

QUARTERLY REVIEW TO 31 DECEMBER 2021

25 JANUARY 2022

KEY FEATURES

- Zircon/Rutile/Synthetic Rutile (Z/R/SR) production of 219kt, up 9% from Q3
 - Zircon production up 6% on Q3 to 94kt
 - Rutile production up 26% on Q3 to 65kt, due to higher treatment volumes and higher recovery at Cataby
 - Synthetic rutile production in line with Q3, with SR2 operating at full capacity
- FY21 Z/R/SR sales of 868kt
 - Zircon sales of 355kt, reflecting continued strong demand for Iluka's products across all markets
 - Rutile sales of 207kt and synthetic rutile sales of 306kt, with already strong demand for high-grade feedstocks amplified by logistics issues associated with South African supply
- Weighted average zircon price achieved in Q4 for premium and standard sand was US\$1,590/t
- Zircon sand prices increased US\$120-\$170/t in Q4, with a further US\$220/t increase effective 1 January
 - Q1 2022 zircon sales are fully contracted
- Q4 rutile price up 8.8% to US\$1,351/t¹
 - All rutile and synthetic rutile is either contracted or allocated for H1 2022
- Rare earths (Eneabba development)
 - Phase 1 – monazite concentrate sales of 31kt in line with offtake agreement, completing Iluka's sales obligations for this initial phase
 - Phase 2 – site works continuing on schedule
 - Phase 3 – feasibility study to be finalised in Q1 2022. Associated engagement with Commonwealth and State governments is ongoing. Key environmental approvals decisions received in January
- Net cash of \$295 million as at 31 December 2021 (\$50 million at 31 December 2020), reflecting free cash flow of \$299 million and capital expenditure of \$54 million

| PHYSICAL AND FINANCIAL SUMMARY | Q4 20 | Q3 21 | Q4 21 | FY 20 | FY 21 | FY 21 vs FY 20 |
|--|--------------|--------------|--------------|--------------|----------------|---------------------|
| PRODUCTION | | | | | | % |
| kt | | | | | | |
| Zircon | 60.9 | 88.7 | 93.6 | 185.2 | 324.2 | 75.1 |
| Rutile ² | 40.6 | 51.6 | 65.1 | 172.6 | 196.6 | 13.9 |
| Synthetic Rutile | 60.6 | 59.8 | 60.0 | 227.4 | 198.7 | (12.6) ³ |
| Z/R/SR Production | 162.1 | 200.1 | 218.7 | 585.2 | 719.5 | 22.9 |
| Ilmenite | 129.4 | 165.1 | 163.3 | 455.9 | 563.7 | 23.6 |
| Monazite concentrate | 14.1 | 12.2 | 19.3 | 44.4 | 57.7 | 30.0 |
| SALES | | | | | | |
| kt | | | | | | |
| Zircon | 97.9 | 88.7 | 88.8 | 239.6 | 354.7 | 48.0 |
| Rutile ² | 53.6 | 52.9 | 65.3 | 162.1 | 207.2 | 27.8 |
| Synthetic Rutile | 15.3 | 76.3 | 38.2 | 115.8 | 305.9 | 164.2 |
| Z/R/SR sales | 166.8 | 217.9 | 192.3 | 517.5 | 867.8 | 67.7 |
| Ilmenite | 87.8 | 30.4 | 28.7 | 256.1 | 189.6 | (26.0) |
| Monazite concentrate | 20.7 | 10.5 | 31.2 | 44.4 | 62.4 | 40.7 |
| REVENUE & CASH COSTS | | | | | | |
| \$ million | | | | | | |
| Z/R/SR revenue | 246.2 | 371.9 | 330.1 | 841.0 | 1,382.0 | 64.3 |
| Ilmenite and other revenue | 34.0 | 20.1 | 28.2 | 106.0 | 103.9 | (2.0) |
| Mineral Sands Revenue | 280.2 | 392.0 | 358.3 | 947.0 | 1,485.9 | 56.9 |
| Production cash costs of Z/R/SR | | | | 537.1 | 559.1 | 4.1 |
| Ilmenite concentrate & by product costs | | | | 21.6 | 20.1 | (6.9) |
| Total cash costs of production | | | | 558.7 | 579.2 | 3.7 |
| \$ per tonne | | | | | | |
| Unit cash production costs Z/R/SR produced | | | | 918 | 777 | (15.4) |
| Unit cost of goods sold Z/R/SR sold | | | | 1,032 | 916 | (11.2) |
| Revenue Z/R/SR sold | 1,476 | 1,707 | 1,717 | 1,625 | 1,593 | (2.0) |
| AUD:USD cents | 73.0 | 73.5 | 72.9 | 69.1 | 75.2 | 8.8 |

¹ Excluded from rutile sales prices is a lower value titanium dioxide product, HYTI, 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%.

² Rutile sales and production volumes include HYTI.

³ FY21 synthetic rutile production impacted by contractual dispute with major customer, since resolved.

Australian Operations

Jacinth-Ambrosia in South Australia produced 64 thousand tonnes of heavy mineral concentrate (HMC), 10% lower than Q3 due to lower ore treatment volumes. Mining at the Jacinth North deposit will continue as planned before a move to Ambrosia in H2 2022.

COVID-19 interruptions impacted Jacinth-Ambrosia in late December, with 10 confirmed cases on site. All cases continue to make a full recovery. The mine was shut down temporarily, with the disruption having a limited impact on production before returning to full operational settings by the end of December.

In Western Australia, the Cataby operation produced 159 thousand tonnes of HMC, up 7% from 149 thousand tonnes in Q3. Higher HMC production was the result of a 13% increase in ore treatment rates and higher recovery.

The Narngulu mineral separation plant (MSP) continued to operate at full capacity and processed 179 thousand tonnes of HMC, up from 168 thousand tonnes in Q3. The plant processed both Cataby and Jacinth-Ambrosia material to produce a total of 90 thousand tonnes of zircon and 28 thousand tonnes of rutile.

Production of synthetic rutile at Capel was 60 thousand tonnes, with synthetic rutile kiln 2 (SR2) operating at full capacity.

Eneabba Phase 1 produced 19 thousand tonnes of monazite concentrate, in line with planned shipment requirements and the offtake agreement in place to underpin this initial and now complete phase of rare earths operations.

Sierra Leone Operations

Mining at Sierra Rutile produced 86 thousand tonnes of HMC, compared to Q3 production of 77 thousand tonnes, with higher production the result of higher ore treatment volumes.

Rutile production of 37 thousand tonnes was up 2% compared to Q3, due to higher rutile recovery.

Previously announced adjustments to Sierra Rutile's fiscal regime (for Area 1) were ratified by the Parliament of Sierra Leone in December. As a result of this development and continued operational improvement, Sierra Rutile has withdrawn its notice to suspend operations.

| MINERAL SANDS PRODUCTION | Q4 20 | Q3 21 | Q4 21 | FY 20 | FY 21 | FY 21 vs FY 20 |
|-------------------------------|--------------|--------------|--------------|--------------|--------------|----------------|
| | Kt | kt | kt | kt | kt | % |
| ZIRCON⁴ | | | | | | |
| Jacinth-Ambrosia/ Mid west WA | 34.6 | 77.6 | 62.7 | 114.9 | 271.2 | 136.0 |
| Cataby/South west WA | 14.8 | 11.1 | 26.8 | 58.8 | 48.9 | (16.8) |
| Sierra Leone | 6.6 | - | 4.1 | 6.6 | 4.1 | (37.9) |
| Idle Operations (US/AUS) | 4.9 | - | - | 4.9 | - | - |
| Total Zircon | 60.9 | 88.7 | 93.6 | 185.2 | 324.2 | 75.1 |
| RUTILE | | | | | | |
| Jacinth-Ambrosia/ Mid west WA | 10.6 | 8.6 | 5.0 | 24.5 | 30.3 | 23.7 |
| Cataby/South west WA | 2.7 | 6.6 | 22.8 | 27.9 | 37.0 | 32.6 |
| Sierra Leone | 27.3 | 36.4 | 37.3 | 120.2 | 129.3 | 7.6 |
| Total Rutile | 40.6 | 51.6 | 65.1 | 172.6 | 196.6 | 13.9 |
| Synthetic Rutile (WA) | 60.6 | 59.8 | 60.0 | 227.4 | 198.7 | (12.6) |
| TOTAL Z/R/SR | 162.1 | 200.1 | 218.7 | 585.2 | 719.5 | 22.9 |
| ILMENITE | | | | | | |
| Jacinth-Ambrosia/ Mid west WA | 22.3 | 34.7 | 27.8 | 67.7 | 127.7 | 88.6 |
| Cataby/South west WA | 97.2 | 114.4 | 119.5 | 342.4 | 383.9 | 12.1 |
| Sierra Leone | 9.9 | 16.0 | 16.0 | 45.8 | 52.1 | 13.8 |
| Total Ilmenite | 129.4 | 165.1 | 163.3 | 455.9 | 563.7 | 23.6 |
| MONAZITE | | | | | | |
| Jacinth Ambrosia/ Mid west WA | 14.1 | 12.2 | 19.3 | 44.4 | 57.7 | 30.0 |

⁴ Iluka's zircon production figures include volumes of zircon attributable to external processing arrangements.

Zircon

Strong demand for Iluka's zircon products continued in Q4, with sales of 89 thousand tonnes, including zircon-in-concentrate.

European tile production continued to outperform during the quarter despite an increase in energy and raw material costs (including the price of potential zircon substitutes).

In China, disruptions to tile production have become evident as power supply restrictions impact operational continuity across many industries. Raw material cost inflation, coupled with higher utility costs, is impacting tile manufacturers' profitability. Higher costs and the potential fallout from deleveraging in the domestic property market are weighing on business sentiment. While Q1 is typically a seasonally slower sales period due to Chinese New Year, demand for Iluka's zircon products in China remains strong.

The refractory and foundry sectors continued to drive robust demand for fused zirconia and demand for zirconium chemicals remains stable.

The company observed the continued uptake of large format tiles throughout the year, with 220 lines now installed in major production regions and a further 110 lines planned for installation in 2022. Large format tiles generally have a higher zircon loading of 400-1,050 g/m² compared with smaller formats (200-600 g/m²); a function of their aesthetics.

Iluka has increased pricing of zircon sand for Q1 2022 by US\$220 per tonne, effective from 1 January 2022. The company's Q1 2022 zircon sales are now fully contracted, reflecting ongoing supply-side tightness in this market.

Titanium Dioxide Feedstocks

The robust pigment market has resulted in continued strong demand for Iluka's suite of high-grade feedstocks, with sales in Q4 of 104 thousand tonnes of rutile and synthetic rutile.

The pigment market remained strong throughout the quarter with demand continuing to outstrip supply, leading to inventory levels below seasonal norms. Typically demand slows during the northern hemisphere winter months, allowing producers to build inventory ahead of seasonally strong demand in Q2 and Q3. As a result of strong demand, pigment producers are opting to maintain high utilisation rates.

Pigment price increases announced for Q1 2022 indicate that prices are now at ten year highs, with increases of US\$150-280 per tonne being announced. Price increases vary by region, with European pigment pricing now at record levels as producers attempt to cover increased energy and raw material cost inflation.

Ongoing logistics issues due to port fires and other disruptions in South Africa continue to impact titanium feedstock supply, contributing to further supply-side tightness.

The welding market remains strong, with Iluka achieving record sales to this high-value market segment in 2021.

Iluka's H1 2022 synthetic rutile production is fully contracted and all of Iluka's H1 2022 rutile production is either allocated or contracted.

PROJECT UPDATES

Updates on selected projects for the December quarter are detailed below.



Rare Earths — Eneabba, Western Australia

The Eneabba project in Western Australia involves the reclaiming, processing and sale of a strategic stockpile rich in monazite (a mineral containing rare earth elements) and zircon. Eneabba is currently the highest grade rare earths operation globally.

Phase 1 of the project produced a mixed monazite-zircon concentrate, with the monazite fraction at approximately 20%. The final shipment of Phase 1 production was made in December, completing Iluka's sales obligations under the original offtake agreement.

Phase 2 of the project is in execute. Once commissioned, this will see the production of two separate concentrates: a dedicated monazite concentrate at approximately 90%, suitable as a direct feed to a downstream rare earths refinery; and a zircon-ilmenite concentrate, which will be processed into finished products (zircon and ilmenite). Owing to current pressures in the Western Australian economy, Iluka has observed cost escalation in the order of 25% on equipment and services. The expected impact of this cost escalation on Phase 2 capital expenditure is approximately \$6 million (total capital expenditure previously guided at \$35 million). All major equipment is now on site. Erection of the plant is well advanced and electrical trades have been mobilised. Despite supply chain challenges, completion remains on-track for H1 2022.

The feasibility study for Phase 3, a fully integrated rare earths refinery, is on track for finalisation in Q1 2022. Associated engagement with Commonwealth and State governments is ongoing. In January, Iluka received two key environmental approvals decisions for Phase 3 – the WA Environmental Protection Authority has determined the level of assessment for the project as 'Not Assessed'; and the Commonwealth Department of Agriculture, Water and the Environment has determined that the project is 'Not a Controlled Action'. These decisions reflect the careful design of Phase 3 for minimal environmental impact.



Balranald, New South Wales

Balranald is a rutile-rich deposit in the northern Murray Basin, New South Wales. Owing to its relative depth, Iluka is assessing the potential to develop the deposit via a novel, internally developed, underground mining technology. The definitive feasibility study for Balranald, approved in August 2021, is tracking in accordance with the study execution plan. The company is encouraged by the commitment of its various study and technology partners to work with Iluka to commercialise this potentially ground-breaking technology.



Wimmera, Victoria

The Wimmera project involves the mining and beneficiation of a fine grained heavy mineral sands ore body in the Victorian Murray Basin for the potential long term supply of zircon and rare earths. One characteristic shared by the fine grained mineral sands deposits located in Western Victoria (those held by Iluka and other project proponents) is higher levels of impurities in their zircon. Absent a processing solution to remove these impurities, the zircon is ineligible for sale into the ceramics market. Study work for Wimmera is focussed on validating Iluka's zircon processing solution and on progressing baseline environmental studies. Testing results on the processing solution continue to be pleasing. Equipment to pilot this solution on a larger scale was commissioned in Q4 2021. Purified zircon has been recovered, with favourable ceramic properties and low uranium and thorium. Test work to determine the ideal process conditions and scale up design criteria, which will ultimately inform economic feasibility, is underway and will continue in Q2 2022. The rare earth bearing minerals within the Wimmera deposit are very similar to the stockpiled minerals at Eneabba and could supplement feed to Iluka's potential downstream refining activities at Eneabba in future years.



Synthetic Rutile Kiln 1 Restart, Western Australia

SR1 is located at Capel, Western Australia, on the same site as SR2. SR1 was placed on care and maintenance in 2009. The restart of SR1 represents a low capital expenditure, low risk opportunity to produce an additional 110ktpa of synthetic rutile, in light of industry supply constraints. Iluka announced the execution of SR1's restart in August 2021. A project team has been established and has commenced delivery of the execution plan. All long lead items have been identified and ordered, recruitment of staff has commenced and site works are progressing in line with plan. Start-up remains on track for Q4 2022.



Sembehun, Sierra Leone

The Sembehun group of deposits is situated 20 to 30 kilometres north-west of the existing Sierra Rutile operations. Sembehun is one of the largest and highest quality known rutile deposits in the world. Iluka is focused on determining an approach which balances the risk and reward associated with the development of Sembehun. The company has continued the process to identify third parties willing to invest in the next phase of Sierra Rutile's growth. This process has been broadened to include consideration of a potential demerger. Iluka continues to progress work on a feasibility study for Sembehun.

For more detail on projects please refer to Iluka's website iluka.com/operations-resource-development/resource-development

EXPLORATION

Expenditure on exploration and evaluation in Q4 was \$1.8 million. Full year expenditure for 2021 was \$9.3 million, compared to full year expenditure of \$9.6 million in 2020.

Drilling continued on a regional prospect in central US. 23 holes were drilled for a total of 1,266 metres. Future activities will be determined following an evaluation of sample assay results, which is scheduled for Q1 2022.

Results from drilling completed in Q3 on the eastern seaboard of the US have been evaluated with planning for follow up drilling in H1 2022 underway.

COVID-19 related travel restrictions continued to impact the execution of planned exploration programmes in Australia. Notwithstanding these impacts, the drilling required to test two exploration targets in South Australia was completed, with a total of 938 metres drilled. Initial results from these programmes do not justify further exploration of these targets at this stage.

OTHER UPDATES

2021 Full Year Results

Iluka is scheduled to release its 2021 Full Year Results on 24 February 2022.

A teleconference with management will be hosted on the day. Dial-in details for the conference call will be available on the events page of Iluka's website in due course.

<https://iluka.com/investors-media/events>

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

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APPENDIX 1 – MINING AND PRODUCTION PHYSICAL DATA

| Physical Data 3 months to December 21 | Jacinth- Ambrosia/ Mid west | Cataby/ South west | Australia Total | Sierra Leone | Group Total |
|--|-----------------------------------|-----------------------|--------------------|--------------|--------------|
| Mining | | | | | |
| Overburden Moved kbcm | 927 | 3,204 | 4,131 | 321 | 4,452 |
| Ore Mined kt | 2,338 | 2,013 | 4,351 | 2,059 | 6,410 |
| Ore Fed/Treated kt | 2,338 | 2,668 | 5,006 | 2,593 | 7,599 |
| Ore Treated Grade HM % | 3.1% | 6.4% | 4.9% | 3.0% | 4.2% |
| VHM Treated Grade % | 2.9% | 5.6% | 4.4% | 2.5% | 3.7% |
| Concentrating | | | | | |
| HMC Produced kt | 63.9 | 158.6 | 222.5 | 85.7 | 308.2 |
| VHM Produced kt | 58.5 | 143.6 | 202.1 | 61.0 | 263.1 |
| VHM in HMC Assemblage % | 91.7% | 90.5% | 90.9% | 71.2% | 85.4% |
| Zircon | 44.6% | 11.6% | 21.1% | 5.9% | 16.4% |
| Rutile | 9.5% | 7.8% | 8.3% | 61.9% | 18.8% |
| Ilmenite | 37.6% | 71.1% | 61.5% | 20.7% | 50.1% |
| HMC Processed kt | 93.7 | 164.2 | 257.8 | 83.5 | 341.3 |
| Finished Product⁵ kt | | | | | |
| Zircon | 62.7 | 26.8 | 89.5 | 4.1 | 93.6 |
| Rutile | 5.0 | 22.8 | 27.8 | 37.3 | 65.1 |
| Ilmenite (saleable/upgradeable) | 27.8 | 119.5 | 147.3 | 16.0 | 163.3 |
| Synthetic rutile kt | - | 60.0 | 60.0 | - | 60.0 |
| Monazite concentrate kt | 19.3 | - | 19.3 | - | 19.3 |

⁵ Finished product includes material from heavy mineral concentrate (HMC) initially processed in prior periods.

| Physical Data 12 months to December 21 | Jacinth- Ambrosia/ Mid west | Cataby/ South west | Australia Total | Sierra Leone | Group Total 2021 | Group Total 2020 |
|---|-----------------------------------|-----------------------|--------------------|-----------------|---------------------|---------------------|
| Mining | | | | | | |
| Overburden Moved kbcm | 3,350 | 7,432 | 10,782 | 321 | 11,103 | 15,564 |
| Ore Mined kt | 10,356 | 8,187 | 18,543 | 9,133 | 27,676 | 32,620 |
| Ore Fed/Treated kt | 10,356 | 9,570 | 19,926 | 9,736 | 29,662 | 28,777 |
| Ore Treated Grade HM % | 3.0% | 6.2% | 4.5% | 2.4% | 3.8% | 4.4% |
| VHM Treated Grade % | 2.7% | 5.4% | 4.0% | 2.3% | 3.4% | 3.7% |
| Concentrating | | | | | | |
| HMC Produced kt | 263.8 | 541.3 | 805.1 | 300.7 | 1,105.7 | 1,182 |
| VHM Produced kt | 233.8 | 480.0 | 713.8 | 206.6 | 920.4 | 971 |
| VHM in HMC Assemblage % | 88.6% | 88.7% | 88.7% | 68.7% | 83.2% | 82.2% |
| Zircon | 40.8% | 10.5% | 20.4% | 4.0% | 16.0% | 21.1% |
| Rutile | 8.1% | 7.2% | 7.5% | 44.1% | 17.5% | 16.6% |
| Ilmenite | 39.8% | 70.9% | 60.7% | 20.6% | 49.8% | 44.5% |
| HMC Processed kt | 453.3 | 469.9 | 923.3 | 311.6 | 1,234.9 | 1,008 |
| Finished Product⁶ kt | | | | | | |
| Zircon | 271.2 | 48.9 | 320.1 | 4.1 | 324.2 | 185.2 |
| Rutile | 30.3 | 37.0 | 67.3 | 129.3 | 196.6 | 172.6 |
| Ilmenite (saleable/upgradeable) | 127.7 | 383.9 | 511.6 | 52.1 | 563.7 | 455.9 |
| Synthetic Rutile kt | - | 198.7 | 198.7 | - | 198.7 | 227.4 |
| Monazite concentrate kt | 57.7 | - | 57.7 | - | 57.7 | 44.4 |

Explanatory comments on terminology

Overburden moved (bank cubic metres) refers to material moved to enable mining of an ore body.

Ore mined (thousands of tonnes) refers to material moved containing heavy mineral ore.

Ore Fed/Treated (thousands of tonnes) refers to material processed through the mining units for Cataby/ South West and Sierra Leone.

Ore Treated Grade HM % refers to percentage of heavy mineral (HM).

VHM Treated Grade % refers to percentage of valuable heavy mineral (VHM) - titanium dioxide (rutile and ilmenite), and zircon found in a deposit.

Concentrating refers to the production of heavy mineral concentrate (HMC) through a wet concentrating process at the mine site, which is then transported for final processing into finished product at the company's Australian mineral processing plant, or the Sierra Leone mineral processing plant.

HMC produced refers to HMC, which includes the valuable heavy mineral concentrate (zircon, rutile, ilmenite) as well as other non-valuable heavy minerals (gangue).

VHM produced refers to an estimate of valuable heavy mineral in heavy mineral concentrate expected to be processed.

VHM produced and the VHM assemblage - provided to enable an indication of the valuable heavy mineral component in HMC.

HMC processed provides an indication of material emanating from each mining operation to be processed.

Finished product is provided as an indication of the finished production (zircon, rutile, ilmenite) attributable to the VHM in HMC production streams from the various mining operations. Finished product levels are subject to recovery factors which can vary. The difference between the VHM produced and finished product reflects the recovery level by operation, as well as processing of finished material/concentrate in inventory. Ultimate finished product production (rutile, ilmenite, and zircon) is subject to recovery loss at the processing stage – this may be in the order of 10 per cent.

Ilmenite is produced for sale or as a feedstock for synthetic rutile production.

Typically, 1 tonne of upgradeable ilmenite will produce between 0.56 to 0.60 tonnes of SR. Iluka also purchases external ilmenite for its synthetic rutile production process.

⁶ Finished product includes material from heavy mineral concentrate (HMC) initially processed in prior periods.

APPENDIX 2 – WEIGHTED AVERAGE RECEIVED PRICES

The following table provides weighted average received prices for Iluka’s main products. Iluka’s Annual Report, available at www.iluka.com contains further historical mineral sands price information.

| | FY 20 | H1 21 | Q3 21 | Q4 21 | H2 21 | FY 21 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|
| <i>US\$/tonne FOB</i> | | | | | | |
| Zircon Premium and Standard | 1,319 | 1,321 | 1,487 | 1,590 | 1,531 | 1,414 |
| Zircon (all products, including zircon in concentrate) ¹ | 1,217 | 1,254 | 1,369 | 1,442 | 1,406 | 1,330 |
| Rutile (excluding HYTI) ² | 1,220 | 1,224 | 1,242 | 1,351 | 1,291 | 1,264 |
| Synthetic rutile | Refer Note 3 | Refer Note 3 | Refer Note 3 | Refer Note 3 | Refer Note 3 | Refer Note 3 |

Notes:

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. In the year to date 2021 the split of zircon sand and concentrate by zircon sand-equivalent was approximately: 76%:24% (2020 full year: 78%:22%).
2. Excluded from rutile sales prices is a lower value titanium dioxide product, HYTI, 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%.
3. Iluka’s synthetic rutile sales are underpinned by commercial offtake arrangements. The terms of these arrangements, including the pricing arrangements are commercial in confidence and as such not disclosed by Iluka. Synthetic rutile, due to its lower titanium dioxide content than rutile, is priced lower than natural rutile.



APPENDIX 3 – PRODUCTION SUMMARIES

