
ILUKA
Iluka Resources (ASX:ILU)
2026 Half Year Results
19 August 2026
Eneabba, Western Australia

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This presentation contains production targets in relation to Iluka's Wimmera and Balranald projects. Iluka confirms that all material assumptions underpinning the production targets in the relevant market announcements continue to apply and have not materially changed.

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 31.

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All figures are expressed in Australian dollars unless stated otherwise.

Key features – delivering strategic developments

Eneabba rare earths refinery

1. Construction 60% complete
- Progress on schedule
- Capital estimate reaffirmed, $1.7-1.8 billion

2. Feedstock availability
- VHM feedstock supply agreement complements other internal and third-party feedstock options

3. Initial offtake secured
- Supplying magnet rare earth oxides to global automotive company
- Take-or-pay contract terms with price floor

Balranald

1. Project commissioned
- Two mining rigs operational
- Non-magnetic and magnetic concentrate produced on specification

2. Ramp-up continuing
- Optimising and improving ore extraction rates and recoveries

3. Final product processing in H2
- Heavy mineral concentrate to be transported and processed at Narngulu, Western Australia

Key features – financial and operational results

Financial

Mineral sands revenue $433 million	Zircon sales prices and volumes driving revenue
Underlying Group EBITDA[1] $53 million	Includes idle costs and inventory unwind
Mineral sands free cash flow $200 million[2] **Mineral sands capital expenditure $94 million**	Positive mineral sands free cash flow generated while completing major project execution
Net debt $273 million (mineral sands)	Balance sheet position improved
Interim dividend 3 cents per share	Fully franked, in line with dividend framework

Production and sales

Zircon/rutile/synthetic rutile (Z/R/SR) production 106kt	Zircon sand 36kt Zircon-in-concentrate (ZIC) 44kt Rutile 26kt Synthetic rutile kilns idled
Z/R/SR sales 228kt	Zircon sand 110kt ZIC 53kt Rutile 28kt Synthetic rutile 37kt
Optimised group product mix of zircon sand and ZIC	Full year zircon production volumes in line with guidance of ~180kt, now more even split sand and ZIC
Synthetic rutile take or pay contracts weighted to H2	2026 full year contracted sales of 110kt

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

Safety and environment

As at 30 June 2026

1.8 SPIFR
Serious Potential Incident Frequency Rate (0.6 in FY 2025)

3.3 TRIFR
Total Recordable Injury Frequency Rate (3.4 in FY 2025)

148ha of land rehabilitated

(136ha H1 2025)

Includes 116ha rehabilitated at closed sites and 32ha progressive rehabilitation at operating mines

Winner of the 2026 National Mine Reclamation Award for Old Hickory, Virginia, US

Following on from Virginia State Rehabilitation Award in 2025 for work completed at the Old Hickory/Concord mine

>1,000ha reclaimed across 70 land leases

Results overview

$433m
Mineral sands revenue

$41m
Underlying mineral sands EBITDA

$247m
Operating cash flow

$200m
Mineral sands free cash flow

	Units	1H 2026	1H 2025	% Change
Z/R/SR production	kt	106	280	*(62)*
Z/R/SR sales	kt	228	249	*(9)*
Mineral sands revenue	$m	433	558	*(22)*
Underlying mineral sands EBITDA	$m	41	218	*(81)*
Underlying mineral sands EBITDA margin	*%*	*9*	*39*	*(76)*
Share of profit in associate (Deterra)	$m	12	15	*(20)*
Underlying Group EBITDA[1]	$m	53	233	*(81)*
Group EBIT	$m	(10)	148	*n/a*
Profit (loss) for the period (NPAT)	$m	(24)	92	*n/a*
Unit cash costs of production[2]	$/t Z/R/SR	1,236	1,138	*9*
Unit cost of goods sold	$/t Z/R/SR	1,358	1,241	*9*
Operating cash flow	$m	247	115	*115*
Free cash flow – Mineral sands[3]	$m	200	(192)	*n/a*
Free cash flow – Group[3]	$m	(66)	(361)	*n/a*
Interim dividend – fully franked	cps	3	2	*50*
		30 Jun 2026	**31 Dec 2025**	
Net (debt) cash – Mineral sands	$m	(273)	(473)	*(42)*
Net (debt) cash – Rare earths (non-recourse debt)	$m	(877)	(584)	*50*
Net (debt) cash – Group	$m	(1,150)	(1,057)	*9*

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

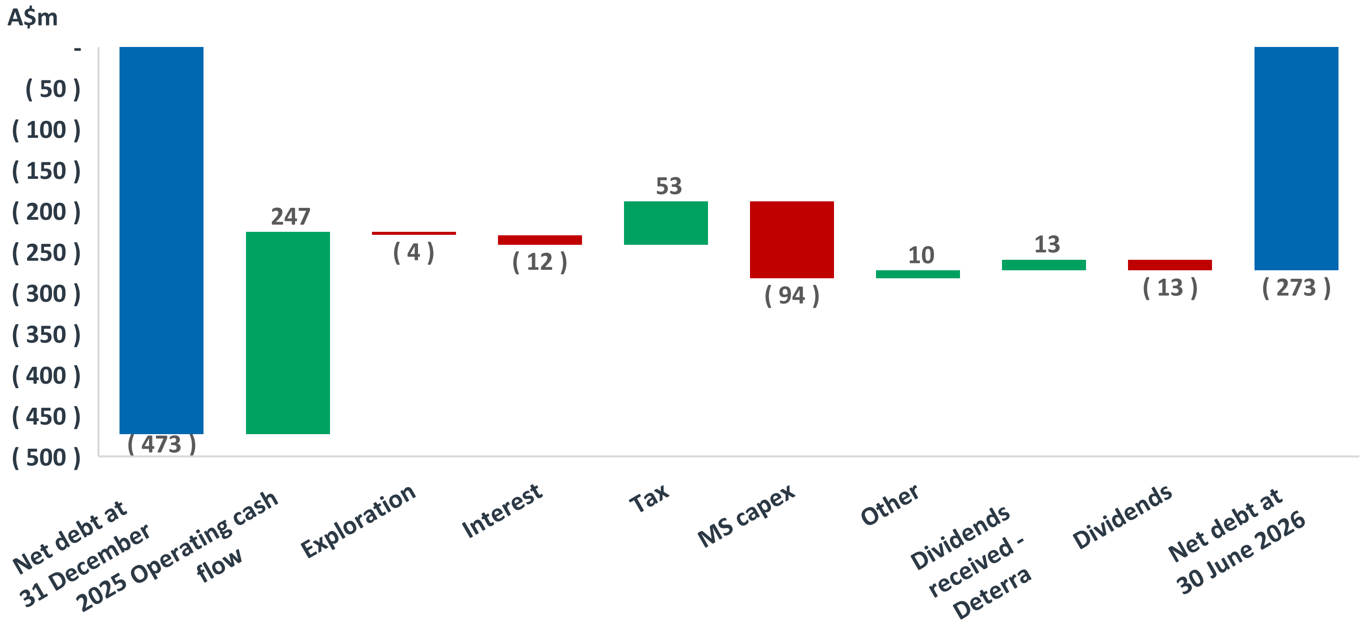
Cash flow and balance sheet: Mineral Sands

Cash flow six months to 30 June 2026

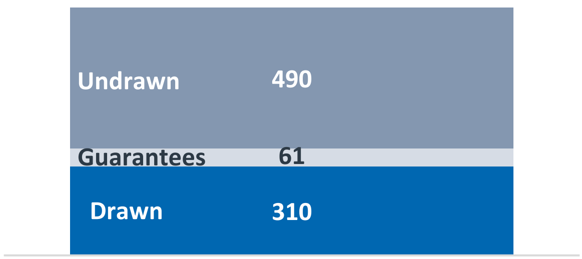
- Mineral sands business in a net debt position of $273 million
  - $247 million operating cash flow generated
  - $94 million investment in mineral sands capital expenditure
- Received fully franked dividend of $13 million from Deterra
  - under Iluka's dividend framework of paying 100% of all cash received from Deterra, this cash will be streamed to Iluka's shareholders in the following period

Balance sheet: Mineral Sands

- Iluka's Multi Option Facility Agreement (MOFA) comprises total facilities of $800 million, expiring May 2029
  - as at 30 June 2026, there was $310 million MOFA drawings and $61 million in guarantees
- Net debt of $273 million at 30 June 2026
- Separate dedicated guarantee facility balance of $118 million



MOFA (A$m)



Inventory position

Inventory drawdown reflecting operational settings and zircon market improvement

Inventory volume

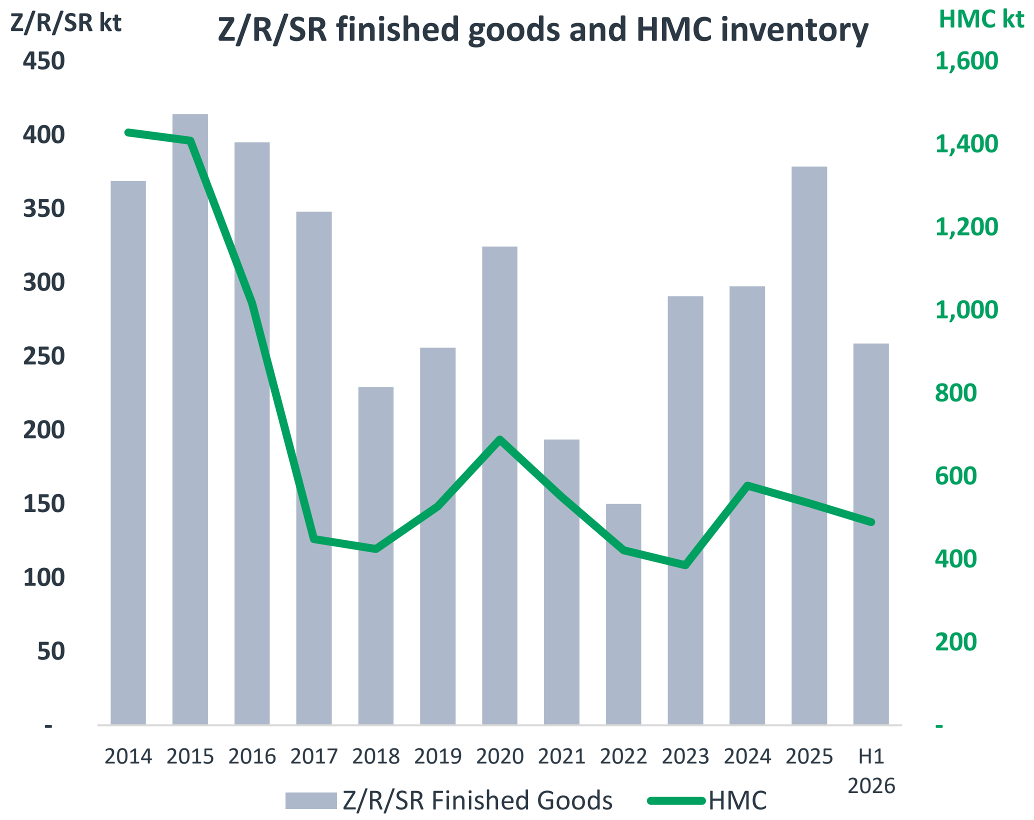
- Heavy mineral concentrate (HMC) inventory ~490kt
- Majority of remaining HMC inventory is ilmenite-rich, suitable for synthetic rutile feed
- Z/R/SR finished goods inventory ~260kt

Industry and operational setting

- Higher zircon sales reducing final product inventory
- Cataby mine and synthetic rutile processing facilities remain idle, synthetic rutile contracts serviced from inventory

Inventory value

- ~$780 million intermediate and finished goods inventory available for processing and sale



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

Cash flow and balance sheet: Rare Earths

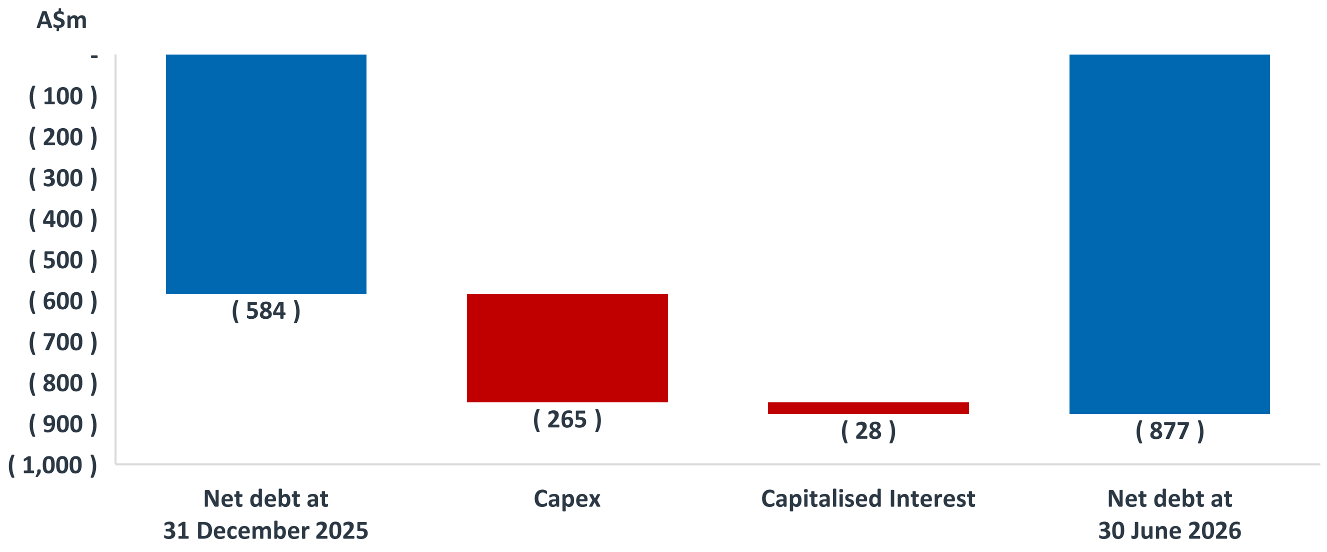
Cash flow six months to 30 June 2026

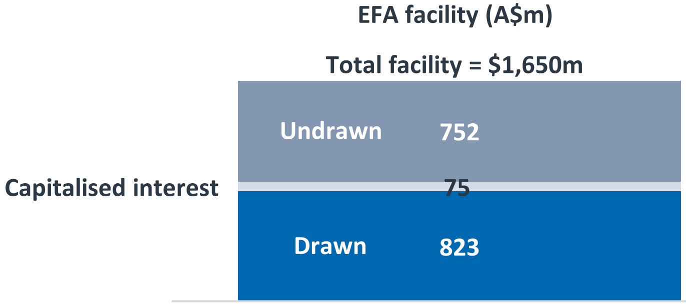
- Capital expenditure of $265 million
- No Iluka equity contribution in half

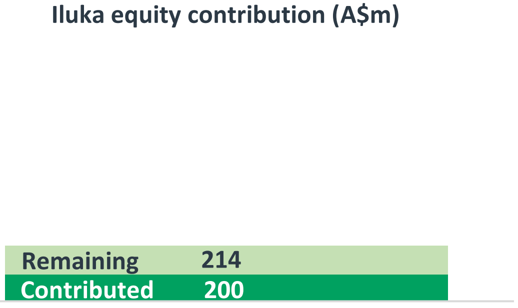
Balance sheet: Rare Earths

- Development funded through loan facility from the Australian Government (administered by Export Finance Australia (EFA)) and Iluka equity contribution
  - EFA loan is non-recourse to Iluka and held by an Iluka wholly-owned special purpose entity
  - EFA has confirmed full access to the A$1.65 billion loan facility[1]
- EFA loan balance was $898 million at 30 June 2026, including capitalised interest
- Net debt of $877 million at 30 June 2026 (non-recourse debt)
- Iluka's equity contribution was $200 million at 30 June 2026

1. Iluka Resources ASX announcement, Rare earths update, 22 June 2026







Iluka remaining equity contributions to be made over 2027 and H1 2028 (includes working capital)

Features

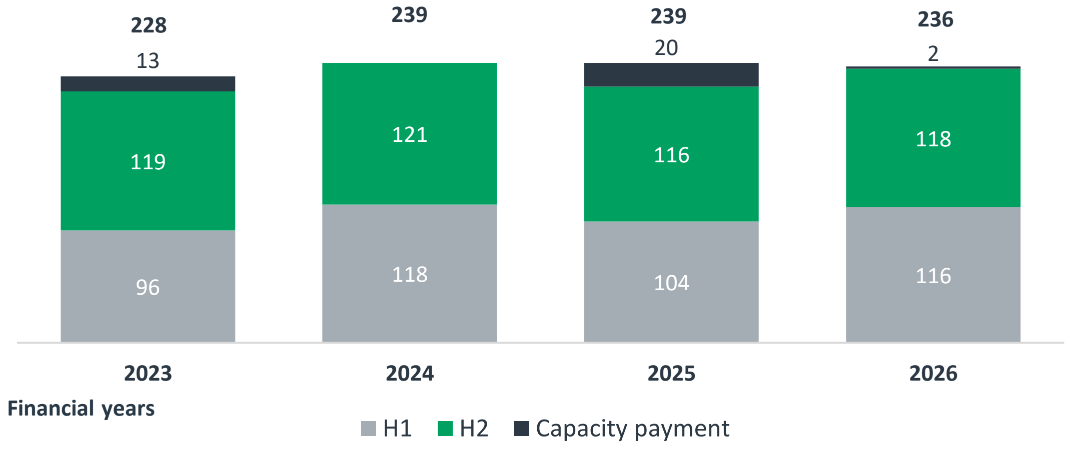
- Iluka holds a 20% interest in Deterra Royalties
- Deterra stake provides Iluka an additional source of long-term financial strength
- $13 million dividends received from Deterra in H1 2026
  – Iluka's dividend framework is to distribute 100% of all cash received from Deterra
- Asset carrying value $442 million and asset tax cost base is nil ($0)

Deterra Royalties (ASX:DRR)

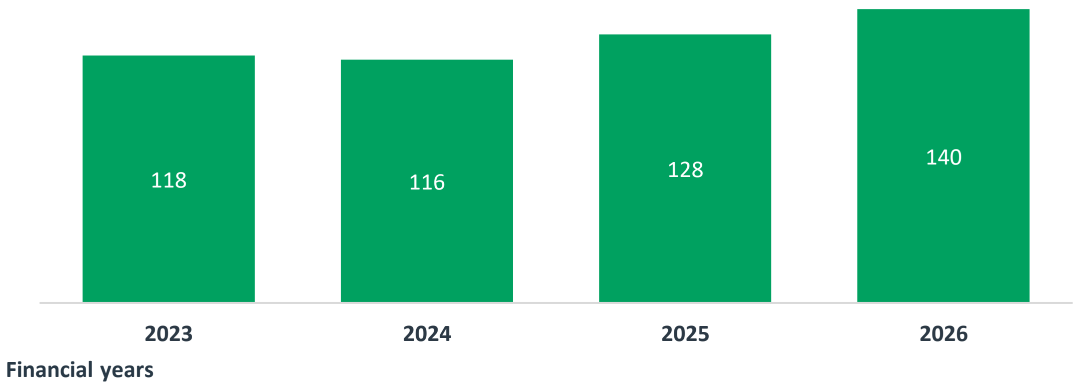
- Market capitalisation of ~$2.3 billion (as at August 2026)
- Two major royalty assets:
  1. Mining Area C: Cornerstone asset in Western Australia, the world's largest operating iron ore hub, producing ~145 million tonnes of iron ore annually
  2. Thacker Pass: The world's largest lithium resource, located in Nevada, USA, with production expected to commence toward the end of 2027

(Source: Deterra Royalties)

Mining Area C royalty receipts (A$m)[1]



Mining Area C sales volume (Mdmt)



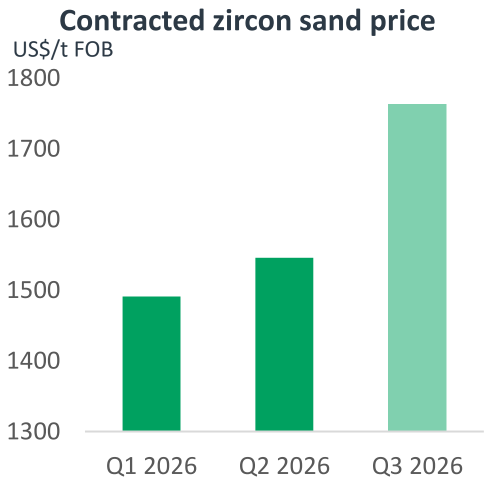
1. Deterra Royalties ASX release 28 July 2026, *June 2026 Quarter Portfolio Update*.

Mineral sands markets

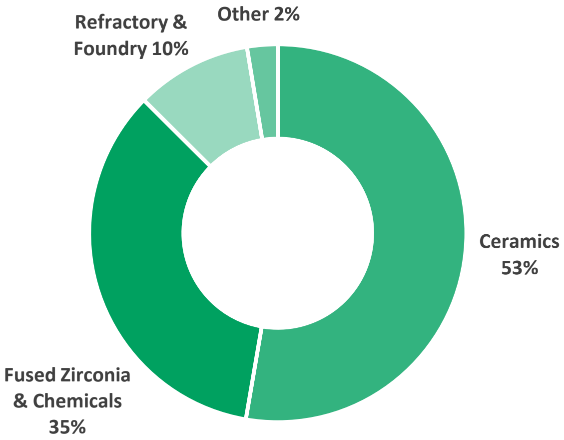
H1 2026 zircon market

Zircon price growth over H1 2026 with market supply constrained

Sales	Prices
110kt zircon sand (H1 2025: 97kt)	**US$1,514/t zircon premium and standard** (Full year 2025: US$1,643/t)
53kt zircon-in-concentrate (H1 2025: 61kt)	



Sales by industry (kt) (excl ZIC)



Market commentary

- Demand conditions variable by region but some signs of improvement
- Industry supply outages and challenges constraining availability of high-quality zircon
- Q3 sand sales expected to be ~50kt
- Contracted price for Q3 up US$215/t on average to US$1,760/t
- Full year optimised product mix with expected even split of zircon sand and ZIC from production guidance of ~180kt

H1 2026 high grade titanium feedstock market

Impact of changes in the industry, including anti-dumping duties and consolidation, continuing to play out. Tightness in sulfuric acid market a potential tailwind for high grade feedstocks

Sales

28kt rutile[1]
(H1 2025: 21kt)

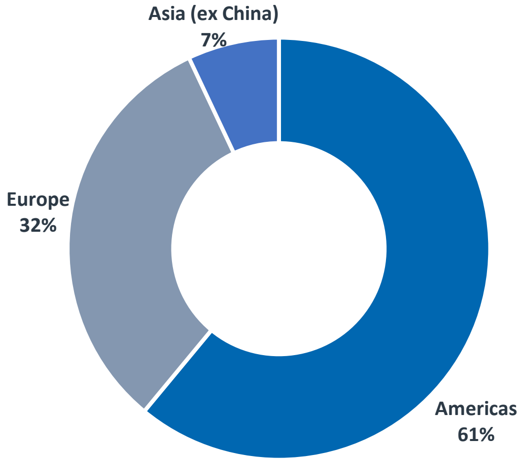
37kt synthetic rutile
(H1 2025: 70kt)

Prices

US$1,254/t rutile[2]
(Full year 2025: US$1,216/t)

US$1,087/t synthetic rutile
(Full year 2025: US$1,112/t)

Sales by region[2] (kt)



Market commentary

- Lower synthetic rutile volumes, reflecting loss of sales to Venator and rebalancing of other contracts
- Full year 2026 110kt synthetic rutile take or pay contracts, weighted to H2
- Industry developments with potential to impact dynamics including implementation of anti-dumping duties on Chinese pigment, rising sulfuric acid prices (key input to sulphate pigment) and Rio Tinto titanium assets potential sale process

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. Excludes HYTI and titanium in concentrate.

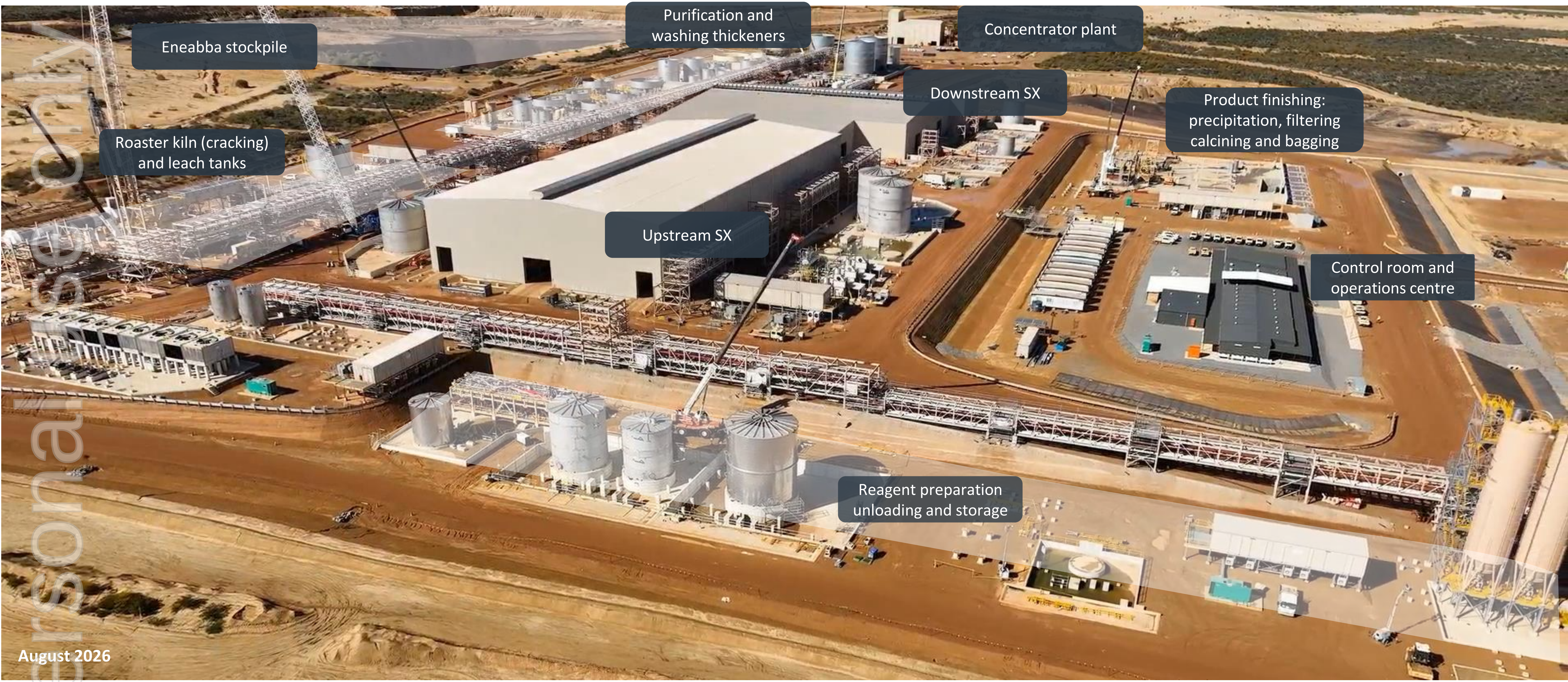
Eneabba rare earths refinery

Equipment delivered, Eneabba – July 2026

ILUKA

Eneabba rare earths refinery

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



Eneabba rare earths refinery

Construction 60%, major equipment deliveries to site tracking ahead of installation schedule, progress on schedule, total capital estimate remains $1.7-1.8 billion

- Civmec awarded the contract for structural, mechanical, piping, electrical and instrumentation (SMPEI), installation underway
- Commissioning 2027
- Peak construction workforce of ~750 personnel in H2
- Satisfaction of Australian Government condition precedent for Tranche 2 of Australian Government A$1.65 billion non-recourse loan

Refinery production capacity

Max TREO	NdPr oxide	Dy/Tb oxide
23k tpa	5.5k tpa	750 tpa

Roaster kiln – July 2026

Roaster kiln installation

Eneabba, Western Australia – August 2026

Refinery capital expenditure update

Upstream plant – August 2026

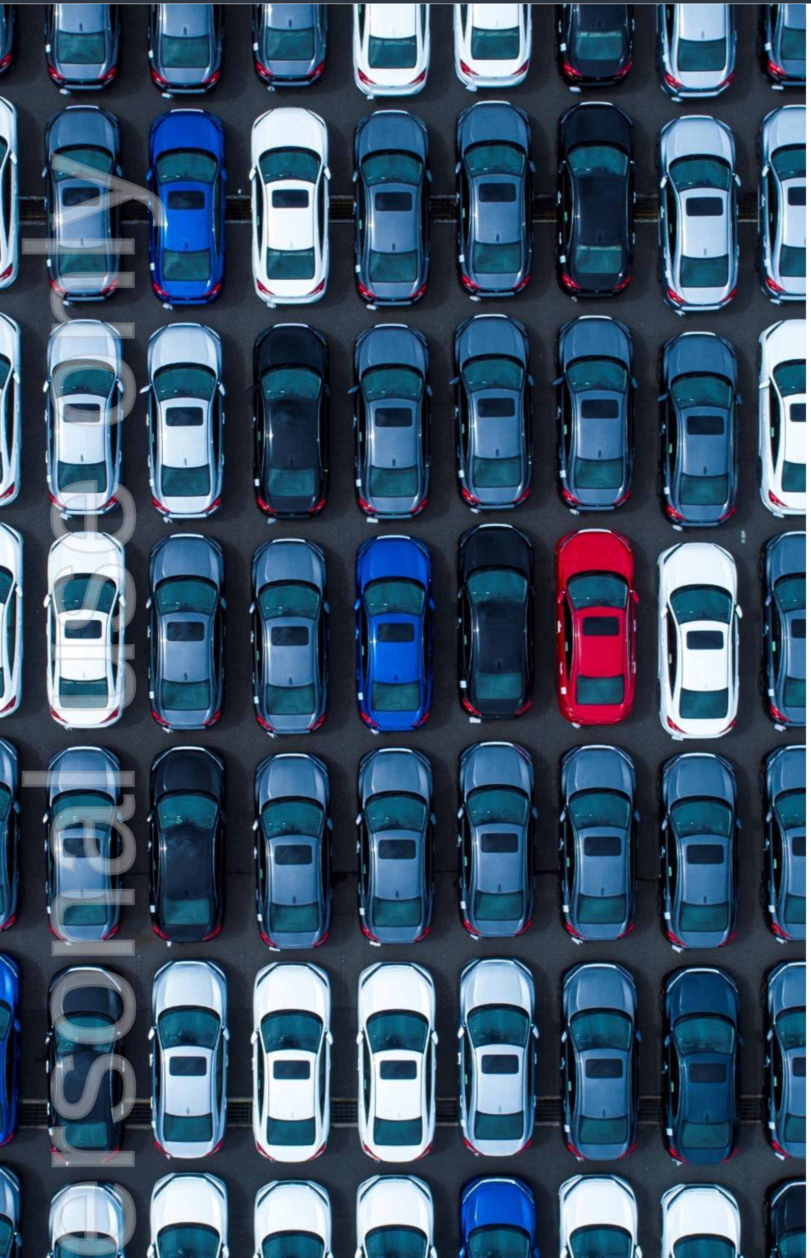
Downstream plant – August 2026

Increasing confidence in project capital cost estimate

- Total estimated capital cost reaffirmed, $1.7-1.8 billion
- As at 31 July 2026:
  - $1.1 billion capital expenditure spent
  - $0.6-0.7 billion committed and remaining expenditure
- ~70% of committed and remaining expenditure relates to executed contracts and labour for commissioning
- ~$170 million of contingency and growth allowances in committed and remaining expenditure

Eneabba refinery capital expenditure profile

Rare earths offtake agreement



First rare earths offtake secured with global automotive company. Validates Iluka's strategy to be part of the establishment of a new secure, credible supply chain for rare earths with prices independent of government backing. Preserves production volume for future customer contracts and potential pricing upside

Key terms[1]

Start date and term	2028 of initial term of four years
Volume	1,200t of magnet rare earth oxides (Nd, Pr, Dy, Tb)
Contract structure	Take-or-pay
Pricing mechanism	Protected downside, retained upside Mechanisms linked to higher of agreed minimum prices or market-linked prices[2]
Revenue	Minimum contracted revenue US$155 million over the initial term Using industry forecast pricing, revenue over contract period US$172 million[3]

1. Iluka Resources ASX announcement, Rare earth offtake agreement, 23 June 2026
2. The nature of the market linkage and how it may evolve over time is confidential
3. Revenue represents nominal revenue forecast over the contract period assuming Adamas Q2 2026 rare earth price forecasts

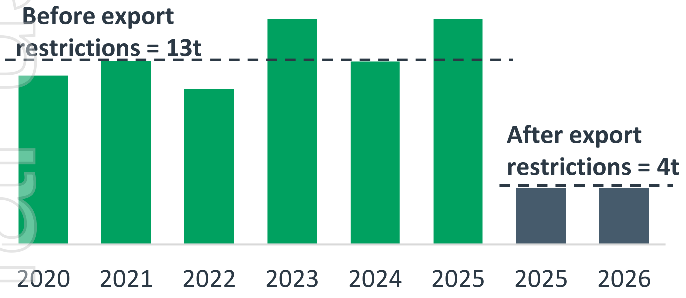
Rare earths market

Industry developments and government policy interventions continue to reshape the rare earths market

Supply security

Policy-driven Chinese supply restrictions highlight supply chain security risk

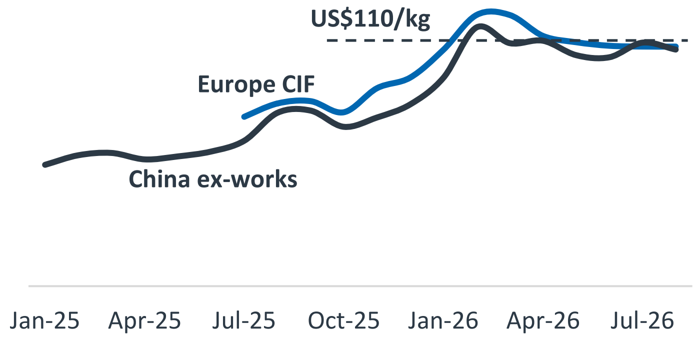
China monthly average Dy oxide exports



NdPr price floor

Government-backed and policy-supported price floor established

NdPr oxide price (Argus)



Industry and government developments

Rapidly evolving market landscape with recent developments providing further support for the ex-China supply chain

- **04 Apr 2025** China heavy rare earth export restrictions announced
- **10 Jul 2025** MP-DoW deal announced, MP exports suspended
- **9 Oct 2025** China announces expansion of rare-earth export controls
- **10 Mar 2026** Lynas-JARE agreement upgrade (US$110/kg floor prices)
- **20 Apr 2026** USA RE acquires Serra Verde (US$110/kg floor price)
- **15 Jun 2026** China centralises state control over full RE supply chain
- **22 Jun 2026** China adds MP Materials and USA RE to export-control list
- **24 Jul 2026** China blocks dual-use shipments to 14 EU firms
- **13 Aug 2026** US tariffs on drones and components imports

Source: Argus Media, Global Trade Tracker

Rare earth concentrate supply

	Deposit style	Rare earth concentrate supply	Years of supply	Term extension or expansion option or Right of First Refusal (ROFR)	Operational[7]	DFS status
Eneabba stockpile[1]	Mineral sands monazite	Flexible	Subject to rate of depletion (Total stockpile = 1.2mt ore @ 81.6% heavy mineral, 17.5% monazite + xenotime)		✓	
Balranald[2]	Mineral sands monazite	4ktpa	9.5		✓	
Lindian Resources – Kangankunde[3]	Hard rock monazite	6ktpa	15	✓	Construction and mining readiness milestones achieved; first production targeted Q4 2026 (Lindian)	Completed, Stage 2 expansion in progress
VHM – Goschen[4]	Mineral sands monazite + xenotime	Annual average of 8.3ktpa (Total 146kt)	18	✓	Key approvals received; HMC offtake and project financing progressing, followed by FID (VHM)	Completed
Wimmera[5]	Mineral sands monazite + xenotime	15ktpa	20	✓		In progress
Northern Minerals – Browns Range[6]	Hard rock xenotime	Up to ~20ktpa	Subject to output. Up to 30kt contained REO		FEED underway and progressing towards FID; first production anticipated Q4 2028/Q1 2029 (Northern)	Completed
Other Iluka developments, other third party	Various	At various stages of development and discussions				

1. Ore Reserve (53% Proved and 47% Probable), refer detailed breakdown of Iluka's group Resource and Reserves tables: Iluka Ore Reserves and Mineral Resources and Iluka Resources ASX announcement, 2025 Annual Report, 18 February 2026,
2. Iluka Resources ASX announcement, Balranald Development – Final Investment Decision, 21 February 2023.
3. Iluka Resources ASX announcement, Rare earth concentrate offtake supply agreement – Lindian Resources, 6 August 2025
4. Iluka Resources ASX announcement, Rare earth concentrate supply agreement with VHM Ltd, 2 July 2026
5. Iluka Resources ASX announcement, Revised Wimmera Ore Reserve and Mineral Resource Update, 22 February 2023.
6. Iluka Resources ASX announcement, Strategic Partnership with Northern Minerals, 26 October 2022; Northern Minerals target concentrate grade 25%
7. VHM Goschen, Iluka Wimmera and Northern Minerals Wolverine projects have not achieved Financial Investment Decision. There is no certainty these projects will proceed; refer to forward-looking statement disclaimer on slide 2.

Production from illustrative concentrate blend options

Rare earth oxide production estimate based on annual rate of concentrate input for given blend, taking into account Eneabba refinery capacities. Eneabba stockpile concentrate volumes vary for each blend.	Iluka sourced, operational feedstocks 1 Eneabba + Balranald	Iluka and third party sourced, operational and non-operational feedstocks[2] 2 *Light rare earth focus* Eneabba + Balranald + Wimmera + Lindian + VHM	3 *Heavy rare earth focus* Eneabba + Balranald + Wimmera + Northern + VHM
NdPr (tpa)	3,700-3,900	4,100-4,300	3,600-3,800
DyTb (tpa)	~180	350-400	650-750
HRE+Yttrium (contained REO in carbonate) (tpa)	~1,000 Of which Yttrium oxide=~850t	2,000-3,000 Y=~1,500-2,500t	4,000-5,000 Y=~3,000-4,000t

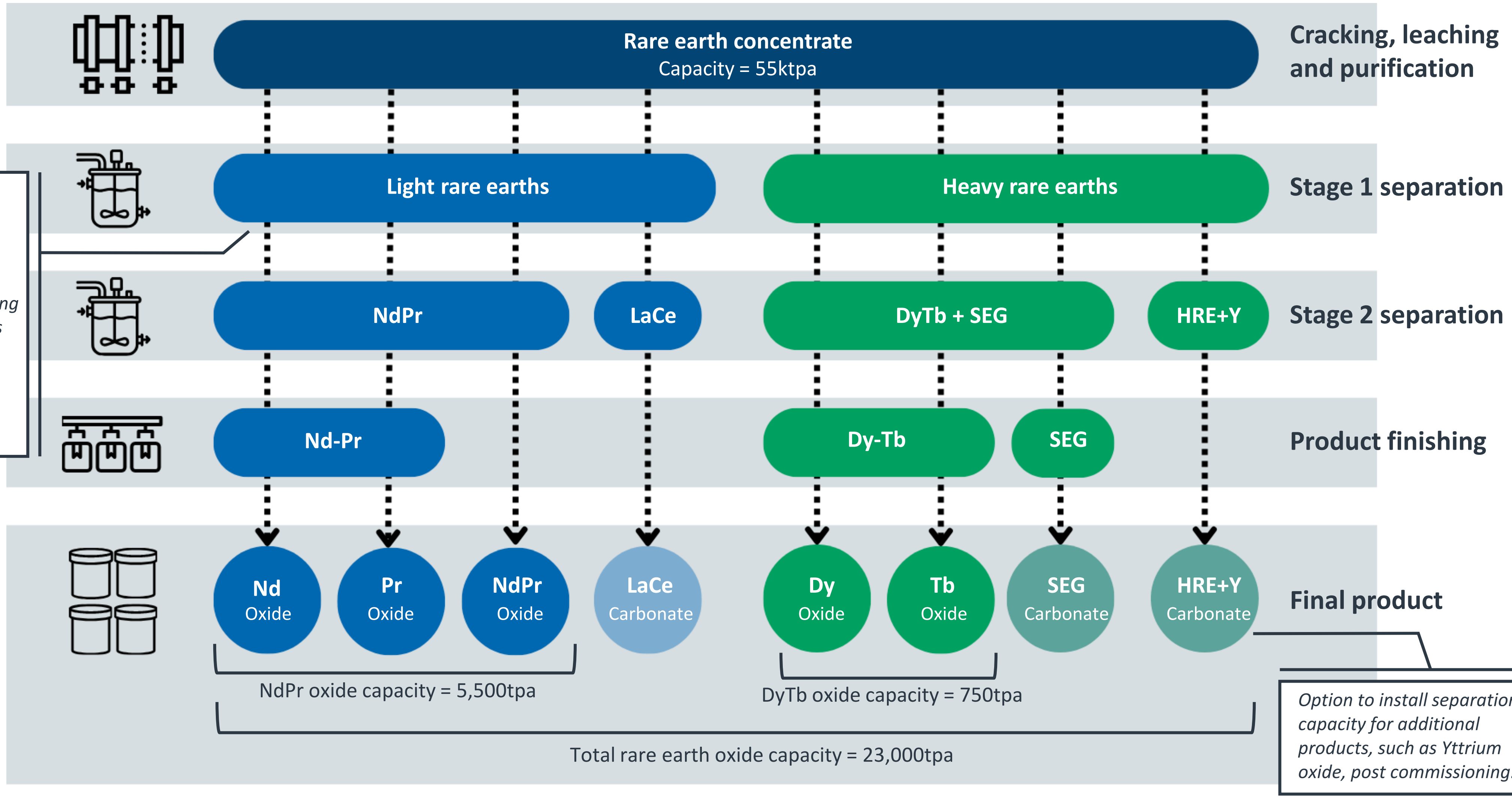
1. Refer slide 21 and 33 for further information.
2. Scenarios represent feed blends that may be used from time to time, in which case other feeds that are delivered but not included in the blend at a point in time, if any, would be stockpiled. The exclusion of third party sourced feedstocks in certain scenarios is not an indication of confidence in these sources; rather, it is intended to illustrate the impact of different blends on production outcomes.

Eneabba refinery configuration and final product suite

Circuit SX capacities determine feed blend and final product volumes.

Light rare earth circuit capacity of 17ktpa (including NdPr and LaCe). Capacities fixed in short term.

Potential to consider debottlenecking post commissioning.



Option to install separation capacity for additional products, such as Yttrium oxide, post commissioning.

Balranald, New South Wales

Balranald

Commissioned; two mining rigs operational; non-magnetic and magnetic concentrate produced on specification; ramp up continuing with focus on ore extraction and recoveries

- Commissioning of internally developed, underground mining technology completed over H1 2026
- Key aspects of technology confirmed, including
  - stope developments over full length
  - transition from development rig to mining rig
  - production of magnetic and non-magnetic HMC
- Optimisation and improvement of ore extraction and recovery rates underway
- HMC expected to be transported for final product processing in H2 2026

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.

H2 2026 outlook and priorities

Eneabba	Balranald	Financial	Zircon market	High grade titanium feedstock market
Equipment and piping installation and connection to progress to construction completion Early commissioning of completed systems Advance further offtake and feedstock discussions	Ramp up of ore extraction rates and recoveries Transport and processing of heavy mineral concentrate to zircon and rutile final product	Continue to maintain cost focus and liberate inventory with disciplined operational settings	Prices expected to be maintained at current contracted level, barring any change to the demand environment or further supply disruptions Optimise sales mix of sand and ZIC - full year guidance of ~180kt zircon production (unchanged) with even split between sand and ZIC	73kt of annual take or pay synthetic rutile contract volume remaining in H2 (total 110kt for 2026), likely weighted to Q4 Synthetic rutile kilns to remain idle, with restart subject to market conditions Monitor industry developments for catalysts to support high grade feedstock demand

Eneabba, Western Australia – July 2026

Supplementary Information

Outlook for 2026

Updated key parameters (A$m)	2024	2025	2026[1]
Cash costs of production (Z/R/SR)	344	589	380
Capital expenditure (mineral sands)	272	419	115
Project studies capital expenditure - Wimmera and rare earth metallisation			25

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

Supplementary information – Production, sales, revenue and costs

	H1 2026	H1 2025	% change
Production			
Zircon kt	36.2	71.8	*(50)*
ZIC kt	43.7	59.9	*(27)*
Rutile kt	25.7	35.6	*(28)*
Synthetic rutile kt	-	113.1	*n/a*
Total Z/R/SR production kt	**105.6**	**280.4**	***(62)***
Ilmenite – saleable and upgradeable kt	53.9	190.8	*(72)*
Heavy mineral concentrate produced kt	91	497	*(82)*
Heavy mineral concentrate processed kt	94	406	*(77)*
Sales			
Zircon kt	110.3	96.8	*14*
ZIC kt	53.2	61.4	*(13)*
Rutile kt	27.6	20.5	*35*
Synthetic rutile kt	36.5	70.3	*(48)*
Total Z/R/SR kt	**227.6**	**249.0**	***(9)***
Ilmenite kt	54.6	29.6	*(84)*
Revenue and costs			
Mineral sands revenue[1] $m	432.7	557.7	*(22)*
Revenue per tonne of Z/R/SR sold[2] $/t	1,699	2,095	*(19)*
Total cash cost of production excluding ilmenite and by-products $m	130.5	319.1	*(59)*
Unit cash cost per tonne of Z/R/SR produced excluding by-products[3] $/t	1,236	1,138	*9*
Unit cost of goods sold per tonne of Z/R/SR sold $/t	1,358	1,241	*9*

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	H1 2026	H1 2025	*% change*
Z/R/SR revenue	386.8	521.6	*(26)*
Ilmenite and other revenue	45.9	36.1	*27*
Mineral sands revenue	**432.7**	**557.7**	***(22)***
Cash costs of production	(130.5)	(319.1)	*(59)*
By-product costs	(5.1)	(10.9)	*(53)*
Inventory movement - cash costs of production	(148.3)	84.8	*n/a*
Purchased inventory	(9.4)		*n/a*
Idle capacity charges	(40.8)	(21.3)	*91*
Government royalties	(14.0)	(17.7)	*(21)*
Marketing and selling costs[1]	(15.5)	(17.2)	*(10)*
Asset sales and other income	13.2	1.1	*n/a*
Major projects, exploration, and innovation	(14.9)	(16.2)	*(8)*
Corporate and other costs	(20.8)	(10.6)	*96*
Foreign exchange	(5.9)	(12.5)	*(53)*
Underlying mineral sands EBITDA	**40.7**	**218.1**	***(81)***
Share of profit of associates	12.3	15.1	*(19)*
Underlying group EBITDA[2]	**53.0**	**233.2**	***(77)***
Depreciation and amortisation	(42.1)	(110.5)	*(62)*
Inventory movement - non-cash production costs	(8.1)	21.0	*n/a*
NRV write down	(12.2)	-	*n/a*
Revaluation on investments	(0.6)	4.5	*n/a*
Group EBIT	**(10.0)**	**148.2**	***n/a***
Net interest and bank charges	(13.3)	(4.3)	*n/a*
Rehabilitation unwind and other finance costs	(19.9)	(18.7)	*6*
Profit before tax	**(43.2)**	**125.2**	***n/a***
Tax expense	19.3	(33.2)	*n/a*
Profit after tax	**(23.9)**	**92.0**	***n/a***
Average AUD/USD rate for the period (cents)	**70.2**	**66.0**	***6***

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	Idle	Total Operations	Non-Operating (Corp & Other)	Group
Mineral sands revenue	415.7	-	17.0	**432.7**	-	**432.7**
Freight revenue	23.2	-	-	**23.2**	-	**23.2**
Expenses	(358.2)	-	(14.6)	**(372.8)**	(15.7)	**(388.5)**
Share of profits in associate	-	-	-	**-**	12.3	**12.3**
FX	-	-	-	**-**	(5.9)	**(5.9)**
Corporate costs	-	-	-	**-**	(20.8)	**(20.8)**
Underlying EBITDA	**80.7**	-	**2.4**	**83.1**	**(30.1)**	**53.0**
Depn & Amort	(39.9)	-	(0.2)	**(40.1)**	(2.0)	**(42.1)**
Inventory movement - non-cash	(8.1)	-	-	**(8.1)**	-	**(8.1)**
NRV write down	(12.2)	-	-	**(12.2)**	-	**(12.2)**
Revaluation on investments	-	-	-	**-**	(0.6)	**(0.6)**
EBIT	**20.5**	-	**2.2**	**22.7**	**(32.7)**	**(10.0)**
Net interest costs	-	-	-	**-**	(13.3)	**(13.3)**
Rehab unwind and other finance costs	(18.4)	(0.5)	(0.5)	**(19.4)**	(0.5)	**(19.9)**
Profit before tax	**2.1**	**(0.5)**	**1.7**	**3.3**	**(46.5)**	**(43.2)**
Segment result	**2.1**	**(0.5)**	**1.7**	**3.3**	**n/a**	**(43.2)**

Supplementary information – Weighted average received prices

US$/tonne FOB	FY 25	Q4 25	Q1 26	Q2 26	H1 26
Zircon premium and standard	1,643	1,502	1,491	1,527	**1,514**
Zircon[1] (all products, including zircon in concentrate)	1,422	1,230	1,357	1,321	**1,333**
Rutile[2] (excluding HyTi)	1,216	1,110	1,252	1,256	**1,254**
Synthetic rutile	1,112	1,073	-	1,087	**1,087**

Notes:
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). 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%.

Supplementary information - REO assemblages

REO assemblages[1]

REO	Iluka Eneabba[2]	Iluka Wimmera WIM100[3]	Iluka Balranald[4]	Northern Minerals Wolverine[5]	Lindian Kangankunde[6]	VHM Goschen[7]
La	21.8%	16.6%	20.8%	0.7%	28.8%	14.4%
Ce	45.0%	34.9%	45.5%	1.9%	50.3%	36.6%
Pr	**4.6%**	**4.1%**	**4.9%**	**0.3%**	**4.9%**	**4.2%**
Nd	**16.6%**	**14.6%**	**16.6%**	**1.7%**	**14.5%**	**14.5%**
Sm	2.5%	2.8%	3.0%	2.1%	0.9%	2.7%
Eu	0.1%	0.1%	0.0%	0.5%	0.2%	0.2%
Gd	1.4%	2.5%	2.0%	6.2%	0.3%	2.3%
Tb	**0.2%**	**0.4%**	**0.2%**	**1.4%**	**0.0%**	**0.5%**
Dy	**0.9%**	**2.7%**	**1.0%**	**9.4%**	**0.1%**	**2.7%**
Ho	0.2%	0.6%	0.1%	1.9%	0.0%	-
Er	0.5%	1.9%	0.4%	5.3%	0.0%	1.9%
Tm	0.1%	0.3%	0.1%	0.7%	0.0%	0.3%
Yb	0.4%	2.1%	0.3%	4.2%	0.0%	1.9%
Lu	0.1%	0.3%	0.0%	0.6%	0.0%	-
Y	5.6%	15.0%	5.0%	63.1%	0.2%	17.9%

1. REO assemblages in concentrate shown. Scandium (Sc) excluded from Iluka assemblages for consistent comparison
2. Iluka Resources ASX announcement, Strategic partnership with Northern Minerals Limited, 26 October 2022
3. Iluka Resources ASX announcement, WIM100 Mineral Resource estimate increase, 29 January 2026
4. Iluka Resources ASX announcement, Balranald Development – Final Investment Decision, 21 February 2023
5. Northern Minerals ASX announcement, Definitive Feasibility Study for Browns Range, 15 September 2025
6. Lindian Resources ASX announcement, Kangankunde Project Stage 1, Outstanding Feasibility Study Results, 1 July 2024
7. VHM ASX announcement, 2024 Annual Report, 10 September 2024

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