



ILUKA

Iluka Resources (ASX:ILU)

2024 Full Year Results

19 February 2025

Balranald, New South Wales

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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 28.

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All figures are expressed in Australian dollars unless stated otherwise.

Financial

Operational and marketing discipline maintained; market conditions stable and pricing relatively strong

Mineral sands revenue
\$1,129 million

Sound margins despite cost environment

Mineral sands EBITDA margin 42%

NPAT

\$231 million

Net cash (excluding non-recourse debt)

\$90 million

Final dividend

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

Project execution underpins future production

Group capital expenditure
\$434 million

Operational

Zircon/Rutile/Synthetic Rutile production of 496kt

Zircon (including ZIC) 227kt
Rutile 58kt
Synthetic rutile 211kt

Mining at Cataby and Jacinth-Ambrosia

Minimising cash costs of production to produce Z/R/SR – key revenue drivers

SR2 operated at capacity; SR1 restart ability retained

SR2 production effectively contracted via take-or-pay arrangements

SR1 is a key swing asset, providing the ability to supply an additional 110ktpa of synthetic rutile should market conditions warrant

Strategic

Eneabba rare earths refinery fully funded

Positive outcome to funding discussions announced in December 2024. Total facility from the Australian Government of \$1.65 billion non-recourse loan and \$414 million contribution from Iluka

Site activity continued and tendering and awarding of contract packages well advanced

Balranald on track for commissioning H2 2025

\$190 million capital expenditure in 2024

Important source of high-quality zircon, rutile, synthetic rutile feedstock and rare earths concentrate

Wimmera DFS progressing

Long life source of rare earths feedstock with potential for zircon production

Maintain zero fatalities and reduce injuries

3.3 SPIFR (3.6 in FY 2023)

3.8 TRIFR (2.4 in FY 2023)

Priority on field leadership and effective critical control management of key fatality risks

Supported by implementation of critical control management electronic (mobile) access for both employees and contractors

Strengthen community relationships

Introduced Iluka Lends a Hand community grants programme supporting 64 community organisations in its first year

More than \$1.2million in community donations, sponsorships and education partnerships

Commenced partnership with Stars Foundation, supporting young Indigenous women through their secondary education

Optimise mine closure outcomes

403ha of land rehabilitated including 89ha progressive rehabilitation at operating mines and 314ha at closed sites

In partnership with Kings Park Science published research demonstrating Iluka's ability to rehabilitate important ecological functions

Deliver commercial decarbonisation solutions

Commissioned 9MW solar farm at Cataby

Conducted lab scale piloting and simulation of use of coal alternatives: tyre-derived fuels and biochar

Completed small scale validation test work for NewGenSR technology, and a location study for potential future deployment

\$477m
Underlying mineral sands
EBITDA

\$231m
NPAT

\$252m
Operating cash flow

**Investing in long term
projects**

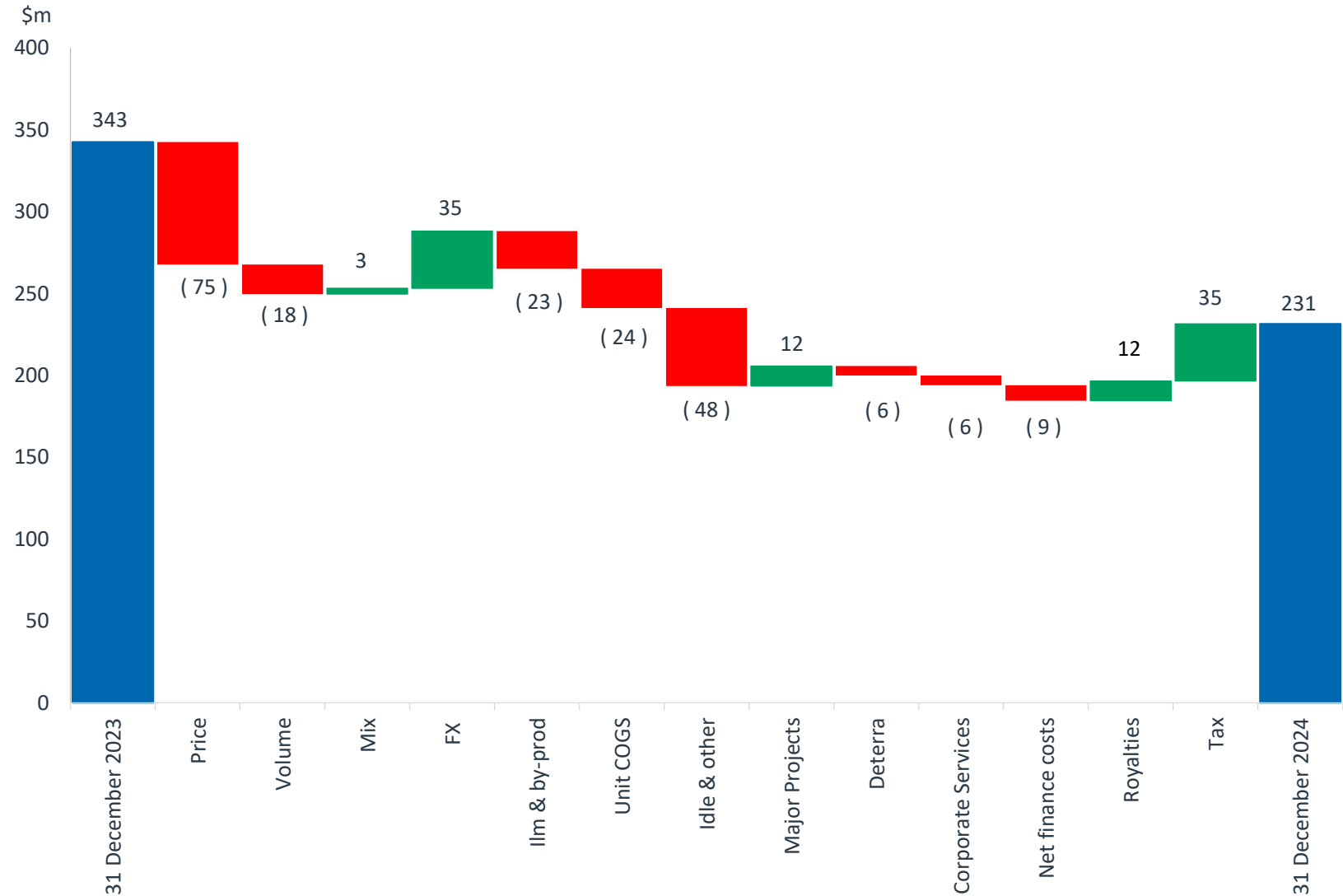
1. From FY24, corporate support functions (e.g. People, IT, Procurement, Communities etc.) that directly support operations recharge a proportion of their functions' costs to production costs. Cost figures for FY23 have been restated for comparative purposes.
2. Underlying group EBITDA excludes non-recurring adjustments including impairments and changes to rehabilitation provisions for closed sites, which are non-cash in nature.
3. Excluding by-products
4. Free Cash Flow is determined as cash flow before refinance costs, proceeds/repayment of borrowings and dividends paid in the period.

	Units	Full year 2024	Full year 2023 ¹	% Change
Z/R/SR Production	kt	496	639	(22%)
Z/R/SR Sales	kt	475	494	(4%)
Mineral sands revenue	\$m	1,129	1,238	(9%)
Underlying mineral sands EBITDA	\$m	477	582	(18%)
<i>Underlying mineral sands EBITDA margin</i>	%	42	47	(11%)
Share of profit in associate (Deterra)	\$m	22	27	(19%)
Underlying Group EBITDA ²	\$m	499	609	(18%)
Group EBIT	\$m	356	492	(27%)
Unit cash costs of production ³	\$/t Z/R/SR	1,298	1,035	25%
Unit cost of goods sold	\$/t Z/R/SR	1,190	1,127	6%
Profit for the period (NPAT)	\$m	231	343	(33%)
Operating cash flow	\$m	252	347	(27%)
Free cash flow – Mineral sands ⁴	\$m	(157)	(69)	128%
Free cash flow – Group ⁴	\$m	(288)	(160)	80%
Final dividend – fully franked	cps	4	4	
Full year total dividend – fully franked	cps	8	7	
		31 Dec 2024	30 Jun 2024	
Net (debt) cash (excluding non-recourse net debt)	\$m	90	305	(70%)
Non-recourse net debt	\$m	(205)	(151)	36%
Net (debt) cash	\$m	(115)	154	(175%)

Underlying net profit – FY 2023 to FY 2024

Underlying NPAT FY 2023 vs FY 2024

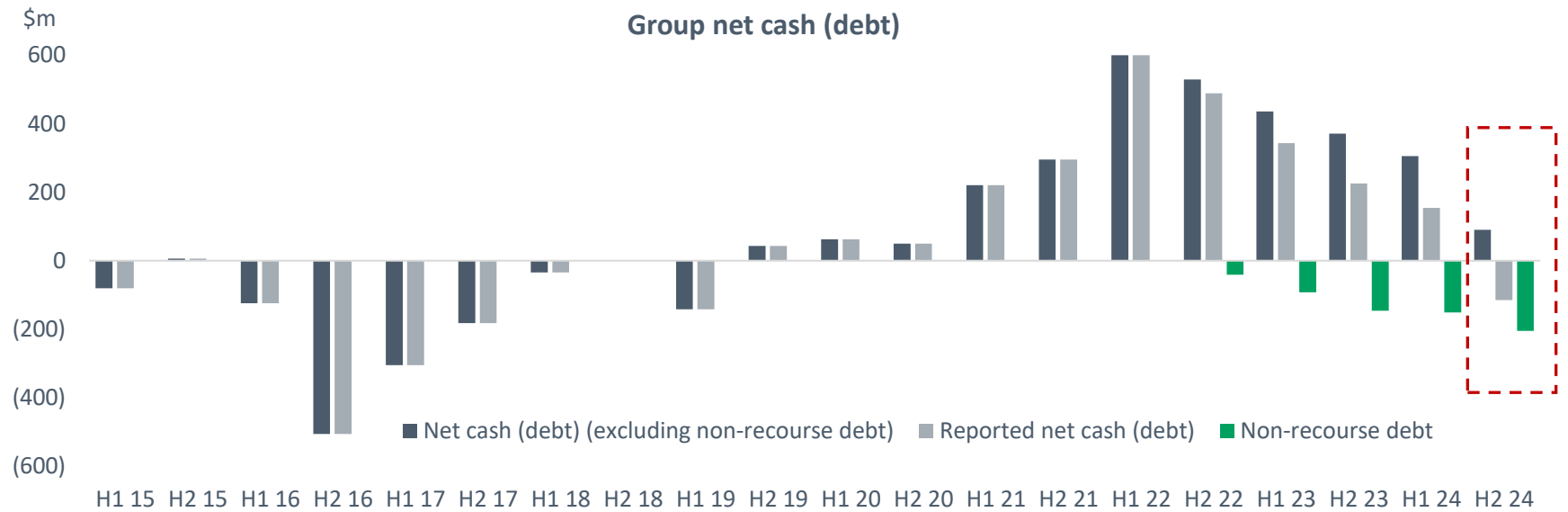
- Growth in zircon sand sales volumes were offset partly by lower prices, particularly in Q4 2024, while ZIC sales represented available production
- Synthetic rutile sales were in line with Iluka’s long term take-or-pay contracts
- A favourable US\$/AU\$ exchange rate positively impacted earnings
- Unit costs of goods sold increased reflecting inflationary pressure, a shift in product mix and higher HMC costs at Jacinth-Ambrosia
- Idle & other cost movement reflects no repeat of the US asset sales that occurred in 2023 (\$27m) alongside SR1 being offline for all of 2024 and a planned maintenance shutdown at Narngulu in Q1 2024



\$90m net cash
(excluding non-recourse net debt)

\$800m MOFA facilities

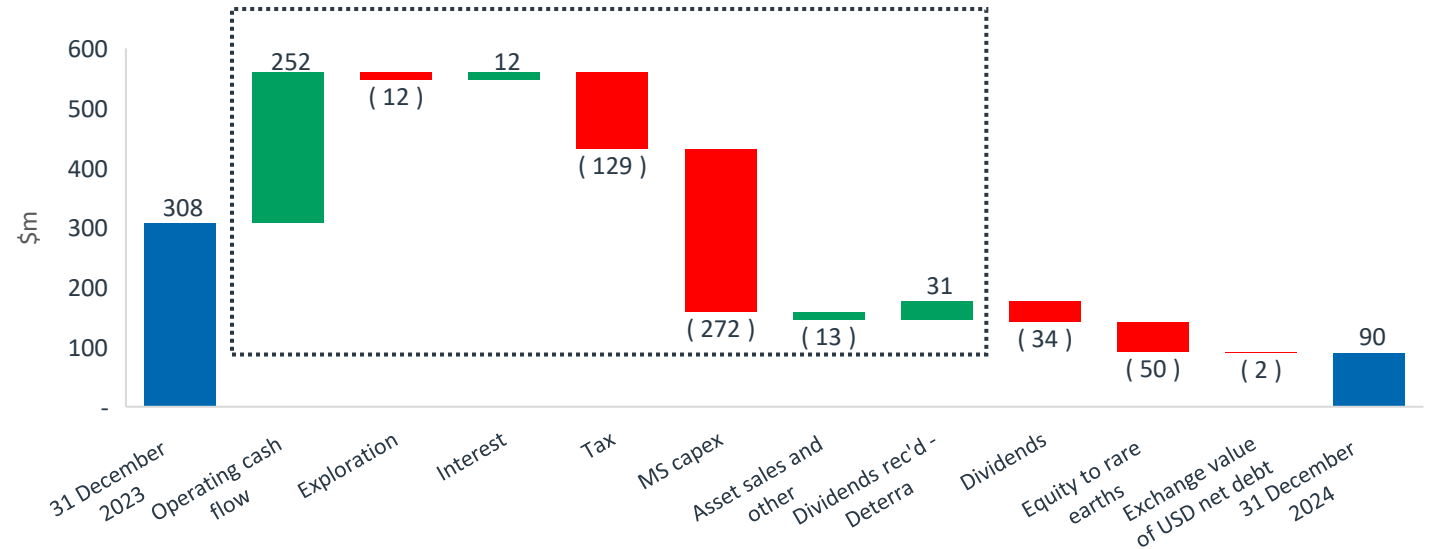
\$1,650m non-recourse EFA facilities
(\$249m drawn¹)



1. Includes capitalised interest

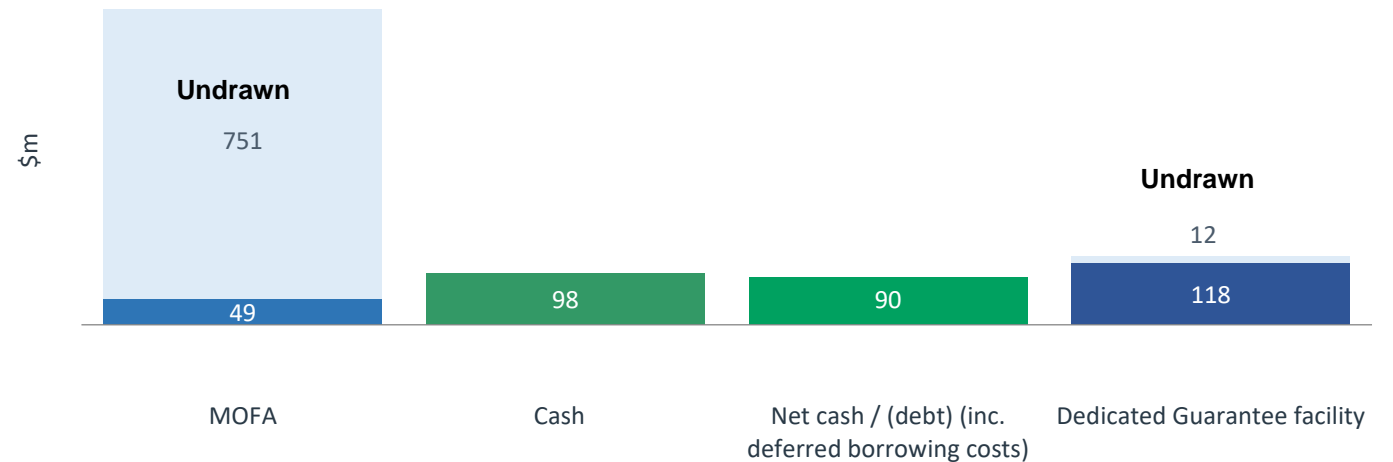
Net cash 31 December 2023 to 31 December 2024

- Mineral sands business remains in a net cash position of \$90m despite investing \$272 million in mineral sands capital expenditure
 - Investment in Balranald extends Iluka's production profile with 10 year mine life
- Received fully franked dividend of \$31 million from Deterra, which distributed 100% of NPAT, which Iluka returns 100% to shareholders



Mineral Sands Balance sheet

- Iluka's Multi Option Facility Agreement (MOFA) expanded and extended
 - total facilities of \$800 million (up from \$570 million)
 - at 31 December 2024, there was \$10 million MOFA drawings and \$39 million in guarantees
 - expires in 2029
- Net cash of \$90 million at 31 December 2024

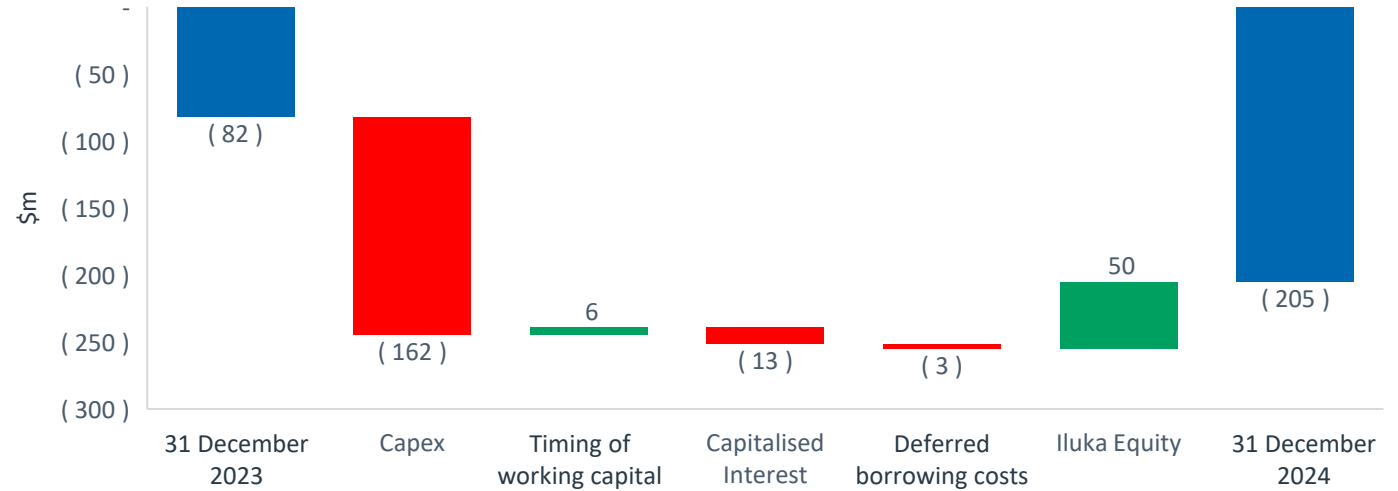


Note: Excludes non-recourse funding for Iluka's rare earths refinery project and Iluka's interest in Deterra Royalties

Cash flow and balance sheet: rare earths (non-recourse funding)

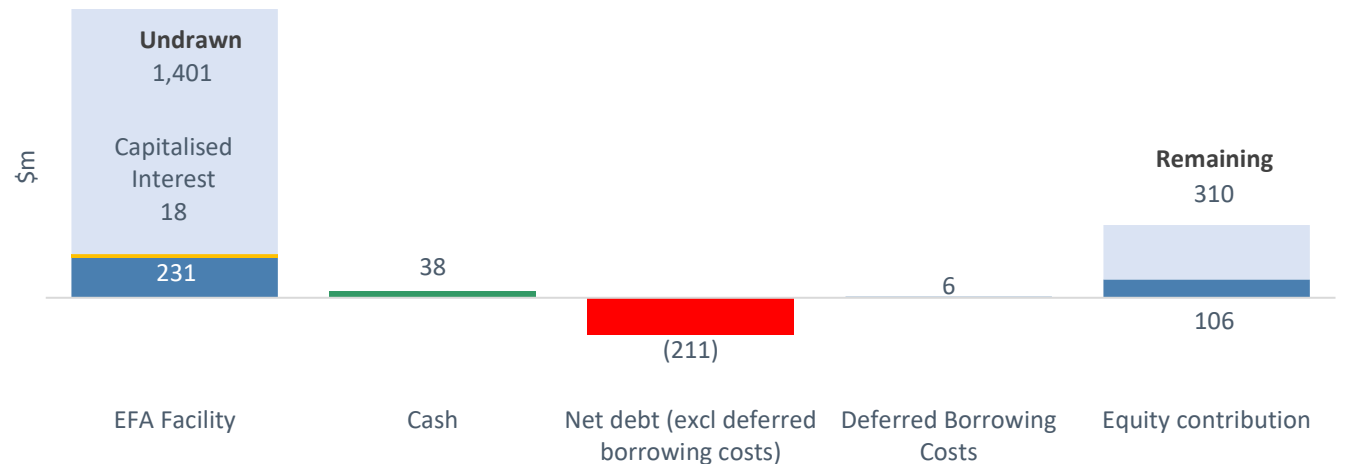
Net debt 31 December 2023 to 31 December 2024

- Capital expenditure of \$162 million
- Iluka equity contribution of \$50 million

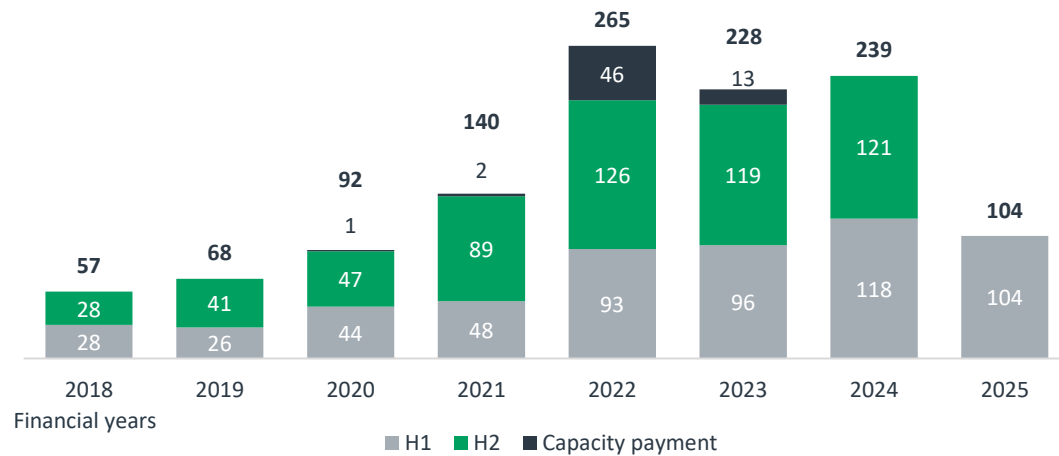


Balance sheet

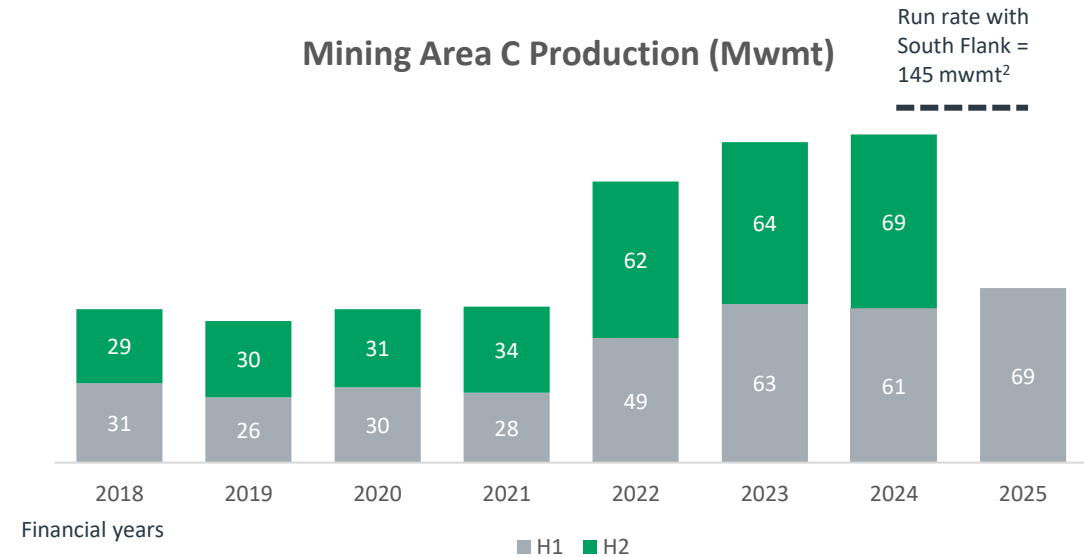
- Development funded through loan facility from the Australian Government (administered by EFA) and Iluka equity contribution
 - EFA loan is non-recourse to Iluka and held by Iluka wholly-owned special purpose entity
- Total \$249 million of EFA loan drawn at 31 December 2024, including capitalised interest
- Net debt of \$205 million at 31 December 2024



Mining Area C royalty receipts (A\$m)¹



Mining Area C Production (Mwmt)



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 2024 were \$31 million
 - Iluka’s dividend framework is to distribute 100% of all cash received from Deterra
- Asset carrying value \$443 million and asset tax cost base is nil (\$0)

Deterra Royalties (ASX:DRR)

- Market capitalisation of \$2.2bn³
- Cornerstone asset is the BHP Mining Area C (MAC) royalty, including significant near-term organic growth through the South Flank development
 - at full capacity MAC will be the largest single iron ore hub globally⁴
- Complemented the asset portfolio with acquisition of Trident Royalties during 2024

Note: 1. Deterra Royalties ASX release 31 January 2025, *Quarterly Royalty Revenue Update*. 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 14 February 2025 4. BHP Operational Review for the year ended 30 June 2021, 20 July 2021.

Narngulu processing



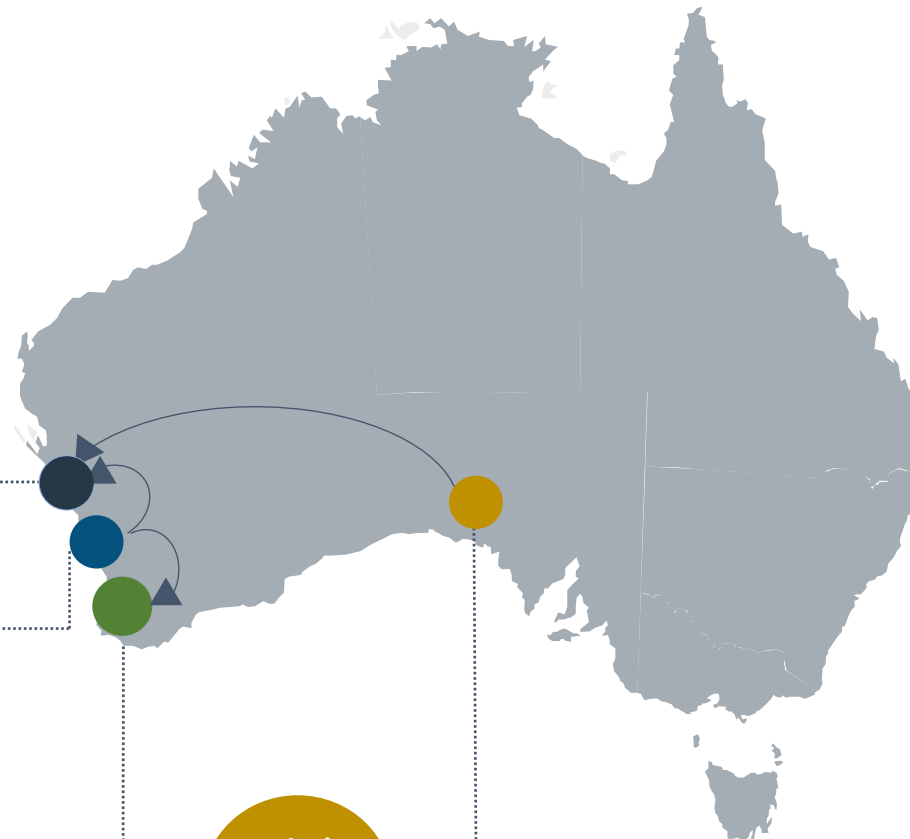
Cataby mine



Capel processing



Jacinth Ambrosia mine



Production (kt)	2024	2023	Change (%)
Zircon sand	158.0	239.5	(34)
Zircon-in-concentrate (ZIC)	69.2	87.5	(21)
Rutile (incl. HyTi)	57.8	52.7	10
Synthetic rutile	211.2	259.5	(19)
Total Z/R/SR	496.2	639.2	(22)

2024 overview

- The Cataby and Jacinth-Ambrosia mines operated at capacity throughout 2024
- Finished zircon and rutile were produced at the Narngulu mineral separation plant
- The larger SR2 kiln (capacity ~220ktpa) operated at Capel, with the swing production SR1 kiln (capacity ~110ktpa) remaining idle until market conditions warrant restarting



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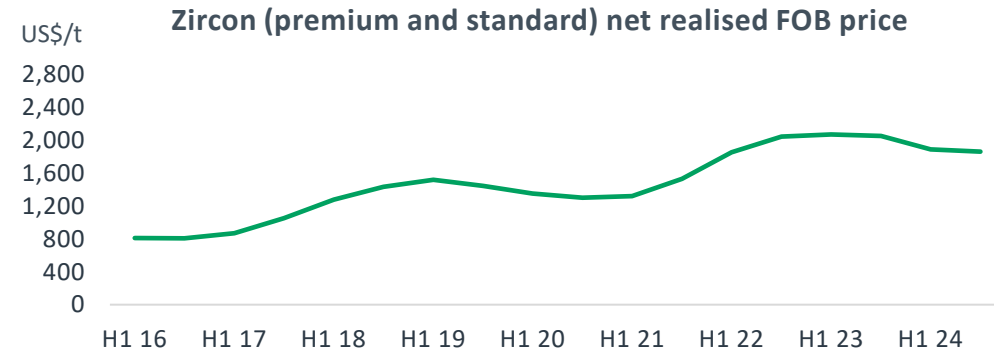
Markets



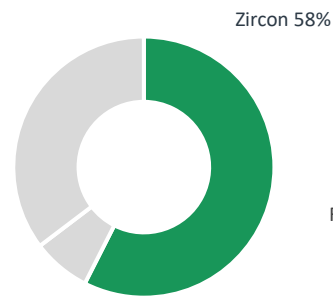
Maintained a disciplined approach to markets

165kt Zircon sand sales (2023: 147kt)	65kt Zircon in concentrate sales (2023: 87kt)
US\$1,882/t Zircon premium and standard price (2023: US\$2,066/t)	
Market Commentary	

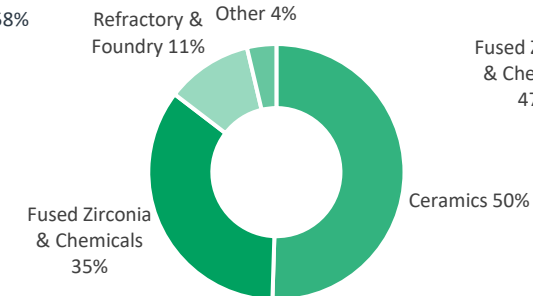
- Demand for zircon in 2024 in line with Iluka’s expectations
 - Q1 2025 sales up ~100% vs Q4 2024
 - 46kt of zircon sand sales contracted for Q1 2025
- Iluka maintaining a disciplined approach to price
 - prices for premium zircon sand relatively strong across 2024
 - significant price reductions by major competitors affected pricing outcomes in Q4 2024 and Q1 2025
 - average price contracted to date for Q1 2025 is ~5% lower than Q4 2024
- China residential property market showing signs of stabilising
- Sentiment in Europe improved in Q4 2024, but remains cautious
- US industrial activity was stable in 2024, with growth expected in 2025
- India remains a small but emerging market for Iluka’s products



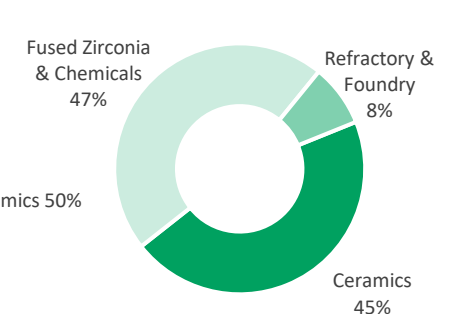
FY 2024 Z/R/SR sales revenue (\$m)



FY 2024 zircon sales by industry (kt), excl ZIC



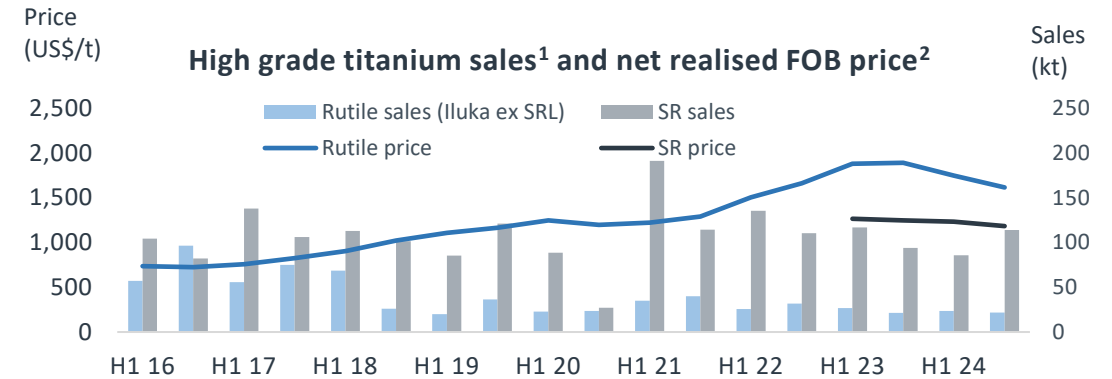
FY 2024 China zircon sales (sand and ZIC) (kt)



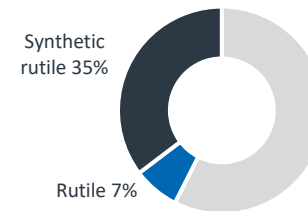
Demand for Iluka’s high grade feedstock products is stable

200kt Synthetic rutile sales (2023: 211kt)	45kt Rutile ¹ sales (2023: 48kt)
US\$1,205/t Synthetic rutile price (2023: US\$1,258/t)	US\$1,694/t Rutile ² price (2023): US\$1,887/t)
Market commentary	

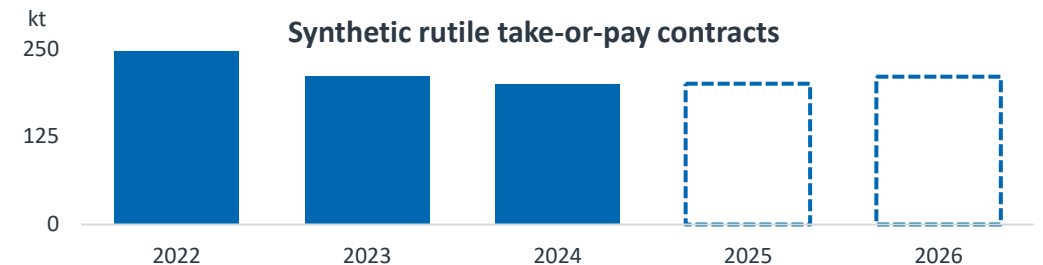
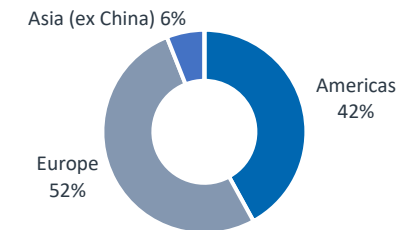
- Take-or-pay contracts for Iluka’s synthetic rutile products continue to provide stability, with average 200ktpa synthetic rutile under contract through to the end of 2026
- Increased enquiries for 2025 spot volumes
- Natural rutile supply remains tight and uncertain
 - customers anticipating Balranald production
- Global pigment market impacted by high interest rates and conflicts in Ukraine and the Middle East, with a gradual recovery expected in 2025
- Implementation of tariffs on Chinese imports in Europe and other regions expected to impact trade flows from H1 2025



FY 2024 Z/R/SR sales revenue (\$m)



FY 2024 high grade titanium sales by region (kt)



Note: 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.

Pigment industry trade flows undergoing change as a result of tariffs - potentially favourable to Iluka

Iluka's major customers are located in North America and Europe

North America

- 25% tariff on Chinese TiO₂ feedstock and pigment since 2019
 - additional 10% tariff applied in 2025
- 25% tariff (10% applied) on Canadian TiO₂ feedstock and pigment
- 25% tariff (10% applied) on Mexican TiO₂ feedstock and pigment

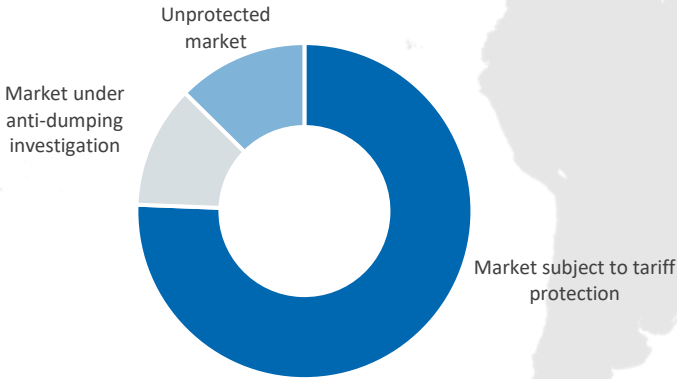
Europe

- 14-40% duties on Chinese pigment imports from June 2024
- ~130ktpa of uneconomic sulfate pigment capacity closed in 2024

India²

Anti-dumping duty of US\$460-US\$681/t on Chinese TiO₂

European and the Americas pigment production destination¹



Brazil

Anti-dumping investigation of Chinese pigment imports initiated April 2024

Potential opportunities for Iluka

- Western customer products more competitive
- Increased demand for high grade feedstocks
- Improved competitiveness of Iluka's feedstocks into the US

1. Based on June 2024 trade data, source TZMI. 2. Subject to approval by Minister of Finance

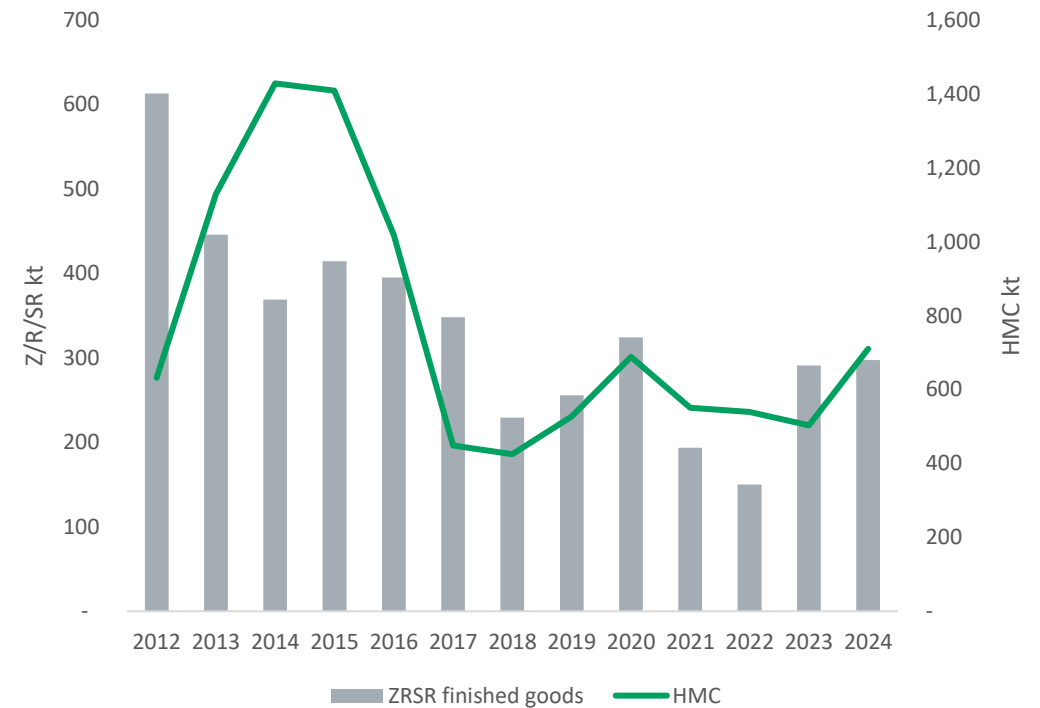
Iluka's inventory

- During 2024, Iluka added ~20kt finished goods inventory to close at ~300kt, with ~\$480 million closing stock at 31 December 2024
- Heavy mineral concentrate inventory (HMC) of ~700kt at 31 December 2024
- HMC inventories reflect increased levels of ilmenite bearing concentrate from Cataby, which will support increased synthetic rutile production when market conditions permit. Cataby HMC is an important source of premium zircon and rutile, which are key revenue drivers for Iluka
- Total work in progress (WIP) of \$487 million at 31 December 2024 including HMC, ore and ilmenite for synthetic rutile feed.

Industry update

- Customers were unwilling to hold inventory
 - restocking will be required as underlying consumption improves
- Iluka is well positioned to respond to restocking as market conditions improve, with ~\$965 million of total product inventory available for processing or sale

Z/R/SR finished goods and HMC inventory





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Projects

Balranald, New South Wales

Narngulu processing



Processing: zircon, rutile, ilmenite

Eneabba rare earths refining



Refining: rare earths

Cataby mine



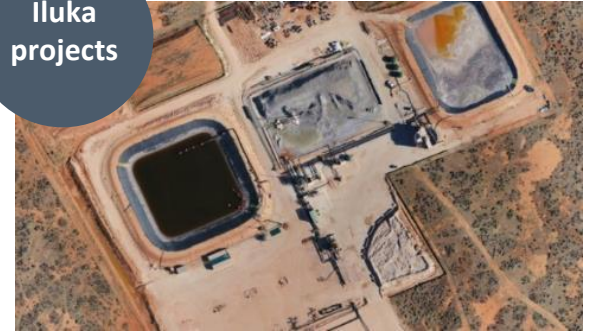
Mining: ilmenite, zircon, rutile, rare earths

Capel processing



Processing: synthetic rutile

Iluka projects



1. Balranald

rutile, zircon, ilmenite and rare earths

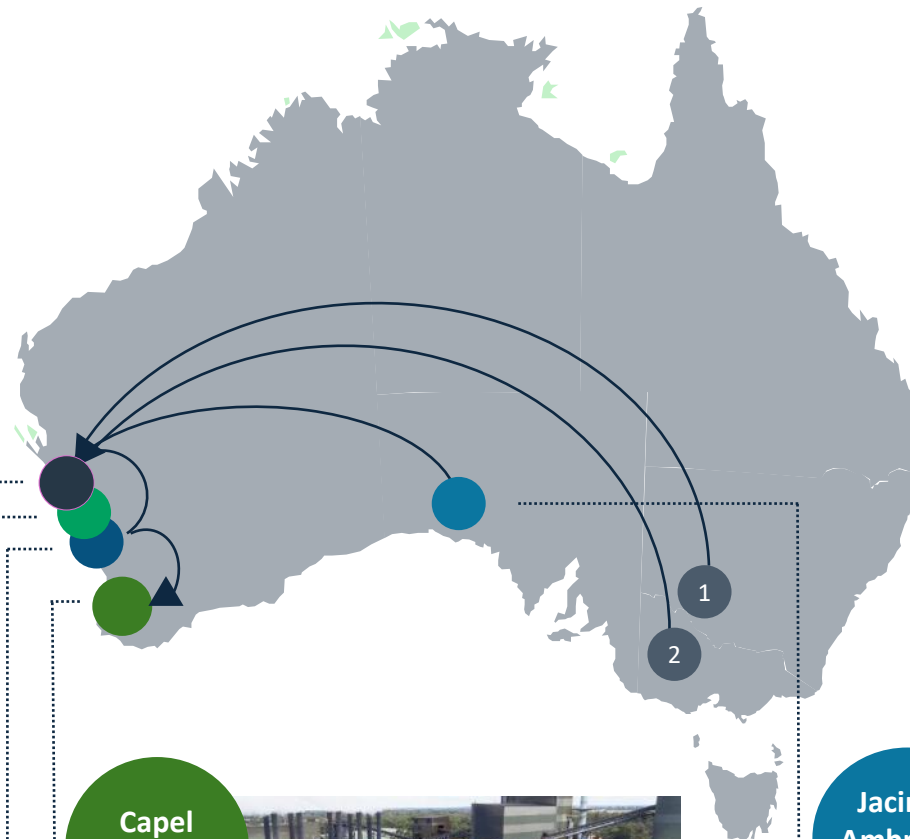
2. Wimmera

rare earths, zircon, ilmenite, rutile

Jacynth Ambrosia mine



Mining: zircon, rutile, ilmenite, rare earths



Note: Status of Iluka's projects: Balranald in execute; Wimmera in definitive feasibility study.

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



- \$162 million capital expenditure in 2024
 - total capital expenditure of \$337 million
- Long lead packages awarded and activity progressing across all work packages
- Detailed earthworks commenced in Q4 2024
- Tendering and awarding of equipment, fabrication and site works contract packages continues

Key project parameters

Producing separated light and heavy rare earths

Capacity of ~5.5 ktpa NdPr and ~0.75 ktpa DyTb

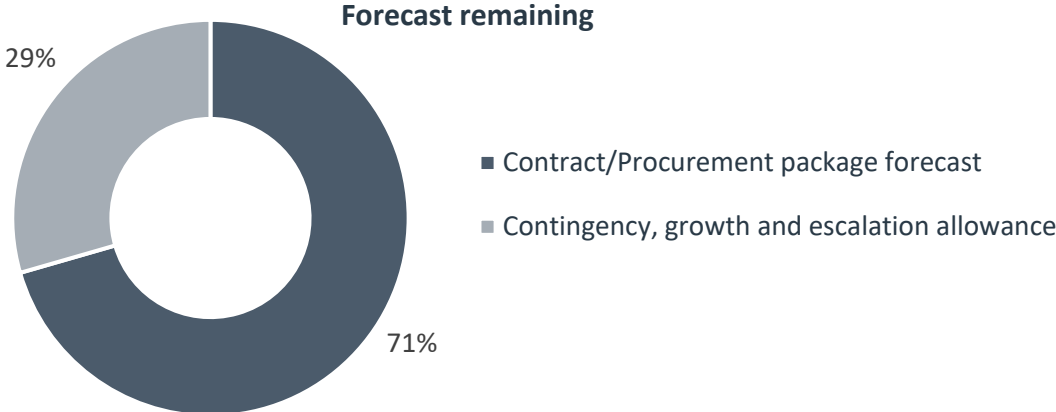
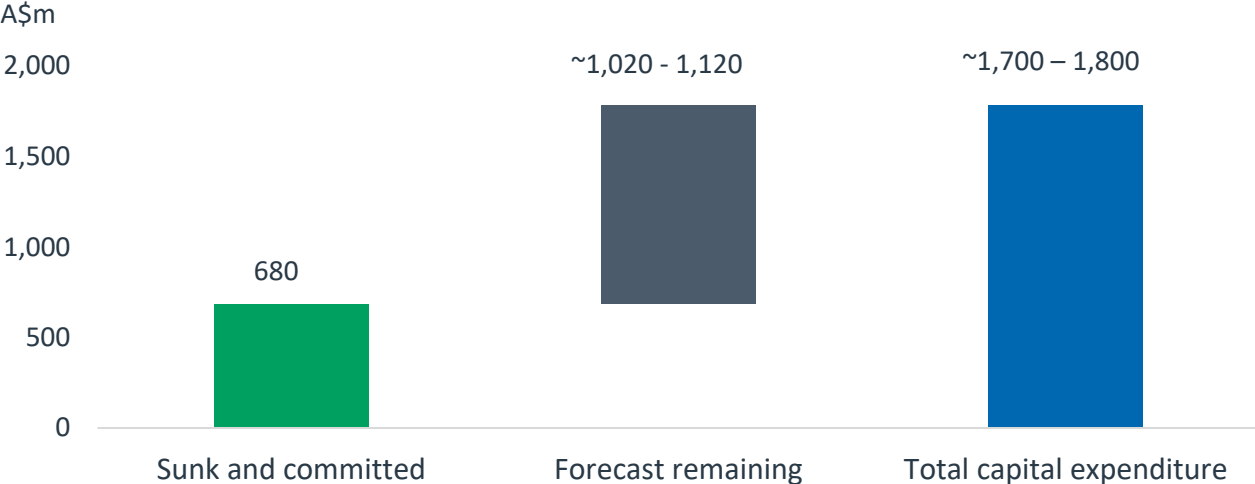
All major infrastructure in place

(power, water, gas, roads, rail)

on track for commissioning 2027

Improved confidence in project capital cost estimate driven by awarded packages tracking closely to budget and significant remaining contingency, growth and escalation allowances

- Total estimated capital cost is \$1.7-1.8 billion
- Sunk and committed expenditure of ~\$680 million at 31 December 2024, representing almost 40% of the total refinery capital cost
- Awarded contract and procurement packages have come in slightly under budget
- Remaining forecast capital expenditure of ~\$1-1.1 billion
- Over \$330 million remains allocated to contingency, growth and escalation allowances, representing 29% of the remaining forecast spend

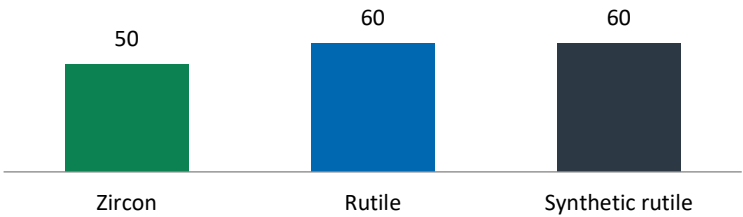


Balranald is a rutile-rich critical minerals development in south western New South Wales. Owing to its relative depth, Iluka is developing Balranald via an internally developed, remotely operated underground mining technology. Final investment decision (FID) approved February 2023



- ~\$190 million capital expenditure in 2024
- Earthworks and site access road completed
- Modular concentrator delivered to Australia for transport and assembly and concentrator foundations construction underway
- Mining rigs arriving at site from Q2 2025
- On track for commissioning H2 2025

Indicative annual Z/R/SR production (ktpa)¹



Balranald will also produce up to 4ktpa rare earth concentrate

1. Refer ASX release *Balranald Development - Final Investment Decision*, 21 February 2023, synthetic rutile production is the mid-point 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.



- Definitive feasibility study (DFS) progressing, field work well advanced with completion expected mid 2026
- Environmental studies to support Environmental Effects Statement (EES) well advanced

WIM100 DFS production parameters¹

~10mtpa ore

~425ktpa heavy mineral concentrate

~15ktpa rare earth concentrate

(equates to 1.5ktpa NdPr and ~180tpa DyTb²)

25+ year life

- Resource estimate for Goschen South³ deposit a further demonstration of the long-life potential of Western Victoria as a significant critical minerals province



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The background image shows a large industrial site at dusk. A conveyor system is in the process of dumping a stream of dark, granular material onto a massive pile. The sky is a gradient of orange and pink, transitioning into a dark blue. The foreground and middle ground are dominated by the dark, textured surface of the material pile, which is partially illuminated by the low light of the setting sun.

Supplementary Information

Key Parameters		2023 ¹	2024	2025 ²	Comments
Production					
Zircon sand	kt	240	158	165	
Zircon in concentrate	kt	88	69	60	
Rutile ³	kt	53	58	50	
Synthetic Rutile	kt	260	211	220	
Total Z/R/SR	kt	639	496	495	
Cash costs of production (Z/R/SR)	\$m	661	644	680	
Unit cash costs of production	\$/t Z/R/SR	1,035	1,298	1,370	
Unit cost of goods sold	\$/t Z/R/SR	1,127	1,190	1,330	
Capital expenditure – mineral sands	\$m	161	272	480	Balranald \$380m; Wimmera \$10m; Tutunup \$10m
Capital expenditure – Eneabba refinery	\$m	121	162	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	2023 ¹	2024	2025 ²	Comments
Other cash costs (\$m)				
By-product costs	11	16	10	
Restructure, idle costs and other non-production	18	35	40	Includes \$25m for Balranald Operational readiness
Major projects, exploration and innovation	54	40	40	
Corporate and other	33	49	40	
Marketing and selling costs	27	33	30	
Royalty costs	47	35	n/a	
Non-cash costs (\$m)				
Depreciation and amortisation	168	192	240	
Rehabilitation for closed sites	(4)	(5)	-	
Rehabilitation unwind	33	37	37	
Total non-cash costs	197	224	277	

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.

	FY 2024	FY 2023	% change
Production			
Zircon kt	158.0	239.5	(34.0%)
ZIC kt	69.2	87.5	(20.9%)
Rutile kt	57.8	52.7	9.7%
Synthetic rutile kt	211.2	259.5	(18.6%)
Total Z/R/SR production kt	496.2	639.2	(22.4%)
Ilmenite – saleable and upgradeable kt	398.0	460.6	(13.6%)
Heavy mineral concentrate produced kt	951	898	5.9
Heavy mineral concentrate processed kt	752	909	(17.3)
Sales			
Zircon kt	164.9	147.3	11.9%
ZIC kt	65.0	87.4	(25.6%)
Rutile kt	45.2	48.3	(6.4%)
Synthetic Rutile kt	200.1	211.0	(5.2%)
Total Z/R/SR kt	475.2	494.0	(3.8%)
Ilmenite kt	121.3	148.8	(18.5%)
Revenue and Costs			
Mineral sands revenue ¹ \$m	1,129	1,238	(8.8%)
Revenue per tonne of Z/R/SR sold ² \$/t	2,196	2,314	(5.1%)
Total cash cost of production excluding ilmenite and by-products \$m	644	661	(2.6%)
Unit cash cost per tonne of Z/R/SR produced excluding by-products ³ \$/t	1,298	1,035	25.4%
Unit cost of goods sold per tonne of Z/R/SR sold \$/t	1,190	1,127	5.6%

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 2024	FY 2023	% change
Z/R/SR revenue	1,043.4	1,143.2	(8.7)
Ilmenite and other revenue	85.1	95.1	(10.5)
Mineral sands revenue	1,128.5	1,238.3	(8.9)
Cash costs of production	(644.0)	(660.5)	(2.5)
By-product costs	(16.4)	(11.2)	46.4
Inventory movement - cash costs of production	179.9	185.8	(3.2)
Idle capacity charges	(35.3)	(23.0)	53.5
Government royalties	(35.1)	(47.1)	(25.5)
Marketing and selling costs	(32.5)	(27.4)	18.6
Asset sales and other income	0.9	23.9	(96.2)
Major projects, exploration, and innovation	(40.0)	(52.3)	(23.5)
Corporate and other costs	(48.6)	(42.6)	14.1
Foreign exchange	19.9	(2.1)	n/a
Underlying mineral sands EBITDA	477.3	581.8	(18.0)
Share of profit of associate	21.5	27.3	(21.2)
Underlying Group EBITDA	498.8	609.1	(18.1)
Depreciation and amortisation	(192.2)	(167.8)	14.5
Inventory movement - non-cash production costs	48.2	51.7	(6.8)
Rehabilitation costs for closed sites	5.2	4.3	20.9
Gain/(loss) on revaluation of investments	(4.5)	(5.0)	(10.0)
Group EBIT	355.5	492.3	(27.8)
Net interest and bank charges	6.5	12.3	(47.2)
Rehabilitation unwind and other finance costs	(36.7)	(33.1)	10.9
Profit before tax	325.3	471.5	(31.0)
Tax expense	(94.0)	(128.9)	(27.1)
Profit for the period (NPAT)	231.3	342.6	(32.5)
Average AUD/USD rate for the period (cents)	66.0	66.5	(0.7)

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	1,128.5	-	-	1,128.5	-	1,128.5
Freight revenue	41.8	-	-	41.8	-	41.8
Expenses	(611.1)	-	(15.5)	(626.6)	(37.7)	(664.3)
Share of profits in associate	-	-	-	-	21.5	21.5
FX	-	-	-	-	19.9	19.9
Corporate costs	-	-	-	-	(48.6)	(48.6)
EBITDA	559.2	-	(15.5)	543.7	(44.9)	498.8
Depn & Amort	(188.2)	-	(0.9)	(189.1)	(3.1)	(192.2)
Inventory movement - non-cash	48.2	-	-	48.2	-	48.2
Rehabilitation for closed sites	2.2	-	3.0	5.2	-	5.2
Revaluation on investments	-	-	-	-	(4.5)	(4.5)
EBIT	421.4	-	(13.4)	408.0	(52.5)	355.5
Net interest costs	(0.7)	-	-	(0.7)	7.2	6.5
Rehab unwind and other finance costs	(30.0)	-	(3.0)	(33.0)	(3.7)	(36.7)
Profit before tax	390.7	-	(16.4)	374.3	(49.0)	325.3
Segment result	390.7	-	(16.4)	374.3	n/a	325.3

1. Includes discontinued operations in the Murray Basin and the United States. Revenue is derived from the depletion of zircon, rutile and ilmenite stockpiles.

Supplementary Information - Weighted average received prices

	Q1 24	Q2 24	Q3 24	Q4 24	FY 24	FY 23
<i>US\$/tonne FOB</i>						
Zircon premium and standard	1,873	1,907	1,891	1,819	1,882	2,066
Zircon (all products, including zircon in concentrate) ¹	1,753	1,801	1,674	1,587	1,721	1,849
Rutile (excluding HYTI) ^{2,3}	1,828	1,690	1,589	1,662	1,694	1,887
Synthetic rutile	1,282	1,194	1,178	1,186	1,205	1,258

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).
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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