Sydney Mining Club
Iluka Resources: A New Chapter

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Balranald, NSW

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All figures are expressed in Australian dollars unless stated otherwise.

A global critical minerals company

Iluka is a globally significant producer of zircon and high grade titanium feedstocks; and is set to become a globally material supplier of refined rare earths

Critical minerals for everyday life

Zircon, titanium and rare earths are used in an array of everyday applications and are critical for sustainable development, including global electrification

Operational experience

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

Sustainable supply chain

A safe, responsible and sustainable supplier of critical minerals, supporting the transition to a modern, low carbon economy

Sustainability pillars

Iluka's purpose is to deliver sustainable value
Our goal is to be a safe, responsible and sustainable supplier of critical minerals

Trusted by our people and communities

To build the capability of Iluka's workforce and embed a consistent and open approach to the relationships Iluka has with the communities in which it operates

Responsible for our environment

To be cognisant of the impact of Iluka's operations on the environment and maximise the efficiency in how the company operates

Operate in and provide products for a low carbon world

To recognise that the manner in which Iluka operates and evolves its business can reduce the company's carbon footprint and provide opportunities to support the transition to a low carbon economy

Iluka's evolution

Iluka today

Rare earths refinery approved

Risk sharing partnership with Australian Government

Global mineral sands operations

Australian and Sierra Leone mineral sands assets

Project pipeline execution

Technical development to deliver future production options

Deterra Royalties 20% stake

Provides additional financial strength and dividend stream

Iluka's future

Rare earths business

A globally competitive source of secure, sustainable rare earths

Australian operations focus

Sierra Leone assets demerged

Projects executed and pipeline replenished

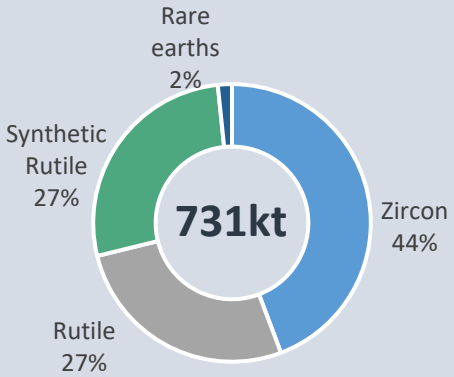
Delivered with capital discipline and subject to market conditions

Deterra Royalties 20% stake

Provides additional financial strength and dividend stream

Operations and key financials

2021 group production



2021 key financials

A$1.5bn revenue

43% EBITDA margin

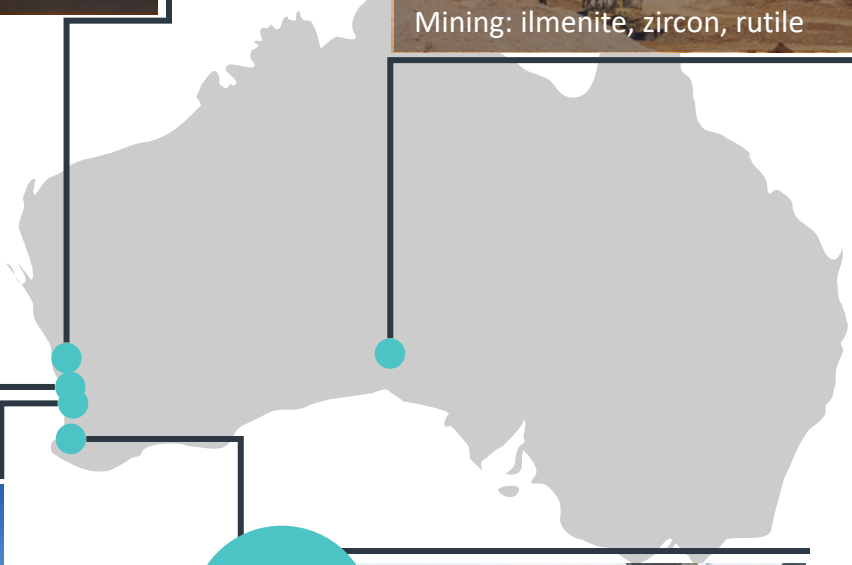
A$366m NPAT

A$295m net cash

Narngulu processing

Jacinth Ambrosia mine

Eneabba rare earths

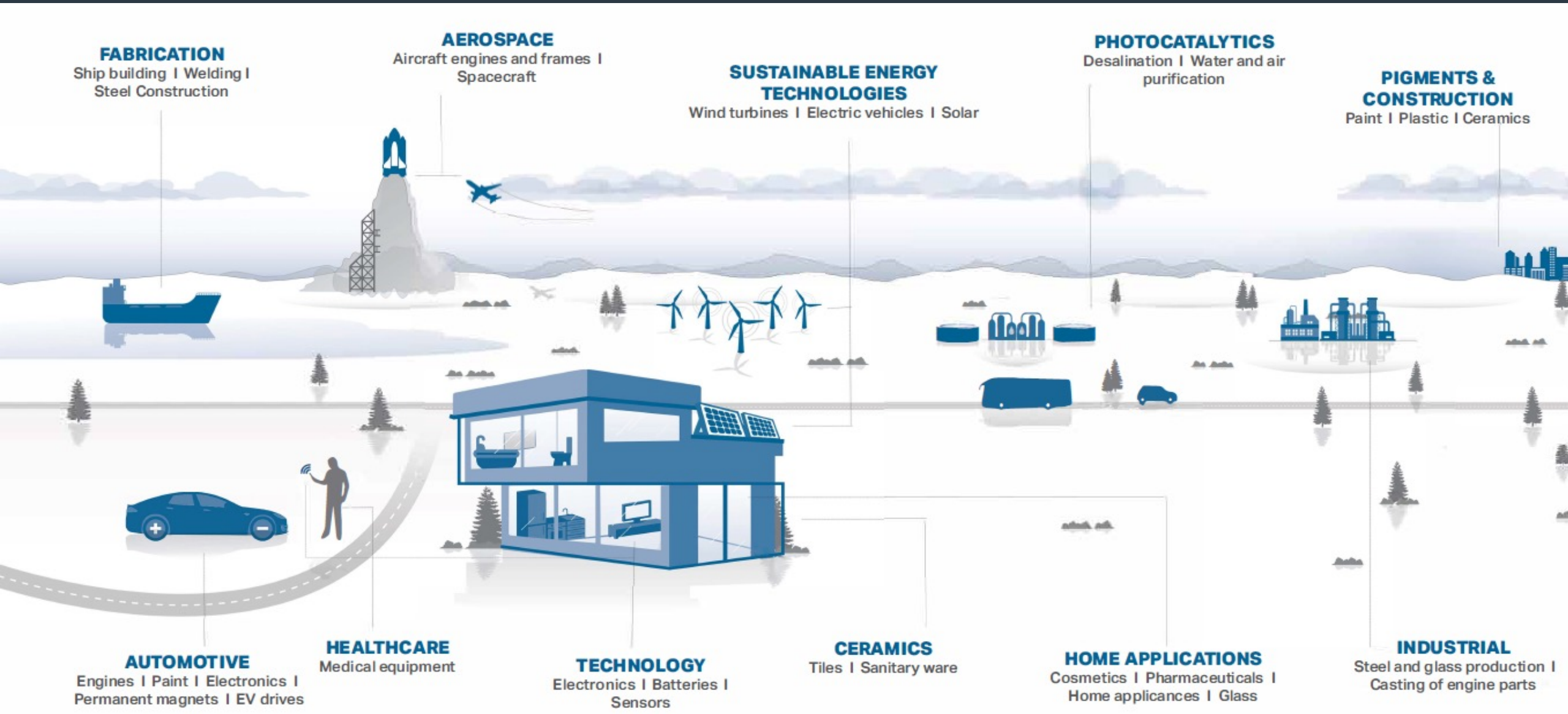


Sierra Leone

Cataby mine

Capel processing

Critical minerals for everyday life



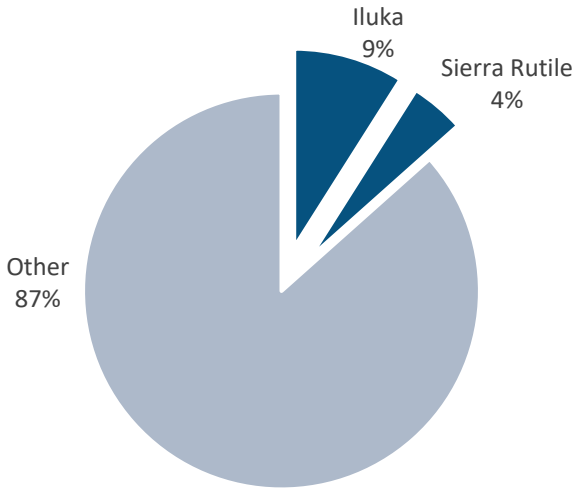
Iluka is a major global supplier of critical minerals

Iluka is one of the world's largest producers of zircon and a significant supplier of high grade titanium feedstocks; the company's rare earths diversification is expected to make a meaningful contribution to the sustainable supply of rare earths from 2025

High grade titanium

(Iluka products: rutile and synthetic rutile)

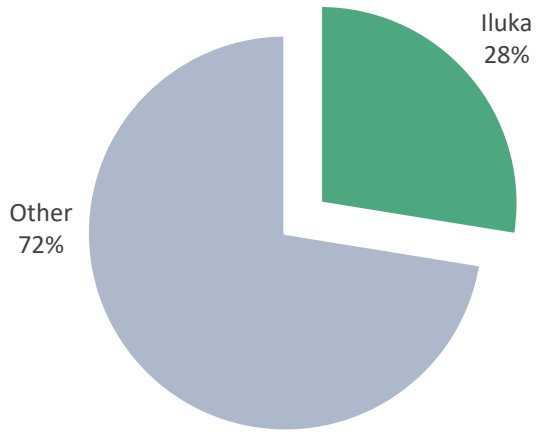
2021 global high grade titanium supply[1] (total market = 2.8mt TiO_2)



1. Includes rutile, synthetic rutile, chloride slag and UGS.
Source: Iluka and TZMI

Zircon

2021 global zircon supply (total market = 1.2mt)

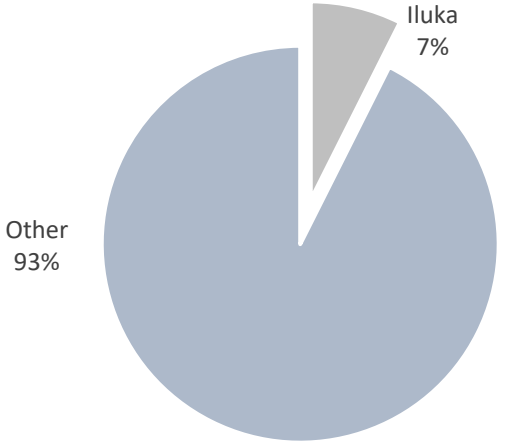


Source: Iluka and TZMI

Rare earths

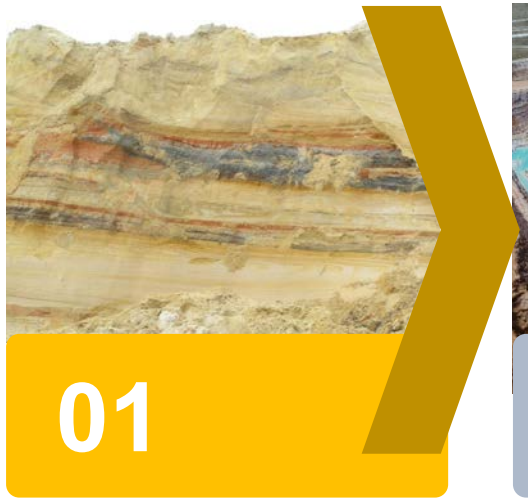
(Iluka future production: includes high value neodymium, praseodymium, dysprosium, terbium)

2021 global TREO supply pro-forma to include Eneabba refinery[2] (total market = 236kt)



2.Iluka share indicative based on Eneabba plant at 17.5ktpa TREO; if the refinery was at maximum capacity it would produce 22.5ktpa TREO
Source: Iluka and Adamas

Stages of the mineral sands process



01

Exploration

Mineral sands ore bodies consist of strand and beach dunal deposits

02

Mining

Mineral sands mining can involve dry (truck and shovel, dozer push) and wet (dredge and hydraulic) techniques

03

Mineral Processing

Gravity, electrostatic and magnetic processing to separate into final products

04

Value Addition

Synthetic rutile is produced by upgrading ilmenite in a rotary kiln producing a higher grade, higher value product

05

Rehabilitation

Disturbed areas are rehabilitated to land uses similar to that existing prior to mining

Project pipeline

Leveraging technical and development expertise to deliver commercial outcomes for Australian Resources

Balranald, New South Wales

Mining: rutile, zircon, ilmenite

Atacama, South Australia

Mining and processing: zircon, ilmenite, rutile

Euston, New South Wales

Mining: zircon, ilmenite, rutile

Wimmera, Victoria

Mining and processing: rare earths, rutile, zircon, ilmenite

Euston, New South Wales – conventional mining

Series of deposits in western New South Wales with significant rutile and zircon assemblage. Ilmenite is possible supplement feedstock to synthetic rutile kilns

Development suits conventional open cut mining and processing technologies

Recent progress

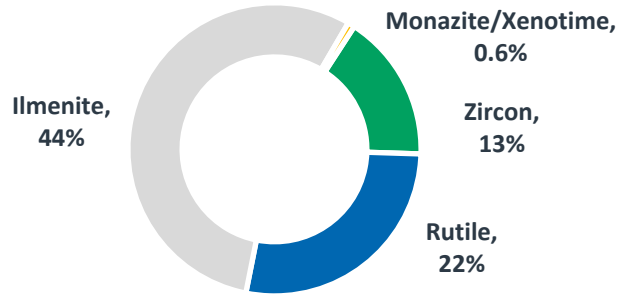
Preliminary feasibility study progressing with work programs including:

- conventional dry mining with pit dewatering
- metallurgical recovery / product quality assessment
- water table management

Early phase environmental studies underway

Stakeholder engagement with traditional owner groups and landowners

Resource assemblage[1]



1. The Mineral Resource estimates for the Euston Deposits (Castaway, Earl, Kerribee, Koolaman, Ki Downs and Yalong (formerly Dispersion)) were presented to the ASX and released on 20 February 2017 in the announcement titled "*Updated Mineral Resource and Ore Reserve Statement*". Iluka confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Balranald, New South Wales – new mining technology

Balranald is a rutile-rich deposit in the northern Murray Basin, New South Wales

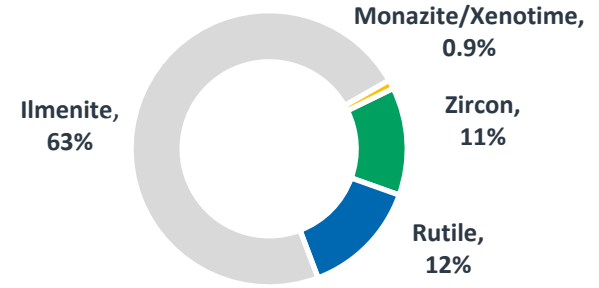
Owing to their relative depth, Iluka is assessing the potential to develop these deposits via a novel, internally developed, underground mining technology

$23 million definitive feasibility study approved in 2021

Potential source of rare earths feedstock with approval of Iluka's Eneabba refinery

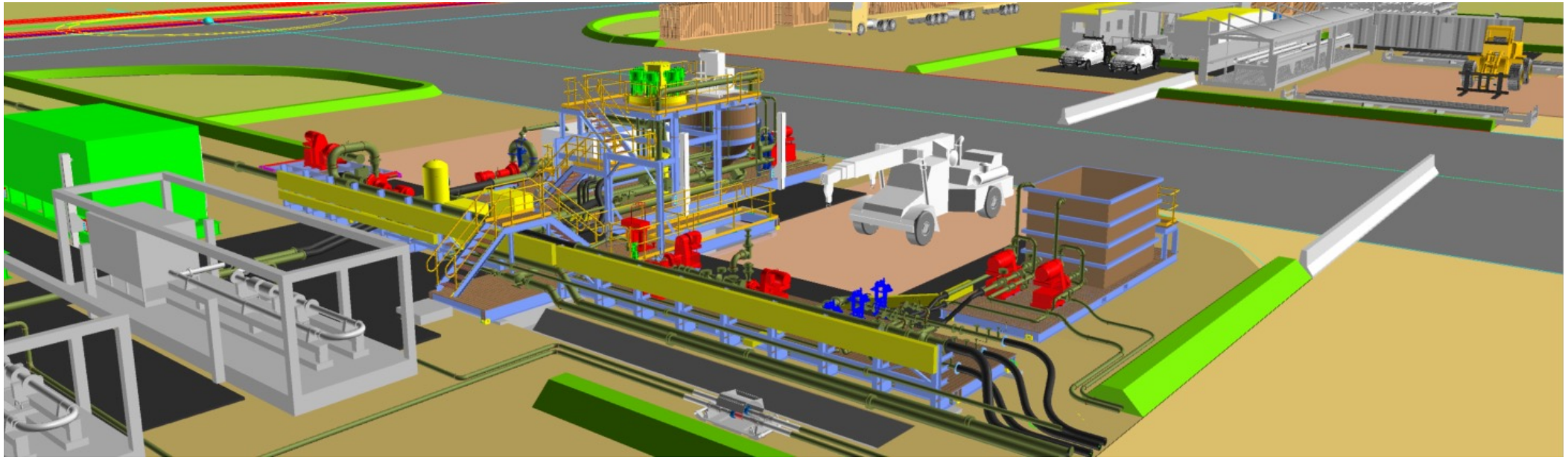
Project parameters	
Project stage	Definitive feasibility study (DFS)
Production rate	Iluka aims for each mining unit to produce ~180-200ktpa HMC[1,2]
Mine life	Anticipated to be 8-14 years (pending production scale-up time)[1,2]
Capital expenditure	DFS to determine capex requirements in advance of any execute decision
Timing	FID H2 2022 Potential commissioning 2024

Resource assemblage[2]



Notes: 1. HMC production subject to study outcomes, mine plan and HM grade. 2. The Mineral Resource for West Balranald has been previously announced to the ASX on 20 February 2017 in the announcement "Updated Mineral Resource and Ore Reserve Statement". Iluka confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply and has not materially changed.

Balranald, New South Wales – new mining technology



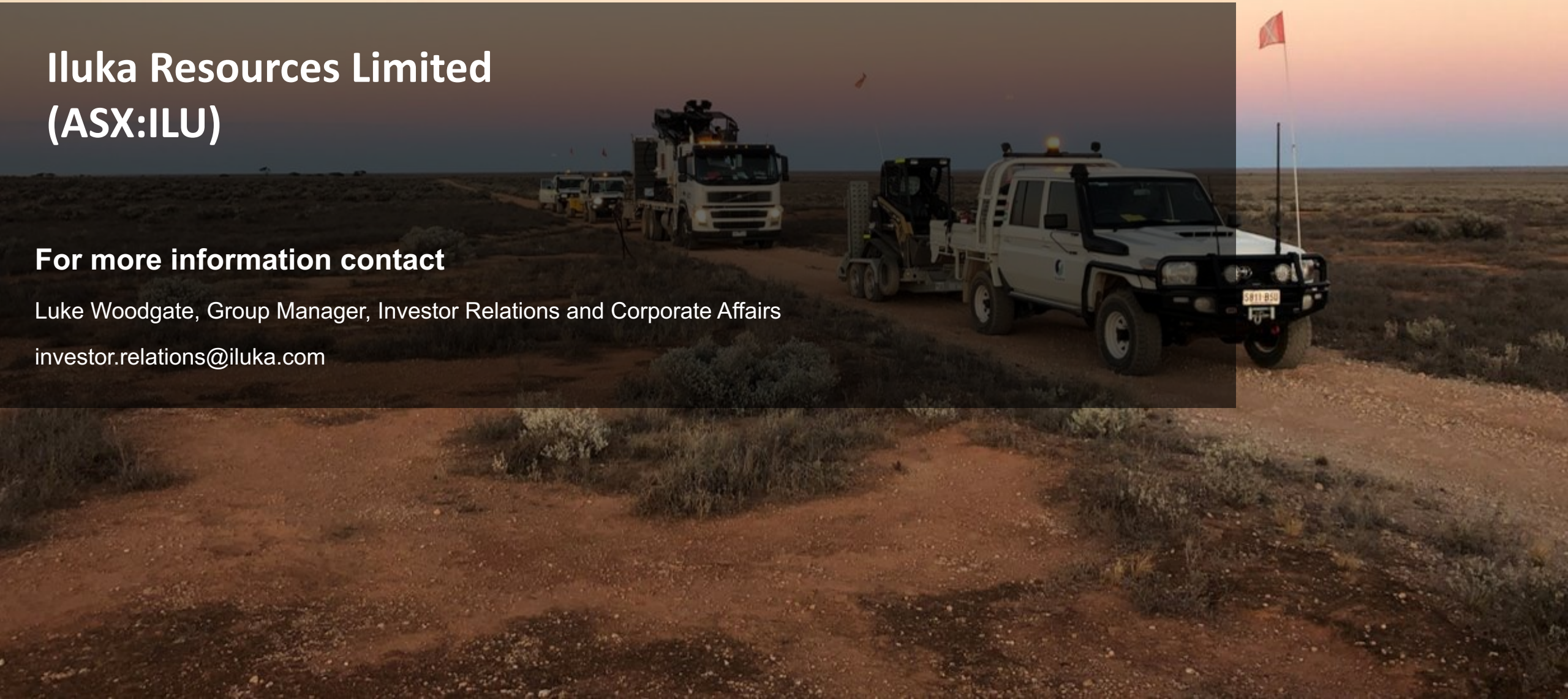
Balranald underground mining development pathway	
2013-15	T1 – Proof of concept underground mining trial
2015-16	T2 – Commercial scale underground mining trial
2017-18	Full scale wear test at surface for key mining equipment
2018-19	Sonic drilling program to provide more detailed understanding of deposit mineralisation
2020	T3 – Continuous underground mining and backfilling
2021	Bridging phase
2021-22	Definitive feasibility study

New chapter in mining – for Iluka and for New South Wales

New technology enables new opportunities

- Lower environmental impact
- Reduced mining footprint
- Wide application (including beyond mineral sands)
- Challenges the status quo
- Advances Iluka's sustainability objectives
- NSW at the centre of innovation in mineral sands mining

Iluka Resources Limited (ASX:ILU)



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Supplementary information

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.

The Mineral Resource estimates for the Euston Deposits (Castaway, Earl, Kerribee, Koolaman, Ki Downs and Yalong (formerly Dispersion)) were presented to the ASX and released on 20 February 2017 in the announcement titled "Updated Mineral Resource and Ore Reserve Statement". Iluka confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

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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.

Mineral Resource and Ore Reserves

						HM Assemblage [2]				
Euston	**Deposit**	**Mineral Resource Category [1]**	**Material[3]**	**InSitu HM**	**HM**	**Clay**	**Ilmenite**	**Zircon**	**Rutile**	**M+X [4]**
			mt	**mt**	**(%)**	**(%)**	**(%)**	**(%)**	**(%)**	**(%)**
	Castaway	Indicated	4.3	0.8	17.6	6.0	46.6	11.9	22.7	0.9
	Dispersion	Indicated	4.1	1.2	30.3	3.2	41.6	12.9	24.0	0.9
		Inferred	2.0	0.1	5.3	3.1	47.4	12.5	16.5	0.9
	Earl	Indicated	4.3	0.6	14.9	4.5	44.9	9.6	22.5	-
		Inferred	4.1	0.4	9.7	3.9	40.0	14.0	25.6	-
	Kerribee	Indicated	9.0	1.4	14.9	7.7	47.0	14.3	16.4	1.3
		Inferred	2.4	0.3	11.0	15.0	43.8	10.1	17.6	0.7
	Ki Downs	Inferred	9.9	0.8	7.9	18.3	40.0	10.3	24.1	-
	Koolaman	Indicated	4.0	0.6	15.6	6.0	46.0	14.8	22.5	-
		Inferred	2.6	0.2	8.4	9.9	43.6	11.7	20.4	-
		Measured Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
		Indicated Total	**26**	**4.6**	**17.9**	**5.9**	**45.1**	**12.9**	**21.1**	**0.8**
		Inferred Total	**21**	**1.8**	**8.4**	**12.6**	**41.5**	**11.4**	**22.5**	**0.2**
	Total		**46.7**	**6.4**	**13.6**	**8.9**	**44.1**	**12.5**	**21.5**	**0.6**

Balranald	**Deposit**	**Mineral Resource Category [1]**	**Material Tonnes [3]**	**InSitu HMTonnes**	**HM**	**Clay**	**Ilmenite**	**Zircon**	**Rutile**	**M+X [4]**
			mt	**mt**	**(%)**	**(%)**	**(%)**	**(%)**	**(%)**	**(%)**
	Endeavour	Inferred	7.6	1.9	25.5	2.4	58.2	9.1	13.2	0.7
	Nepean	Indicated	8.4	2.3	27.5	4.3	59.8	14.4	14.5	1.1
		Inferred	0.8	0.1	11.2	6.5	57.3	14.6	14.0	1.2
	West Balranald	Measured	11.9	3.8	31.9	5.5	64.1	10.8	12.2	1.0
		Indicated	19.9	7.0	35.1	5.7	64.3	11.3	12.2	0.9
		Inferred	4.5	1.2	26.5	6.1	62.4	8.3	9.4	0.7
		Measured Total	**11.9**	**3.8**	**31.9**	**5.5**	**64.1**	**10.8**	**12.2**	**1.0**
		Indicated Total	**28.3**	**9.3**	**32.8**	**5.3**	**63.2**	**12.1**	**12.8**	**0.9**
		Inferred Total	**12.9**	**3.2**	**25.0**	**3.9**	**59.7**	**9.0**	**11.8**	**0.7**
	Total		**53.1**	**16.3**	**30.7**	**5.0**	**62.7**	**11.2**	**12.5**	**0.9**

1. Mineral resources are inclusive of Ore Reserves
2. Mineral assemblage is reported as a percentage of in situ HM component.
3. 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.
4. Rare Earth bearing minerals comprising monazite and xenotime