

20 June 2022

DEMERGER OF SIERRA RUTILE HOLDINGS LIMITED

Iluka has today released the Demerger Booklet containing information regarding the proposed demerger of Sierra Rutile Holdings Limited (Sierra Rutile).

The demerger will result in two independent ASX-listed companies. Iluka will continue to be a leading global supplier of critical minerals. Sierra Rutile will be a West African focused mineral sands producer and developer, with principal business activities including the operation of its existing Area 1 mine; and progressing the development of the globally significant Sembehun project.

Iluka shareholders will have the opportunity to vote on the demerger at a meeting on 22 July 2022. If the demerger proceeds, eligible shareholders will be entitled to receive one share in Sierra Rutile for every Iluka share held at the demerger record date (5.00pm AWST 28 July 2022).

Iluka's Directors unanimously recommend that shareholders vote in favour of the proposed demerger.

The Independent Expert, Deloitte Corporate Finance Pty Limited, has concluded that the demerger is in the best interests of Iluka shareholders.

It is expected that the distribution of Sierra Rutile shares to Iluka shareholders will qualify for demerger tax relief. As is usual, this is subject to a final ruling being issued by the Australian Tax Office post demerger implementation.

Detailed information relating to the demerger is included in the following documents which have been lodged with the ASX and posted on Iluka's website

- Chairman's Letter to shareholders
- Demerger Booklet
- Sierra Rutile investor presentation
- Proxy Form – General Meeting
- Demerger Sale Facility Form

Subject to shareholder approval, it is expected that Sierra Rutile shares will commence trading on the ASX on a deferred settlement basis from 27 July 2022.

Teleconference details

Iluka will host a conference call for equity market participants to discuss the proposed demerger. The call will take place at **8.00am (AWST) on Monday, 20 June 2022**. Participants wishing to join the conference call are advised to pre-register online by following the link the below.

Joining the conference call:

1. Please register in advance of the conference call using the link provided below. Upon registering you will be provided with participant dial-in numbers, Direct Event passcode and unique registrant ID. The conference ID is:**1444168**
2. In the 10 minutes prior to the event start time, you will need to use the conference access information provided in the email received at the point of registering.

Direct Event online registration: <https://apac.directeventreg.com/registration/event/1444168>

This document was approved and authorised for release to the market by Iluka's Managing Director.

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