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Operator: Thank you for standing by and welcome to the Iluka Resources Full Year Results 2022 conference call. At this time, all participants are in a listen only mode.

After the speaker's presentations, there'll be a question-and-answer session. To ask a question at that time, please press star one, one on your phone. As a reminder, today's call is being recorded. I would now like to turn the conference over to your host, Mr Tom O'Leary, Managing Director. Please, go ahead.

Tom O'Leary: Thank you and good morning. With me are Adele Stratton, Matthew Blackwell and Luke Woodgate. Thank you for joining us. It's been an extraordinary year for Iluka and that's reflected in the materials we've released today as part of our full year results.

I'd like to acknowledge at the outset the substantial trust invested in our Company. Whether it's at Eneabba in Western Australia for our rare earths refinery, at Balranald in New South Wales to implement our remote underground mining technology or working with the far west coast people on the potential Atacama development in South Australia or in the Wimmera region of Western Victoria to open up a significant rare earths and zircon precinct. We're undertaking work that is significant for us and for our stakeholders.

Central to the trust necessary to do this are our sustainability credentials and approach which we've drawn out on slide 3 of the presentation and the award we refer to on slide 4 provides a strong example.

In 2022, Iluka was recognised by the Government of Western Australia for environmental excellence. We received a prestigious Golden Gecko award for our rehabilitation at Eneabba. Specifically for the development of the bespoke seeding machine, Flora Restorer. This machine was developed internally by Iluka's rehabilitation and environment team and is more than doubled the annual area rehabilitated to native vegetation. Improving plant growth and diversity in Eneabba's [Kwongan] ecosystem.

Our receipt of the Golden Gecko is important recognition for what is an important achievement. While it's a demonstration of our commitment to deliver sustainable value, it's also an expression of our longstanding focus on research and technical development right across the Company.

That's a theme I'll return to in a moment because it relates to other announcements we've made this morning but first, I'll hand to Adele to take us through the financial results.

Adele Stratton: Thanks, Tom and good morning. Building on Tom's comments, sustainable financial performance is fundamental to trust in any company. We've been very focussed over the past six years on ensuring a sustainable approach to the markets in which we operate.

Examples of this include the take-or-pay offtake contracts that underpinned the development of Cataby back in 2017, which we're very pleased to extend this year. Also production discipline in the markets, including removing 10% of global zircon supply in 2020 when the COVID pandemic first hit along with our sustainable approach to pricing more generally.

You'll see on slide 10 that our average operating cashflows over the past five years has been \$400 million per annum. This provides a strong platform from which to pursue our growth opportunities.

Turning to our results this year. Today, we've reported record revenue of \$1.7 billion. Net profit after tax of \$589 million. Robust operating cash flows of \$711 million and free cash flow generation of \$444 million after investments, along with excellent margins of 53%.

As I said at the half year, the latter is significant in the context of our management in an inflationary environment and rising costs which you'll see impact our outlook in 2023 for our cash cost of production.

Our customers are cognisant of the fact that we need to generate returns on the capital we deploy in order to deliver the security of supply that they increasingly require.

From a balance sheet perspective, we ended 2022 in a net cash position of \$489 million. We have significant funding capacity in both parts of our portfolio. At Eneabba, via a \$1.25 billion strategic partnership with the Australian Government and we've also completed the re-financing of our multi-option facility agreements, giving us undrawn commercial bank facilities of \$570 million which are committed for the next five years through to 2027.

Iluka's financial strength is further enhanced by our 20% stake in Deterra, which contributed \$36 million of cash over the past year. All of which was passed through to shareholders directly in accordance with our dividend framework.

We've declared a final dividend of \$0.20 per share, bringing full year dividends to \$0.45 per share, fully franked. So in all, a very positive end to the year and with that, back to you, Tom.

Tom O'Leary: Thanks, Adele. Just before we go to questions, I'd further highlight three key take-aways from our results in 2022. Iluka's rare earths diversification is a Company defining transformation and the first call relates to feedstocks for the refinery. Iluka is going to have a unique offering of separated rare earth oxides produced in Australia.

This includes the highly sought after heavy rare earths dysprosium and terbium which will be an area of specific competitive advantage. Currently dysprosium and terbium are produced almost exclusively in China and Myanmar.

As you know, Iluka has access to some heavy rare earths from our Eneabba stockpile. We also have the concentrate supply agreement with Northern Minerals in respect of its Browns Range development, a deposit that is uncommon globally in that it has an assemblage dominant in heavy rare earths.

Today, we've made announcements on two further sources. We've gated Balranald and I'll return to that but for the moment, I'll just note that it'll be a material supplier of rare earth concentrate to the Eneabba refinery.

More significantly for our rare earths business, we've declared a reserve at our Wimmera deposit. In doing so, we've doubled Iluka's total ore reserves and the economic viability of the Wimmera development is on the basis of the value of the refined rare earth oxides that will be produced from Wimmera's rare earth minerals.

This is significant for a couple of reasons. First, the economic viability assessment ignores the zircon. So demonstrating the efficacy of our zircon purification process is left as upside. Second, it brings greater certainty of a multi-decade feedstock for Eneabba, a step closer.

On the Eneabba refinery more generally, it will provide a tremendous foundation for further steps along the rare earth's value chain in future. So as you'd expect, we're very focussed on delivering the Eneabba refinery in the most cost-effective manner.

We are currently progressing through front end engineering design with Fluor and expect that to be completed later this year.

The second call out is that the mineral sands markets have remained resilient in the face of global macroeconomic and geopolitical uncertainty. Supply remains tight and inventories low following what I'd describe as the disciplined downstream industry response in 2022.

This occurred against a backdrop that featured the European energy crisis, COVID restrictions in China and inflationary pressures in the US. We've also observed continuing

production outages at some industry facilities. This all underscores the resilience of the cash flow generation capability of Iluka's mineral sands business.

Scarcity, security and reliability of supply are increasingly prominent considerations for downstream customers and demand for high grade and high-quality products produced by Iluka in Australia is clear.

Evidencing this are the offtake agreements we announced last month for our synthetic rutile with customer commitments increasing to around 200,000 tonnes per year. As a result, production from our SR2 kiln, which delivered a record performance in 2022 is effectively contracted for the next four years. The restart of our SR1 kiln occurred in December with production from that facility available for spot sales as planned.

The third call out, the Balranald FID makes way for a long awaited development which will enhance our portfolio offering of high grade and high quality products produced in Australia. It is an important source of zircon, rutile, ilmenite for synthetic rutile feed and for rare earths.

The underground mining technology solution that we've developed for Balranald will see these products produced with considerable sustainability benefits including a lower disturbance footprint and reduced carbon intensity.

This is another example of Iluka's focus on research and development. In this case, to unlock Australian resources previously regarded as uneconomic. As I alluded to earlier, Balranald also demonstrates the complementary nature of Iluka's mineral sands and rare earths businesses. So with that, we look forward to your questions.

Operator: Thank you. Ladies and gentlemen, again, if you'd like to ask a question, please press star one, one. Again, to ask a question, please press star one, one. One moment, please. Our first question comes from the line of Paul Young of Goldman Sachs. Your line is open. Again, Paul Young, your line is open.

Paul Young: (Goldman Sachs, Analyst) Thank you. Yes, good morning, Tom and Adele. Good set of results and fantastic to see some really good study outcomes on some key projects.

Tom, the first question is on the zircon market. I guess the first point is, the supply is still pretty constrained. You mentioned some of your competitors. I mean, we know that Rio/Tronox and particularly Tronox are having issues at the moment.

Your guidance for zircon production for the year is pretty positive. I guess it indicates a good step up at all production at Ambrosia for the year but the question I have is actually, your inventories are low. Your competitors are having some problems on supply. What are you seeing in the market at the moment from a demand perspective and also from a price perspective if you look forward, say into the June quarter?

Tom O'Leary: Yes, thanks, Paul. Look, I'll hand over to Matt to talk a little bit about the outlook for zircon in a moment but you're right. The inventories are low in the system and with issues elsewhere, the market remains tight.

There was talk in the middle to the latter part of last year of prices declining but I think that overlooked what many realised, that with mining depletion and the intermittency of a number of our competitors, particularly in Africa, there is - it remains a pretty tight market for zircon. But Matt, about the outlook and zircon market generally?

Matthew Blackwell: Sure. Thanks, Tom. Hi, Paul. So look, from our perspective and if I think about our order book, we've got limited inventory, as you point out. I think we're sitting with 1,500 tonnes in our warehouses in Europe which is a historic low for us.

All of our customers that are part of our rewards program have signed up again this year and customers are signing up for - or asking for volumes equal to last year, or greater where they can.

So we've highlighted in the quarterly that we expected some cautious buying in Q1 as people came out of Christmas and Chinese New Year but we've also struck some sales for Q1 - all of our sales for Q1 are at the same price as last year. We've held prices flat like we said we would. Our customers expect demand to pick up in Q2, Q3, so let's see how that plays out.

Paul Young: (Goldman Sachs, Analyst) Okay, thank you, Matt and g'day. So thanks for that colour. Maybe the next question, Tom, is just moving onto the projects and digging a little deeper into some of the study outcomes.

Firstly on Balranald. Certainly, I guess the first point is that IRR is pretty attractive. Just want to bed down when you expect first production and what the ramp up profile might look like on this project.

Tom O'Leary: Yes, sure. Look, again, I'll hand to Matt to talk about Balranald. It's been his baby for a while but we're really pleased, as you indicated, it's a really pleasing milestone to get the Balranald project approved by the Board and set off to build what is a world first

in terms of delivering high quality critical minerals from Australia in a deposit which was once regarded as uneconomic.

It's a really important development for both the Balranald region, for Iluka and for Australia, I think. But Matt, why don't I hand to you to talk a bit more about it?

Matthew Blackwell: Yes, Paul, the execution schedule shows us with first production of HMC from Balranald in Q1 2025.

Paul Young: (Goldman Sachs, Analyst) Yes, thanks Matt and then a ramp up should be pretty quick I would have thought?

Matthew Blackwell: Yes, mining will commence late 2024 and we'll be ramping up the mining operations during the last quarter to then feed the concentrator plant which we expect a fairly quick ramp up. The ramp up notionally is six months.

Paul Young: (Goldman Sachs, Analyst) Okay, thanks. I'll just move on to one last question on Wimmera, Tom. There is a lot of information here to digest for myself and I'm sure everyone. My first question, just on the DFS completion in 2025, I'm presuming that the permitting is driving that timeline?

Then commissioning, potentially in 2028, is that just an indication that you've got a lot of flexibility around the Eneabba stockpile? Some monazite from Balranald, potentially third party feed and just managing, I guess, the Capex profile of the overall Group?

Tom O'Leary: Yes, that's a fair assessment, I think, Paul. I'll hand over to Adele in a moment to talk a little bit about timing but again, it's a really pleasing development, the fact that we've declared a reserve there, doubling Iluka's overall ore reserve.

But declaring that reserve on the basis of the value of the refined rare earth oxides that are going to come from the xenotime and monazite at Wimmera is really a first for us.

The other piece there that you'll see when you have a chance to read it more deeply is that we are foreshadowing a demonstration plant for zircon purification. That demonstration plant development we'll provide details of later in the year but it will - we're imagining that will be developed alongside the definitive feasibility study. So look, with that, Adele, do you want to touch on timing?

Adele Stratton: Yes, sure. In terms of the length of that definitive feasibility study, a lot of that is driven by the approvals timeline approach in Victoria. That's really dictating how quick we can go there.

I think some of the points to note in terms of the reserve is, as Tom's just alluded to, this has been declared on the rare earths oxides only. So the zircon component is potential upside to come. As we say, that links into the demonstration plant ascribed to that.

As you note, we have a lot of flexibility with the refinery as a result of the Eneabba stockpile. So that certainly comes into our thinking when we're looking at when to execute and commission this project.

Paul Young: (Goldman Sachs, Analyst) All right, that's fantastic. That's my first pass round of questions. I'll leave it there.

Tom O'Leary: Thanks Paul.

Operator: Thank you, one moment please. Okay, our next question comes from the line of Levi Spry of UBS. Your line is open.

Levi Spry: (UBS, Analyst) G'day. Good morning, Team Iluka. Thanks for the call. Paul's done a good job of covering off on most of our questions. So maybe just back to Eneabba. Can you run us through the update on the CapEx that's to come and do we take from this that the refinery is full now?, how much room is left for further third-party feedstocks?

Tom O'Leary: Yes, thanks, Levy. Look, the development at Eneabba is really the beginning of a substantial new business for the Company. It's going to be one of few facilities globally that'll produce light and heavy separated rare earth oxides.

In terms of the development, we are working with Fluor on the front end engineering and design. Those works, we expect to conclude later in 2023. That's when I'll be providing an update more generally on project progress.

From a markets' perspective, you know, in terms of the refinery development, we continue to be really delighted with the engagement we're having with end users. They realise that what we're going to be producing has a number of features that are very attractive to them in terms of reliability and the reputation we have as a supplier.

The fact we're funded, and that we have a unique - among western suppliers, mix of heavies as well as lights. So yes, we're really delighted with how that project and how that business will shape up over the coming years.

Adele Stratton: To some of the feedstock, Levi. There's a couple of points in today's results. 1) Balranald adds to the feedstock. So you know, as we've always said, the rare earth business and the mineral sands business are very complementary.

So contained within the Balranald investment, there's an extra 4,000 tonnes of rare earth concentrate that will go into the refinery. That's one source. As you note, we're also progressing Wimmera which is a significant source of feedstock. We've obviously got feedstock coming from both Jacinth and Cataby as well as the stockpile.

And just to refresh people's memories, we've done the deal with Northern Minerals, as Tom noted, that's quite a unique deposit because it's very focussed on heavy rare earths which is really positive in terms of a competitive position for Iluka. So yes, it's looking promising in terms of that longevity of feedstock.

Tom O'Leary: But sorry, I'd forgotten you'd asked about feedstocks there, Levi. Just to add to that, we wouldn't regard ourselves as being full and we will continue to explore avenues for feedstock. Quite obviously we want this refinery to be going for many, many decades to come. So lining up feedstock for that period remains a core objective.

Levi Spry: (UBS, Analyst) Yes, thank you and just in terms of the CapEx. So the CapEx you've got budgeted for calendar year 2023 there. So what is that? Of the \$1 billion to \$1.2 billion that was in the original FID, what's the \$270 million for this year on?

Adele Stratton: Yes, so that will be a combination of factors. Obviously we've noted that the groundworks will be concluded at the tail end of this year so that's one component. There'll be some long-lead times that we're placing orders for. Obviously there's the EPCM contract for the engineering, the progression of the feed and accommodation camps.

There is quite a broad range of items that we're spending that money on, Levi. So as you noted, in the guidance we've said \$270 million that will be spent in 2023.

Levi Spry: (UBS, Analyst) Cool, okay. Thank you. Last one, just on Wimmera. It's kind of unusual to come out with a reserve excluding one of the key economic revenue drivers. So what is the sensitivity to the project? It's already big and long so what happens if you include some revenue from zircon?

Tom O'Leary: Well as I kind of indicated, and as you picked up, the zircon potential is excluded. So that is really upside for the development. We've demonstrated that it's a reserve. It's economically recoverable, ignoring the zircon revenues. So clearly, it'll be even more economically recoverable once we have that zircon purification process demonstrated via the demonstration plant.

Levi Spry: (UBS, Analyst) Got it. Okay, thank you. Thanks very much.

Tom O'Leary: Pleasure.

Operator: Thank you. One moment, please. Our next question comes from the line of Rahul Anand of Morgan Stanley. Your line is open.

Rahul Anand: (Morgan Stanley, Analyst) Hi, Tom and team. Thanks for the opportunity. Look, two from me. Perhaps first if we start with Balranald. Just wanted to get a bit more colour in terms of some of the metrics around the project.

I mean, is this estimate - or the estimates you provided today for one mining unit and then what is the scalability of the project? That's the first part and then secondly, how should we think about the contingency in the estimates in terms of CapEx given the environment. That's the first one, then I'll come back with the second.

Matthew Blackwell: Okay.

Tom O'Leary: Okay, look, I'll hand over to Matt but just on the metrics, it's not just one mining unit, it's two. But Matt, do you want to go ahead?

Matthew Blackwell: Yes, look Rahul, you probably refer back to some earlier discussions. We talked about potentially one mining unit scaling to two. Over the course of the DFS, we've become - or gained confidence in the technology that we're deploying.

The work that we've done with our third party technology providers and in-house gives us a lot more confidence to move forward in starting with the two mining units. So we'll have two, what we call development units and two production units. So that annualised production is what the concentrator will be designed for.

The method of mining is scalable but in this case, you'd have to upgrade the concentrators so we're not planning to do that with these capital numbers. The capital estimate has been developed to what I would call a tight class 3 estimate. Over 40% of the capital in the estimate is at a class 2. So that's quotes from market.

So we're comfortable and we've got comfortable with the cost estimate that's been done in the current environment. So it's been done alert to the challenges that we have in the environment today.

As we've noted previously, the opportunity with Balranald is - these mining units give us a high degree of flexibility of how we mine and when and how and look forward to commercialising Balranald and potentially taking them to other deposits.

Rahul Anand: (Morgan Stanley, Analyst) Yes, okay. Look, I did see some of the notes and obviously you've provided that accuracy range of minus 15% to plus 30% and the cost

estimates to the first of Jan. I guess what I wanted to clarify was, whether there is any contingency in the number that you provided or is this thin in terms of contingency?

Matthew Blackwell: No.

Rahul Anand: (Morgan Stanley, Analyst) ...and what does that contingency look like?

Matthew Blackwell: Yes, Rahul, it'd be pretty foolish to go forward without including some contingency in your capital estimates so you should assume that we have.

Rahul Anand: (Morgan Stanley, Analyst) Okay.

Matthew Blackwell: What we do is, we undertake quantitative risk assessment on our contingencies. I'm not going to go through the details of that but we look at every one of the 9,000 line items and we assign a probability to that and work out what the contingency will be based on that. So we've done it in a very, I think, disciplined and prudent manner.

Rahul Anand: (Morgan Stanley, Analyst) Okay, so I mean in terms of your total estimate, are you able to provide a ballpark of how much contingency we should assume exists within that?

Matthew Blackwell: No.

Rahul Anand: (Morgan Stanley, Analyst) Okay, no worries. Thanks for that. Look, the second question, perhaps one for Tom, is around labour market conditions in WA and how you're seeing them. Obviously a small ramp up in the cost for next year and that might be related to mining areas et cetera. How are you seeing some of the ground conditions in terms of inflation?

Then perhaps if you can provide a bit of a guide beyond calendar year 2023, how should we expect some of the Jacinth-Ambrosia (JA) grades to progress? Do they get closer to reserve grade or is they're perhaps a bit of a longer period in terms of the higher grades that you're currently seeing? Thanks.

Tom O'Leary: Yes, look, I'll ask Adele to talk a little bit about JA. We've provided some guidance in the past there and not much has changed but I'll hand it to Adele in a moment.

On labour conditions in Western Australia, they have been very, very tight and that's reflected in our cost guidance and it's pretty well publicised in the market place. In recent times, there's been some talk of some redundancies throughout the industry and so there may be a softening of that tightness to come but we'll see a little bit more on that score as the year progresses.

So it has been tight and it's a real focus for us. That is, attracting and retaining the very best people to operate our mines and run our business more generally but Adele, do you want to talk a little bit about JA?

Adele Stratton: Yes, definitely. So Rahul, just to recall, we moved from the Jacinth North deposit in August last year, which was fully deplete - so Jacinth is now fully depleted and we're back into Ambrosia. Hence you'll see that uptick from where we were. Hence that's driving the production. We're expecting this mine runs through to 2028 and the next couple of years are pretty consistent.

Rahul Anand: (Morgan Stanley, Analyst) Okay, that's perfect. Thank you very much.

Tom O'Leary: Thanks, Rahul.

Operator: Thank you. One moment, please. Our next question comes from the line of Al Harvey of JP Morgan. Your line is open.

Al Harvey: (JP Morgan, Analyst) Good morning, team. Just trying to get my head around the process that you're using at Balranald a little better. There's a schematic on slide 21. Just the ore morphology. Is it pod-like, or is it more of a seam type configuration? I guess what I'm trying to think through is with the nine-and-a-half-year life, what's the resource upside further along the belt? Or is it quite poddy generally?

Matthew Blackwell: Yes, hi, Al. It's Matt here. It's not poddy and you're going to have a mechanical engineer here describe the geology and morphology so bear with me. So the strand as identified is 29 kilometres long. It varies from 160 to 200 metres wide and the depth is between three to six metres high with a five-metre average. That's at a 3% cut-off grade.

The strand itself is quite a distinctive lens or strand line located in what's called the Loxton-Parilla Sands, which is a well sorted sedimentary sand from repeated transgression - transgressive, regressive events over time that's overlaid by the Shepparton formation which is basically clays et cetera and some gravels.

It is a very consistent ore body and has a very high grade. That's what makes it. The depth and being under the water table makes it difficult to mine but the consistency of the deposit makes it attractive to this new type of technology that we've developed.

So we're quite comfortable that it's quite consistent. In the production target, we have not included mining any ore below 2.5 metres and we haven't included mining any ore above four metres. As I said, the average is five.

I think I have to be cautious about going into upsides so we've talked about the production target of course in terms of JORC. The other thing that we've highlighted is as we move forward in commercial operations and we prove up the technology - well prove up the resource and go to a reserve, you might draw a view on that over time, that will allow us to form more material into the ore body.

Adele Stratton: Yes and I think Al, I appreciate we've put a lot of material into the market this morning but just on the resource information. The Balranald FID, pages 3 and 4, give a little bit of information with regard to the resource but also the sonic drilling that Matt and the team undertook during the DFS.

That sonic drilling compared to the air core drilling actually gave about a 25% uplift so you know, there's some potential upside, but as Matt said, we'll be able to give you a bit more indication once we're operating.

Al Harvey: (JP Morgan, Analyst) Yes, thanks, guys. Matt, I think you did a very good job of the geology there. A few terms I haven't heard since second year geology. Can you just confirm that the strand is 29 kilometres long? Is it just that variation in width that you mentioned that's the key to potentially convert to reserves? Is that how we think of it? 29 kilometres sounds like a huge stretch.

Matthew Blackwell: No...

Matthew Blackwell: I guess there's a couple of things. One is, and Adele alluded to this. During the DFS - Balranald was originally drilled with air core. What we have found is that the air core drilling can understate the grade or the amount of heavy mineral in the ore body. We found that in our deposits in the Murray Basin.

We then undertook 173 sonic drill holes of which 103 were in what we call the DFS area - and some of those were twins. Some of them were additional holes. In that particular area, using the sonic drill, which you can think of as akin to diamond core drilling in hard rock.

You get a very distinctive and better indication of the basement of the deposit and the thickness of it. What that led to was a 16% increase in the grade and a 20% to 25% increase in heavy mineral.

But we haven't done that sonic drilling outside what we call the DFS area. We wouldn't normally go and drill on the spacing that we've done in the DFS area, which covers the first four years of mining, over the remaining six years. We wouldn't do that in our other

deposits either. So that's drilling that we'll do in due course but it is a very consistent ore body. Does that make sense?

Al Harvey: (JP Morgan, Analyst) Yes. Yes. No, that's really helpful. I guess just one more before I line up again. Just thinking about the application of this tech more broadly. I know you guys obviously have a lot of IP locked into the process but if others try to replicate it, how do you think about potentially opening up some of these other deeper mineral sands belts and the potential impact that could have on markets?

Matthew Blackwell: I guess there's a couple of points there. One is that our - well our patents will actually be published, probably in February or March of this year. We've been working on this technology for probably eight or nine years now. We've held it as a pretty closely guarded secret and we're now protecting it through a patent process.

We see it as an opportunity to open up more deposits within the northern Murray Basin area of similar types and it extends beyond mineral sands. Not that we may or may not go there ourselves but in due course, once it's commercialised, we think it's going to be something that others will be interested in as well.

Al Harvey: (JP Morgan, Analyst) No worries, thanks guys.

Matthew Blackwell: Yes, there's a little link in the release that takes you to an animation, which people might not have had a chance to look at, which gives you a bit more of an indication of how you can think about it.

Tom O'Leary: Thanks, Al. Are there any more questions?

Operator: Thank you. Again, ladies and gentlemen, if you'd like to ask a question, please press star one, one, on your telephone. Again, to ask a question, please press star one, one. Our next question - one moment. Our next question comes from the line of Matthew Hope of Credit Suisse. Your line is open.

Matthew Hope: (Credit Suisse, Analyst) Yes, thanks very much. Just wanted to get your thoughts on dividends. Obviously CapEx is stepping up with a lot of these developments. You've got \$550 million next year and then obviously a lot more in 2024. \$400 million for Balranald alone.

Just wondering, that should put a big knock on free cashflow. So what's your thoughts about the sustainability of the dividend? Are you going to have to drop it back the next couple of years?

Tom O'Leary: Matt, you know our dividend - I'll hand it to Adele in a moment to talk a little bit about dividend generally but our dividend framework is pretty crystal clear. It's not to maintain a particular dividend, it's to deliver specifically what we say we'll deliver.

Based on Deterra earnings specifically flowing through as well as free cash flow, but we will adhere rigorously to our dividend framework going forward as you've seen us do in the past. Adele, do you want to add to that?

Adele Stratton: Yes. Matt, a couple of things. One in terms of, as Tom's alluded to, our dividend framework allows for that investment in future growth. You know, it's a minimum of the 40% of free cashflow.

I think some important things to note. Of the significant capital that we've guided in 2023, a lot of that relates to the Eneabba refinery. As everybody knows, we'll be funding that through debt so that's certainly something to contemplate when we're looking forward on the dividends and the available free cash flow.

The dividend also distributes all of the Deterra cash that we receive. So that will be an ongoing focus. So the framework is exactly intended to ebb and flow with the investment in the business.

Matthew Hope: (Credit Suisse, Analyst) Okay, thanks very much. That's pretty helpful. Just on Wimmera. You've talked about the reserve just on the rare earth elements. Obviously studying zircon. What are those other elements?

You've obviously got some rutile, you've got some leucoxene and then you're referring to some other valuable heavy rare earth minerals. Is there any contemplation of making use of these other very fine grained minerals? Have you had any thoughts about how you might make them saleable?

Adele Stratton: Yes, so Matt, as I said, we've released a lot of material to the market this morning. Some of those other mineral sands components are included in that reserve. So yes, there will be utilisation of those other materials. It's specifically the zircon that we've currently excluded in that assessment.

Matthew Hope: (Credit Suisse, Analyst) Right, okay. Thank you and just final question at this stage is just on Balranald, obviously you've spoken about the big, long strand that you're looking at. I just assume you're referring to West Balranald here.

Is there any contemplation about mining Nepean and Endeavor, the other resources out there or is that just too far out and you haven't really thought about it yet?

Matthew Blackwell: We've highlighted that there are other deposits proximate to Balranald that shared similar characteristics. I think what's appropriate is that we focus on demonstrating the commerciality and the commercial viability and the technology at Balranald, which is the first place. You're correct, it is West Balranald but there are a number of other deposits that are amenable to this type of mining.

Matthew Hope: (Credit Suisse, Analyst) All right, thanks very much.

Tom O'Leary: Thanks, Matt.

Matthew Blackwell: Thanks, Matt.

Operator: Thank you. That does conclude our Q&A for today. I'd like to turn the call back over to Tom O'Leary for any closing remarks.

Tom O'Leary: Okay, really thank you for joining the call today and for your support. The materials were out a bit late, really, as a consequence of our timing this morning in doing the call from Melbourne but thanks for bearing with us and let us know if you have any queries about the material as you read them more. Thank you.

Operator: Thank you. Ladies and gentlemen this does conclude today's conference. Thank you all for participating, you may now disconnect. Have a great day.

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