

17 October 2025

Synthetic Rutile Sales Outlook

Iluka advises that it is withdrawing guidance provided for synthetic rutile sales as a result of uncertainty arising from the matters described below.

On 16 October 2025, LB Group announced it had signed an Asset Purchase Agreement with Venator Materials UK Limited ('Venator') to purchase Venator's titanium dioxide (TiO₂) manufacturing site at Greatham UK and associated TiO₂ assets. Completion of the transaction remains subject to regulatory approvals and customary closing conditions. LB's announcement to the Shenzhen Stock Exchange suggests that Greatham is idled and may remain in a shutdown state in accordance with the requirements of the agreement until completion.

Iluka has a synthetic rutile supply agreement with Venator and has sold and received payment for 11,000 tonnes in 2025 to date. A further 11,000 tonnes has been shipped to Venator, with Iluka retaining title to that material until payment is received. Iluka is contracted to supply a further 36,000 tonnes to Venator in 2025. 63,000 tonnes and 35,000 tonnes are contracted to Venator in 2026 and 2027 respectively (these amounts are subject to adjustment up or down by 5,000 tonnes). Iluka has not received any notice from Venator regarding its obligations to purchase synthetic rutile from Iluka in relation to the sale or idling of its Greatham facility and associated assets.

Iluka also has take-or-pay synthetic rutile sales contracts in place with other Western pigment producers. The company has noted previously the impact of global economic uncertainty on demand conditions in the pigment market, which is the primary consumer of synthetic rutile. Iluka is in discussions with customers regarding their offtake obligations, as well as the challenges they face and how these might be accommodated in a manner that is mutually beneficial. The company is taking appropriate steps to safeguard its contractual rights; and a potential outcome of these discussions is a rebalancing of some customer obligations over 2025 and 2026 with their requirements for security of supply of Iluka's titanium feedstock products (rutile, synthetic rutile and ilmenite) in 2026 and beyond.

This document was approved and authorised for release to the market by Iluka's Managing Director.

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