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# Iluka Resources (ASX:ILU) 2025 Full Year Results 18 February 2026

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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 25.

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All figures are expressed in Australian dollars unless stated otherwise.

## Strategic

### Eneabba rare earths refinery construction advancing on schedule

\$1.1 billion total spent and committed capital expenditure; total expected capital expenditure remains \$1.7-\$1.8 billion

Engineering more than 95% complete

Final major contracts (SMPEI) to be awarded in H1

Commissioning 2027

### Balranald commissioning

Total capital expenditure expected to be \$625 million

Exceptionally high-grade ore body (exceeding 50% in the production plan)

Successful development of novel underground mining technology, the result of 15 years of research and development

Important source of rutile, premium zircon and light and heavy rare earths

## Operational

### Zircon/Rutile/Synthetic Rutile production of 448kt

Zircon sand 159kt  
Rutile 79kt  
Synthetic rutile 210kt

### Disciplined production settings

Production suspended at Cataby and SR2 from 1 December 2025

Synthetic rutile production will be restarted when market conditions warrant

### ZIC production and sales of 111kt

Eneabba beneficiation plant (EP2) supports ZIC production

### Mining ramping up at Balranald and continues at Jacinth-Ambrosia

2026 forecast cash costs of production \$420 million

(2025: \$590 million)

## Financial

### Operational and marketing discipline in the context of subdued mineral sands demand

Mineral Sands revenue \$976 million

### Mineral Sands net debt

\$473 million

Liquidity position supported by available MOFA facility, receivables, inventory position and other assets

### Mineral Sands Underlying EBITDA

\$300 million

Underlying Mineral Sands EBITDA margin 31%

### Final dividend

3 cents per share fully franked, in line with dividend framework

### Cost base reset

Cash requirements significantly lower in 2026



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## Full year 2025

### 3.4 TRIFR

Total Recordable Injury Frequency Rate  
(3.8 in 2024)

### 0.56 SPIFR

Serious Potential Incidents Frequency  
Rate  
(3.3 in 2024)



## 272ha of land rehabilitated (FY 2025)

85ha of progressive rehabilitation  
completed at operating mines and  
187ha of rehabilitation at closed sites



## Winner of the 2025 Virginia Department of Energy Mineral Mine Reclamation Award

For work completed at the Old  
Hickory/Concord mine

>1,000ha reclaimed across 70 land leases

**\$976m**  
Mineral sands revenue

**\$300m**  
Underlying mineral sands  
EBITDA

**\$61m**  
Operating cash flow

	Units	Full year 2025	Full year 2024	% Change
Z/R/SR Production	kt	559	496	12.7
Z/R/SR Sales	kt	475	475	(0.1)
Mineral sands revenue	\$m	976	1,129	(13.5)
Underlying mineral sands EBITDA	\$m	300	477	(37.2)
<i>Underlying mineral sands EBITDA margin</i>	%	31	42	
Share of profit of associate (Deterra)	\$m	30	22	37.7
Underlying Group EBITDA <sup>1</sup>	\$m	329	499	(34.0)
Group EBIT	\$m	(386)	356	n/a
Unit cash costs of production <sup>2</sup>	\$/t Z/R/SR	1,054	1,298	(18.8)
Unit cost of goods sold	\$/t Z/R/SR	1,251	1,190	7.1
(Loss)/profit for the period (NPAT)	\$m	(288)	231	n/a
Operating cash flow	\$m	61	252	(75.8)
Free cash flow – Mineral sands <sup>3</sup>	\$m	(468)	(157)	n/a
Free cash flow – Group <sup>3</sup>	\$m	(888)	(288)	n/a
Final dividend – fully franked	cps	3	4	(25.0)
Full year total dividend – fully franked	cps	5	8	(37.5)
		<b>31 Dec 2025</b>	<b>31 Dec 2024</b>	
Net (debt)/cash (excluding non-recourse net debt)	\$m	(473)	90	
Non-recourse net (debt)	\$m	(584)	(205)	
Net (debt)	\$m	(1,057)	(115)	

1. Underlying group EBITDA excludes non-recurring adjustments including impairments, inventory write downs and changes to rehabilitation provisions for closed sites, which are non-cash in nature.

2. Excluding by-products.

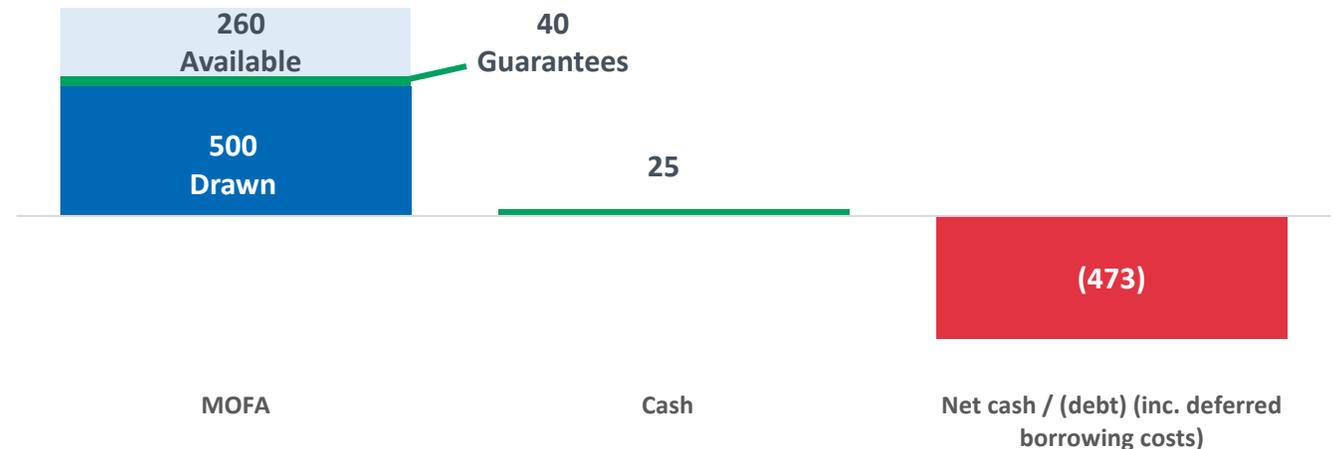
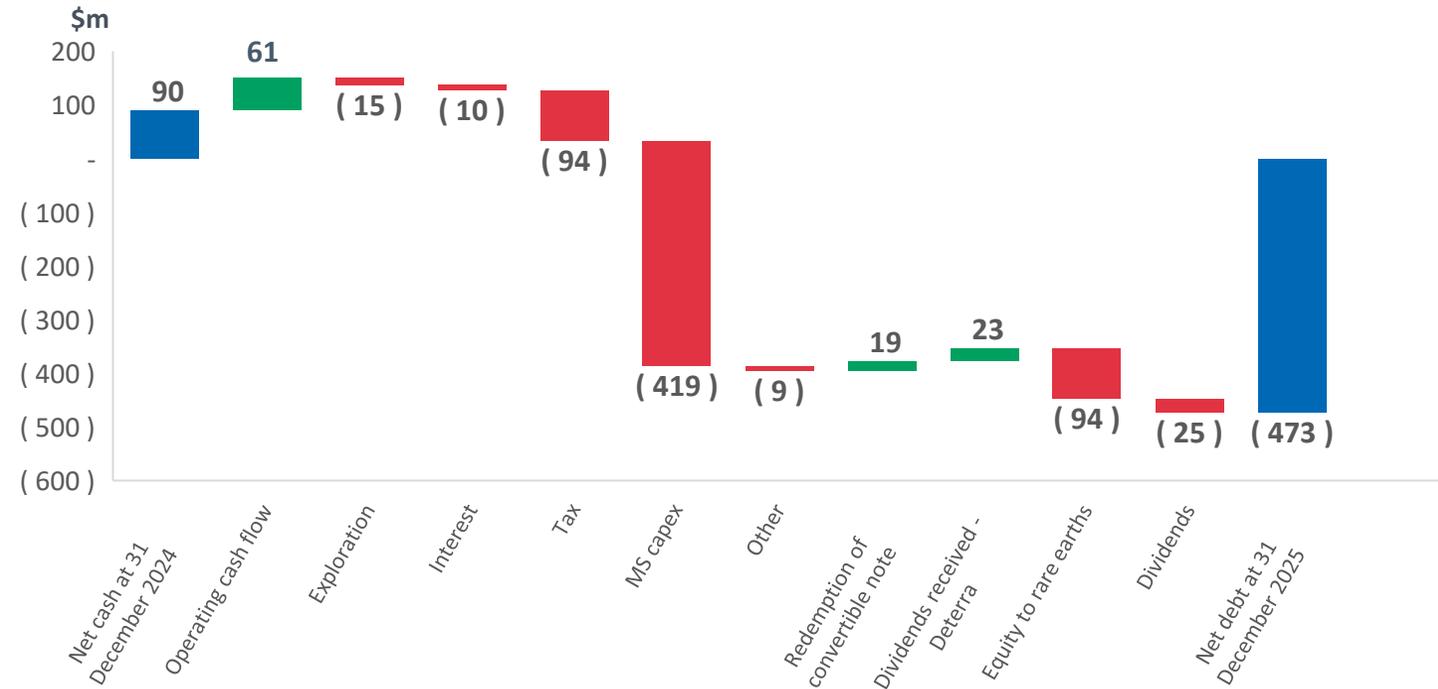
3. Free Cash Flow is determined as cash flow before refinance costs, proceeds/repayment of borrowings, and dividends paid in the period.

## Cash flow 12 months to 31 December 2025

- Mineral sands business in a net debt position of \$473 million following \$419 million of investment in mineral sands capital expenditure
  - \$361 million of execute spending on Balranald
- Received fully franked dividend of \$23 million from Deterra
  - Iluka's dividend framework is to pay 100% of all cash received from Deterra

## Balance sheet: Mineral Sands

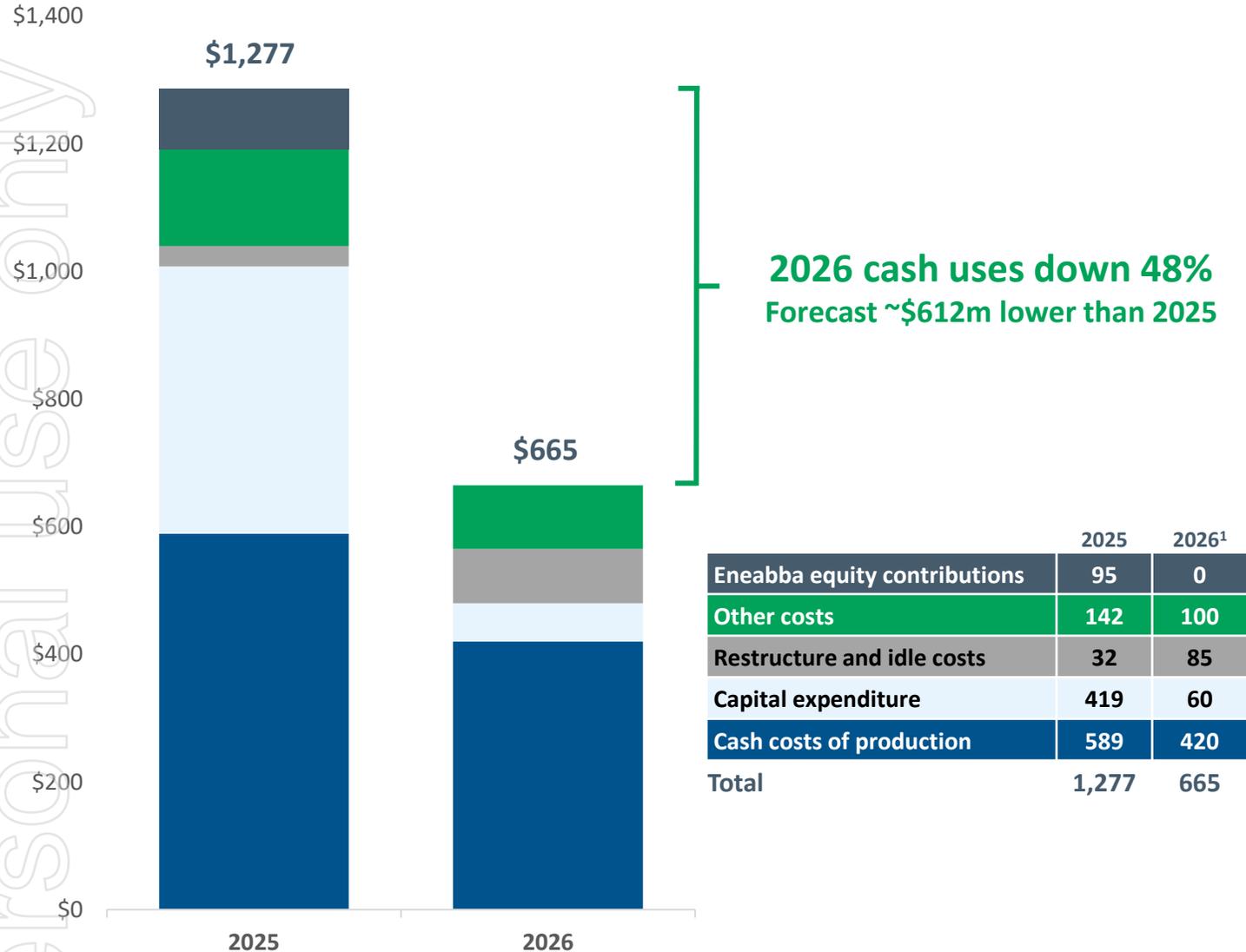
- Iluka's Multi Option Facility Agreement (MOFA) comprises total facilities of \$800 million, expiring May 2029
  - as at 31 December 2025, there was \$500 million MOFA drawings and \$40 million in guarantees
- Separate dedicated guarantee facility balance of \$118 million
- Net debt of \$473 million at 31 December 2025
  - as at 31 January 2026, net debt had decreased to \$420 million<sup>1</sup>
- Liquidity position supported by undrawn MOFA facility, receivables, inventory position and other assets



1. Figure is unaudited and provided for indicative purposes only.

# Cash uses: Mineral Sands

## Mineral sands cash requirements significantly lower in 2026



### Cash uses: Mineral Sands

- Expected cash requirements for 2026 are ~\$665 million, significantly lower than 2025 expenditure
- Cash costs of production lower due to idling at Cataby and SR2 and cost base review
  - partly offset by increase in idle costs and inclusion of Balranald cash costs of production
- Capital expenditure \$359 million lower due to conclusion of Balranald development
- Other costs include major projects, exploration and innovation, corporate and marketing and selling
  - \$42 million lower due to cost base review and no Balranald operational readiness costs in 2026
  - other costs exclude royalties

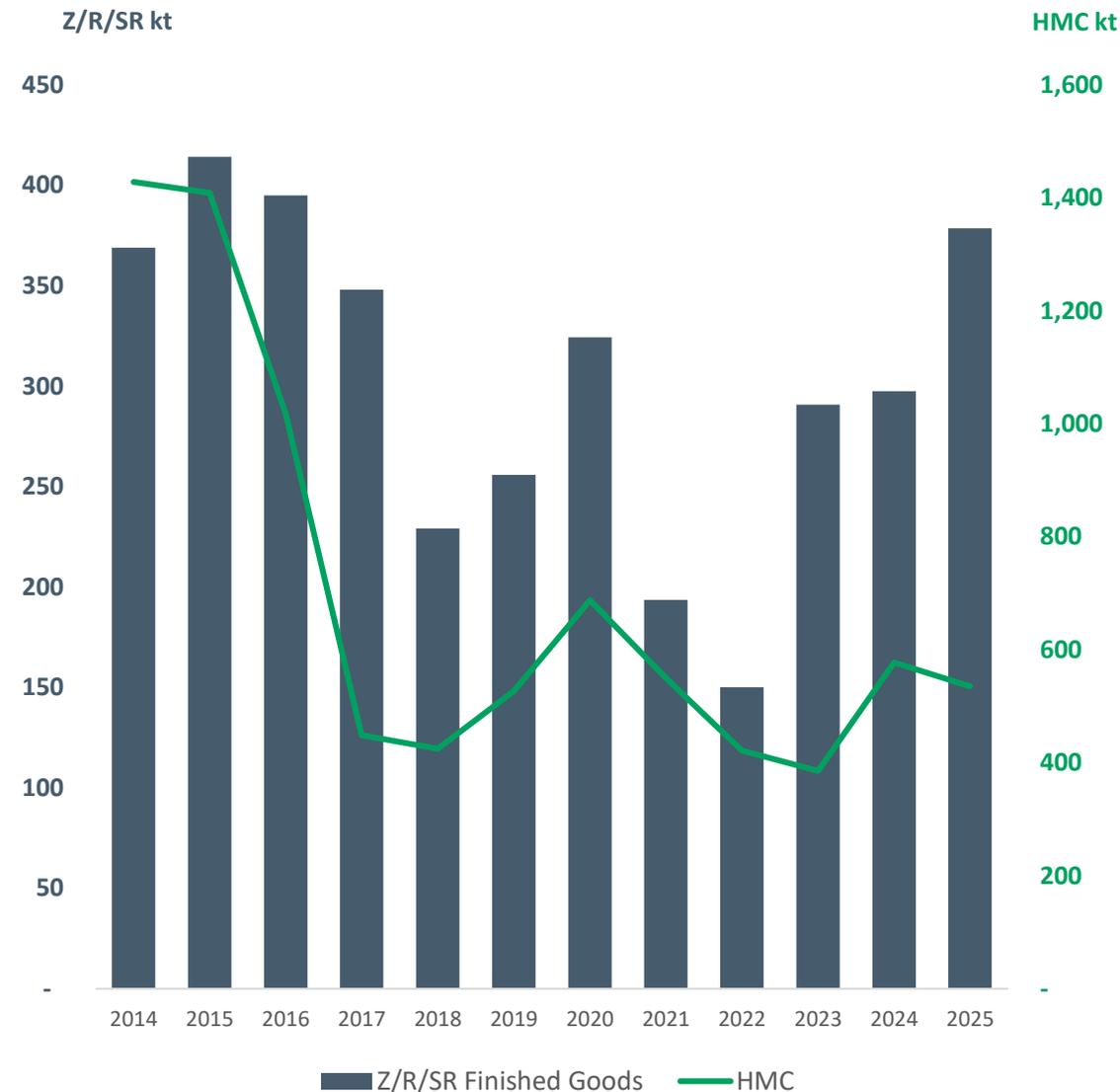
1. Indicative only. This slide should be read in conjunction with the disclaimer on forward looking statements on slide 2.

## Iluka's inventory

- Heavy mineral concentrate (HMC) inventory of ~535kt and finished goods inventory of ~379kt of Z/R/SR
- With production suspended at Cataby and SR2, Iluka will be servicing synthetic rutile sales from inventory

## Industry update

- Iluka is well positioned to respond as market conditions improve, with \$1.1 billion of total inventory available for processing or sale



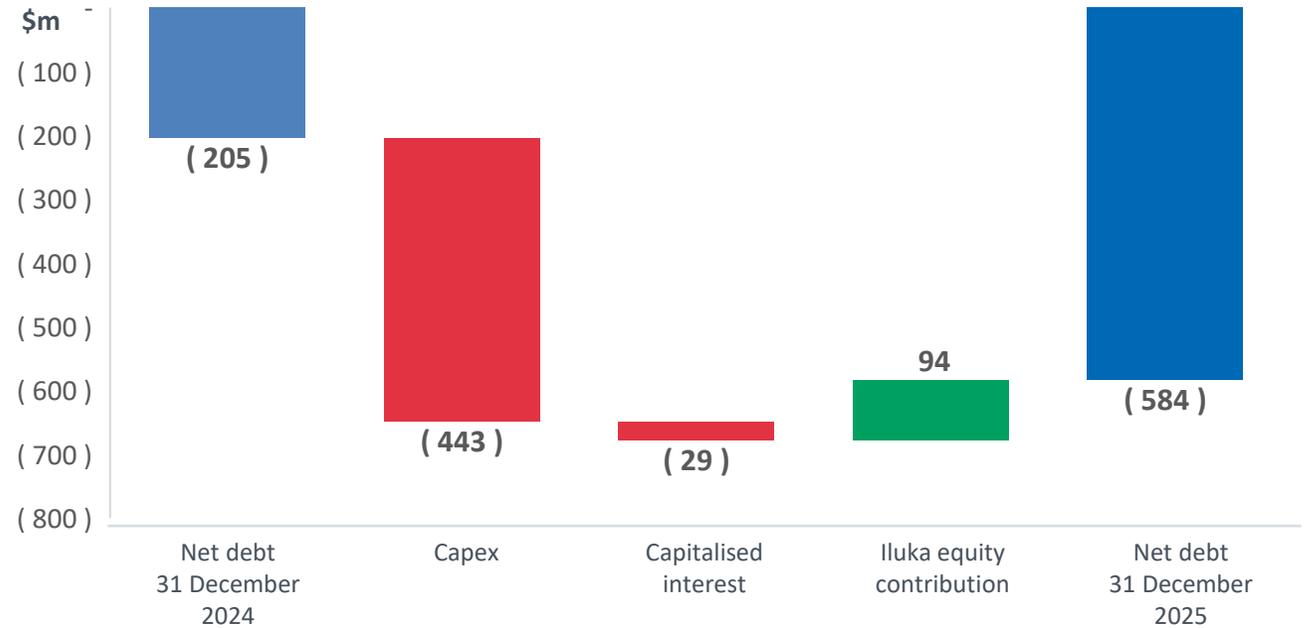
Note: HMC inventory restated to exclude lower-grade ZIC concentrate stockpile previously captured.

## Cash flow 12 months to 31 December 2025

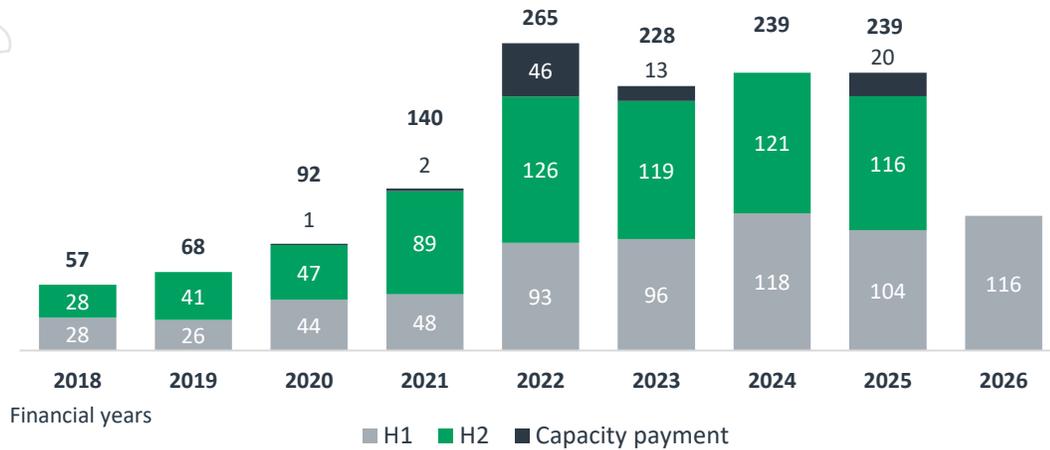
- Capital expenditure of \$443 million
- Iluka equity contribution of \$94 million

## Balance sheet: Rare Earths

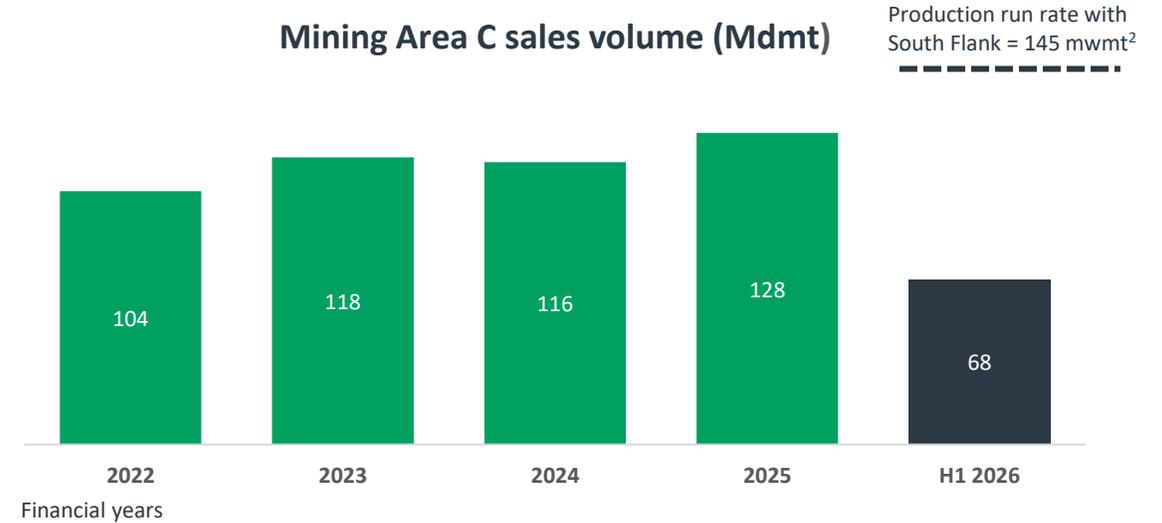
- Development funded through loan facility from the Australian Government (administered by EFA) and Iluka equity contribution
  - EFA loan is non-recourse to Iluka and held by an Iluka wholly-owned special purpose entity
- EFA loan balance was \$610 million at 31 December 2025, including capitalised interest
- Net debt of \$584 million at 31 December 2025, including deferred borrowing costs
- Iluka's equity contribution was \$200 million at 31 December 2025



### Mining Area C royalty receipts (A\$m)<sup>1</sup>



### Mining Area C sales volume (Mdmt)



## Features

- Iluka holds a 20% interest in Deterra Royalties
- Deterra provides Iluka an additional source of long-term financial strength
- Dividends received from Deterra in 2025 were \$23 million
  - Iluka’s dividend framework is to distribute 100% of all cash received from Deterra
- Asset carrying value \$445 million and asset tax cost base is nil (\$0)

## Deterra Royalties (ASX:DRR)

- Market capitalisation of \$2.2bn<sup>3</sup>
- Cornerstone asset is the BHP Mining Area C (MAC) royalty
  - at full capacity MAC will be the largest single iron ore hub globally<sup>4</sup>
- Complemented the asset portfolio with acquisition of Trident Royalties in 2024

1. Deterra Royalties ASX release 17 January 2026, 1HY26 Financial 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 16 February 2026.

4. BHP Operational Review for the year ended 30 June 2021, 20 July 2021.

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# Markets

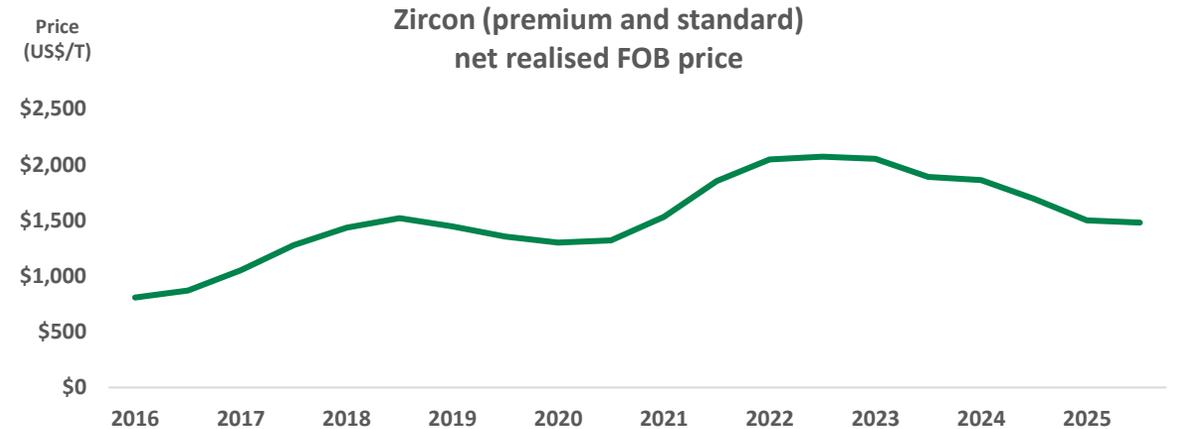


## Maintaining disciplined approach amid continued macroeconomic uncertainty and actions of other producers

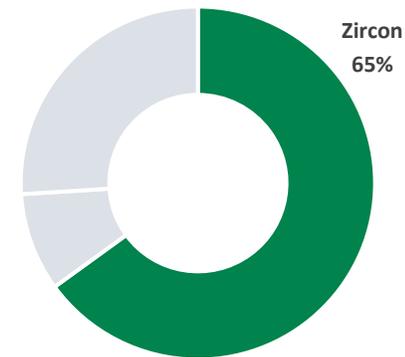


### Market commentary

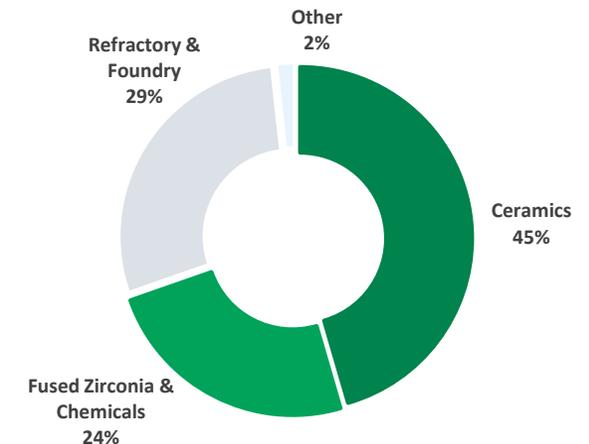
- Macroeconomic uncertainty continued to weigh on business and consumer confidence
- Iluka maintaining a disciplined approach despite pricing indiscipline from competitors
  - contracted 41kt of zircon sand for Q1 at prices in line with Q4
  - contracted 11kt of zircon in concentrate for Q1
- Aggressive pricing by competitors in H2 2025
  - feedback from customers indicating current pricing is unsustainable
- Strong ZIC sales in 2025 reflected demand conditions in servicing a different segment of the market than core premium zircon



FY 2025 Z/R/SR revenue (\$m)



FY 2025 Zircon sales by industry (kt), excl ZIC



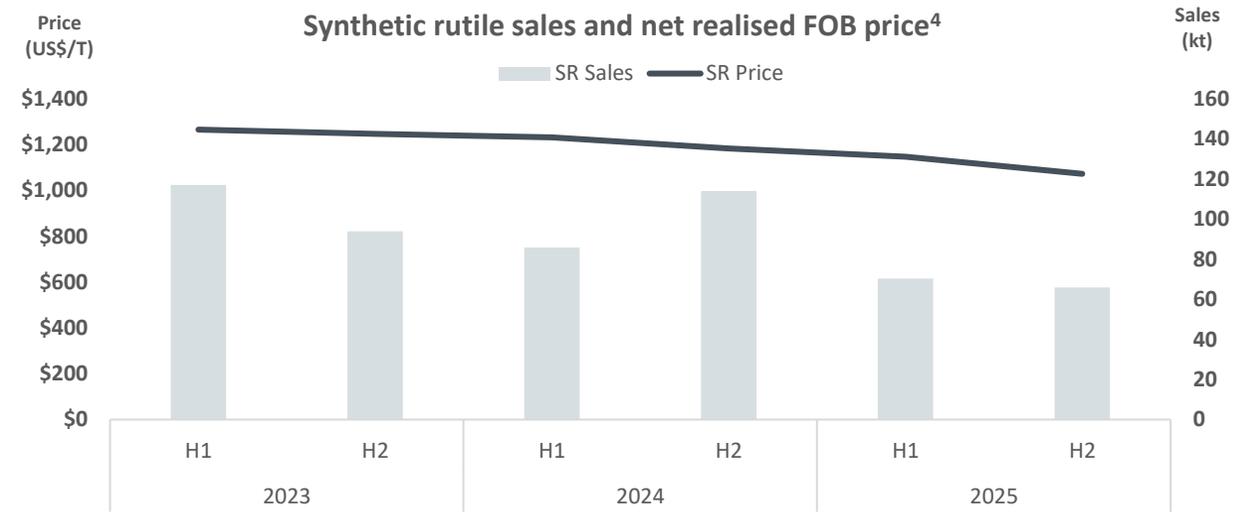
1. Weighted average received price

## Potential catalysts in 2026 include demand and supply side developments

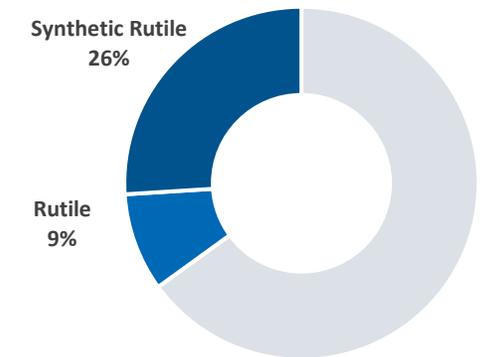
<b>136kt</b> <b>Synthetic rutile sales</b> (FY 2024: 200kt)	<b>71kt</b> <b>Rutile<sup>1</sup> sales</b> (FY 2024: 45kt)
<b>US\$1,112/t</b> <b>Synthetic rutile price<sup>3</sup></b> (FY 2024: US\$1,205/t)	<b>US\$1,216/t</b> <b>Rutile<sup>2</sup> price</b> (FY 2024: US\$1,694/t)

### Market commentary

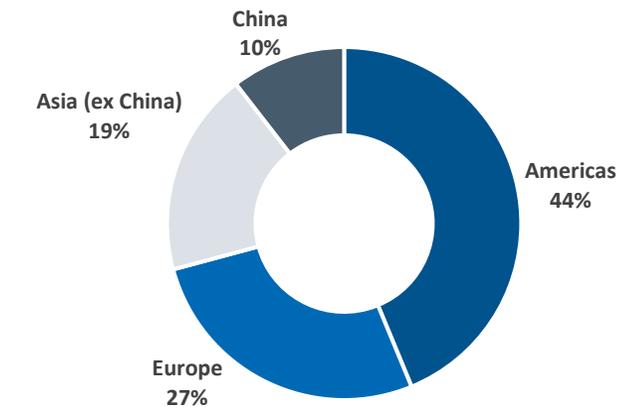
- Full year synthetic rutile sales reflect volume reductions due to the loss of contracted sales to Venator and the outcomes of rebalancing the obligations of other Western pigment customers
- Rebalanced contracts for 2026 include 110kt synthetic rutile, 10kt rutile, 12kt of HyTi and 100kt ilmenite; underpinning minimum revenues of \$240m<sup>5</sup>
- A potential improvement in US housing conditions in 2026, supported by deregulation, government incentives and lower interest rates, could lift pigment consumption in North America and strengthen demand for Iluka’s feedstock products
- Iluka continues to monitor ongoing industry developments including competitor strategic reviews, pigment capacity closures and ongoing impacts of tariffs and anti-dumping duties



FY 2025 Z/R/SR revenue (\$m)



FY 2025 High-grade titanium sales by region (kt)



1. Rutile sales volumes include 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%. 2. Rutile sales price excludes HYTI. 3. Weighted average received price. 4. Prior to 2023 Iluka did not disclose SR pricing. 5. Sales contracts are priced in USD and an exchange rate of 0.67 has been assumed to convert to AUD.



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# Projects

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# Eneabba rare earths refinery



Construction progressing on budget and schedule; commissioning in 2027



- Engineering >95% complete
- Concrete installation advanced through Q4 2025, with over 21,000m<sup>3</sup> poured in 2025
- Progressive completion of plant areas has enabled the installation of mechanical equipment, pipe rack modules, tanks and buildings
- Construction workforce on site currently over 600
- Major equipment deliveries to site continue
  - roaster kiln due at site in H1 2026
- Will produce light and heavy magnet rare earth oxides
  - offtake discussions progressing in parallel with refinery construction

### Refinery production capacity

Max TREO Capacity <b>23k</b> tpa	NdPr Oxide Capacity <b>5.5k</b> tpa	Dy/Tb Oxide Capacity <b>750</b> tpa
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Eneabba rare earths refinery, Western Australia

# Eneabba refinery capital expenditure update



Australia's first fully-integrated refinery for the production of separated light and heavy rare earth oxides

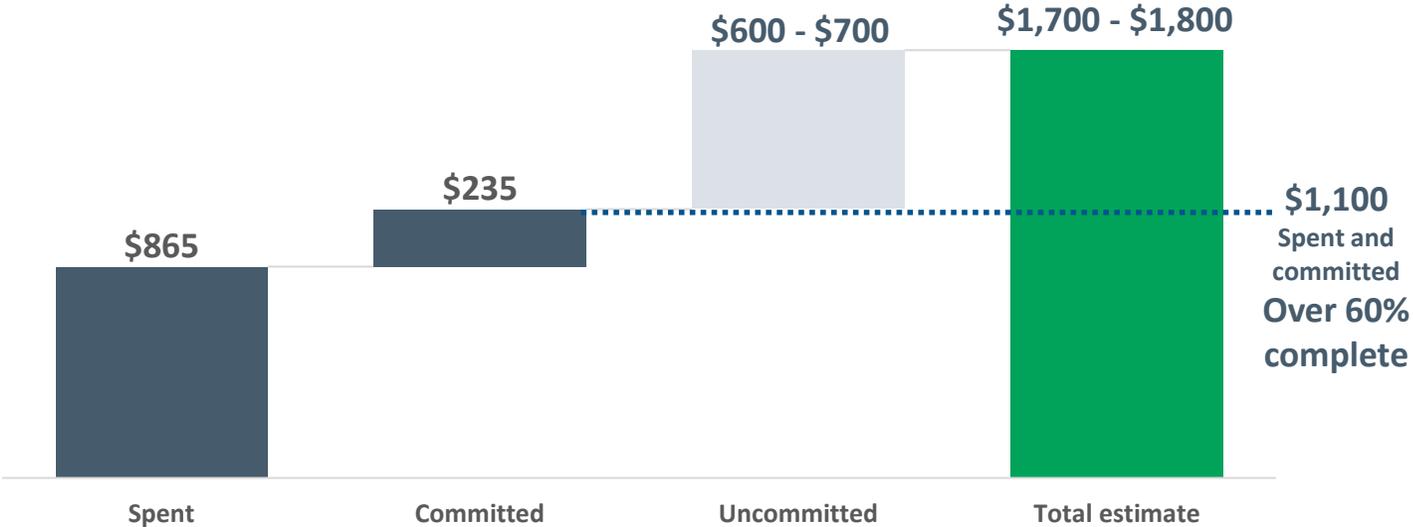
Eneabba, Western Australia

## Continued confidence in project capital cost estimate of \$1.7-\$1.8 billion

As at 31 December 2025

- Total capital expenditure spent of \$865 million<sup>1</sup>
- Spent and committed expenditure of \$1.1 billion, representing over 60% of the total capital cost
- Remaining forecast, uncommitted capital expenditure of \$600-\$700 million including \$235 million allocated to contingency, growth and escalation allowances
- Remaining contract awards relate to structural, mechanical, piping, electrical and instrumentation (SMPEI)
  - tendered in Q4 2025 and scheduled for award in H1 2026

### Eneabba refinery capital expenditure profile (A\$ million)



1. Total capital expenditure spent includes accruals

# Eneabba rare earths refinery





Balranald project commissioning; exceptionally high-grade ore body; rich in rutile and premium zircon, complemented by valuable light and heavy rare earth credits; utilises novel mining technology developed by Iluka over 15 years



- Final capital expenditure estimate \$625 million
  - \$361 million of capital expenditure in 2025
- High-grade nature of the deposit is evident in the extracted ore’s rich coloration
  - ore is visually comparable to HMC, straight from the ground
- Ramp up is H1 2026 focus
  - first mining rig has achieved target extraction rates
  - second mining rig to be brought online in February
  - expect to progressively ramp up mining and production of HMC to steady-state by mid-2026
- Equity market site tour planned for H2 2026

### Indicative annual Z/R/SR production (ktpa)<sup>1</sup>

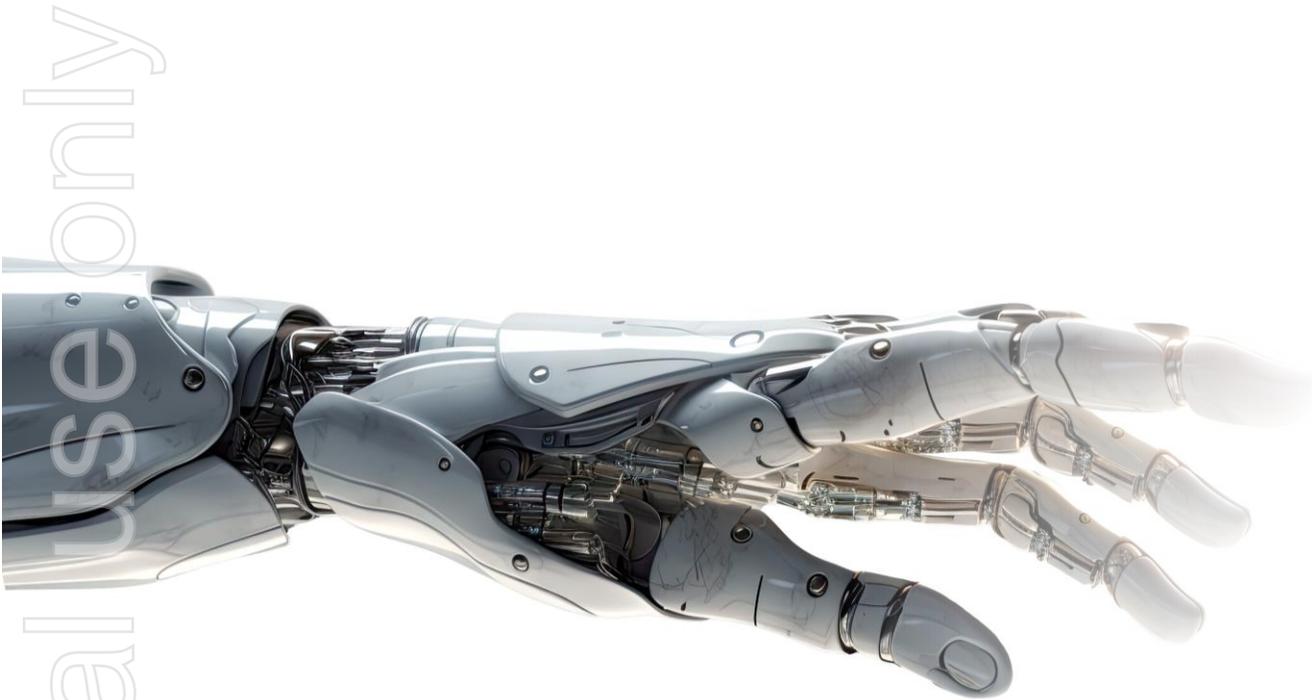
Zircon	Rutile	Synthetic rutile	Rare earth concentrate	Sulphate ilmenite
<b>50k</b>	<b>60k</b>	<b>50-70k</b>	<b>~4k</b>	<b>150k</b>
tpa	tpa	tpa	tpa	tpa

Balranald ore, January 2026

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.



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



- Iluka has successfully tested the flowsheet developed for the Wimmera project and produced finished zircon products
- Customer testing has confirmed ~40% of extracted zircon sand is suitable for ceramics with markets identified for ~60% of all zircon extracted
- Technical and environmental studies that support the Environmental Effects Statement (EES) are progressing
- The lead engineering services provider continues to advance engineering in support of the DFS

## 25+ year supply of rare earths

### WIM100 DFS production parameters<sup>1</sup>

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

Heavy rare earths are essential for the high-performance permanent magnets used in the automotive, defence and robotics.

1. Refer ASX release *Wimmera Ore Reserve and Mineral Resource Update*, 21 February 2023.



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# Supplementary Information

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Key Parameters		2024	2025	2026 <sup>2</sup>
<b>Production</b>				
Zircon sand	kt	158	160	130
Zircon in concentrate	kt	69	111	50
Rutile <sup>3</sup>	kt	58	79	85
Synthetic Rutile	kt	211	210	-
<b>Total Z/R/SR</b>	<b>kt</b>	<b>496</b>	<b>559</b>	<b>265</b>
<b>Cash costs of production (Z/R/SR)</b>	<b>\$m</b>	644	589	420
<b>Unit cash costs of production</b>	<b>\$/t Z/R/SR</b>	1,298	1,054	1,585
<b>Capital expenditure – mineral sands</b>	<b>\$m</b>	272	419	60
<b>Capital expenditure – Eneabba refinery</b>	<b>\$m</b>	162	443	600

1. From FY 2024, corporate support functions (e.g. People, IT, Procurement, Communities etc. that directly support operations will recharge a proportion of their functions' costs to production costs. FY 2023 has been restated for comparative purposes  
 2. Indicative only. This slide should be read in conjunction with the disclaimer on forward looking statements on slide 2.  
 3. Includes HYTI, TIC and IMTI

Key Parameters	2024	2025	2026 <sup>2</sup>
<b>Other cash costs (\$m)</b>			
By-product costs	16	10	10
Restructure, idle costs and other non-production	35	32	85
Major projects, exploration and innovation	40	37	30
Corporate and other	49	34	40
Marketing and selling costs	33	30	20
Royalty costs	35	34	n/a
<b>Non-cash costs (\$m)</b>			
Depreciation and amortisation	192	233	135
Rehabilitation for closed sites	(5)	26	-
Rehabilitation unwind	37	27	35
<b>Total non-cash costs</b>	<b>224</b>	<b>234</b>	<b>170</b>

1. From FY 2024, corporate support functions (e.g. People, IT, Procurement, Communities etc. that directly support operations will recharge a proportion of their functions' costs to production costs.  
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	FY 2025	FY 2024	% change
<b>Production</b>			
Zircon kt	159.2	158.0	0.8
ZIC kt	111.1	69.2	60.5
Rutile kt	78.9	57.8	36.5
Synthetic rutile kt	209.9	211.2	(0.6)
<b>Total Z/R/SR production kt</b>	<b>559.1</b>	<b>496.2</b>	<b>12.7</b>
Ilmenite – saleable and upgradeable kt	335.3	398.1	(15.8)
Heavy mineral concentrate produced kt	905.2	951.3	(4.8)
Heavy mineral concentrate processed kt	787.5	752.9	4.7
<b>Sales</b>			
Zircon kt	157.2	164.9	(4.7)
ZIC kt	110.7	65.0	70.3
Rutile kt	70.8	45.2	56.6
Synthetic rutile kt	136.2	200.1	(31.9)
<b>Total Z/R/SR kt</b>	<b>474.9</b>	<b>475.2</b>	<b>(0.1)</b>
Ilmenite kt	51.2	121.3	(57.8)
<b>Revenue and costs</b>			
Mineral sands revenue <sup>1</sup> \$m	976	1,128	(13.5)
Revenue per tonne of Z/R/SR sold <sup>2</sup> \$/t	1,913	2,196	(12.9)
Total cash cost of production excluding ilmenite and by-products \$m	589	644	(8.5)
Unit cash cost per tonne of Z/R/SR produced excluding by-products <sup>3</sup> \$/t	1,054	1,298	(18.8)
Unit cost of goods sold per tonne of Z/R/SR sold \$/t	1,274	1,190	(7.1)

1. Mineral sands revenue includes revenue derived from other materials not included in production volumes, including activated carbon products and iron concentrate.
2. Calculated as revenue from the sale of zircon, rutile and synthetic rutile (Z/R/SR) products divided by Z/R/SR sales volumes.
3. Unit cash cost per tonne of Z/R/SR produced is determined as cash costs of production less the cost of saleable ilmenite and by-products, divided by total Z/R/SR production volumes.

# Supplementary information – Income statement

A\$ million	FY 2025	FY 2024	% change
Z/R/SR revenue	908.3	1,043.4	(12.9)
Ilmenite and other revenue	67.3	85.1	(20.9)
<b>Mineral sands revenue</b>	<b>975.6</b>	<b>1,128.5</b>	<b>(13.5)</b>
Cash costs of production	(589.1)	(644.0)	(8.5)
By-product costs	(9.7)	(16.4)	(40.9)
Inventory movement - cash costs of production	153.4	179.9	(14.7)
Purchased inventory	(19.1)	-	n/a
Operational readiness	(30.3)	(7.3)	n/a
Idle capacity charges	(32.2)	(28.0)	15.0
Government royalties	(33.5)	(35.1)	(4.6)
Marketing and selling costs <sup>1</sup>	(29.5)	(32.5)	(9.2)
Asset sales and other income	0.8	0.9	(11.1)
Major projects, exploration, and innovation	(37.0)	(40.0)	(7.5)
Corporate and other costs	(34.2)	(48.6)	(29.6)
Foreign exchange	(15.5)	19.9	n/a
<b>Underlying mineral sands EBITDA</b>	<b>299.7</b>	<b>477.3</b>	<b>(37.2)</b>
Share of profit of associate	29.6	21.5	37.7
<b>Underlying Group EBITDA</b>	<b>329.3</b>	<b>498.8</b>	<b>(34.0)</b>
Depreciation and amortisation	(232.5)	(192.2)	21.0
Inventory movement - non-cash production costs	46.0	48.2	(4.6)
NRV write down	(215.6)	-	n/a
Rehabilitation costs for closed sites	25.9	5.2	n/a
Gain/(loss) on revaluation of investments	11.8	(4.5)	n/a
Net impairment	(350.6)	-	n/a
<b>Group EBIT</b>	<b>(385.7)</b>	<b>355.5</b>	<b>n/a</b>
Net interest and bank charges	(14.3)	6.5	n/a
Rehabilitation unwind and other finance costs	(27.2)	(36.7)	(25.9)
<b>(Loss)/profit before tax</b>	<b>(427.2)</b>	<b>325.3</b>	<b>n/a</b>
Tax expense	138.8	(94.0)	n/a
<b>(Loss)/profit for the period (NPAT)</b>	<b>(288.4)</b>	<b>231.3</b>	<b>n/a</b>
<b>Average AUD/USD rate for the period (cents)</b>	<b>64.5</b>	<b>66.0</b>	<b>(2.3)</b>

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

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

# Supplementary information – Reconciliation of non-IFRS information

\$m	Mineral Sands	Rare Earths	US/MB	Total operating	Non-operating (Including corporate)	Group
Mineral sands revenue	966.4	-	9.2	975.6	-	975.6
Freight revenue	39.8	-	-	39.8	-	39.8
Expenses	(604.4)	0.3	(19.0)	(623.1)	(42.9)	(666.0)
Share of profits in associate	-	-	-	-	29.6	29.6
FX	-	-	-	-	(15.5)	(15.5)
Corporate costs	-	-	-	-	(34.2)	(34.2)
<b>EBITDA</b>	<b>401.8</b>	<b>0.3</b>	<b>(9.8)</b>	<b>392.3</b>	<b>(63.0)</b>	<b>329.3</b>
Depreciation & amortisation	(228.9)	-	(0.6)	(229.5)	(3.0)	(232.5)
Inventory movement - non-cash	46.0	-	(0.0)	46.0	-	46.0
Rehabilitation for closed sites	20.8	-	5.1	25.9	-	25.9
Revaluation on investments	-	-	-	-	11.8	11.8
Put option remeasurement	-	-	-	-	-	-
Transaction costs	-	-	-	-	-	-
Impairment of assets	(314.7)	-	(25.6)	(340.3)	(10.3)	(350.6)
NRV write down	(215.6)	-	-	(215.6)	-	(215.6)
<b>EBIT</b>	<b>(290.6)</b>	<b>0.3</b>	<b>(30.9)</b>	<b>(321.2)</b>	<b>(64.5)</b>	<b>(385.7)</b>
Net interest costs	-	-	(0.2)	(0.2)	(14.1)	(14.3)
Rehab unwind and other finance costs	(26.6)	(0.8)	1.2	(26.2)	(1.0)	(27.2)
<b>Profit before tax</b>	<b>(317.2)</b>	<b>(0.5)</b>	<b>(29.9)</b>	<b>(347.6)</b>	<b>(79.6)</b>	<b>(427.2)</b>
<b>Segment result</b>	<b>(317.2)</b>	<b>(0.7)</b>	<b>(29.9)</b>	<b>(347.8)</b>	<b>n/a</b>	<b>(427.2)</b>

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	FY 24	Q1 25	Q2 25	Q3 25	Q4 25	FY 25
<i>US\$/tonne FOB</i>						
Zircon premium and standard	1,882	1,698	1,692	1,615	1,502	<b>1,643</b>
Zircon (all products, including zircon in concentrate) <sup>1</sup>	1,721	1,557	1,442	1,464	1,230	<b>1,422</b>
Rutile (excluding HyTi) <sup>2,3</sup>	1,694	1,549	1,496	1,375	1,110	<b>1,216</b>
Synthetic rutile	1,205	1,138	1,147	1,106	1,073	<b>1,112</b>

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. Rutile prices will vary quarter-on-quarter depending on the end market to which the product is supplied (e.g. pigment or welding). Post the demerger of Sierra Rutile Limited in H2 2022, rutile sales are a smaller contributor to Iluka's revenue.

3. 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%.

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