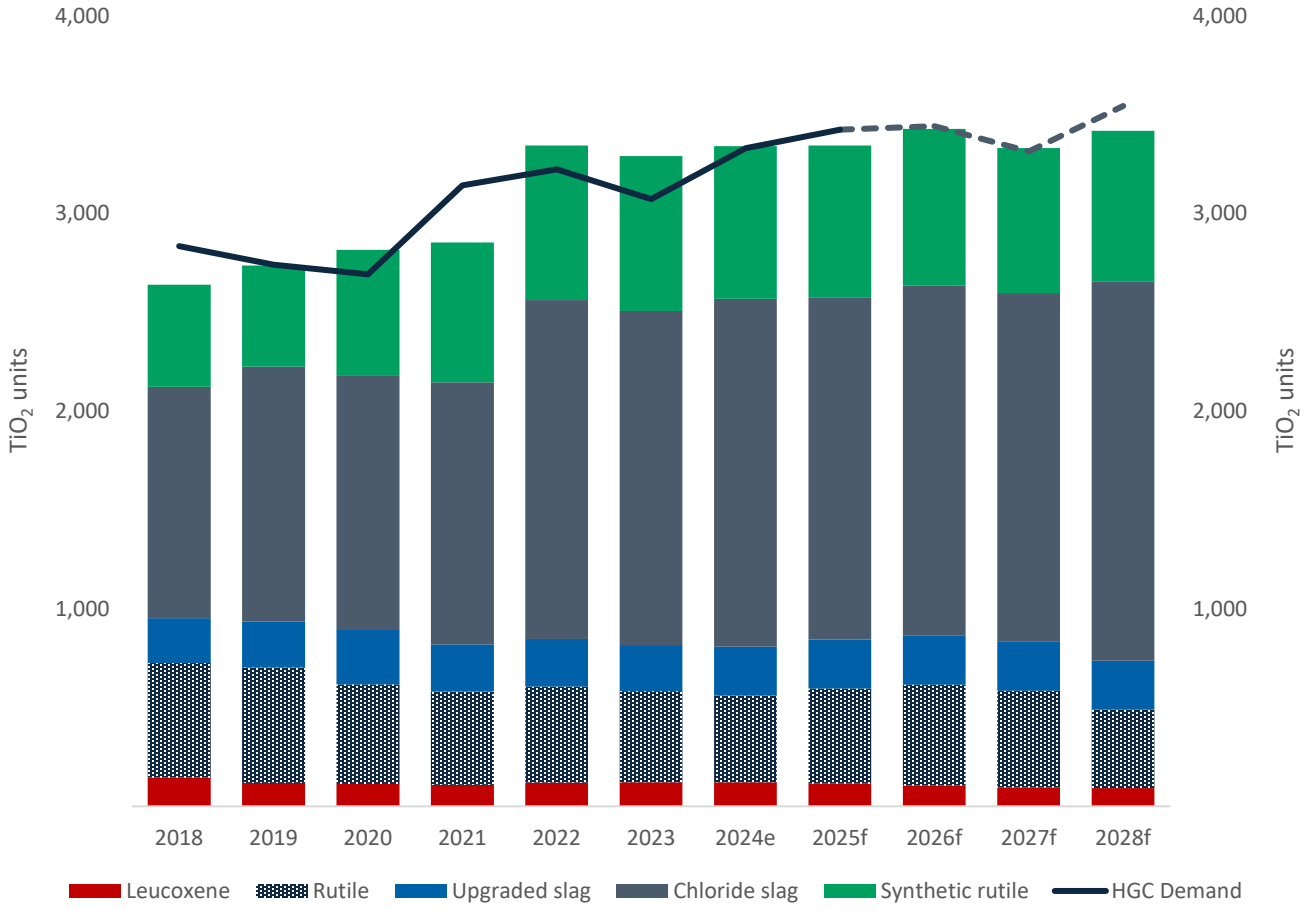
Iluka sales by region (all products)



Source: Iluka and TZMI. 1. Includes HYTI, TIC and IMTI

Chloride titanium feedstocks supply and demand

Titanium feedstocks market likely to remain balanced over near term. Additional investment required to sustain supply through late 2020s



- Growth in Chinese chloride slag production the major industry evolution over past decade
  - China requires imported ilmenite for slag production, sourced principally from Mozambique
- Rest of the world production has been relatively flat
  - notable declines anticipated from Rio Tinto's RBM (South Africa) without further investment by the end of the decade
- TiO_2 demand has historically correlated with global GDP
  - if trend continues, additional supply is likely required from the late 2020s to sustain the industry
- Bringing on new supply is not straightforward
  - demonstrated by plight of recent new entrants

Source: TZMI TiO_2 feedstock Supply Demand Issue 4 2024

Global pigment market anti-dumping duties

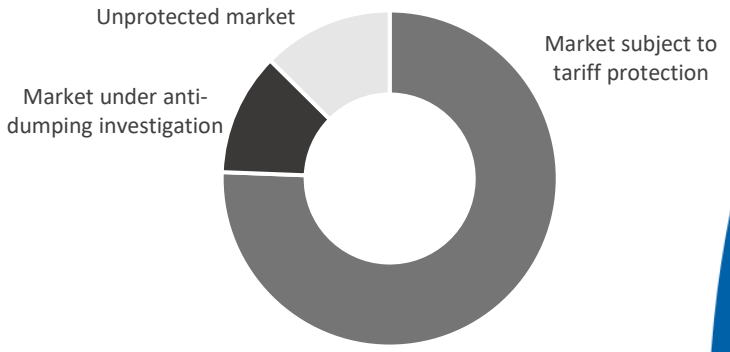
The response to China's pigment expansion

Pigment industry trade flows are undergoing change via anti-dumping duties

There are potential opportunities for Iluka, with the company's major TiO_2 customers located in the Americas and Europe

- Western customer products become more competitive
- TiO_2 exempt from US tariffs announced on 2 April 2025

European and the Americas pigment production destination[1]



Europe

- 14-40% duties on Chinese pigment imports from June 2024
- ~130ktpa of uneconomic sulfate pigment capacity closed in 2024
- Tronox's Botlek plant shut down (90ktpa chloride capacity)

India

- Anti-dumping duty of US$460-US$681/t on Chinese pigment implemented February 2025

North America

- 25% tariff on Chinese TiO_2 feedstock and pigment since 2018

Brazil

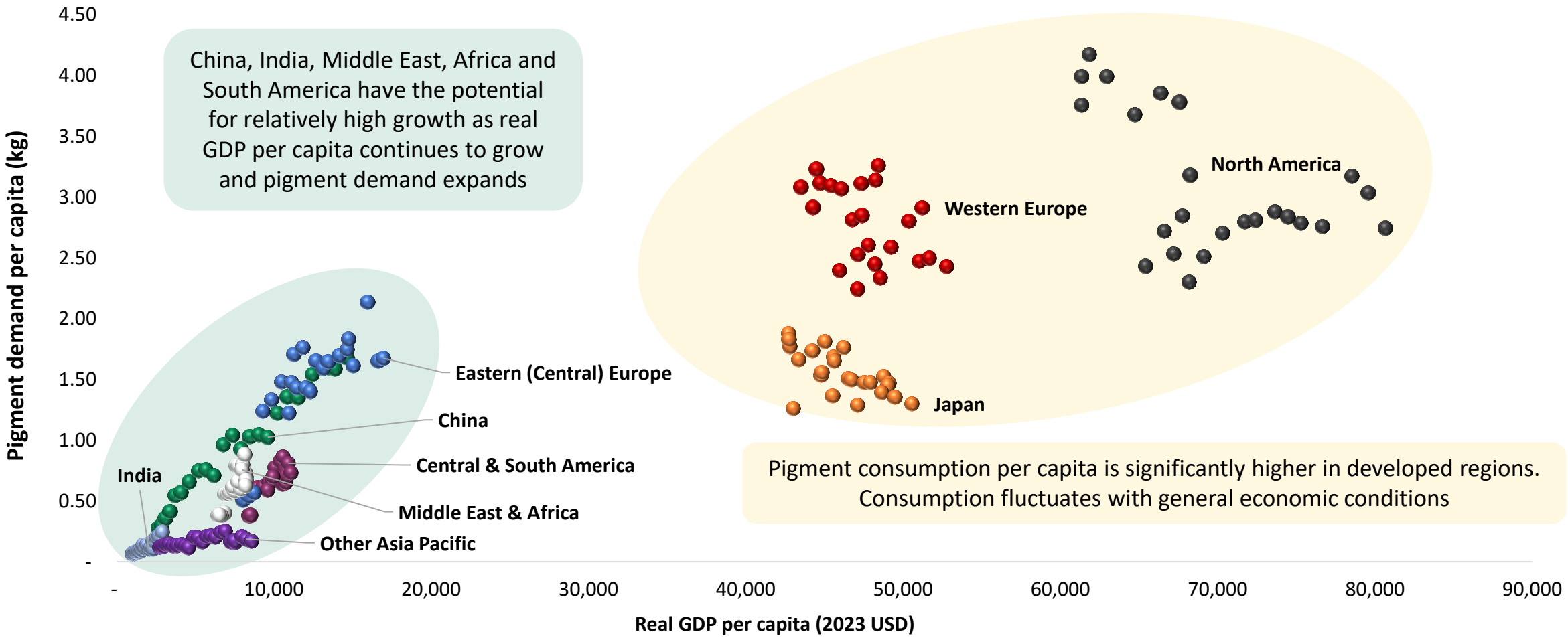
- Anti-dumping investigation of Chinese pigment imports initiated April 2024

1. Based on June 2024 trade data, source TZMI

Pigment demand and GDP

Increasing opportunities for growth in developing nations

Pigment intensity of use (2000-2023)

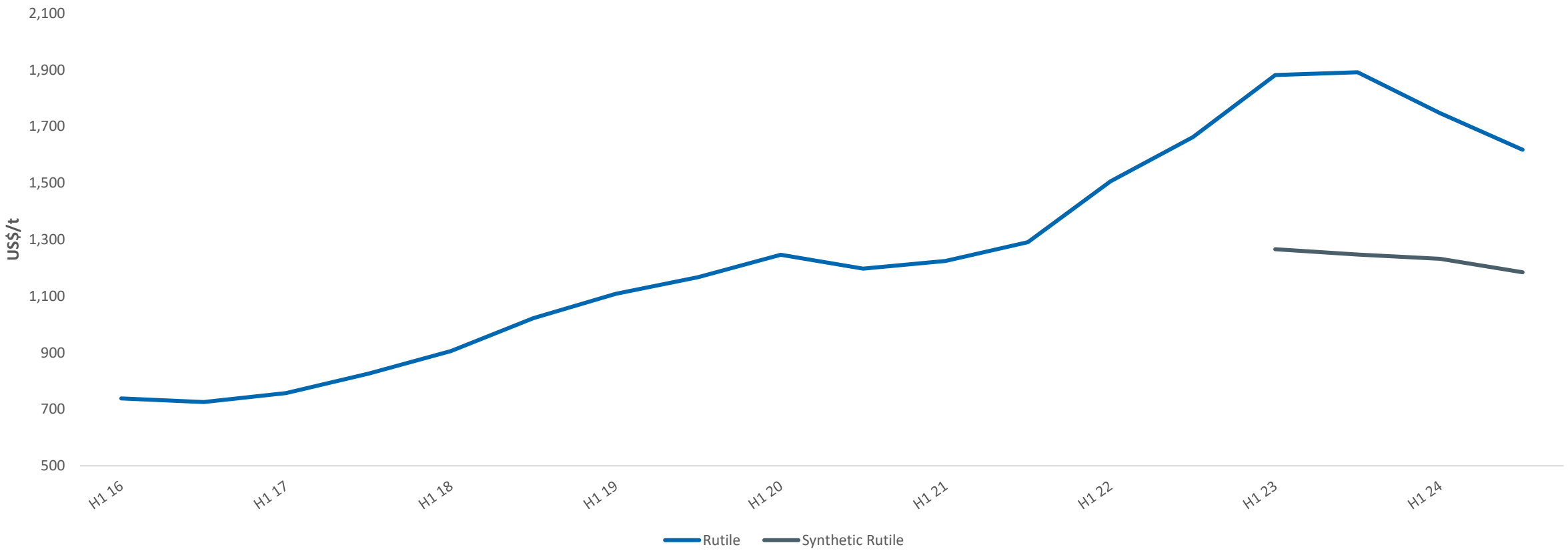


Source: TZMI TiO_2 Pigment Supply/Demand Qtly (various issues). S&P (IHS Markit)

Pricing outcomes – titanium feedstocks

Iluka's disciplined marketing approach delivers sustainable pricing outcomes while balancing the need to meet customers' needs and deliver sales revenue. Rutile price post Sierra Rutile demerger (2022) reflects increased sales into the niche welding market

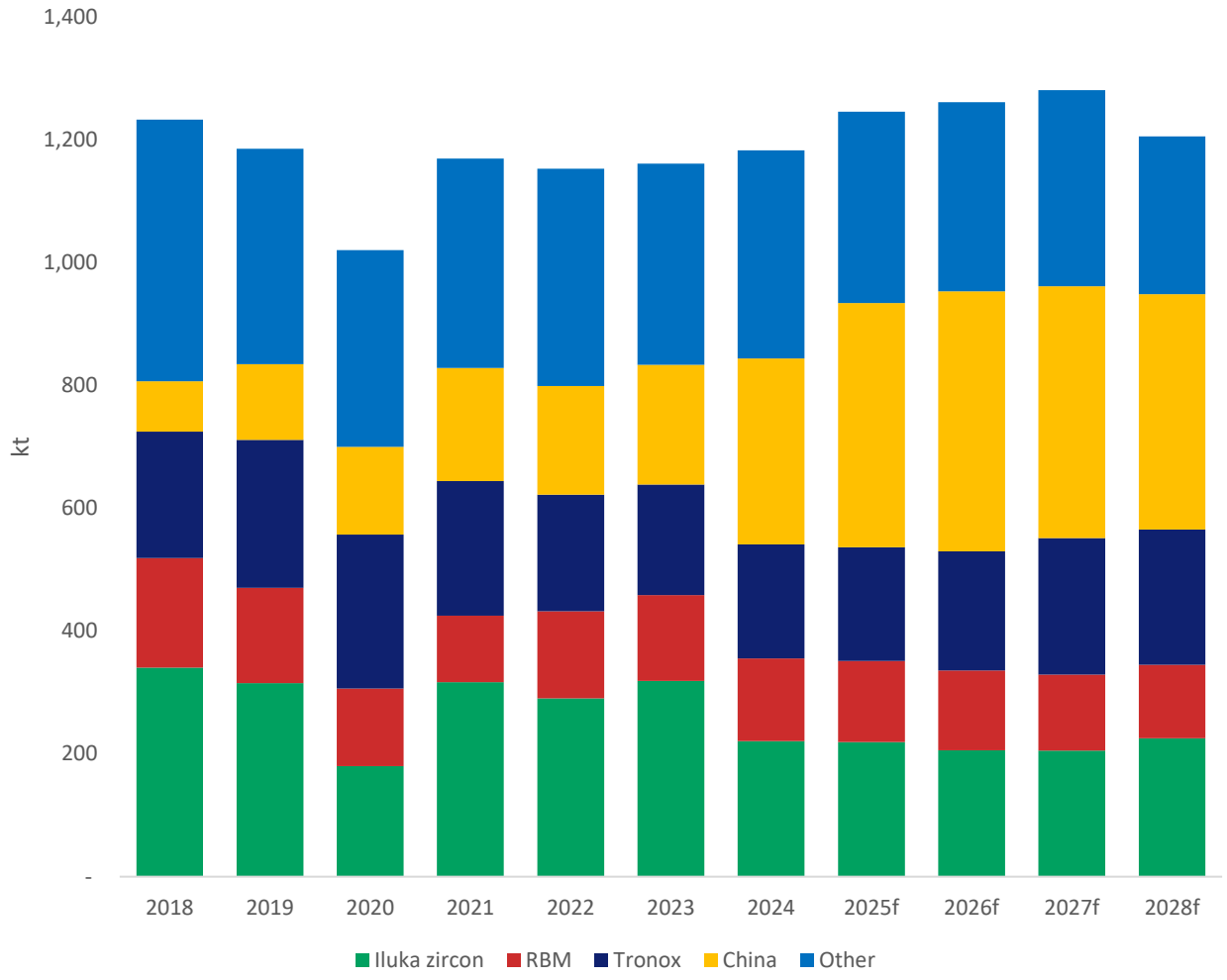
Iluka's TiO_2 feedstock prices



Source: Iluka, pricing data through 31 December 2024. Prior to 2023 Iluka did not disclose SR pricing.

Zircon supply and demand

~45% of total zircon market supply comes from major suppliers Iluka, Rio Tinto and Tronox



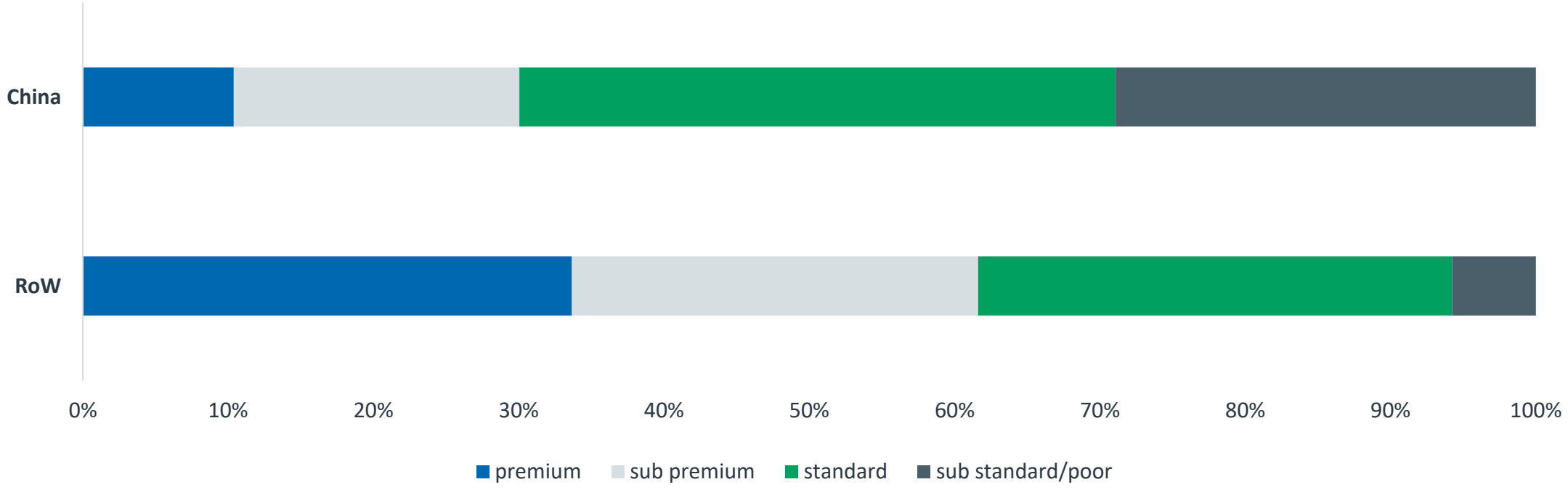
- Zircon demand typically ranges from 1.1Mtpa -1.2Mtpa
- High quality separated zircon sand remains in limited supply with ~60% of total supply from Iluka and Tronox
- China has been expanding production as supply declines from major producers, but quality remains a concern
- Growth in Chinese zircon production underpinned by imported concentrates with varying quality
- Zircon-in-concentrate (ZIC) is Iluka's swing production capability, produced by reprocessing stockpiles and sold at sound margin

Source: Iluka, TZMI zircon Supply Demand Issue 4 2024.

Zircon qualities vary significantly

Zircon products produced from mineral separation plants in China typically have different quality profiles to rest of world zircon production.

Demand for premium zircon remains consistent
Some industry applications require premium zircon
In other applications, lower quality zircon may require blending with premium zircon



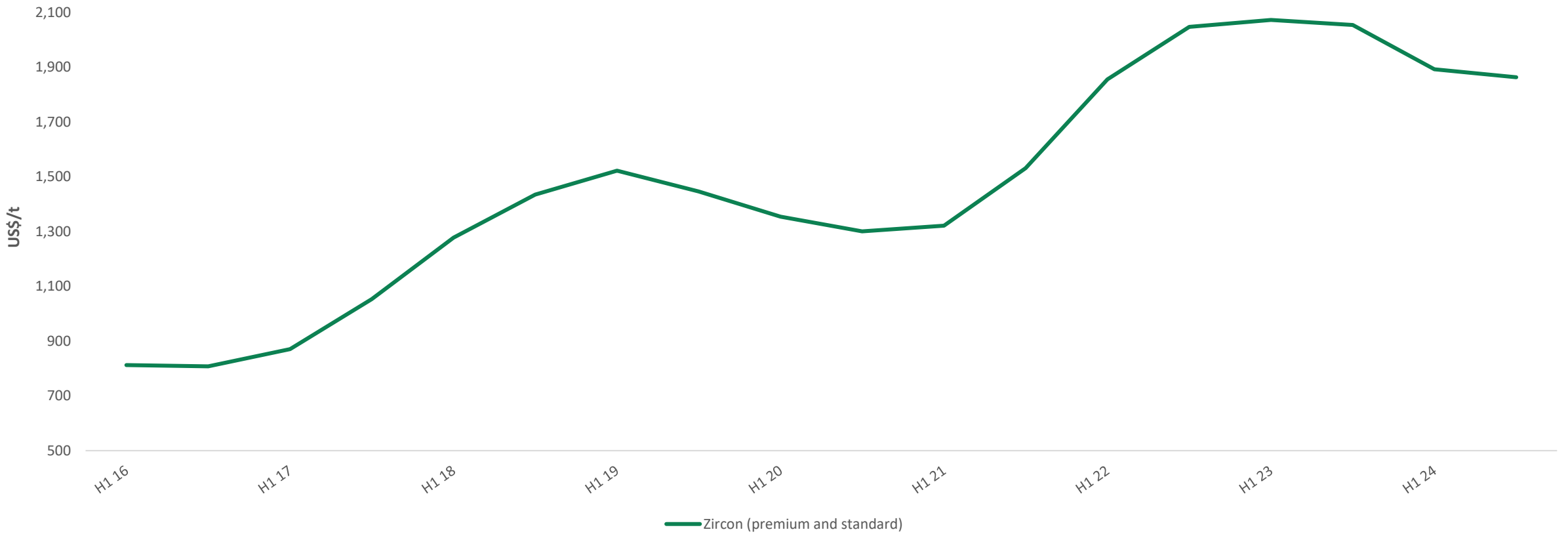
Iluka and Tronox account for ~60% of premium zircon supply

Source: TZMI, Iluka, Company Reports

Pricing outcomes – zircon

Iluka's disciplined marketing approach delivers sustainable pricing outcomes while balancing the need to meet customers' needs and deliver sales revenue

Iluka's zircon (premium and standard) price



Source: Iluka, pricing data through 31 December 2024

Market update

Zircon

- Q1 zircon sand sales of 48kt
- Total zircon sales of 67kt (including ZIC)
- Weighted average realised Q1 price of US$1,698 per tonne[1]
- Q2 zircon sands sales currently contracted of ~46kt
  - Received prices in line with Q1

Titanium Dioxide Feedstock

- Q1 synthetic rutile sales of 34kt
- Weighted average realised price for synthetic rutile of US$1,138/tonne
- Q1 rutile and HyTi sales of 15kt [2]
- Q1 realised price for rutile (excluding HyTi) US$1,549/t

Very high levels of market uncertainty due to recently announced US tariffs and trade actions

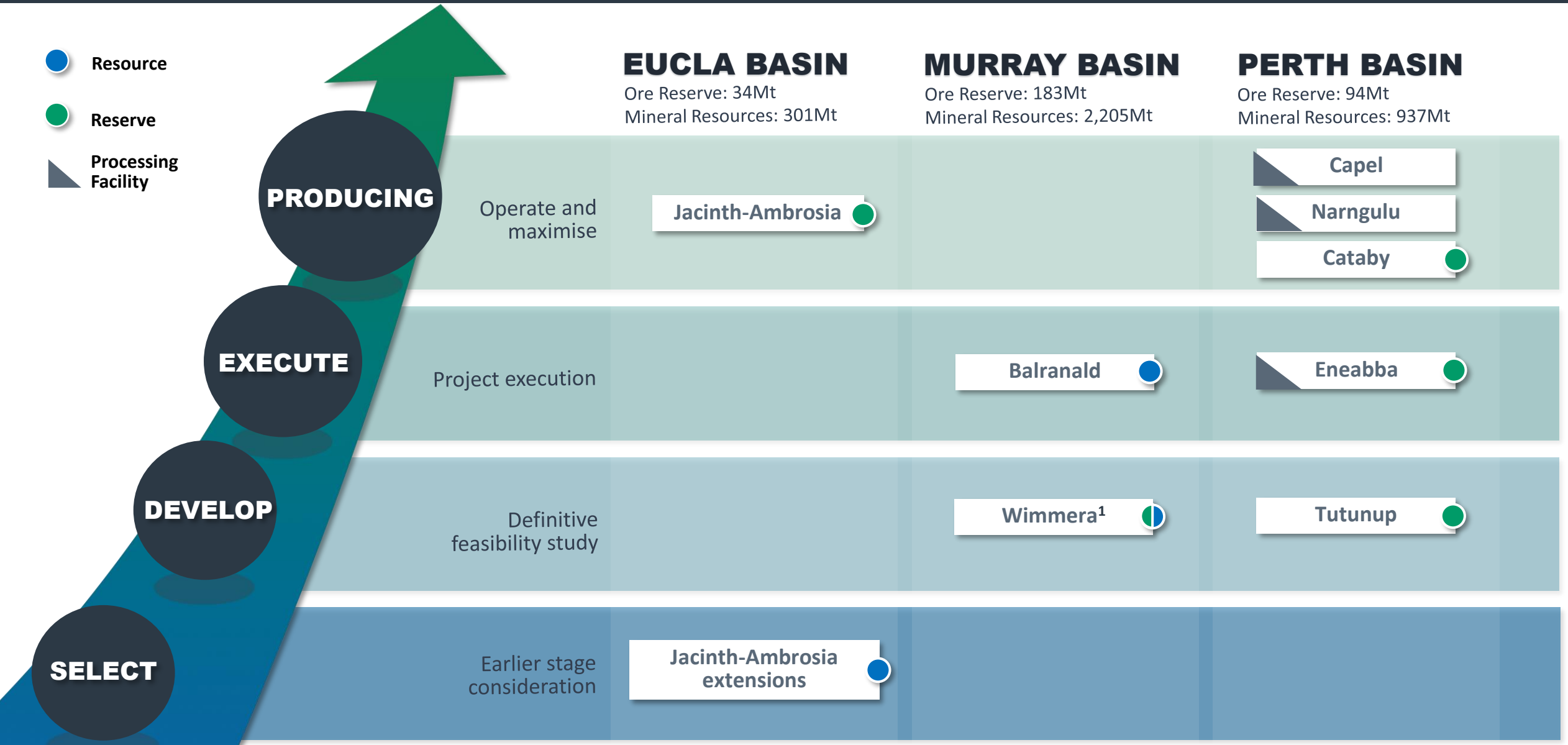
Exempt: Titanium dioxide feedstocks (including rutile and synthetic rutile)

Not-exempt: Zircon

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.
2. HYTI is a lower value titanium dioxide product 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%


ILUKA
Mineral Sands
- Major Projects -

Integrated operations and project pipeline



Note: Mineral Resources are inclusive of Ore Reserves. Iluka's complete Ore Reserves and Mineral Resources statement, reported in accordance with the JORC Code (2012 Edition), is available in the 2024 Annual Report

1. Wimmera reserves based on rare earths only; zircon currently not included in the reserve, resource estimates include zircon

Balranald, New South Wales

Owing to its relative depth, Iluka is developing the Balranald deposit via an internally developed, remotely operated underground mining technology

- On track for commissioning H2 2025
- Initial mine life of ~9.5 years with potential upside
- Capital investment of $600m (including ~$25 million of deferred capital brought forward)
- Key source of mineral sands and rare earths products

Underground mining technology

- Eleven years of R&D, including three full field trials
- Total investment of A$150+ million
- Potential to unlock other deep deposits beyond Balranald
- Longer term – potentially applicable to other commodities
- Markedly lower environmental and carbon footprint

Indicative annual Z/R/SR production (ktpa)[1]

Zircon	Rutile	Synthetic rutile	Rare earth concentrate	Sulphate ilmenite
50k tpa	60k tpa	50-70k tpa	~4k tpa	150k tpa

1. Refer ASX release *Balranald Development - Final Investment* Decision, 21 February 2023, synthetic rutile production is a range of 50-70ktpa, assuming chloride ilmenite production is upgraded to SR at blending ratio of 18.5%-24%. Iluka also expects to sell some chloride ilmenite directly

Balranald video

www.iluka.com/operations-resource-development/resource-development/balranald

Wimmera, Victoria

Wimmera is a potential multi-decade source of both rare earths and zircon – including the highly valuable heavy rare earths dysprosium and terbium

25+ year supply of rare earths

60 **Nd** Neodymium

59 **Pr** Praseodymium

1,500 tpa
NdPr oxides[2]

66 **Dy** Dysprosium

65 **Tb** Terbium

~180 tpa
Dy/Tb oxides[2]

Supply for
~2.2 million EVs
per annum[3]

- Iluka holds several deposits in western Victoria
- WIM100 deposit is the initial focus of the Wimmera project (25+ year mine life)
- Definitive feasibility study scheduled for completion late 2026
- Reserve declared based on WIM100 rare earths (zircon and titanium minerals currently not included)
- Iluka is assessing processing solutions to make WIM100 zircon eligible for key markets
  - update on zircon processing solution expected in H2 2025

WIM100 DFS production parameters[1]

Life of mine	Ore	HMC	Rare earth concentrate
25+ years	10m tpa	~425k tpa	~15k tpa

1. Refer ASX release *Wimmera Ore Reserve and Mineral Resource Update*, 21 February 2023 2. Assumes concentrate = 67% monazite/xenotime, monazite/xenotime = 85% TREO, plant recovery 90%. 3. Assumes 1.8kg NdFeB magnet per EV; considers powertrain magnet requirements only

Jacinth-Ambrosia Extensions, South Australia

Opportunities to extend life of Jacinth-Ambrosia province beyond 2028

- Iluka holds four satellite deposits adjacent to current Jacinth-Ambrosia operations
- The Typhoon and Sonoran deposits are located within close proximity to JA (~5km)
  - study commenced to assess mining at Typhoon and Sonoran
  - potential to extend life of JA province by ~5 years from 2029
  - low capital intensity: JA infrastructure can be utilised and equipment repurposed
- Atacama currently on hold as studies identified challenges impacting the cost structure
- Highlights the advantage of portfolio approach with multiple deposits
  - not forced down one pathway
  - expect to provide more information in H1 2026

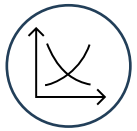

ILUKA
Rare Earths

Why do they matter?

Essential for economy

Key light (Nd, Pr) and heavy (Dy, Tb) rare earths are a critical component of the permanent magnets used in electric motors

Primary applications include electric and hybrid vehicles, robotics, automation, defence systems, and consumer and industrial electronics



Demand is forecast to increase materially

Current industry unsustainable

- China accounts for ~90% of all rare earth oxide production and ~100% of heavy rare earth production
- China monopolises the market via production dominance, price control, concentrate imports and policy settings
- China continues to demonstrate its control and is reliant on unsustainable partners (see slides 37-38)
- China retains ownership stakes and offtake agreements with junior rare earths entities in other countries
- There is growing acceptance of necessity of a bifurcated market

Governments are acting

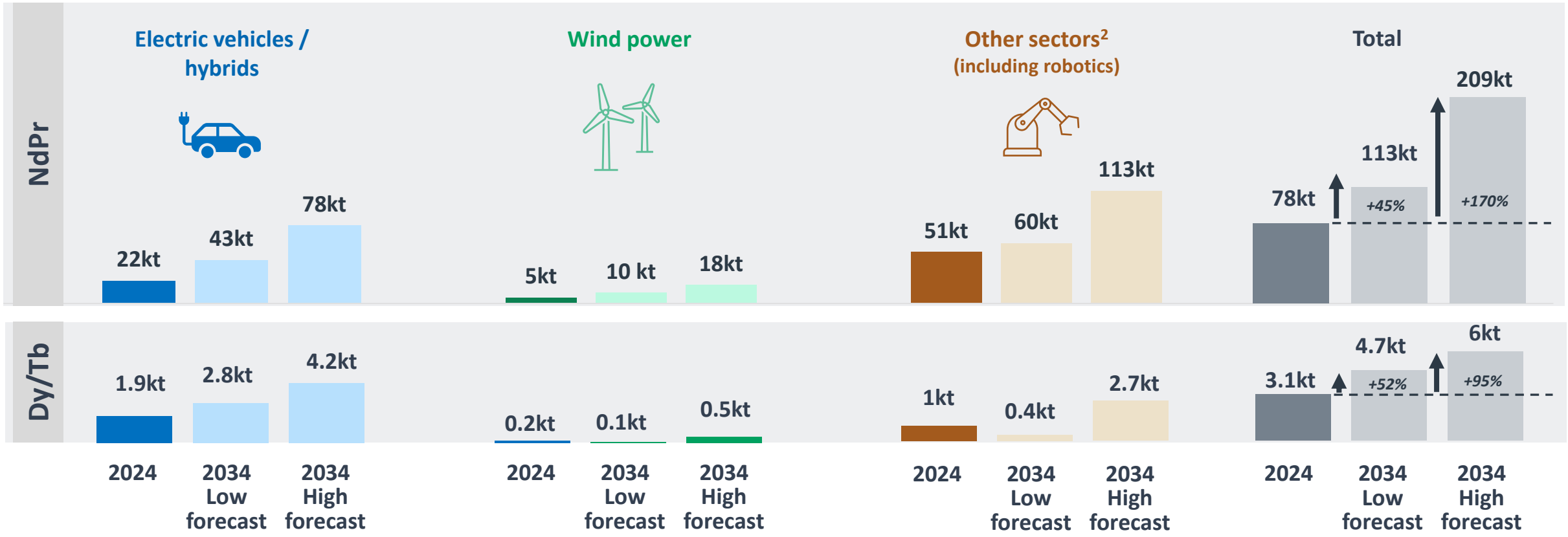
- Australia: strategic partnership with Iluka to deliver Eneabba refinery (2022); strategic reserve announced (2025)
- US: tariffs on Chinese magnets (2024); investigation into supply chain (2025); focus on Greenland, Ukraine etc
- EU: initiated anti-subsidy probe into Chinese magnetic metals (2025)
- Japan: longstanding partnership with Lynas Rare Earths
- South Korea: confirmed a 6-month stockpile of critical minerals (2025)

Demand set to increase materially

Global demand forecasts vary on market penetration, substitution and magnet composition

Even low forecasts imply demand increases of 45-50% for both light and heavy magnet rare earth oxides over the next decade

Global demand for magnet rare earth oxides – NdPr and DyTb[1]



1. 2024 based on consultant average estimate of market, forecasts are low and high across consultants. Consultants included are Adamas Intelligence, Project Blue and Wood Mac
2. Other automotive uses, consumer electronics, robotics, defence applications, speakers, cordless power tools, industrial applications, speakers, home appliances, etc

China’s increasing restrictions on rare earths

China accounts for ~90% of all rare earth oxide production; ~100% of heavy rare earth oxide production; 91% of rare earth metallisation; and 89% of rare earth magnet production

2022 – Chinese Government interview (Yue Tan) with domestic producers, with intent to: *Promote and improve pricing mechanism for rare earth products; jointly guide product prices to return to rationality; and promote the sustainable and healthy development of the rare earth industry*

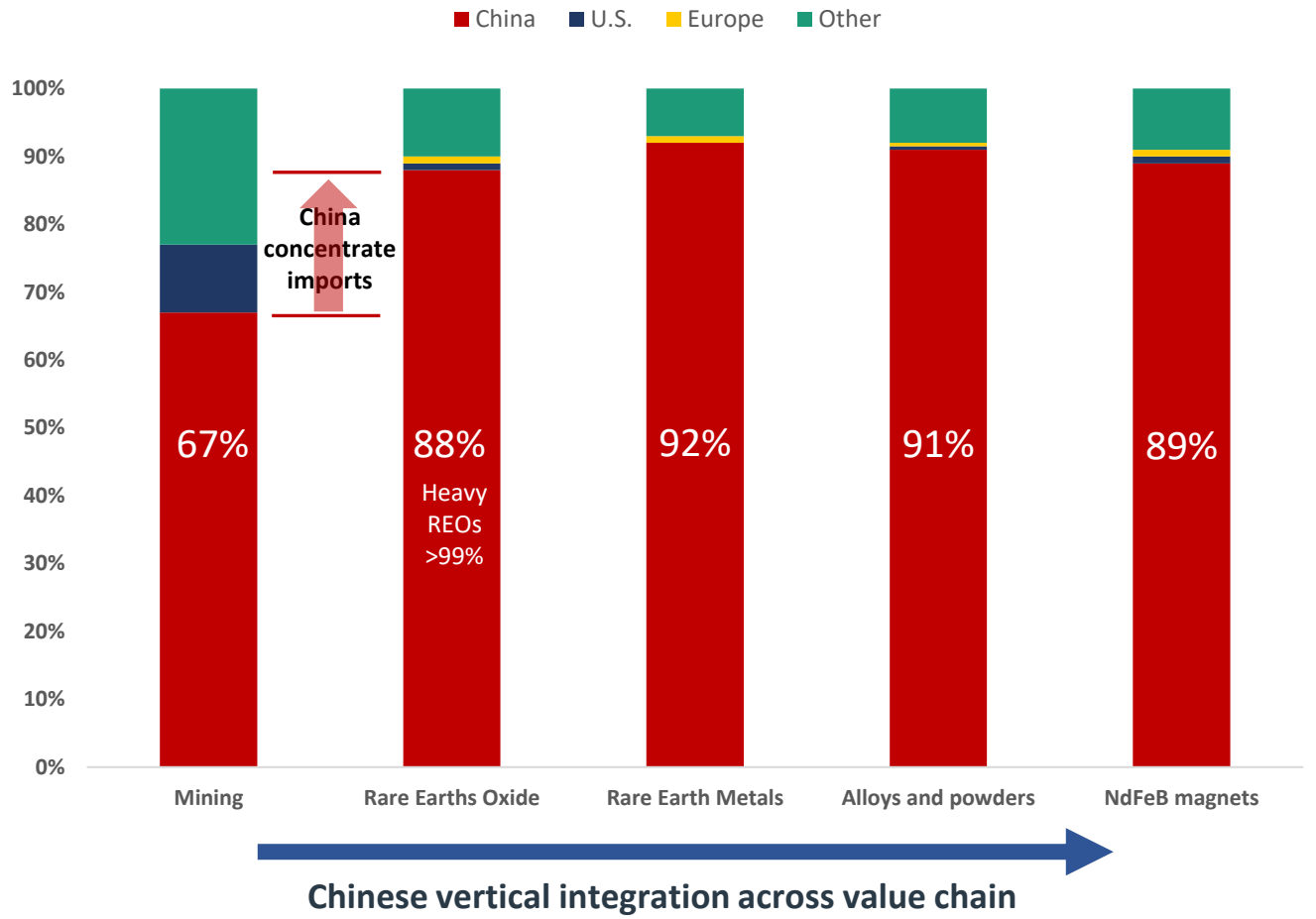
2023 – Ban on the export of rare earth extraction and separation technologies for metals, alloy materials and certain rare earths magnets announced

2024 – Continued consolidation of its rare earth industry into three state-owned players; all rare earth resources declared as belonging to the state

2025 (Jan) – Baotou Rare Earth Exchange to release official rare earth prices as a Chinese Government controlled price index

2025 (April) – Export controls placed on key medium and heavy rare earth products (including Dy and Tb) and NdFeB magnets

Global market share of rare earth supply chain (2023 estimate)



1. Note: Market share based on 2023 data, Adamas, 2023

Heavy rare earths reliance

Effectively 100% of the world's heavy rare earths processing is controlled by China, which imports concentrates from Asia, Africa and Australia[1]

- Heavy rare earths enable permanent magnets to operate at high temperatures; essential for many automotive, defence, robotics, aerospace, wind turbine and medical equipment applications
- In 2023 and 2024, more than half of China's heavy rare earths raw material supply was imported from Myanmar mines, amid numerous reports of groundwater contamination and human rights violations
- In late 2024, the Kachin Independence Army (KIA) seized control of key mining sites. In 2025, it announced a tax to mixed rare earth oxide exports of $4,800 per tonne (resulting in a price increase of ~19%)
- China has increased sourcing of concentrate supply from Laos to maintain supply during Myanmar disruptions

Image: Global Witness

China sources Australian rare earths concentrates via ownership and offtake

- Existing producers in Western Australia
- Prospective producers in western Victoria (a key heavy rare earths province)

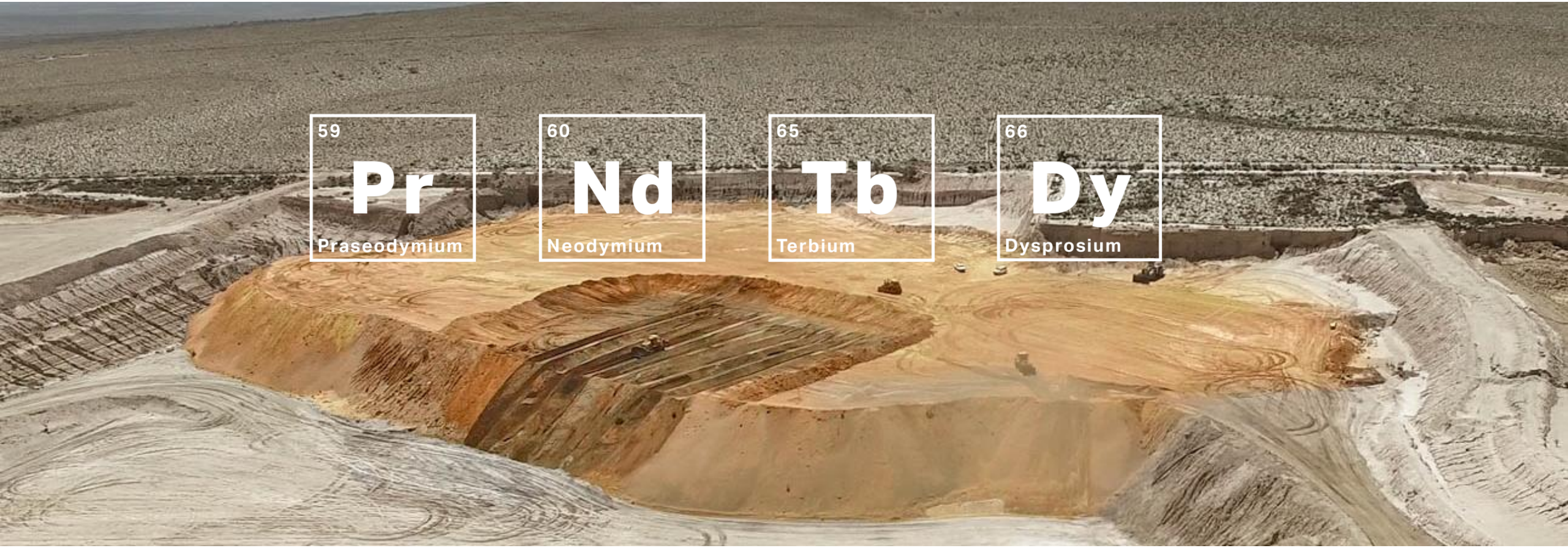
Source: Adamas Intelligence and Reuters - Myanmar rebel group allows export of rare earth inventories to China, sources say | Reuters

1. China has also been importing rare earth concentrate from MP Materials in the United States from 2018 until March 2025 but this material does not contain any heavy rare earths.

Eneabba rare earths stockpile

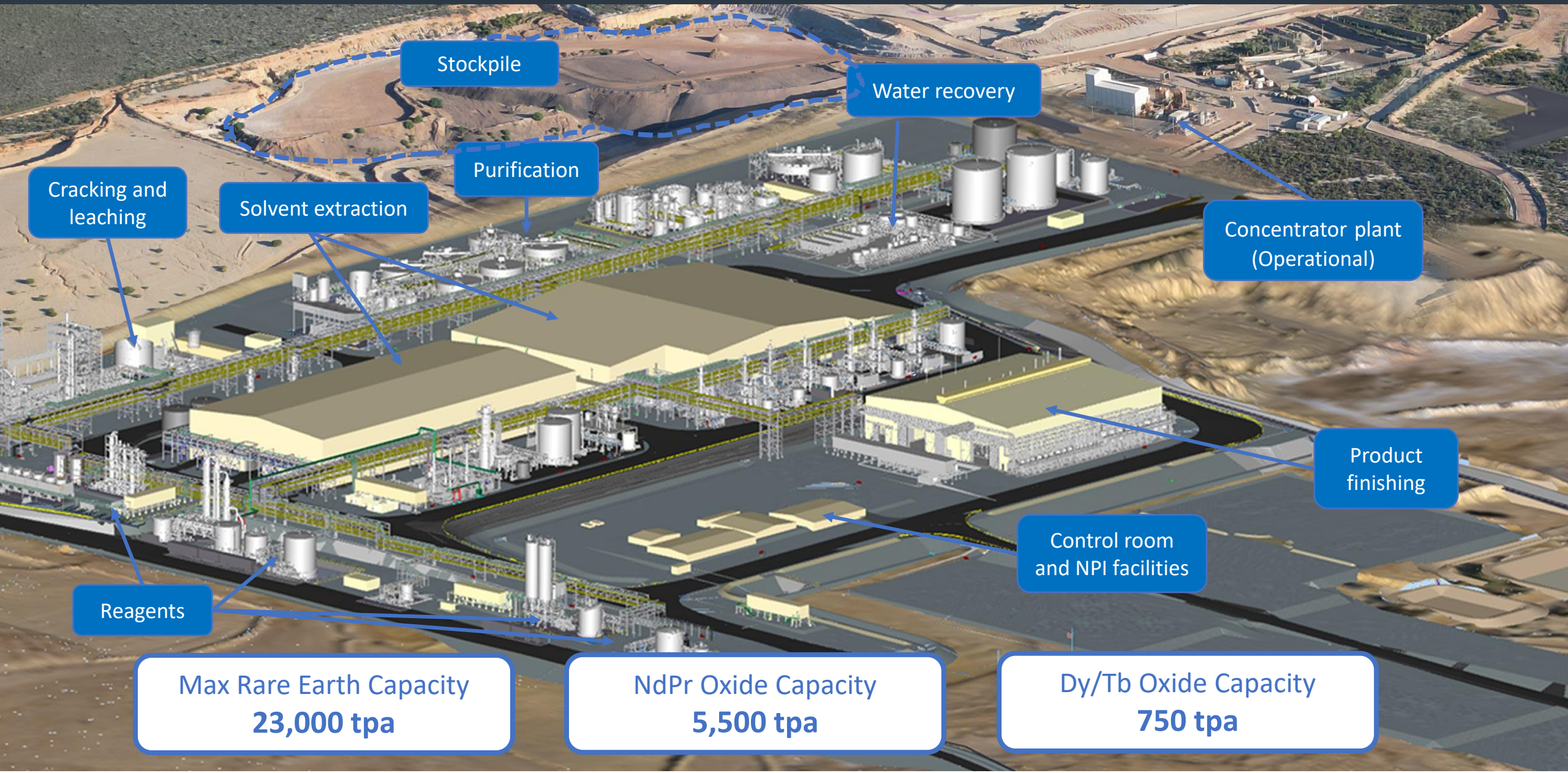
All of Iluka's deposits contain rare earths; since the early 1990s Iluka has stockpiled rare earth minerals produced as a co-product of the company's mineral sands processing operations

- The Eneabba stockpile contains ~1 million tonnes of material rich in both light and heavy rare earths[1]
- This will provide the initial feed to Iluka's Eneabba rare earths refinery
- Iluka continues to add material to the stockpile on a regular basis from Cataby, Jacinth-Ambrosia and (from 2026) Balranald– sufficient to feed refinery to 2035



1. Excludes future replenishment from Cataby and Jacinth Ambrosia. Refer ASX release *Eneabba Rare Earths Refinery – Positive outcome of funding discussions and updated economics*, 6 December 2024

A rare earths refining hub in Australia



Max Rare Earth Capacity
23,000 tpa

NdPr Oxide Capacity
5,500 tpa

Dy/Tb Oxide Capacity
750 tpa

Longevity and future feed sources

A strategic infrastructure asset with multiple internal and external feed source options

Iluka's Eneabba stockpile

1 million tonnes of material rich in light and heavy rare earths

Iluka's current operations

Jacinth-Ambrosia and Cataby continue to supply rare earth minerals to the stockpile

Iluka's projects

- **Balranald** (in execute); will supply ~4ktpa of rare earth concentrate
- **Wimmera** (DFS); WIM100 could supply ~15ktpa of rare earth concentrate with 25+ year life[1]

Iluka's exploration activities

Iluka is currently exploring for rare earths in Australia and North America

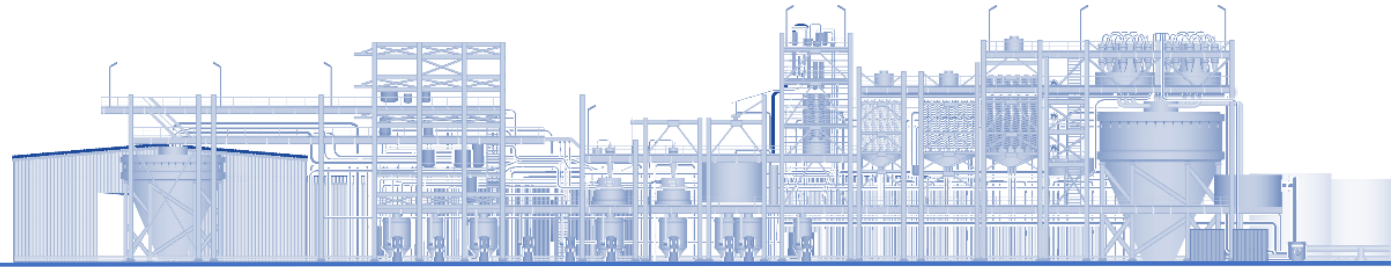
Third parties

The Eneabba refinery is capable of processing a broad range of feedstocks including mineral sands concentrates, hard rock concentrates and ionic clay carbonates

- Iluka has a strategic partnership with Northern Minerals for the supply of rare earth concentrate containing 30,500t[2] of rare earth oxides
- Iluka is in discussion with a range of other third parties regarding supply options

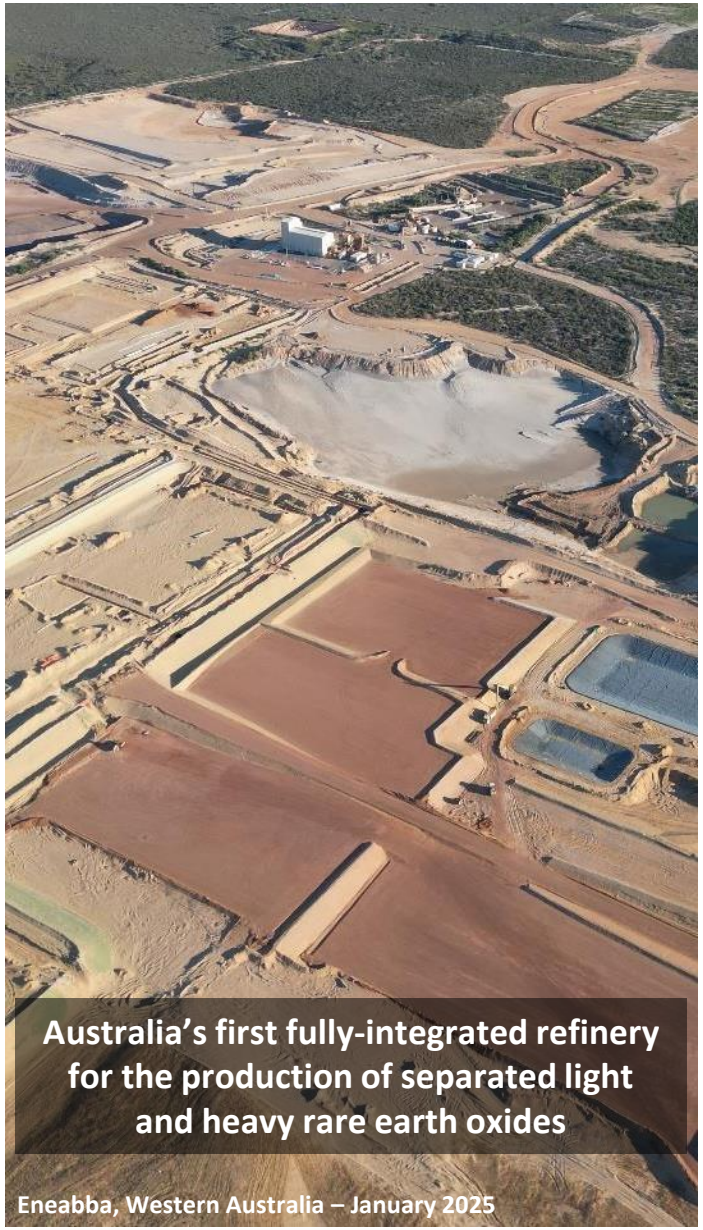
Refinery production capacity

Max TREO Capacity	NdPr Oxide Capacity	Dy/Tb Oxide Capacity
23k tpa	5.5k tpa	750 tpa



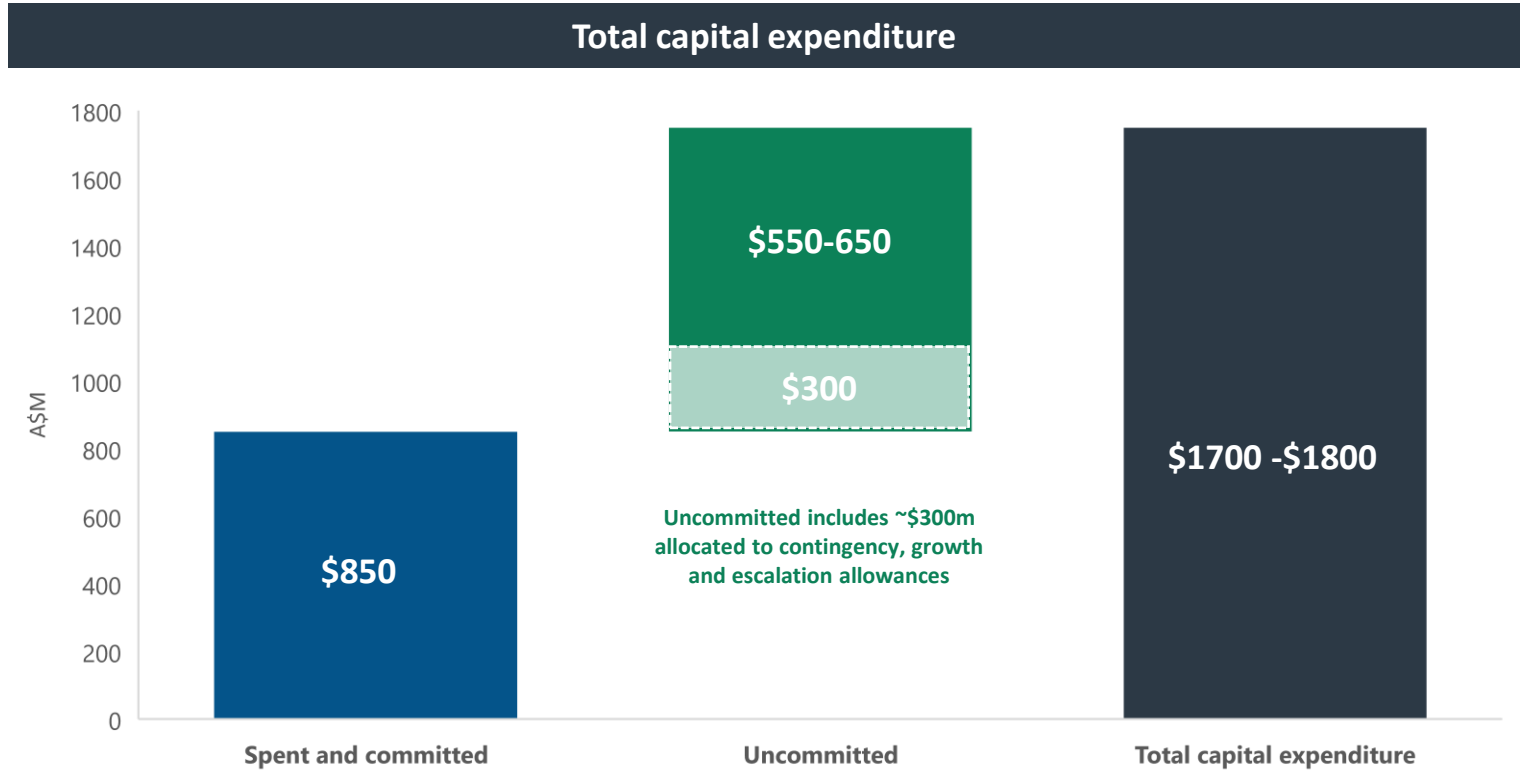
1. The Mineral Resource estimate for Iluka's Wimmera deposits was presented in an announcement released by the ASX on 21 Feb 2023 "Wimmera Ore Reserve Estimate and Updated Mineral Resource Estimate"
2. The strategic partnership with Northern Minerals Ltd is available to view at strategic-partnership-with-northern-minerals-rare.aspx (iluka.com)

Refinery update



Confidence in project capital cost estimate driven by awarded packages tracking closely to budget and significant remaining contingency, growth and escalation allowances

- Commissioning in 2027; total estimated capital cost remains at $1.7-1.8 billion
- Spent and committed expenditure of ~$850 million at 31 March, representing ~49% of the total capital cost
- Awarded contract and procurement packages continue to remain close to budget
- Remaining forecast, uncommitted capital expenditure of ~$850-$950 million



Refinery update

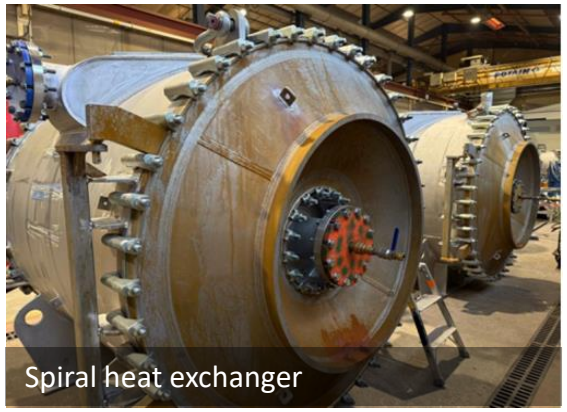
Significant work completed on and off-site

- All major infrastructure in place (power, water, gas, roads etc)
- All major equipment packages awarded
- Detailed earthworks conclude in H1 2025
- Concrete works are underway


Thickener


Roaster kiln


Ion exchange vessels


Spiral heat exchanger


Pipe rack assembly


Agitators

Refinery process and flowsheet

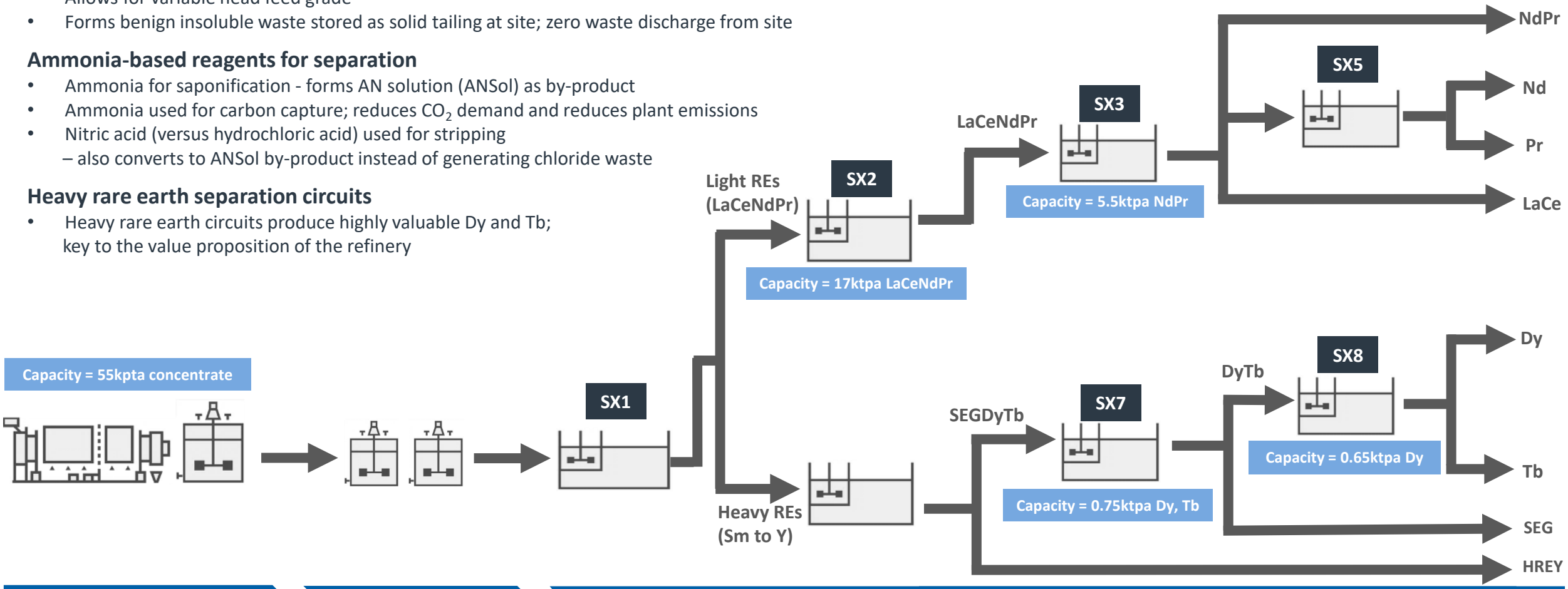
Kiln
- Refinery will process concentrates only
- Low temperature ~300°C operation (Iluka's synthetic rutile kiln operates at ~1,100°C)

Sulfuric acid use in roasting
- Allows for variable head feed grade
- Forms benign insoluble waste stored as solid tailing at site; zero waste discharge from site

Ammonia-based reagents for separation
- Ammonia for saponification - forms AN solution (ANSol) as by-product
- Ammonia used for carbon capture; reduces CO_2 demand and reduces plant emissions
- Nitric acid (versus hydrochloric acid) used for stripping
  – also converts to ANSol by-product instead of generating chloride waste

Heavy rare earth separation circuits
- Heavy rare earth circuits produce highly valuable Dy and Tb; key to the value proposition of the refinery

- Blend of feed concentrate based on feed availability
- Only selected circuits most relevant for modelling purposes shown
- SX circuit capacities assume an average recovery of 90% across refinery
- First feed or circuit constraint reached determines feed rate



1 Cracking and leaching | 2 Purification | 3 Separation and finishing

Key personnel and operational readiness

Iluka has processed and marketed industrial minerals for over 70 years

The company is implementing operational readiness plans in line with the schedule for Eneabba's commissioning, including detailed planning and personnel assignment

- **Organisational planning and business integration**
- **Commissioning preparation, start-up scheduling and training**
- **Major operational supply contracts advancing**
- **Detailed maintenance and asset management approach**

CARESTER
Your partner for Rare Earths

Carester are the pre-eminent experts in rare earth refining technology. They have been embedded with the Iluka owners team throughout design and engineering phases and will continue to be heavily involved throughout construction, commissioning and ramp up.

Dan McGrath

B.Sc (Math)

Head of Rare Earths

Dan joined Iluka in 1993. Dan has held senior positions across Iluka's operations whilst also having held metallurgy and process engineering roles in Australia, Indonesia and Sierra Leone.

Most recently he was Chief Metallurgist where he oversaw the technical development and metallurgy functions.

Grant McAuliffe

B.Sc (Metallurgy), Grad. Dip App. Fin. & Inv.

Chief Metallurgist Rare Earths

Grant has spent the past 10 years with Lynas. He was in-house EPCM, General Manager and Site Senior Executive for Lynas' Kalgoorlie Rare Earth Processing Facility from concept to first feed. Prior to Kalgoorlie, Grant held various operational and project leadership roles for Lynas in Malaysia culminating as GM of the Lynas Advanced Materials Plant.

Grant has 29 years' experience in processing (including copper, titanium, zircon and rare earths) and previously worked for Iluka for 14 years across multiple sites.


ILUKA
Value Drivers
- Risk Sharing and Returns -

Capital structure

Iluka's partnership with the Australian Government includes a limited equity contribution from the company; flexible debt that is non-recourse to the mineral sands business; and preferential cash flows

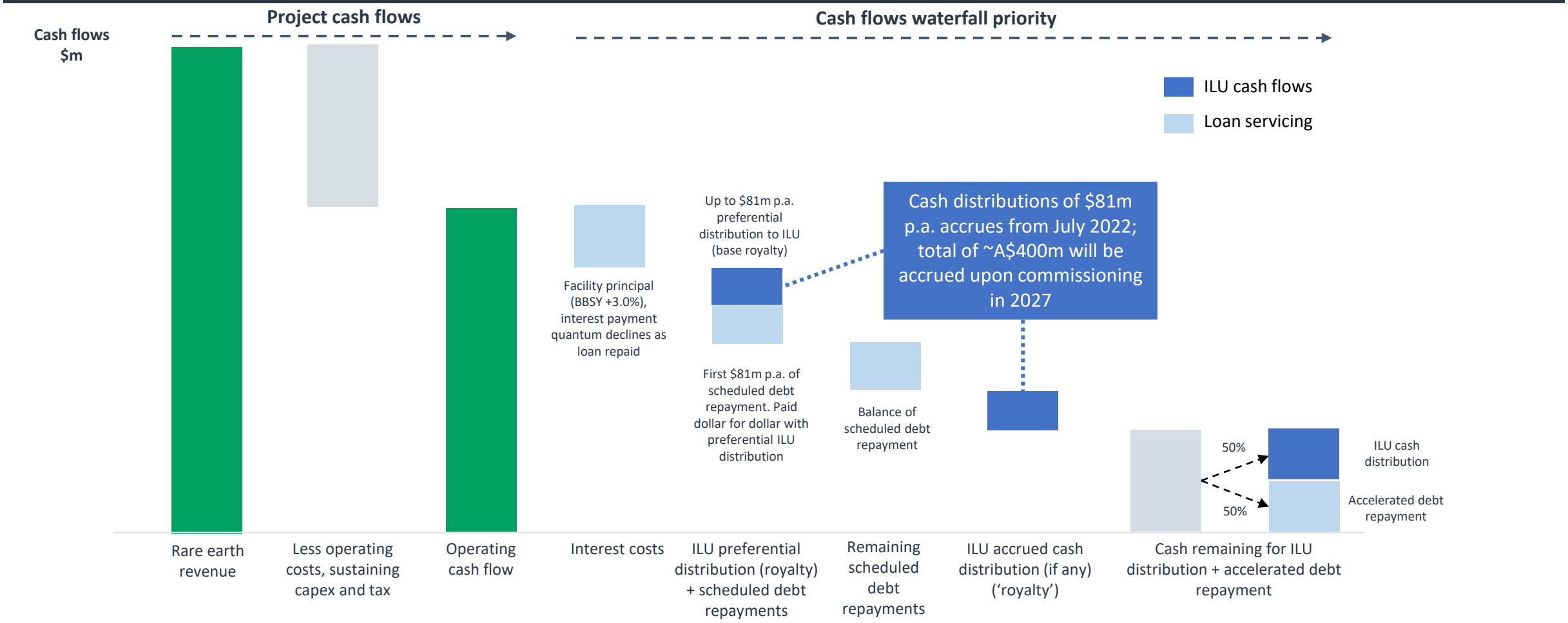
Finalised funding December 2024	
Critical Minerals Facility loan facility	**$1,650 million[1]** Non-recourse to Iluka's mineral sands business Administered by Export Finance Australia
Iluka contribution	**$414 million cash equity** Includes $82 million expected to fund working capital during commissioning **~1 million tonne[2] Eneabba stockpile** and existing site plant
Interest rate[3]	**BBSY + 3%**
Tenor	**Scheduled repayments based on available feed, extendable to 2038**
Iluka preferential cash flow distribution mechanism ('royalty')	**Preferential cash flow distribution to Iluka of up to $81 million p.a.[4]**

1. Final $400 million of EFA debt subject to offtake agreements satisfactory to the Australian Government. 2. Mineral Resource and Ore Reserve disclosure on slide 73. Includes replenishment of stockpile from Jacinth-Ambrosia and Cataby. 3. Interest is capitalised interest accrued during construction and commissioning and funded under these facilities. 4. Preferential cash flow mechanism reduces to as low as $40 million p.a. for first four years under low feedstock scenario of Eneabba stockpile only.

Cash flow waterfall

Cash flow waterfall preferences cash flow to Iluka equal to scheduled debt repayments

Illustrative cash flow waterfall[1]



1. Preferential distribution (royalty) payment to Iluka of up to $81 million p.a., capped at cumulative $900 million, accrues from July 2022, payable from project cash flows. Preferential cash flow mechanism reduces to as low as $40 million p.a. for first four years under low feedstock scenario of Eneabba stockpile only. Loan repayment obligations commence the earlier of Project Completion Date or December 2027. Interest capitalises during construction and commissioning. Interest is then payable quarterly unless there are insufficient funds and there are sufficient commitments for further capitalisation of interest. Facility loan amortisation schedule up to 12 years post Project Completion unless refinery feed sources are forecasted to deplete earlier. Based on Scenario C (Eneabba stockpile + Balranald, see slide 70), amortisation schedule ~8 years. Additional cash for distribution subject to minimum cash requirements and financial ratio tests

Refining costs


Eneabba concentrator

A secure, globally competitive, Western supplier of separated rare earth oxides, with full product provenance. Resilient in the event of a low price environment

Refining costs[1]	
Labour, camp and admin	$75-80m
Cracking, leaching and purification	$45m
Separation and finishing[2]	$50-55m
Refining costs	**$175m**
TREO production	15.1 ktpa
NdPr Production	3.3 ktpa
Unit TREO refining costs	US$8/kg TREO
Unit NdPr refining costs[3]	US$37/kg NdPr
Unit NdPr refining costs (*net of non-NdPr REO revenue*)[4]	US$20/kg NdPr

- Cracking, leaching and purification and separation and finishing costs are ~80% variable
- Refining costs include corporate overhead charge but do not include state royalty or concentrate purchase costs

Concentrate purchase and internal transfers

- Eneabba refinery will purchase Iluka internal concentrate feedstock (such as Balranald rare earth concentrate)
- Revenue to Iluka (parent company) from this transfer is not recognised in equity IRRs presented (slide 52)

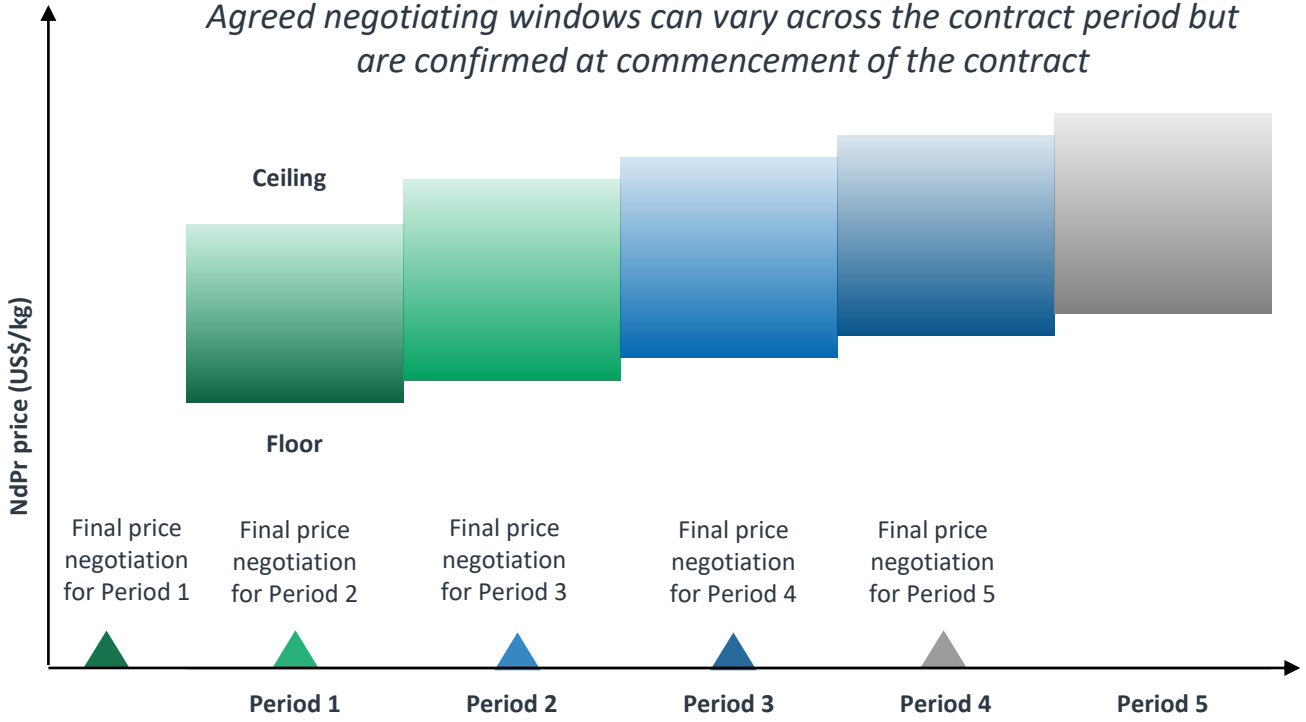
1. Real 2024$. Indicative costs, based on Scenario C (Eneabba stockpile + Balranald feedstock, see slide 70). Steady state life of mine average. Refining costs ultimately dependent on feed mix and assemblage. Assumes USD:AUD exchange rate of 0.70. 2. Includes Ammonium Nitrate by-product credits. 3. Refining costs divided by NdPr production tonnes only. 4. Refining costs less non-NdPr REO revenue divided by NdPr production tonnes only

Market development

Iluka is pursuing bilateral offtake agreements that are independent of the China-controlled Asian Metals Index

Conceptual pricing mechanism

Agreed negotiating windows can vary across the contract period but are confirmed at commencement of the contract



Features

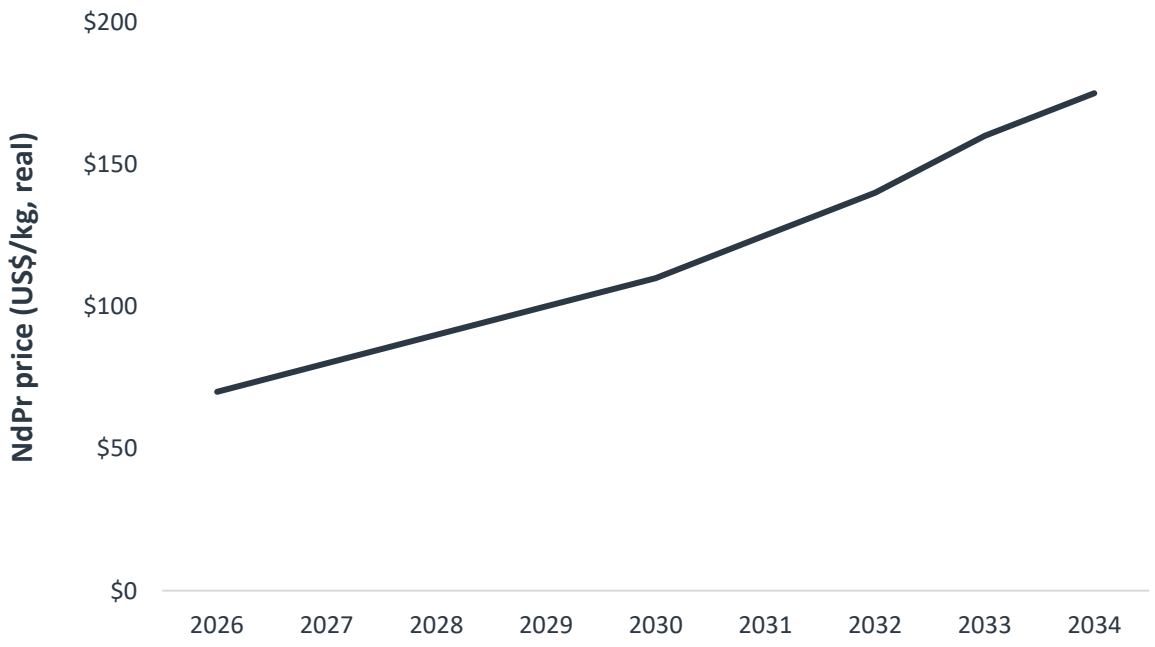
1. Parties set floor and ceiling price boundaries to apply throughout the contract term
2. Prior to each period, parties negotiate a final price within the boundaries for that period
3. Negotiation process and limited termination rights incentivise agreement
4. Price boundaries provide both parties with certainty
5. Long term contract with reliable supplier provides security of supply

Integral to electrification

Electric and hybrid vehicle market outlooks continue to support demand for rare earths

- Market shift towards plug-in-hybrid vehicles continues to support demand for NdFeB permanent magnets
- Rare earths are a small but integral part of an EV motor: 1-2kg
- Rare earths account for a negligible proportion of a vehicle's overall cost

Forecast NdPr oxide price (Adamas Q4 2024)



NdFeB Permanent Magnets in EVs[3]

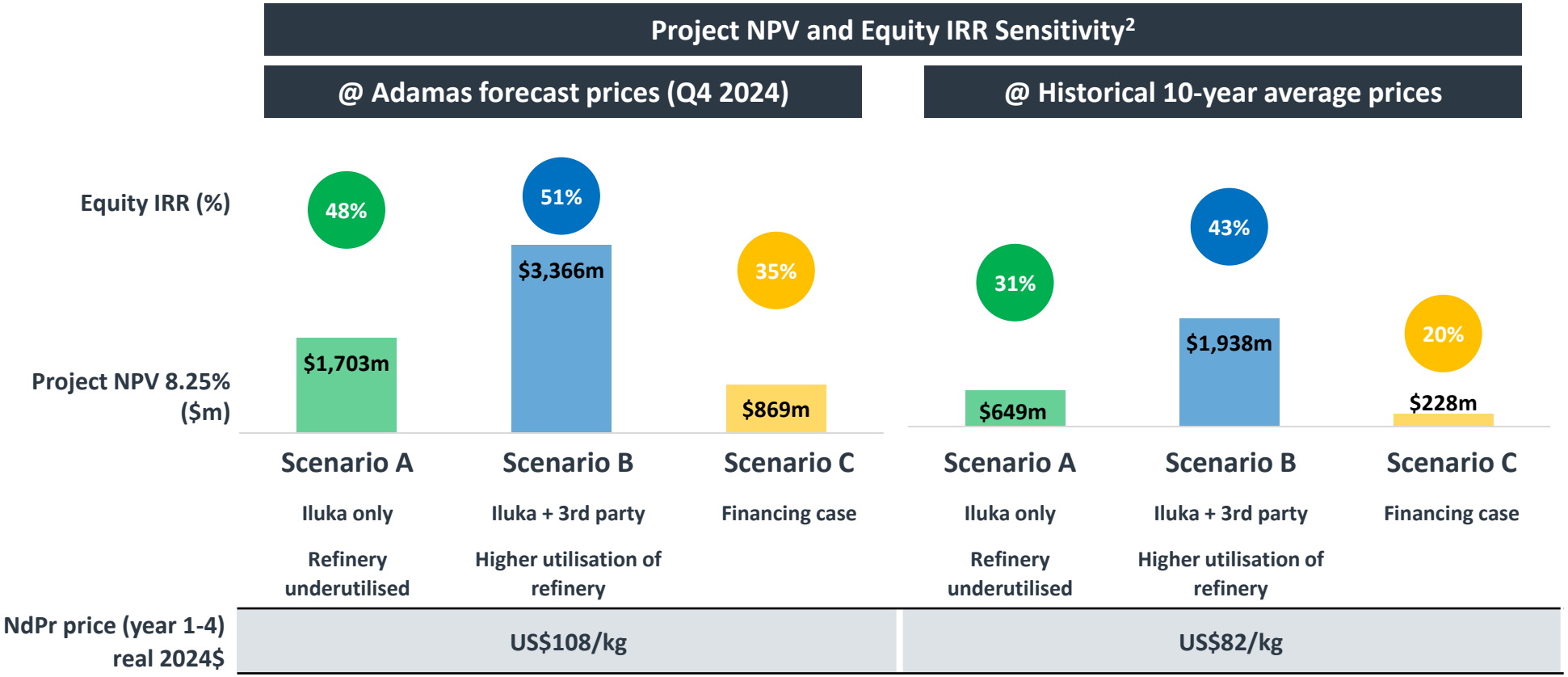
	Hybrid	Plug-in hybrid	Fully electric
Market share (NdFeB magnets deployed)			
NdFeB magnet content (2023)[1]	0.9kg	1.8kg	1.8kg
NdPr oxide per vehicle[2]	0.3kg	0.6kg	0.6kg
Cost per vehicle:			
• NdPr oxide cost at $60/kg	$18	$36	
• NdPr oxide cost at $100/kg	$30	$60	
• NdPr oxide cost at $150/kg	$45	$90	

1. Assumptions: Magnets ~30% NdPr metal, conversion ratio of 1.25x oxide to metal.
2. IEA (2021), *Minerals used in electric cars compared to conventional cars*, IEA, Paris https://www.iea.org/data-and-statistics/charts/minerals-used-in-electric-cars-compared-to-conventional-cars, Licence: CC BY 4.0
3. EV Motor Materials Monthly, Adamas Intelligence Note: Non-electric (internal combustion engine) vehicles also use rare earth permanent magnets in componentry (including power steering, electric windows and mirrors)

Project and equity returns

Strong project economics and equity returns to Iluka

Based on a range of internally available feedstock (Scenario A); significant upside from improved utilisation over 35-year refinery longevity (Scenario B). Equity returns to Iluka reflect preferential cash flow waterfall, with cash flow to Iluka in equal priority to loan repayments[1]



Under Scenario B there is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised.

1. Cash flow waterfall detail on slide 48. 2. Project NPV (post-tax nominal) as at 1 January 2025. Excludes capital expenditure to 31 December 2024, projected to be ~$320 million. Revenue to Iluka (parent company) from supply of concentrates to the refinery from Iluka sources (Balranald, Wimmera etc) is not recognised in equity IRRs presented. Scenarios detail on slide 70. Complete project and equity return assumptions presented in an announcement released by the ASX on 6 December 2024 “Eneabba rare earths refinery – Positive outcome of funding discussions and updated economics”. For details as to the proportion of category of mineral resources and ore reserves applicable see slide 72

Group Capital Management

Iluka's capital management approach

Iluka operates two distinct businesses with two distinct balance sheets

Mineral sands

Low leverage and low financial risk

Target: no net debt through the investment cycle

Strong cash flow generation:
5 year average cash from operations ~$400m

Multi Option Facility Agreement (MOFA) facilities $800m, maturing May 2029

Dividends:
Minimum of 40% of free cash flow not used for investing or balance sheet purposes

Rare earths

High leverage and yet low financial risk

Target: high leverage due to flexible, non-recourse government debt financing, which is low risk

Eneabba refinery fully funded in partnership with Australian Government via *non-recourse* $1.65 billion Critical Minerals Facility loan and $414 million equity contribution from Iluka[1]

Preferential cash flow distribution to Iluka of up to $81m p.a.

Rare earths diversification does not put mineral sands business or Deterra stake at risk

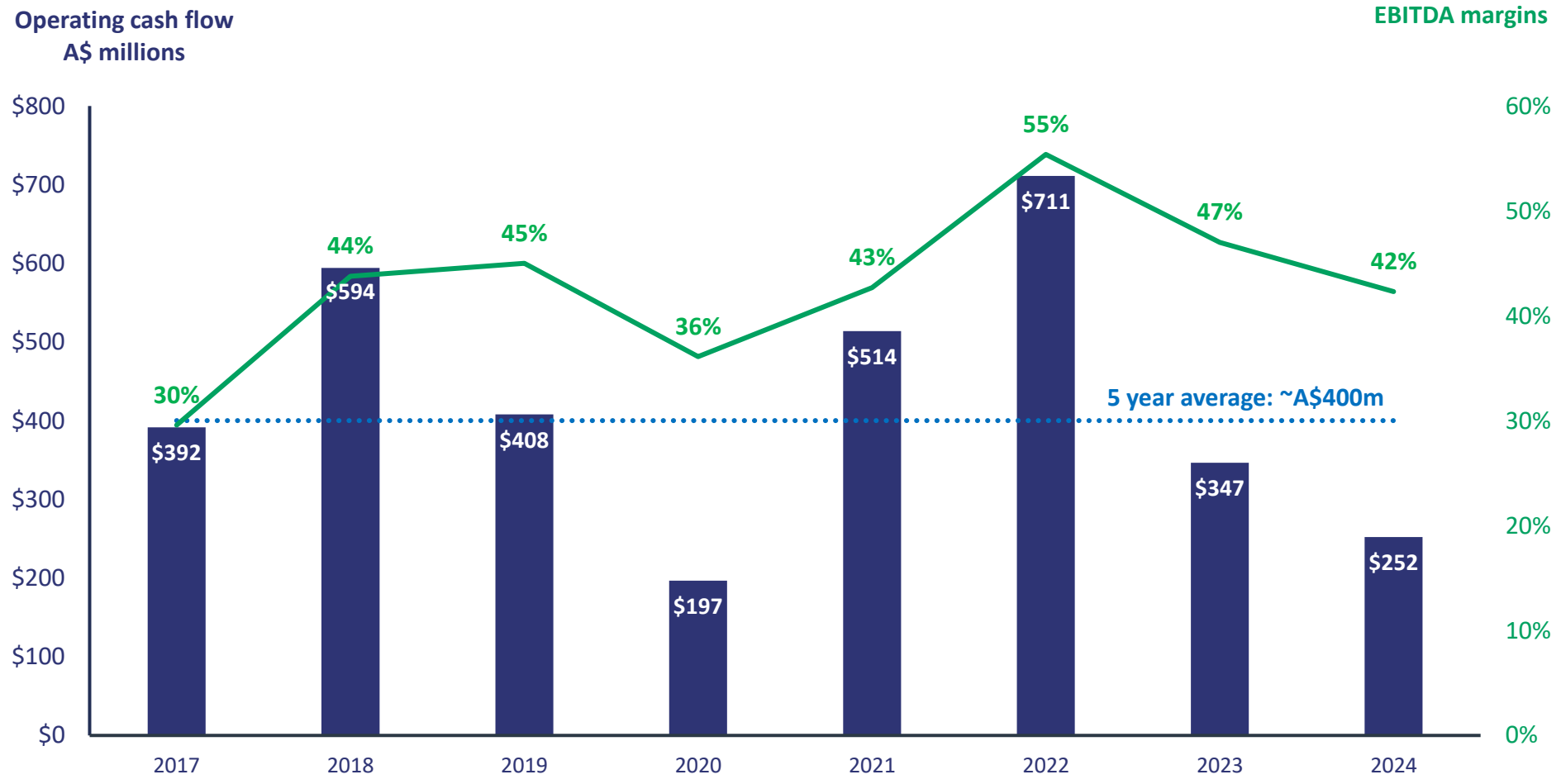
Significant funding capacity and a disciplined approach to capital management

1. Full details of partnership with Australian Government presented in an announcement released by the ASX on 6 December 2024 "Eneabba rare earths refinery – Positive outcome of funding discussions and updated economics"

Mineral sands business

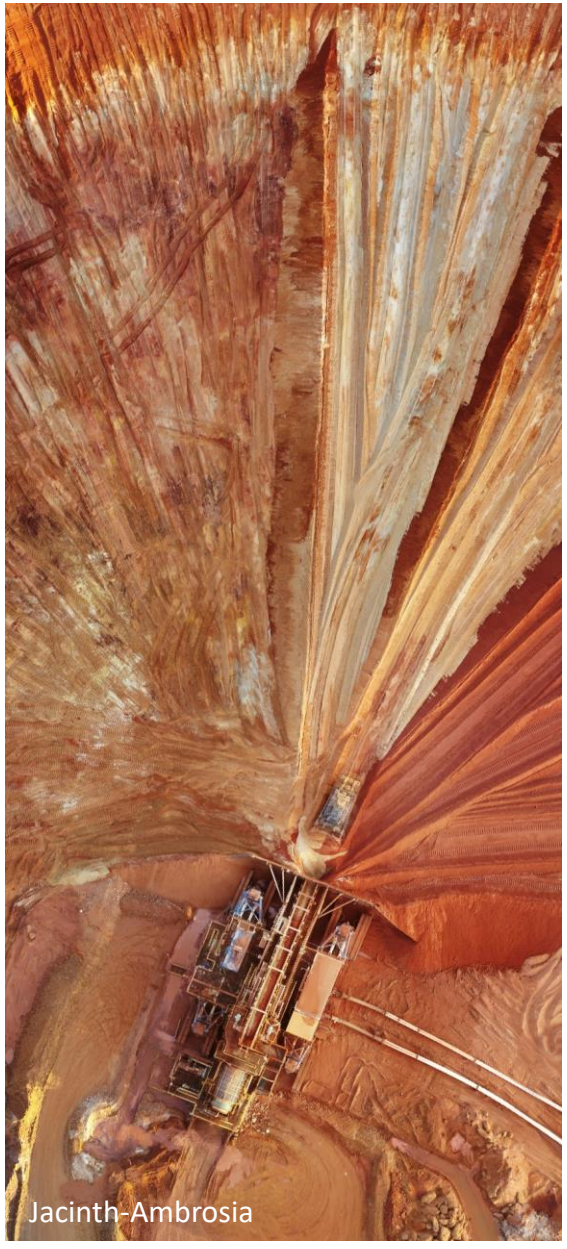
History of consistent margins and operating cash flow generation across a range of market conditions

Mineral Sands: Operating cash flow and EBITDA margins[1]



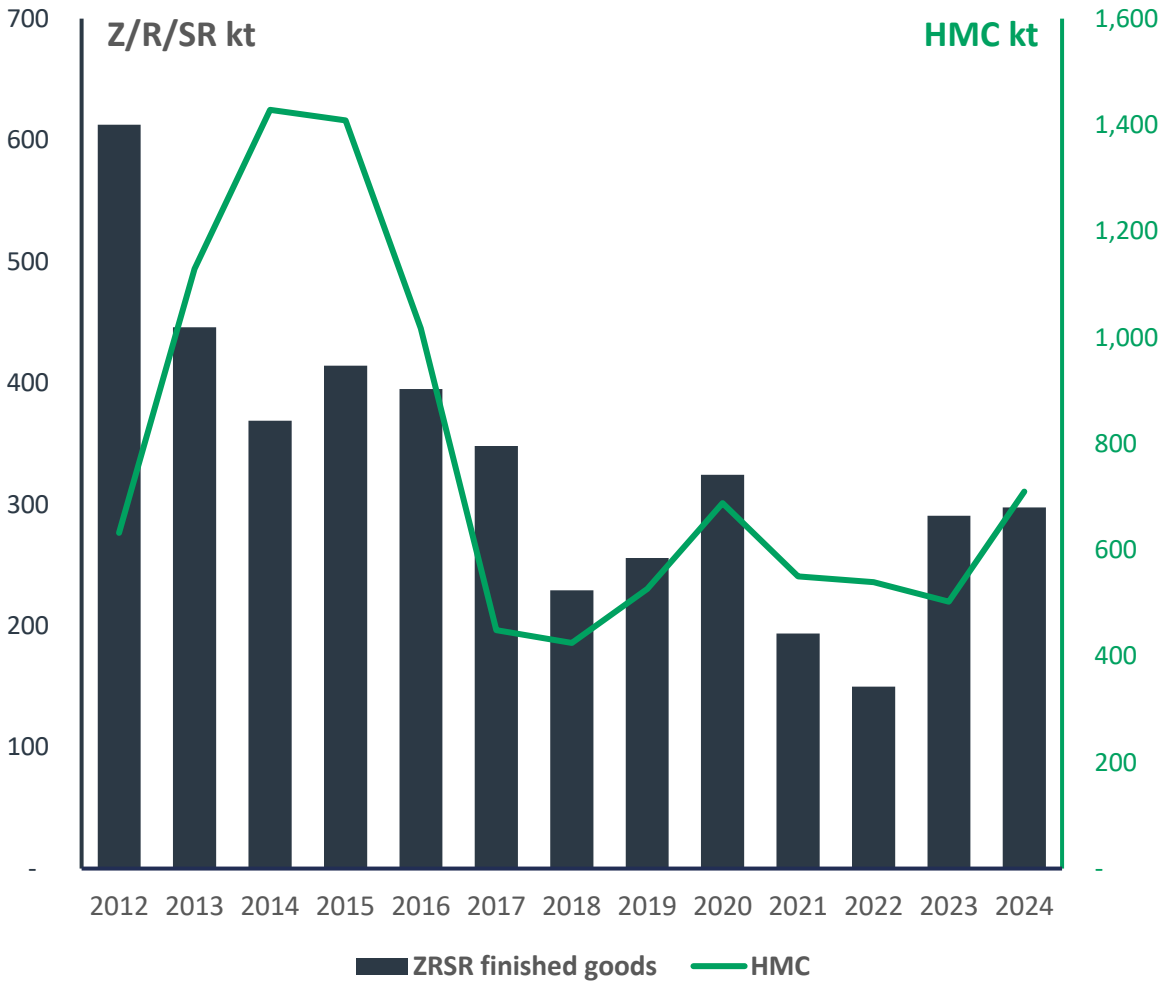
1.EBITDA margin (%) excludes adjustments relating to impairments and write-downs; profit on demerger; and changes to rehabilitation provisions for closed sites

Mineral sands inventory position



Mineral sands business holds ~A$1 billion of finished goods and work in progress inventory

Z/R/SR finished goods and HMC inventory



Inventory held at cost on the balance sheet

As at 31 Dec 2024:

- ~$487 million total work in progress (WIP) inventory including HMC, ore and ilmenite for synthetic rutile feed
- ~$480 million finished goods stock
- Heavy mineral concentrate inventory (HMC) of ~700kt

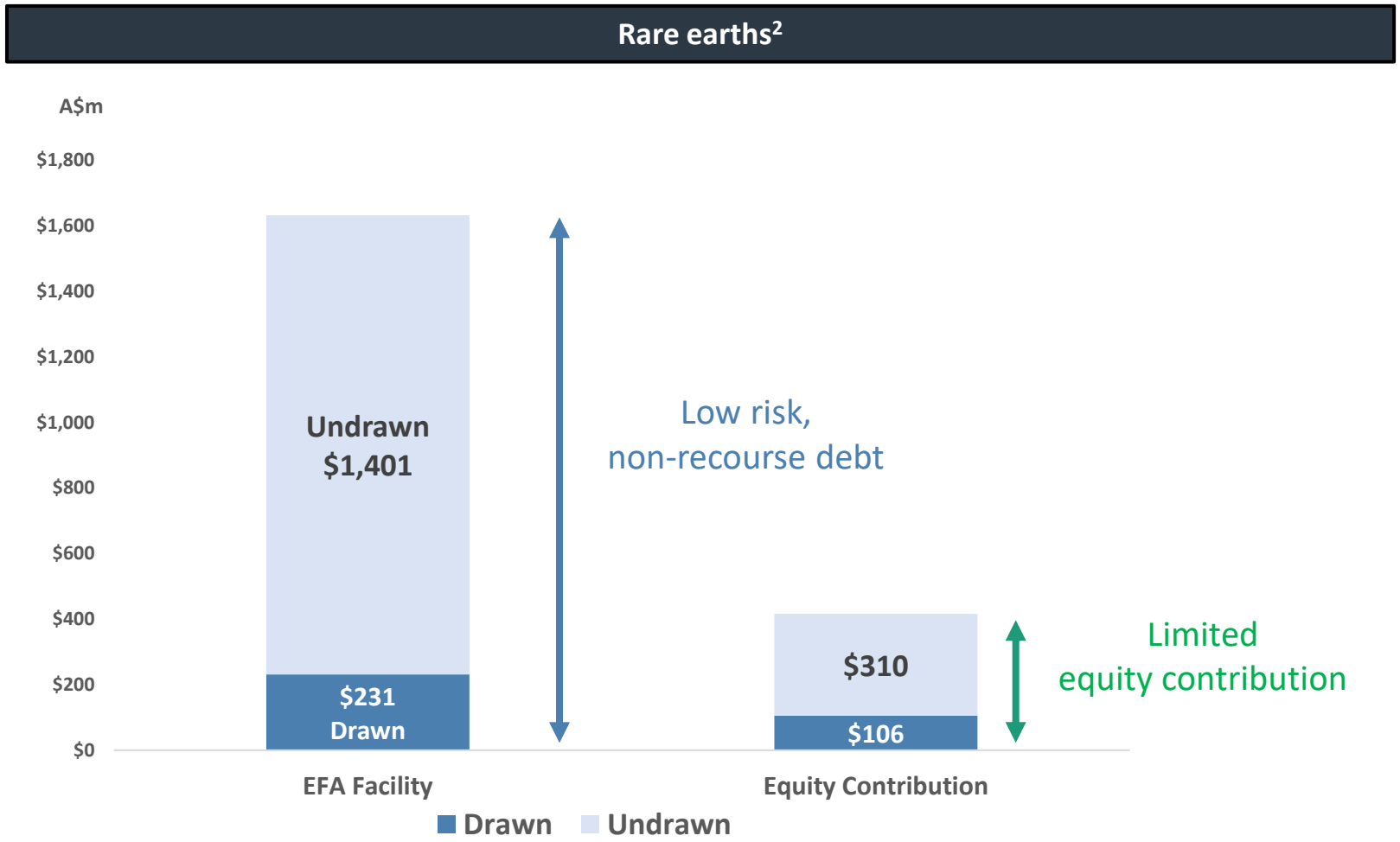
HMC inventories reflect increased levels of ilmenite bearing concentrate to support increased synthetic rutile production when market conditions permit

Rare earths capital management

Rare earths business will be highly leveraged, with significant downside risk protection through non-recourse debt

- Eneabba refinery fully funded in partnership with Australian Government
  - $1,650m non-recourse EFA facilities
- Limited equity contribution of $414 million
- Non-recourse loan – rare earths diversification does not put mineral sands business or Deterra stake at risk
- Interest on non-recourse loan capitalised during construction and commissioning under EFA facility
- Preferential cash distributions to Iluka; payable, provided interest is being paid, alongside scheduled repayments (slide 48)

Funding structure ring-fences Iluka's established mineral sands business and the company's 20% Deterra stake from its emerging rare earths business



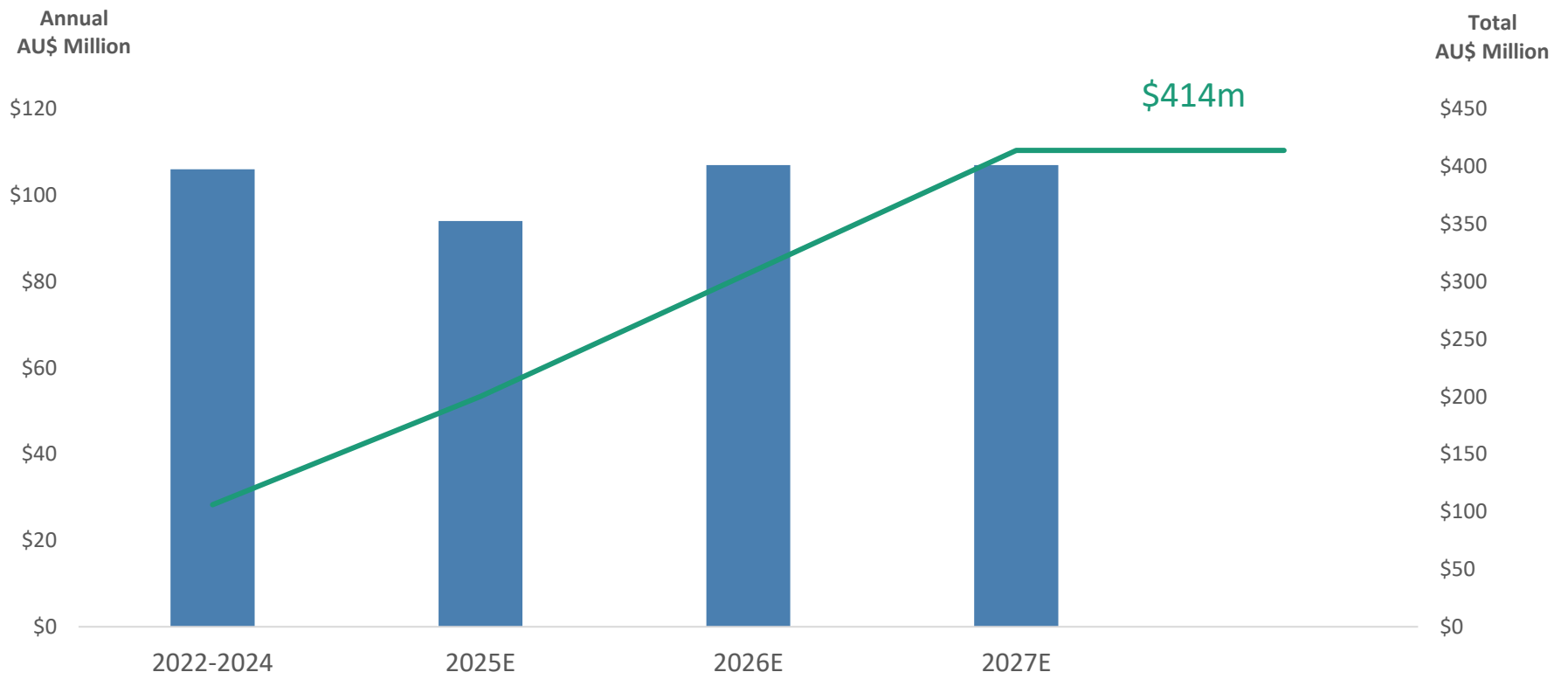
2. As at 31 December 2024

Rare earths balance sheet


Beneficiation plant

Low risk, non-recourse Australian Government funding and limited Iluka equity contribution de-risks rare earths business investment

Eneabba Refinery - Iluka Equity Contributions

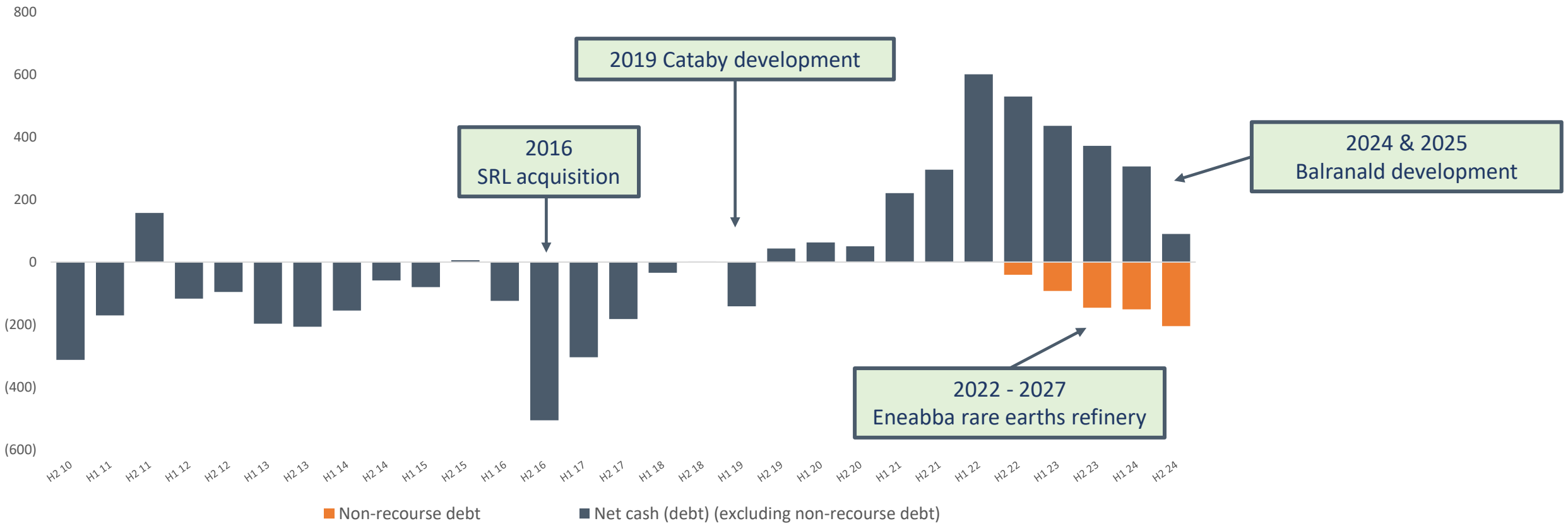


Iluka's total equity contributions: A$414 million

Group balance sheet

History of successfully utilising funding options for major capital developments with rapid deleveraging

Group balance sheet – reported net cash (debt) position

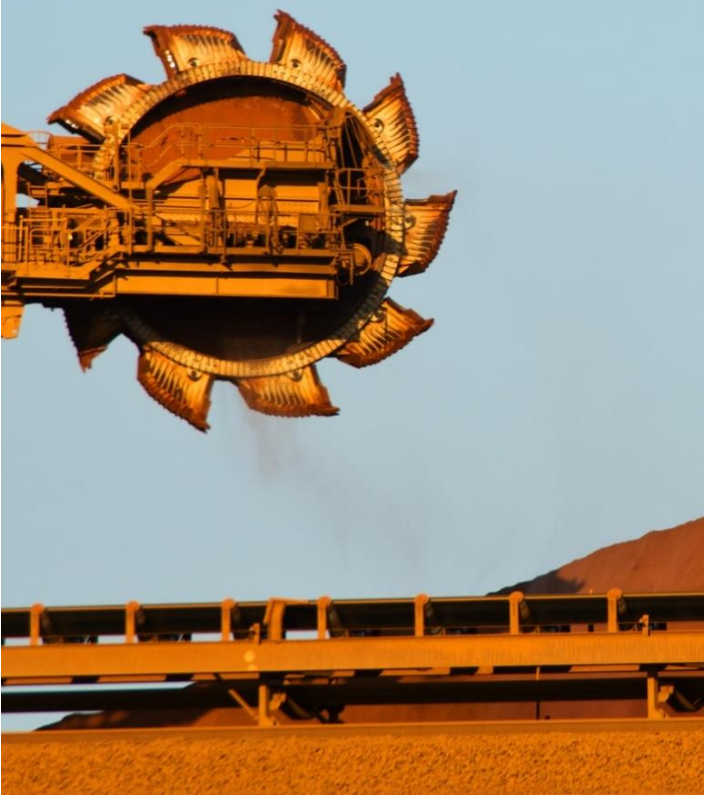


Funding headroom provides flexibility in managing operations and developing projects through various market cycles

Source: Iluka

Deterra Royalties: additional financial strength and dividend certainty

Iluka's dividend framework is to distribute 100% of all cash received from Deterra



Iluka owns 20% of ASX-listed Deterra Royalties (ASX:DRR)

Market cap: $1.98 billion[1]

Asset carrying value A$443 million and asset tax cost base is nil (A$0)

Mining Area C royalty

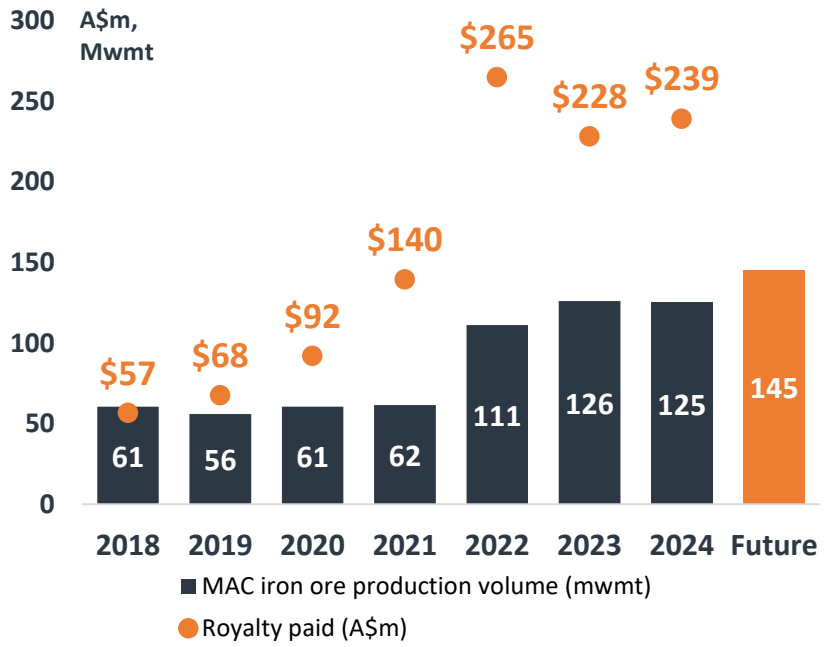
Royalty: 1.232% of A$ revenue from MAC royalty area; and one off A$1 million capacity payment per 1 million dry tonne increase in annual MAC production

Thacker Pass lithium royalty

Royalty: 1.05% of US$ Thacker Pass revenue; and one time buyback of US$13.2m[3]

Acquired through Trident acquisition in 2024

MAC production volumes and royalty[2]



Illustrative A$ revenue sensitivity[4]

AUD:USD	LAC Realised Lithium Carbonate Price (US$/t LCE)				
	$10,000	$13,500	$16,250	$20,500	$24,000
0.70	$6.0m	$8.1m	$9.8m	$12.3m	$14.4m
0.67	$6.3m	$8.5m	$10.2	$12.9m	$15.0m
0.64	$6.6m	$8.9m	$10.7	$13.5m	$15.8m
0.61	$6.9m	$9.3m	$11.2	$14.1m	$16.5m

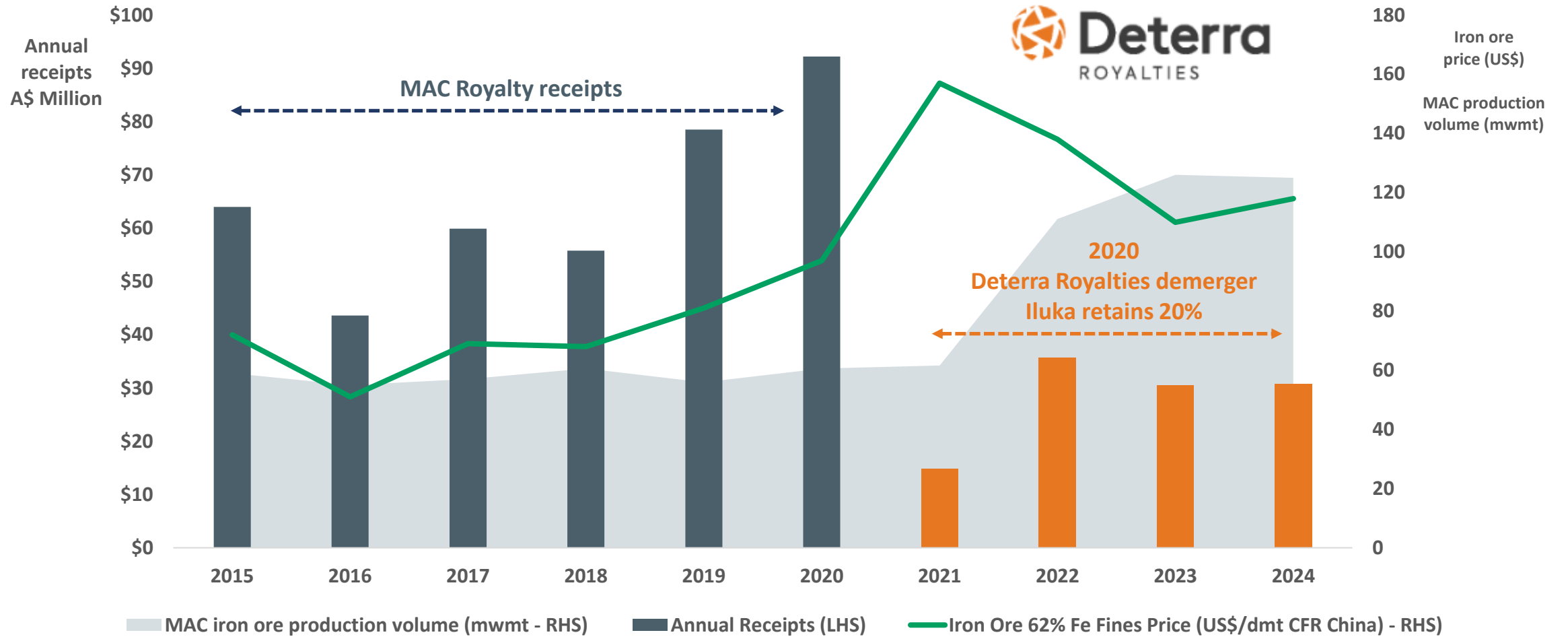
Assumes Thacker Pass production of 40kt LCE (Phase 1 only)

1. Market capitalisation as at 2 May 2025. 2. Source Deterra FY 2024 Results Presentation. Financial Year relates to Deterra 30 June year-end. 3. LAC right to reduce royalty to 1.05% for US$13.2m (represents DRR 60% attributable basis) prior to first production. 4. Source Deterra Royalties Investor Briefing Presentation, 12 March 2025. *Illustrative royalty revenue is not a forecast or projection; investors should not treat this as revenue guidance*

Deterra Royalties timeline for Iluka

Deterra Royalties stake provides additional financial strength and dividend certainty

MAC Royalties annual payments to Iluka



Source: Iluka, Visible Alpha

Group dividend framework

Deterra stake provides stability to dividend framework during times of increased mineral sands business investment

Dividend framework

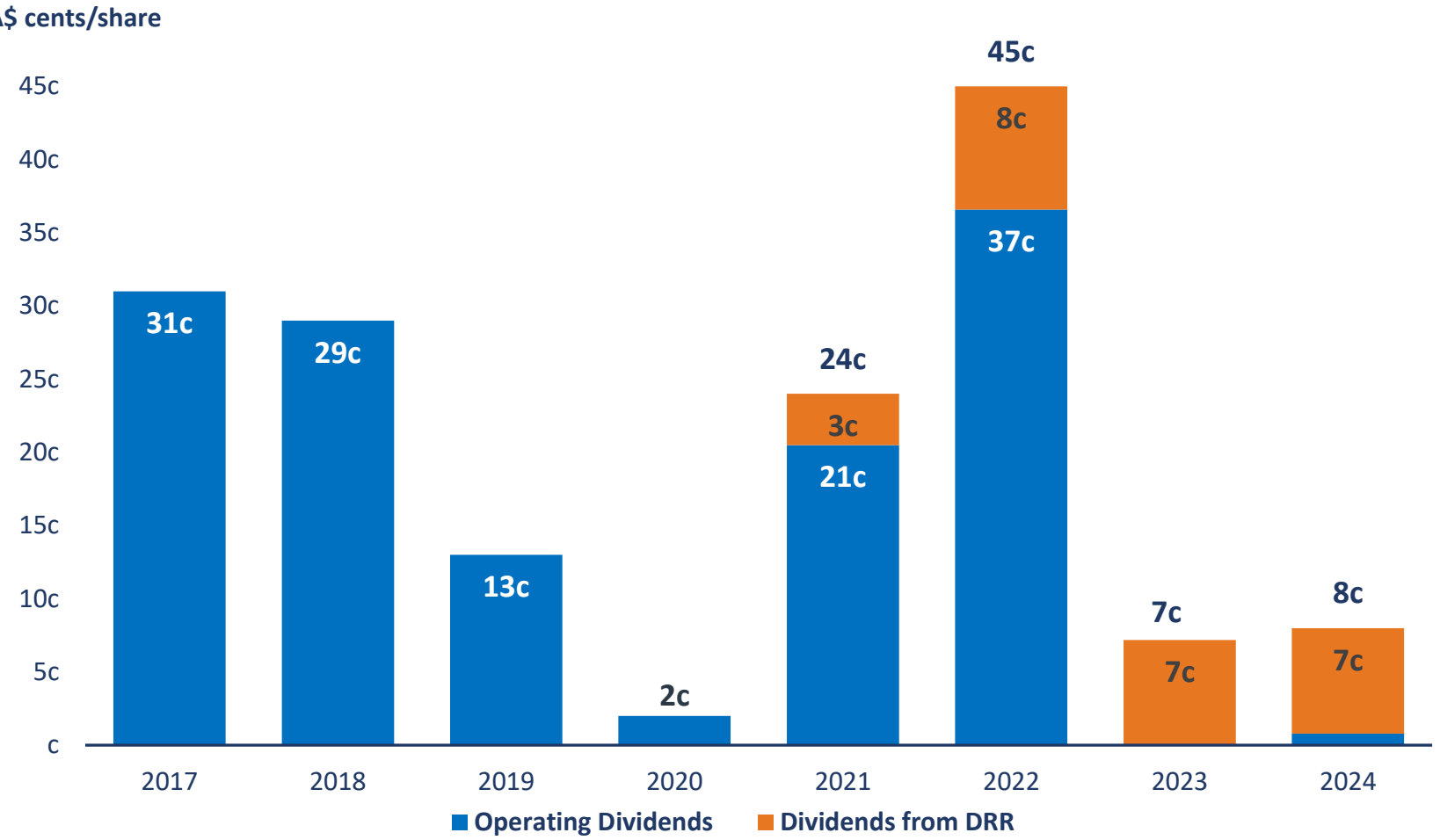
Mineral sands

Minimum of 40% of free cash flow from the mineral sands business not required for investing or balance sheet activity

Deterra Royalties

100% of dividends received from Iluka's 20% stake in Deterra Royalties streamed to Iluka shareholders

Dividends per share



Summary

Iluka's investment proposition

Complementary businesses

Mineral sands
An established business with a record of attractive margins and cash generation

Rare earths
An emerging, unique business with significant growth exposure and risk protection

20% stake in Deterra Royalties
Provides dividend certainty and additional financial strength

Aligned to global mega trends

Urbanisation
Mineral sands are part of everyday life – construction and development are key drivers of demand

Electrification
Rare earths are a critical component of electric and hybrid vehicles, robotics, defence systems and electronics

Supply chain diversification
Secure supply from an integrated Australian asset base of mining, processing and refining infrastructure

Disciplined approach

To capital allocation, risk, production and pricing


ILUKA
Q&A

For more information contact

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investor.relations@iluka.com

Appendix

Chinese state influence on rare earth prices

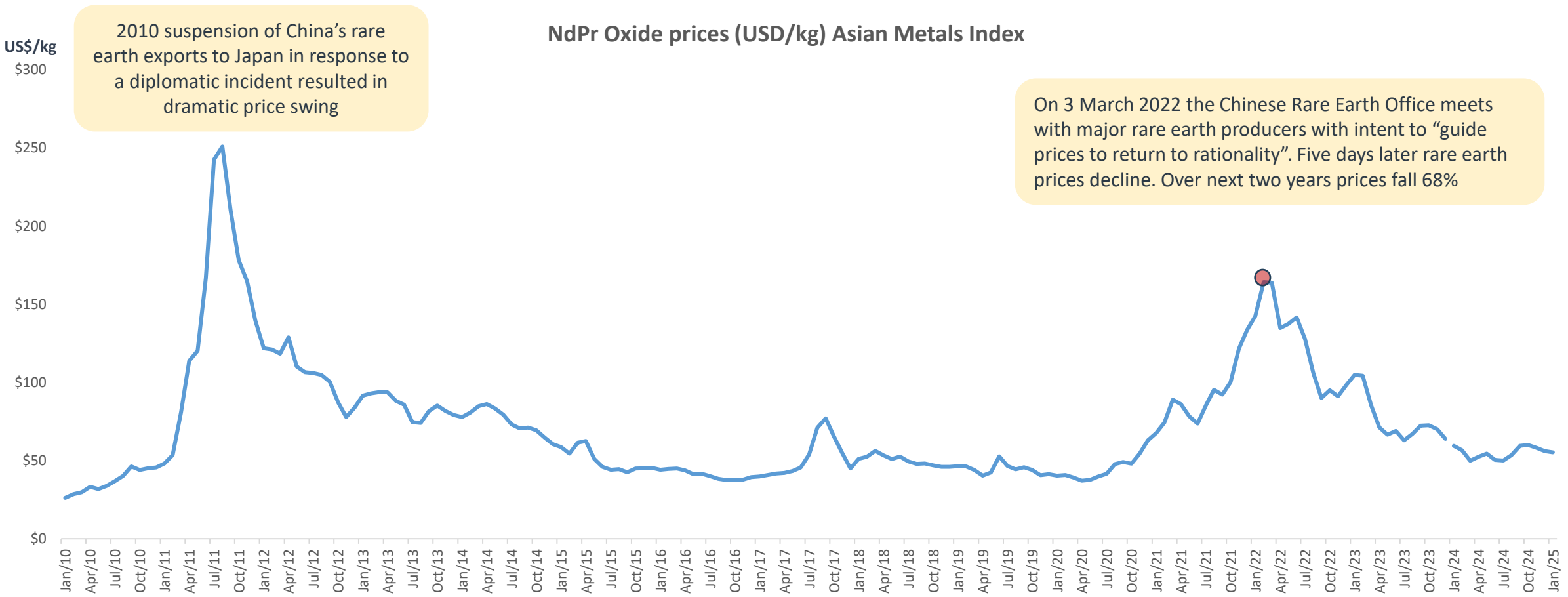
2006 - 2011
In 2006, China allowed 59 domestic and Sino-foreign producers to export rare earth products; this was reduced to 31 by 2011

2016
Together with the China Northern Rare Earth Group in the north, China's entire rare earth sector was consolidated to six large companies, the 'Big Six'

2022
Consolidation of three of the Big Six state entities into China Rare Earth Group (CREG), accounting for ~60% of national heavy rare earths supplies

2024
China production quotas listed only two companies: China Northern Rare Earth Group and China Rare Earth Group (CREG)

2010 suspension of China's rare earth exports to Japan in response to a diplomatic incident resulted in dramatic price swing

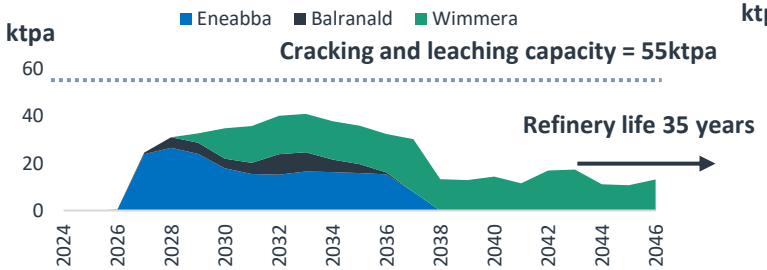
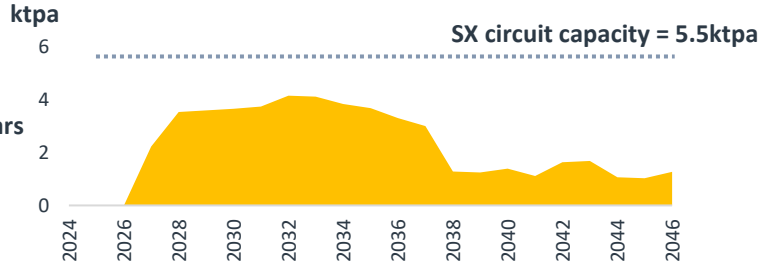
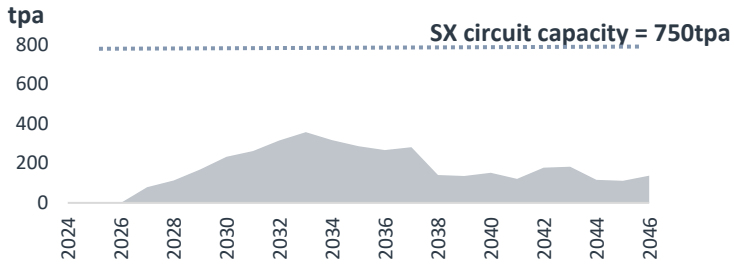
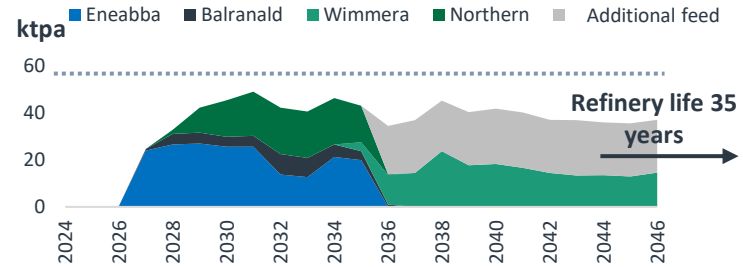
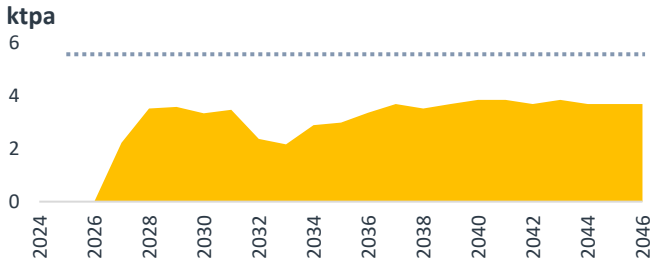
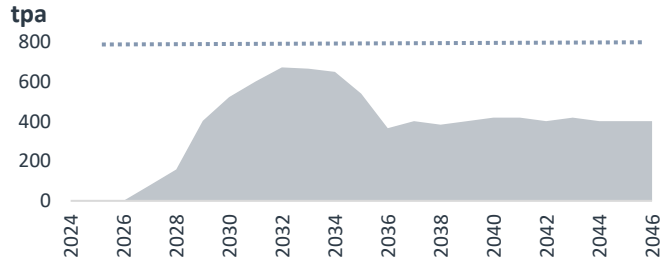
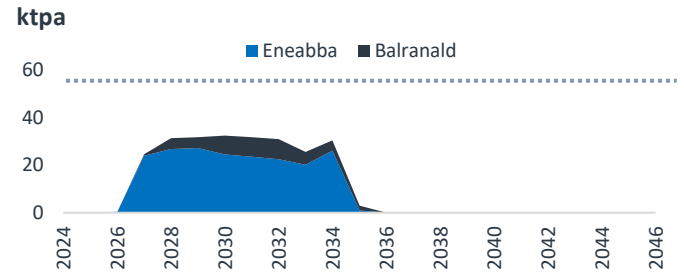
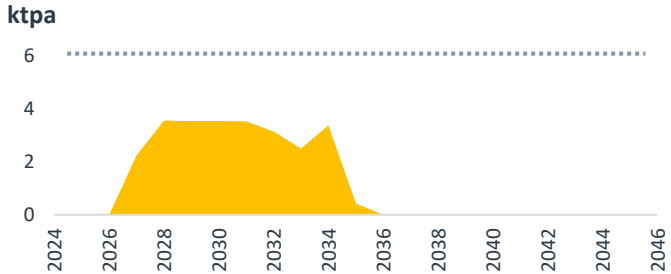
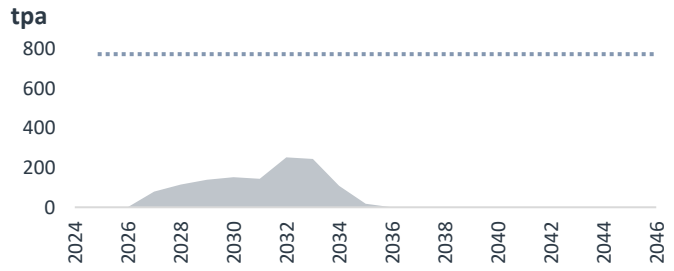


On 3 March 2022 the Chinese Rare Earth Office meets with major rare earth producers with intent to "guide prices to return to rationality". Five days later rare earth prices decline. Over next two years prices fall 68%

Source: Asian Metal

Illustrative production scenarios

The Eneabba refinery is being developed as a multi-decade infrastructure asset capable of processing a range of feedstocks[1] with optionality on feed to deliver highly valuable separated rare earth oxides NdPr and DyTb

	Rare earth concentrate feed (ktpa)	NdPr (ktpa)	DyTb (tpa)
SCENARIO A			
SCENARIO B[2]			
SCENARIO C			

1. See slide 72 for further details regarding the feedstock Mineral Resources and Ore Reserves underpinning each scenario. 2. Scenario B assumes Northern Minerals feed prioritised before Wimmera feed.

Production optionality and illustrative scenarios

Eneabba refinery potential feedstock options

Eneabba will be capable of processing a wide range of feedstocks that are able to be made into a concentrate

Mineral sands

Eneabba stockpile
High grade stockpile, ongoing additions from current mine sites

Balranald
Iluka owned – in execute

Wimmera
Iluka owned – in DFS, Ore Reserve declared for rare earths

Other Iluka developments
At various stages of development

Third party stockpiles

Third party mineral sands developments

Hard rock

DyTb rich
Xenotime-based deposits such as Northern Minerals' Wolverine

NdPr rich
Monazite-based deposits

Other

Ionic clay
Including Brazilian-based developments producing carbonate

Illustrative scenarios assumptions

Production and economic scenarios presented on basis of internal Iluka developments and secured third party feedstock (Northern Minerals)[1]

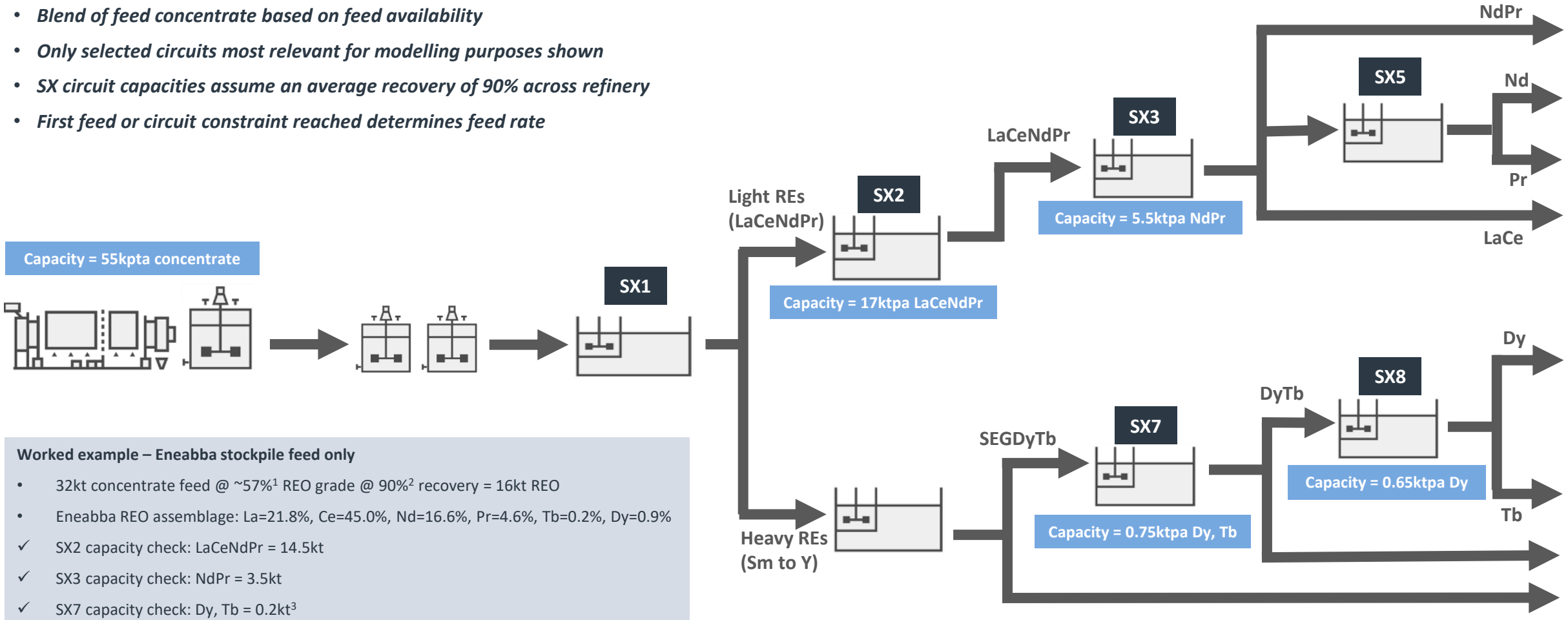
SCENARIO A **Eneabba stockpile + Balranald + Wimmera** *Iluka only* *Refinery underutilised*	*Refinery operates from 2027 for ~35 years supplied from Eneabba stockpile and Iluka internal developments of Balranald and Wimmera. Refinery underutilised after 10 years.* *All sources of feedstock parameters on basis of latest studies. Balranald is currently in execute and scheduled for commissioning H2 2025.* *Wimmera is currently the subject of a DFS, there is no guarantee it will proceed to development and the production profile may differ from that presented.*
SCENARIO B **Scenario A + Northern Minerals + additional feed** *Iluka + 3rd party* *Higher utilisation of refinery*	*Refinery operates from 2027 for ~35 years supplied from Eneabba stockpile, Iluka internal developments of Balranald and Wimmera, secured third party feedstock (Northern Minerals[2]) and additional feed to maximise Dy, Tb production with a Wimmera-style concentrate (sourced internally or from third parties).* *Northern Minerals Browns Range project is currently the subject of a DFS, there is no guarantee it will proceed to development and the production profile may differ from that presented.* *Scenario B assumes the use of Iluka's two additional Mineral Resources in the Wimmera region at earlier stages of evaluation totalling over 1 million tonnes of monazite + xenotime.[3]*
SCENARIO C **Eneabba stockpile + Balranald** *Financing case*	*Refinery operates from 2027 to 2035 (9 years) processing only Eneabba stockpile and Balranald.*

1. Refer slide 72 for further details regarding the feedstock Mineral Resources and Ore Reserves underpinning each scenario. 2. Refer ASX announcement, *Strategic partnership with Northern Minerals rare earth concentrate supply,* 26 October 2022. 3. WIM50 and WIM50N deposits are extracted from ASX announcement, *Wimmera Mineral Resource Estimated,* 30 November 2021. WIM100 Deposit is extracted from ASX announcement, *Wimmera Mineral Resource Estimate Update,* 21 February 2024. Also refer ASX release Wimmera Ore Reserve and Mineral Resource Update, 21 February 2023.

Eneabba refinery flowsheet and circuit capacities (worked example)

1 Cracking and leaching → **2 Purification** → **3 Separation and finishing**

- *Blend of feed concentrate based on feed availability*
- *Only selected circuits most relevant for modelling purposes shown*
- *SX circuit capacities assume an average recovery of 90% across refinery*
- *First feed or circuit constraint reached determines feed rate*



Worked example – Eneabba stockpile feed only

- 32kt concentrate feed @ ~57%[1] REO grade @ 90%[2] recovery = 16kt REO
- Eneabba REO assemblage: La=21.8%, Ce=45.0%, Nd=16.6%, Pr=4.6%, Tb=0.2%, Dy=0.9%

✓ SX2 capacity check: LaCeNdPr = 14.5kt

✓ SX3 capacity check: NdPr = 3.5kt

✓ SX7 capacity check: Dy, Tb = 0.2kt[3]

✓ SX8 capacity check: Dy = 0.15kt[3]

1. Indicative only – Feed may be higher or lower grade. 2. Simplified weighted average recovery assumption across all circuits 3. Northern Minerals feed rich in Dy and Tb could see this capacity reached with relatively small increase to concentrate fed into refinery.

Mineral Resource and Ore Reserves Compliance Statement

Mineral Resources and Ore Reserves Estimates

As an Australian company with securities listed on the Australian Securities Exchange (ASX), Iluka is subject to Australian disclosure requirements and standards, including the requirements of the Corporations Act and the ASX. Investors should note that it is a requirement of the ASX listing rules that the reporting of ore reserves and mineral resources in Australia comply with the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code") and that the Ore Reserve and Mineral Resource estimates underpinning the production targets in this presentation have been prepared by a Competent Person in accordance with the JORC Code 2012.

Information that relates to the Ore Reserve for the WIM100 Deposit is extracted from the announcement dated 22 February 2023 "WIM100 Ore Reserve estimate and updated Mineral Resource estimate" which is available at www.iluka.com/investors-media/asx-disclosures.

Information that relates to the Mineral Resources for the WIM50 and WIM50N deposits is extracted from the announcement dated 30 November 2021 "Wimmera Mineral Resource Estimate" which is available to view at www.iluka.com/investors-media/asx-disclosures.

Information that relates to the Ore Reserve estimate for MSP By-products Stockpile is extracted from the announcement dated 18 February 2020 "Eneabba Mineral Sands Recovery Project Ore Reserve Estimate" which is available at www.iluka.com/investors-media/asx-disclosures.

Information that relates to the Mineral Resource for Balranald is extracted from the announcement dated 21 February 2023 "Balranald Development – Final Investment Decision" which is available to view at www.iluka.com/investors-media/asx-disclosures.

Information that relates to the Mineral Resource estimates for all deposits, except MSP By-product Stockpile, was extracted from the announcement dated 21 February 2017 "Updated Mineral Resource and Ore Reserve Statement" which is available to view at www.iluka.com/investors-media/asx-disclosures. The information that relates to the MSP By-product Stockpile Deposit is extracted from the announcement dated 24 July 2019 "Eneabba Mineral Sands Recovery Project Update" which is available to view at www.iluka.com/investors-media/asx-disclosures. Updates to the Mineral Resource estimates were reported in Iluka's 2018 Annual Report, released 21 February 2019, Iluka's Annual Report for 2019, released 20 February 2020, Iluka's Annual Report for 2020, released 25 February 2021, Iluka's Annual Report for 2021, released 24 February 2022, Iluka's Annual Report for 2022, released 21 February 2023 and Iluka's Annual Report for 2023, released 21 February 2024 which are available at www.iluka.com/investors-media/asx-disclosures.

Iluka confirms that it is not aware of any new information or data that materially affects the information included the original market announcements and updates in the Annual Reports and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements and updates in the Annual Reports continue to apply and have not materially changed.

The forecasted production and financial outcomes for each proposed production scenario of the Eneabba refinery set out in this presentation are based on estimates of the following proportion of feedstock Mineral Resources and Ore Reserves:

- Scenario A: *88kt TREO (24%) Proven Ore Reserves, 180kt TREO (49%) Probable Ore Reserves, 12kt TREO (3%) Measured Mineral Resources, 84kt TREO (23%) Indicated Mineral Resources;*
- Scenario B: *88kt TREO (12%) Proven Ore Reserves, 180kt TREO (25%) Probable Ore Reserves, 13kt TREO (2%) Measured Mineral Resources, 140kt TREO (20%) Indicated Mineral Resources, 290kt TREO (41%) Inferred Mineral Resources; and*
- Scenario C: *88kt TREO (64%) Proven Ore Reserves, 26kt TREO (19%) Probable Ore Reserves, 12kt TREO (9%) Measured Mineral Resources, 10kt TREO (7%) Indicated Mineral Resources;*

There is a low level of geological confidence associated with the inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production scenarios themselves will be realised.

Other information

Information that relates to Northern Minerals is extracted from announcements dated:

- 26 October 2022 "Strategic Partnership with Northern Minerals Rare Earths Concentrate Supply" which is available at www.iluka.com/investors-media/asx-disclosures; and
- 10 October 2022 "Independent review increases Wolverine REE Mineral Resource estimate by 47% at Browns Range" which is available at www.asx.com.au under Northern Minerals Limited's ASX code – ASX: NTU.

Mineral Resource and Ore Reserve

MSP by-product stockpile Mineral Resource and Ore Reserve

Deposit	Mineral Resource Category[1]	Material tonnes Mt	In situ HM tonnes Mt	HM Grade (%)	Clay Grade (%)	HM Assemblage[2]			
						Ilmenite Grade (%)	Zircon Grade (%)	Rutile Grade (%)	Monazite + Xenotime Grade (%)
MSP By-Product Stockpile	Measured	0.65	0.55	84.3	3	32	27	-	22.4
	Indicated	0.43	0.33	75.6	3	36	26	-	13.6
	Inferred	0.07	0.05	74.6	4	37	31	-	13.4
Total[4]		**1.15**	**0.93**	**80.9**	**3.1**	**34**	**27**	**-**	**18.8**

Deposit	Ore Reserve Category[3]	Ore tonnes Mt	In situ HM tonnes Mt	HM Grade (%)	Clay Grade (%)	HM Assemblage[2]			
						Ilmenite Grade (%)	Zircon Grade (%)	Rutile Grade (%)	Monazite + Xenotime Grade (%)
MSP By-Product Stockpile	Proved	0.65	0.55	84.3	3	32	27	-	22.4
	Probable	0.43	0.33	75.6	3	36	26	-	13.6
Total[4]		**1.08**	**0.87**	**80.8**	**3**	**34**	**27**	**-**	**19.1**

1. Mineral resources are inclusive of Ore Reserves
2. Mineral assemblage is reported as a percentage of in situ HM component
3. Ore Reserves are a sub-set of Mineral Resources
4. Rounding may generate differences in the last decimal place. The aggregated totals may appear to reflect a greater degree of precision than individual deposits to maintain consistency in reporting

Refer slide 7 for further details regarding the feedstock Mineral Resources and Ore Reserves.

Selected TREO assemblages

	Eneabba	Balranald	Wimmera
Lanthanum	22%	21%	18%
Cerium	45%	46%	37%
Praseodymium	5%	5%	4%
Neodymium	17%	17%	16%
Promethium	0%	0%	0%
Samarium	3%	3%	3%
Europium	0%	0%	0%
Gadolinium	1%	2%	2%
Terbium	0%	0%	0%
Dysprosium	1%	1%	2%
Holmium	0%	0%	0%
Erbium	0%	0%	1%
Thulium	0%	0%	0%
Ytterbium	0%	0%	1%
Lutetium	0%	0%	0%
Scandium	0%	0%	0%
Yttrium	6%	5%	14%