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Non-IFRS Financial Information
This document contains non-IFRS financial measures including cash production costs, non production costs, Mineral Sands EBITDA, Underlying Group EBITDA, EBIT, free cash flow, and net debt amongst others. Iluka management considers these to be key financial performance indicators of the business and they are defined and/or reconciled in Iluka’s annual results materials and/or Annual report. Non-IFRS measures have not been subject to audit or review.

All figures are expressed in Australian dollars unless stated otherwise.

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 Mineral Resources estimates has been previously announced to ASX on 20 February 2020 in 2019 Annual Report; on 24 July 2019 in Inaugural Pejebu Mineral Resource Estimate; on 25 January 2019 in Inaugural Pejebu Mineral Resource Estimate; and on 20 February 2017 in Updated Mineral Resource and Ore Reserve Statement, all 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 in the original market announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. Iluka confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcements.

Production outlook
Production outlook and the basis thereof are noted within the relevant disclosure. The outlook included in this presentation is indicative only and should not be construed as guidance. The information is subject to changes in market and operating conditions; political risk; and any significant unplanned operational issues.
Iluka in 2020
**COVID-19 Response**

Iluka’s first priority is the safety and wellbeing of its people, their families, and the communities in which the company operates. Iluka has maintained operations across all sites and marketing and logistics channels have remained open.

### Health and Safety Measures

Implemented a number of health and safety measures across all sites to effectively manage the risks and impacts of the virus while maintaining operational continuity:

- Roster changes, increased cleaning and site-based physical distancing measures
- Site specific risk-based plans in place
- Employee support programs, including mental health focus

### Operational and Project Changes

Changes implemented in response to market conditions:

- Altered production settings at the Narngulu mineral separation plant from Q2 to reduce zircon production and reduce costs
- Return to mining at Jacinth from Ambrosia from August 2020 to reduce costs and defer tailings management capital spend
- Completed field work associated with Balranald trial
- Completed Sembehun scoping study and progressed PFS
- Progressed other key projects without significant delays

### Maintaining Strong Financial Position

- Operational changes aimed at reducing costs and preserving cash to maintain a strong balance sheet
- Focus on costs and capital discipline
- Continued investment in the future including key technology projects

### Delivered on Commitments

- Kept supply chain open to maintain continuity of supply to customers
- Helped to deliver pricing and volume stability to market in uncertain times
Portfolio of operations weighted towards premium zircon and high-grade titanium products. 2020 operational configuration based on: optimising production based on market conditions; minimising costs and improving cash flow; and maintaining flexibility in line with market conditions.

Mineral Sands Operational Configuration

**Jacinth-Ambrosia / Mid West**

Jacinth-Ambrosia is one of the world’s largest zircon mines, discovered and developed by Iluka and operating since 2009. Narngulu mineral separation plant processes Jacinth-Ambrosia and Cataby non-magnetic products.

**Cataby / South West**

Large chloride ilmenite rich mine, commissioned in 2019. Ilmenite feeds synthetic rutile kiln with material zircon and rutile production.

**Eneabba**

Processing and sale of monazite concentrate from a strategic stockpile. Operations began April 2020. Further developments involving additional value addition being progressed.

**Sierra Leone**

World’s largest rutile mine, operating since 1960s. Acquired by Iluka 2016 and expansion projects completed 2019.
Demerger of Deterra Royalties Completed

The demerger of Deterra Royalties has created two separate ASX-listed businesses – Iluka continues to be a global leader in the mineral sands industry and holds 20% of Deterra Royalties the largest ASX-listed resources focused royalty company

Demerger overview

- Iluka has demerged its royalty business, Deterra Royalties
- Deterra Royalties listed on the ASX on 23 October
- The cornerstone asset of the new company is the Mining Area C iron ore royalty
- Iluka retains a 20% stake in the new company

Iluka’s focus post demerger

- Iluka is a leading international mineral sands company
- Focussed on delivering sustainable value from exploration / mining / beneficiation / marketing / rehabilitation of quality mineral sands assets
- High value-in-use products for specific customer applications with customer-centric marketing approach
- Maintain high sustainability standards, including by supplying high grade products with low waste for customers and zircon <500ppm U+Th
- Establishing a position in rare earths - logical diversification based on world class assets
- Project pipeline to meet future needs of our customers
Project Pipeline

Eneabba, Western Australia
**Iluka develops and gates projects in a disciplined manner towards execution subject to acceptable progress in the following areas: (i) confidence in satisfactory project risk-return attributes, (ii) high level of strategic alignment, and (iii) sequenced to take advantage of the economic and market outlook.**

<table>
<thead>
<tr>
<th>Region</th>
<th>Mineral Resource¹</th>
<th>ASSESS Scoping Study</th>
<th>SELECT Preliminary Feasibility Study</th>
<th>DEVELOP Definitive Feasibility Study</th>
<th>EXECUTE Project execution</th>
<th>PRODUCING Operate and maximise</th>
</tr>
</thead>
<tbody>
<tr>
<td>Eucla Basin</td>
<td>361Mt @ 4.8% HM for 17.4Mt In Situ HM</td>
<td></td>
<td>Atacama</td>
<td></td>
<td></td>
<td>Jacinth-Ambrosia</td>
</tr>
<tr>
<td>Murray Basin</td>
<td>195Mt @ 17.2% HM for 33.4Mt In Situ HM</td>
<td></td>
<td>Wimmera</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mid West / South West WA</td>
<td>994Mt @ 5.6% HM for 55.6Mt In Situ HM</td>
<td>South West Deposits</td>
<td></td>
<td>SR1 Kiln Restart</td>
<td>Eneabba (Phase 2)</td>
<td></td>
</tr>
<tr>
<td>Sierr Leone</td>
<td>739Mt @ 1.1% Rutile for 8.2Mt In Situ Rutile</td>
<td>Sembehun</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Stage description:**
- Determine what it could be
- Determine what it should be
- Determine what it will be
- Deliver the project
- Grow and improve

**Estimate Accuracy Range (at end of phase):**
- -30% to +60%
- -15% to +30%
- -10% to +15%
- n/a
- n/a

1. Refer to the 2019 Annual Report for additional information. The Mineral Resource information on this indicative growth pipeline summary is extracted from the company’s previously published statements and are available at [www.iluka.com.au](http://www.iluka.com.au). Iluka confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Iluka confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement. All Mineral Resource figures are estimates. This slide should be read in conjunction with disclaimers and compliance statement on slide 2.
Iluka is developing an emerging position in rare earth elements, based on world class assets at Eneabba and Wimmera, which present a logical diversification for the company:

- Phased approach to development to reduce risk and gain understanding of market
- Eneabba Phase One in operation and Phase Two in execute stage
- Further development to undertake downstream processing under active consideration (Eneabba and Wimmera)
- Engagement with potential rare earths customers in progress

**Rare Earth Value Chain**

1. Exploration, development, mining
2. Concentrating
3. Cracking and leaching
4. Separation and finishing
5. Upgrading
6. Component manufacturing

- Ore
- Monazite concentrate
- Rare earth mixtures
- Individual rare earth oxides
- Rare earth metals
- Magnets, alloys, catalysts etc.

Potential further development

Eneabba Phase One

Eneabba Phase Two
**Extraction, processing and sale of monazite-rich tailings stockpile providing additional business diversification into rare earth elements**

**Deposit**
- A monazite-rich strategic stockpile stored in a mining void at Eneabba, Western Australia
- Material built since 1990’s from Iluka’s mid west mineral separation plants
- Iluka previously sold this material prior to 1990s

**Processing and Logistics**
- Stockpile is at surface and requires minimal processing to produce a monazite-zircon concentrate for sale
- Product exported from Port of Geraldton

**Phased Development**
- Phase One was low capital entry into market through sale of a 20% monazite concentrate
- Phase Two involves further upgrade ~90% monazite concentrate
- Actively exploring further downstream processing
**Eneabba Key Project Parameters**

<table>
<thead>
<tr>
<th>Metric</th>
<th>Comment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Life of Project at Reclaim Capacity (Phase 1 and Phase 2)</td>
<td>~10 years Based on Ore Reserve¹ and production rates assumed below</td>
</tr>
<tr>
<td>Reclaim Capacity (Phase 1 and Phase 2)</td>
<td>~100ktpa</td>
</tr>
<tr>
<td>Average annual production (Phase 1)</td>
<td>~50ktpa Offtake contract for 50ktpa for 2 years</td>
</tr>
<tr>
<td>Average annual production (Phase 2)</td>
<td>16-20kpta No offtake contracts in place at present</td>
</tr>
<tr>
<td>Zircon</td>
<td>7-9ktpa Recoveries assume production of Premium grade zircon</td>
</tr>
<tr>
<td>Ilmenite</td>
<td>~20ktpa Saleable or suitable synthetic rutile feed</td>
</tr>
<tr>
<td>HyTi90</td>
<td>~1ktpa</td>
</tr>
<tr>
<td>Cash costs (from Phase 2)</td>
<td>$35-40 million p.a.</td>
</tr>
<tr>
<td>Capital expenditure</td>
<td></td>
</tr>
<tr>
<td>Phase 1 (execute 2019)</td>
<td>&lt;$10 million</td>
</tr>
<tr>
<td>Phase 2 (execute August 2020)</td>
<td>~$35 million</td>
</tr>
<tr>
<td>Payback period (Phase 2 capex)</td>
<td>&lt;1 year Payback from first production of Phase 2</td>
</tr>
</tbody>
</table>

Notes: All values approximate. Production figures stated as estimated recovered mineral in the concentrate. Payback period based on externally sourced long term monazite price forecast and internal mineral sands prices.

**Eneabba**

**Eneabba is the highest grade operational rare earths deposit (stockpile) globally, with high assemblage of valuable neodymium and praseodymium and high contribution from ‘heavy’ rare earths and yttrium.**

1. The estimated Ore Reserve for the Eneabba Rare Earth Stockpile is 0.96mt containing 17.1% monazite + xenotime (rare earth bearing minerals). The rare earth oxide assemblage is the rare earth assemblage of the monazite plus xenotime expressed as a percentage distribution of rare earth metals as oxides (REO).
2. Historical prices shown as a guide only and not an indicator of potential future prices.

**Eneabba Rare Earth Oxide Elements and Value**

<table>
<thead>
<tr>
<th>Element</th>
<th>% of Rare Earth Oxide Assemblage</th>
<th>Rare Earth Oxide Price (2019 US$/kg)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lanthanum</td>
<td>22</td>
<td>2</td>
</tr>
<tr>
<td>Cerium</td>
<td>45</td>
<td>2</td>
</tr>
<tr>
<td>Praseodymium</td>
<td>5</td>
<td>54</td>
</tr>
<tr>
<td>Neodymium</td>
<td>17</td>
<td>45</td>
</tr>
<tr>
<td>Samarium</td>
<td>3</td>
<td>2</td>
</tr>
<tr>
<td>Europium</td>
<td>&lt;1</td>
<td>35</td>
</tr>
<tr>
<td>Gadolinium</td>
<td>2</td>
<td>46</td>
</tr>
<tr>
<td>Terbium</td>
<td>&lt;1</td>
<td>507</td>
</tr>
<tr>
<td>Dysprosium</td>
<td>&lt;1</td>
<td>238</td>
</tr>
<tr>
<td>Holmium</td>
<td>&lt;1</td>
<td>n/a</td>
</tr>
<tr>
<td>Erbium</td>
<td>&lt;1</td>
<td>n/a</td>
</tr>
<tr>
<td>Thulium</td>
<td>&lt;1</td>
<td>n/a</td>
</tr>
<tr>
<td>Ytterbium</td>
<td>&lt;1</td>
<td>n/a</td>
</tr>
<tr>
<td>Lutetium</td>
<td>&lt;1</td>
<td>n/a</td>
</tr>
<tr>
<td>Yttrium</td>
<td>4</td>
<td>3</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>100</td>
<td></td>
</tr>
</tbody>
</table>

**Light** rare earths metal used in permanent magnets (electric vehicle motors, wind turbines) and advanced metal alloys, glass polishing and catalyst markets.

**Heavy** rare earths and Yttrium, are also used in magnets and are critical to defence applications.

**Non-lanthanide**

Source: Iluka and Argus
Mining and beneficiation of a fine grained heavy mineral sand ore body for the potential long-term supply of ceramic grade zircon and rare earth product

Deposit
- Wimmera is a large-scale deposit with the potential to produce ceramic-grade zircon and rare earth products
- Rare earth elements include valuable neodymium and praseodymium, while xenotime contributes to dysprosium, terbium and yttrium

Project Overview
- Iluka has undertaken innovative technology studies to process and optimise recovery and purity from the ore of the deposit
- If successful, this will enable the development of other similar challenging projects
- Work continues to validate a processing solution
- Mine plan based on a conventional open pit mine

Project Status
- Preliminary feasibility study (PFS) underway
- PFS will select the optimal mining method, advance design, de-risk process flow sheet for rare earths refining and validate zircon processing solution
For more information contact:

Melissa Roberts, General Manager Investor Relations
investor.relations@iluka.com
## Eneabba Mineral Resources and Ore Reserves

<table>
<thead>
<tr>
<th>Mineral Resource Category</th>
<th>Resource Tonnes(^1) (Mt)</th>
<th>In situ HM Tonnes(^4) (Mt)</th>
<th>HM (%)</th>
<th>Mineral Assemblage in HM(^3) (%)</th>
<th>Zircon</th>
<th>Monazite</th>
<th>Xenotime</th>
<th>Ilmenite</th>
</tr>
</thead>
<tbody>
<tr>
<td>Measured</td>
<td>0.84</td>
<td>0.70</td>
<td>83.7</td>
<td>25.7</td>
<td>20.2</td>
<td>1.2</td>
<td>33</td>
<td></td>
</tr>
<tr>
<td>Indicated</td>
<td>0.16</td>
<td>0.12</td>
<td>77.5</td>
<td>7.6</td>
<td>15.3</td>
<td>1.2</td>
<td>37</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1.0</strong></td>
<td><strong>0.83</strong></td>
<td><strong>82.7</strong></td>
<td><strong>26.0</strong></td>
<td><strong>19.5</strong></td>
<td><strong>1.2</strong></td>
<td><strong>34</strong></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Ore Reserve Category</th>
<th>Reserve Tonnes(^1,2) (Mt)</th>
<th>In situ HM Tonnes(^4) (Mt)</th>
<th>HM (%)</th>
<th>Mineral Assemblage in HM(^3) (%)</th>
<th>Zircon</th>
<th>Monazite</th>
<th>Xenotime</th>
<th>Ilmenite</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proved</td>
<td>0.81</td>
<td>0.68</td>
<td>84.4</td>
<td>26</td>
<td>20</td>
<td>1.2</td>
<td>33</td>
<td></td>
</tr>
<tr>
<td>Probable</td>
<td>0.15</td>
<td>0.12</td>
<td>78.3</td>
<td>28</td>
<td>15</td>
<td>1.2</td>
<td>37</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>0.96</strong></td>
<td><strong>0.80</strong></td>
<td><strong>83.5</strong></td>
<td><strong>26</strong></td>
<td><strong>20</strong></td>
<td><strong>1.2</strong></td>
<td><strong>34</strong></td>
<td></td>
</tr>
</tbody>
</table>

Notes:
1. In situ (dry) metric tonnage is reported.
2. Ore Reserves are a sub-set of Mineral Resources.
3. Mineral assemblage is reported as a percentage of HM.
4. Rounding may generate differences in the last decimal place.