# Iluka Resources Limited

## 2019 Full Year Results Presentation

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This presentation has been prepared by Iluka Resources Limited (Iluka). By accessing this presentation you acknowledge that you have read and understood the following statement.

This document provides an indicative outlook for the Iluka business in the 2020 financial year. The information is provided to assist sophisticated investors with the modelling of the company, but should not be relied upon as a predictor of future performance. The current outlook parameters supersede all previous key physical and financial parameters.

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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.

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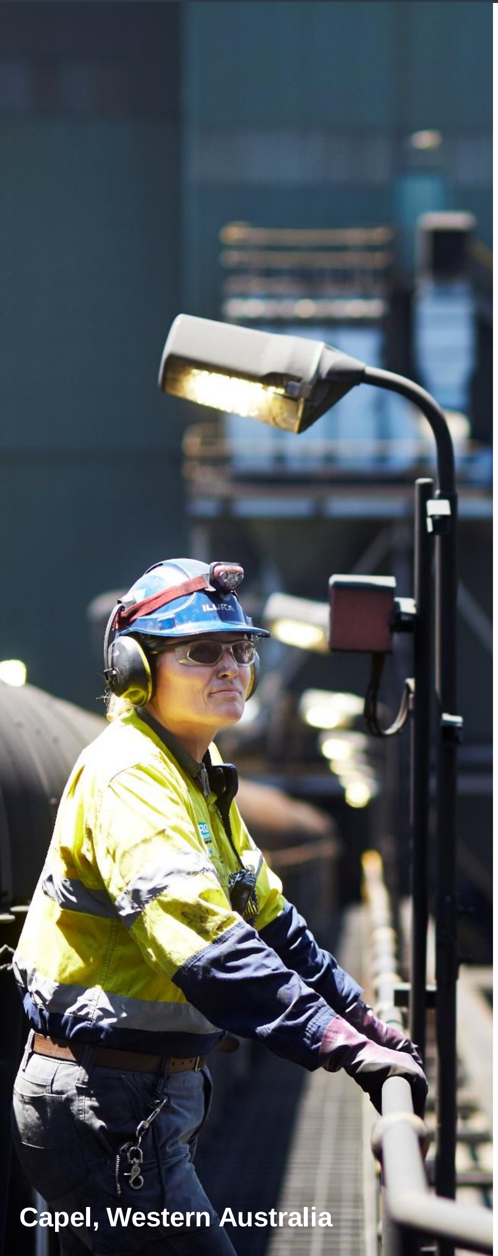
# Iluka's commitment to sustainability




Capel, Western Australia

***Iluka Group TRIFR down to 2.9 in 2019 (3.5 in 2018) and ongoing commitment to sustainability***

## Iluka's Sustainability Approach

**Key Pillars**

- Health and Safety
- People
- Social Performance
- Environmental Stewardship
- Economic Responsibility and Governance

**Approach**

- Accountability and transparency through setting of targets and performance linked to incentive plans
- Ongoing trust of communities in which we operate, earned from delivering on commitments.
- Developed steps to understand physical climate risks and opportunities, in line with the TCFD

Member of Dow Jones Sustainability Indices
In Collaboration with RobecoSAM

FTSE4Good

**2.9**
Group TRIFR 2019
(2018: 3.5)

Female representation

**33%**
Exec. Mgt.

**38%**
Board

Mid West Chamber of Commerce and Industry **Business Excellence Award for Aboriginal Engagement**

**686**
hectares rehabilitated in 2019
(2018: 808 hectares)

**LTI free**
at Sierra Rutile in 2019

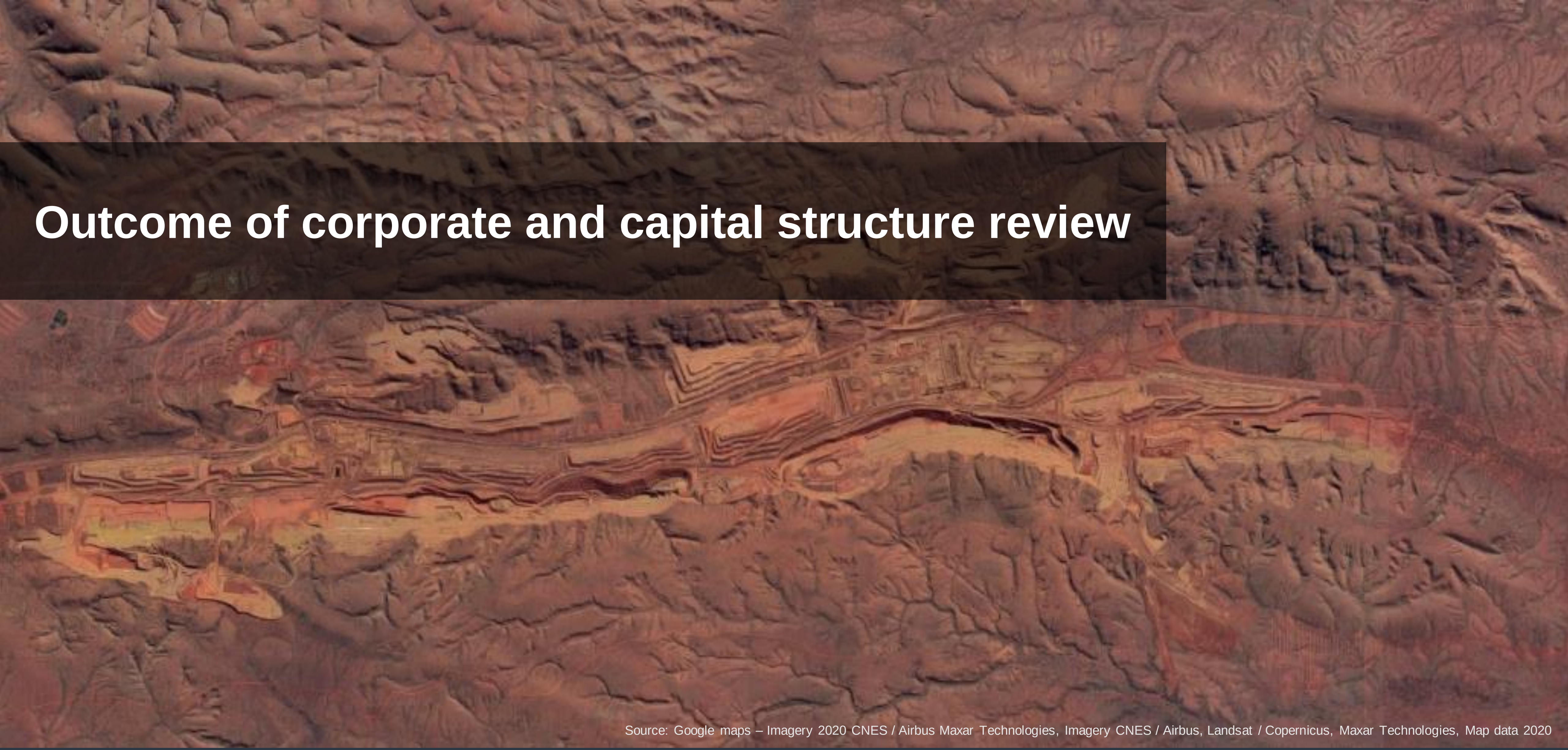
**April 2020**
Annual Sustainability Report release

# Summary of FY19 results



| | |
|---|---|
| **Financial results** | • Underlying Group EBITDA of $616 million, up 3% (2018: $600 million)<br>• Underlying net profit after tax of $279 million (2018: $301 million)<br>• Reported net loss after tax of $300 million, impacted by $414 million write-down of Sierra Rutile assets and associated $162 million write-down of deferred tax asset |
| **Cash flow & dividend** | • Free cash flow of $140 million<br>• Net cash position of $43 million at 31 December 2019<br>• Final dividend of 8 cents per share. Full year 2019 dividend of 13 cents per share, representing 40% of free cash flow |
| **Mining Area C Royalty** | • Mining Area C Royalty (MAC Royalty) income of $85 million, up 53% on prior year (2018: $56 million)<br>• Corporate and capital structure review concluded that demerger of the MAC Royalty business is optimal way to deliver sustainable value<br>• Iluka is targeting implementation of demerger in calendar year 2020, subject to final Board, shareholder and regulatory approvals |
| **Operational performance** | • Full year group Z/R/SR production of 702 thousand tonnes, down 4% on prior year (2018: 732kt)<br>• Five key projects delivered in 2019 ($198 million of total capital expenditure) and new operational configuration now established |
| **Mineral sands revenue** | • Mineral sands revenue of $1,193 million, down 4% (2018: $1,244 million) with price growth offset by lower sales volumes<br>• 2019 revenue per tonne up 17% to A$1,654/t Z/R/SR (2018: A$1,415/t) |
| **Zircon market** | • Weighted average price received for zircon (premium and standard) up 10% to US$1,487/t (2018: US$1,351/t)<br>• Enhanced loyalty rewards programs and adjusted product offering to respond to subdued market conditions |
| **High grade titanium feedstock market** | • 20% increase in average received price of rutile to US$1,142/t (2018: US$952/t)<br>• Tight market conditions have resulted in inventory run down<br>• Further long term contracts for high grade feedstock signed, providing revenue certainty for Iluka and supply security for customers |

# Outcome of corporate and capital structure review



Source: Google maps – Imagery 2020 CNES / Airbus Maxar Technologies, Imagery CNES / Airbus, Landsat / Copernicus, Maxar Technologies, Map data 2020

# Outcome of corporate and capital structure review



***Iluka's corporate and capital structure review has concluded that a demerger of Iluka's royalty business is the optimal structure to deliver sustainable value. Upon demerger, the MAC Royalty would be the cornerstone asset for Australia's leading ASX-listed royalty company***

## Outcome of review

- As announced on 31 October 2019, Iluka has been conducting a formal review of the corporate and capital structure of its two principal businesses – its mineral sands business and the MAC Royalty business
- The review has concluded that a structural separation of the two businesses by way of a demerger of the MAC Royalty business represents the optimal structure to deliver sustainable value
- The proposed demerger will establish two separately listed ASX vehicles – Iluka and RoyaltyCo[1] – shareholders will receive 1 share in RoyaltyCo for each existing Iluka share
- Iluka will retain a minority shareholding interest of 15%
- Iluka has engaged with the ATO on demerger tax relief and submitted a final ruling application – Iluka is confident of receiving a favourable ruling in due course
- Additional information about the demerger including transaction timetable will be provided at the AGM on 9 April 2020

## Demerger benefits

1. **Unlock significant shareholder value:** given that Iluka's mineral sands operations and royalty business have distinct business characteristics, risk-return profiles and commodity mixes
2. **Greater investor choice:** enabling shareholders to hold shares in one or both of Iluka and RoyaltyCo based on individual investment objectives and risk tolerances
3. **Distinct growth strategies:** the Board and management of each company is empowered to focus on tailored growth strategies
4. **Discipline when pursuing growth:** each business can apply appropriate capital allocation and project evaluation metrics which align with the risk-return profile of each business
5. **Distinct capital structure:** each business can tailor its capital structure and financial policies to its business characteristics

1. RoyaltyCo registered company name and branding will be announced in due course.

# Overview of Iluka's two distinct businesses



***Iluka's two principal businesses have distinct business characteristics, risk-return profiles and require different and tailored growth strategies. Consequently, a demerger is expected to unlock the full potential of both businesses over time.***

| | Mineral Sands business | Royalty business (RoyaltyCo post demerger) |
|---|---|---|
| **Business** | The leading pure play mineral sands company globally | Australia's leading ASX-listed resources royalty company |
| **Current commodity mix** | Mineral sands (zircon and titanium feedstocks) | Iron ore (primarily) |
| **Key assets** | Cataby, Western Australia<br>Jacinth Ambrosia, South Australia<br>Sierra Rutile, Sierra Leone | MAC Royalty, Western Australia<br>Portfolio of four small royalties (one in production) |
| **Revenue (2019)** | $1,193 million | $85 million[1] |
| **EBITDA (2019)** | $531 million | $85 million (prior to standalone company corporate costs) |
| **Business activities** | Large-scale mining operations, engineering and project delivery<br>Exploration and geology<br>Occupational health & safety and employee management<br>Customer marketing & offtake | Management of existing royalty portfolio<br>Identifying and acquiring value accretive royalty investments |
| **Relative cost of capital** | Higher | Lower |
| **Capital intensity[2]** | Yes | No |
| **Operating cost exposure** | Yes | No[3] |
| **Dividend policy** | 40% of FCF (not required for investment or balance sheet purposes) | Policy will be to payout 100 per cent of net profit after tax (subject to any future RoyaltyCo Board determination) |
| **Key growth drivers** | Mineral sands project delivery<br>Mine expansion and life extension<br>Exploration success | MAC South Flank development – more than doubling CY19 production by 2023<br>Mine expansions, extensions and exploration success in the MAC Royalty Area<br>Ability to invest in or acquire value accretive royalty interests over time |

1. Excludes income of $0.6 million from other royalties in portfolio.
2. Capital intensity represents exposure to capital expenditure for underlying mines.
3. MAC Royalty has no operating cost exposure other than to the extent operating costs impacts the economic viability of the underlying mine.

# Introduction to RoyaltyCo



***RoyaltyCo's vision is to be Australia's leading resources royalty company, providing shareholders with a cash flow generative and low operational risk investment vehicle with strong growth potential***

## RoyaltyCo overview

- Upon successful demerger, RoyaltyCo will be Australia's leading listed resources royalty company with MAC Royalty being its cornerstone asset
- Portfolio complemented by four other significantly smaller royalties[1]
- Headquartered Perth, Western Australia
- Principal business will be management of existing royalty portfolio and, over time, building a diversified royalties business by making value accretive royalty investments that provide earnings growth and diversification
- Dividend policy will be to payout 100% of net profit after tax (subject to any future RoyaltyCo Board determination), with a lean corporate structure
- Chair and CEO will be Jenny Seabrook and Julian Andrews respectively (selection for remaining Board and management underway)

## MAC Royalty is RoyaltyCo's cornerstone asset

Ongoing **1.232%** of Australian dollar denominated revenue from the MAC Royalty Area

One-off **$1 million** per 1 million dry metric tonne increase in annual production

Mining Area C annual **production to more than double** by 2023 from 60Mtpa (WMT) produced in 2019

**1,028km** royalty area vs combined North and South Flank envelope of 360km

**145Mtpa** (WMT) target production by 2023 over a 25+ year mine life

**$85 million of EBITDA** for the MAC Royalty in the year ended 31 December 2019[2]

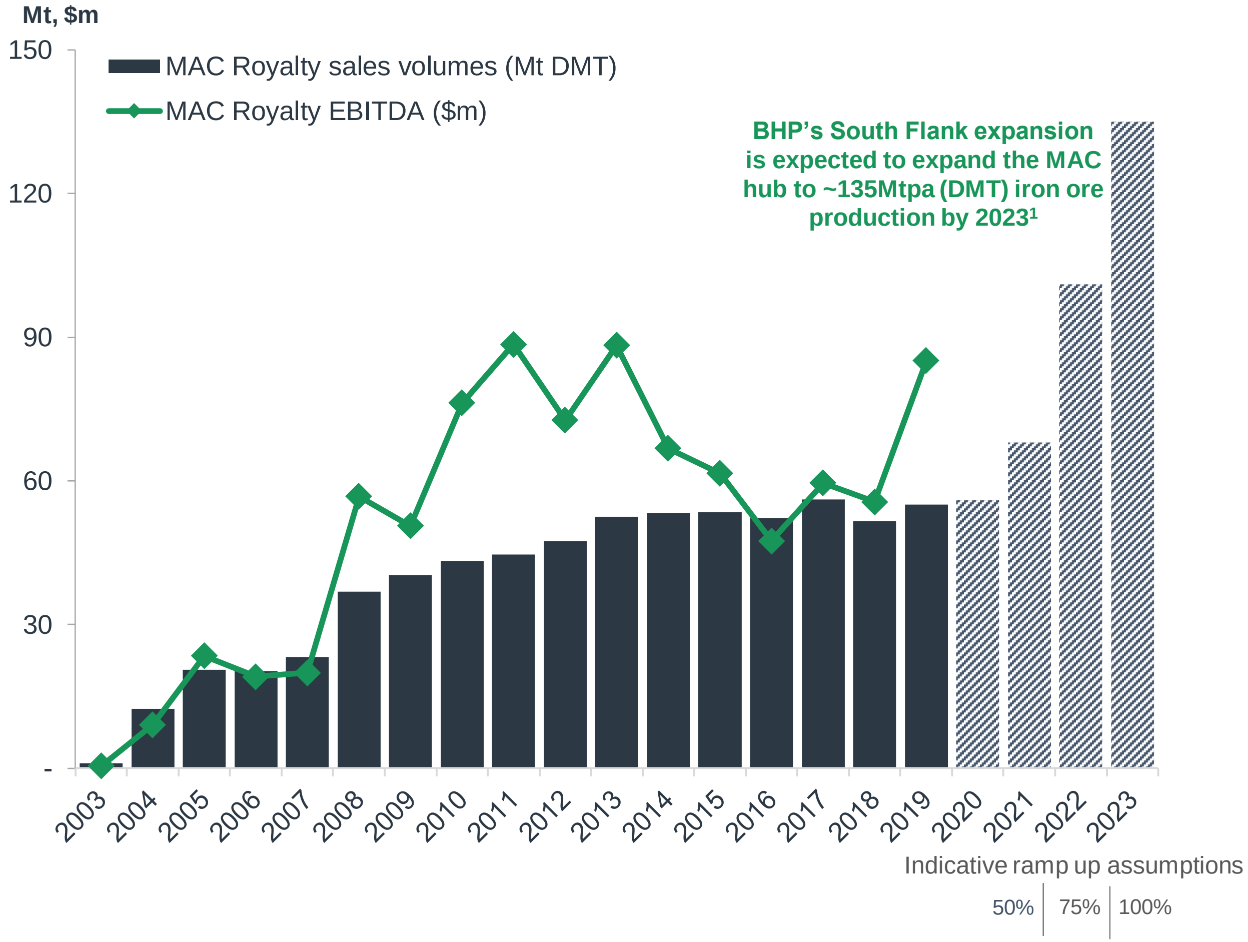
1. RoyaltyCo will also own four other significantly smaller royalty interests which have been established by Iluka in historical transactions comprising one producing royalty, Yoongarillup Mineral Sands Mine operated by Doral Mineral Sands (2019 revenue $0.6 million). The other three royalties relate to non-producing projects.
2. MAC Royalty EBITDA is shown prior to the inclusion of standalone company corporate costs and does not include royalty income from the four other significantly smaller royalty interests (refer to footnote1).

# MAC Royalty growth profile and revenue potential



***Considerable growth to underlying Mining Area C production over coming years - MAC Royalty earnings are determined based on sales volumes, iron ore pricing, the ratio of lump to fines, the premium lump attracts over fines and the USD:AUD exchange rate***

## MAC Royalty EBITDA and Mining Area C sales volumes




## MAC Royalty revenue set to grow with South Flank development

- Steady state MAC Royalty revenue contribution is shown below assuming:
  - target 2023 production of 145Mtpa (WMT) achieved and sold (135Mtpa DMT)
  - lump ratio from South Flank of 35% and a lump premium of 20%
- MAC Royalty revenue sensitivity table below excludes one-off capacity payments (approximately $80m), payable to RoyaltyCo as annual tonnages increase with South Flank ramp up

### MAC Royalty Annual Revenue Sensitivity ($ million)[2]

| | | Iron ore fines price - US$/DMT, 62% Fe (CFR) | | | |
|---|---|---|---|---|---|
| | | 55 | 65 | 75 | Spot (88) |
| AUD:USD | 0.75 | $116m | $140m | $163m | $194m |
| | 0.70 | $124m | $150m | $175m | $208m |
| | Spot (0.67) | $130m | $156m | $183m | $217m |
| | 0.65 | $134m | $161m | $188m | $223m |

1. Indicative ramp-up schedule based on 145mtpa (WMT) expanded MAC hub potential assumption in line with BHP disclosures, noting BHP's May 2017 EPA approval has nominal combined processing rate of 150Mpta (WMT) of blended ore.
2. MAC Royalty is based on FOB revenue. Assumed freight of US$6/t. Spot iron ore price of US$88/t and AUD:USD exchange rate of 0.67 as at 14 February 2020.

# Demerger mechanics and next steps



***Today's announcement is an important milestone for the future of Iluka and RoyaltyCo. Iluka will continue to work through key structuring considerations and will provide additional information about the demerger including the transaction timetable at its AGM in April 2020.***

## Demerger mechanics

- RoyaltyCo will be an Australian incorporated company and it is intended that it be listed on the Australian Securities Exchange
- The demerger is proposed to occur by way of an in specie distribution of shares in RoyaltyCo
- Demerger will be subject to a vote of Iluka shareholders

## Demerger next steps

- Iluka is targeting implementation of the demerger during the 2020 calendar year:
  - subject to final Board, regulatory and shareholder approvals
- Iluka has submitted to the ATO a final ruling application in relation to demerger tax relief and is working towards a draft class ruling prior to distribution of Demerger Booklet - Iluka is confident it will receive a favourable class ruling in due course
- Additional information about the demerger including transaction timetable will be provided at the AGM on 9 April 2020

# Mineral Sands Markets


ILUKA

# Zircon Overview

Zr



***Business and consumer confidence in the zircon market continued to be affected by a subdued outlook for global economic growth***

## Result

- Full year zircon sales of 274kt (2018: 379kt) – in line with guidance
- Full year zircon production of 322kt (2018: 349kt)

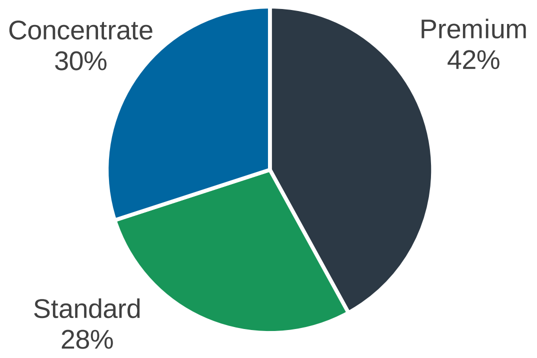
## Pricing

- 2019 weighted average received price for zircon (premium and standard grades) up 10% to US$1,487/t (2018: US$1,351/t)
- Pricing achieved was relatively stable given market uncertainty in 2019

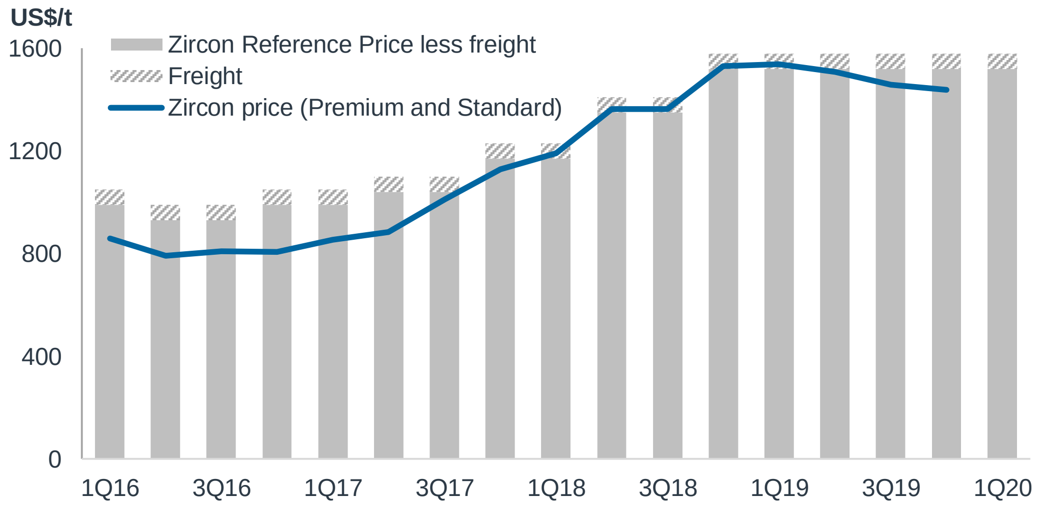
## Supply / Demand

- Market conditions experienced over 2019:
  - political and trade tensions affected business sentiment and customer purchasing
  - ceramics demand particularly affected, largely China, but also India and Europe
  - customers focus on cost reduction during uncertainty, supported demand for concentrate and Standard products
- Subdued Q1 2020 outlook given economic conditions and seasonally low quarter, additional uncertainty with COVID-19 outbreak
- Medium-term outlook for supply tightness remains

**Iluka zircon sales volumes (2019)**




**Iluka Zircon Reference Price**



# Zircon Markets

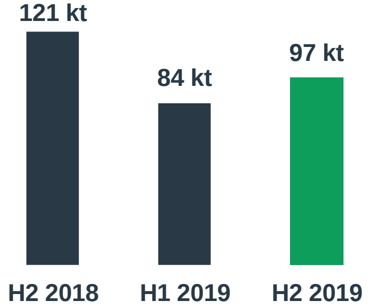


***Iluka's FY19 zircon sales were 274kt (2018: 379kt), with 89kt achieved in Q4. Total sales for the year were in line with guidance.***

**Iluka sales by destination**

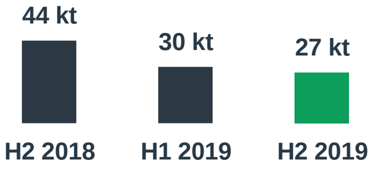
## China

- Soft demand in ceramics and continued downstream stock drawdown was evident
- Orders from foundry industry were also lower at end of 2019, reflecting slower automotive component demand
- The refractory sector was muted, while the zirconium chemicals industry appears to be more resilient




## EMEAI
**(Europe, Middle East, Africa, India)**

- In Europe, downward pressure on tile selling prices continued to incentivise tile makers to reduce production costs, including by thrifting zircon use where possible
- Most processors ended 2019 with very low inventory levels




## East Asia

- Global supply chains affected by trade tensions, reducing consumption in foundry applications
- Ceramic segment remains soft and purchases limited to strict consumption net of inventory reductions


## Americas

- Demand slowed down in North American markets, in particular foundry and fusing applications

# High Grade Titanium Feedstock Overview



***Market conditions remain positive for high grade titanium feedstocks with Iluka's sales constrained by production in 2019. Iluka secured take-or-pay offtake agreement with Kronos, providing further revenue certainty.***

## Result

- Full year high grade feedstock sales of 407kt, 9% lower year-on-year (2018:448kt)
- 2019 sales were production constrained given limited inventories

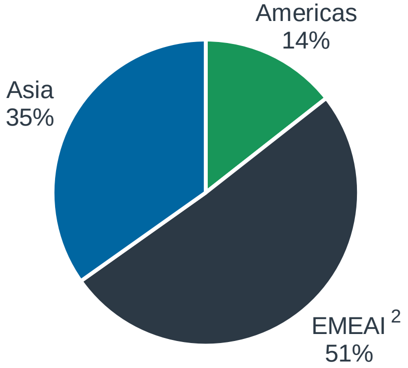
## Pricing

- Positive dynamics for high grade feedstock pricing, largely due to growth of chloride pigment and welding market requirements
- Weighted average price for rutile[1] products up 20% to US$1,142/t (2018:US$952/t)
- Take-or-pay offtake agreement with Kronos for 75% of standard grade rutile from Sierra Rutile

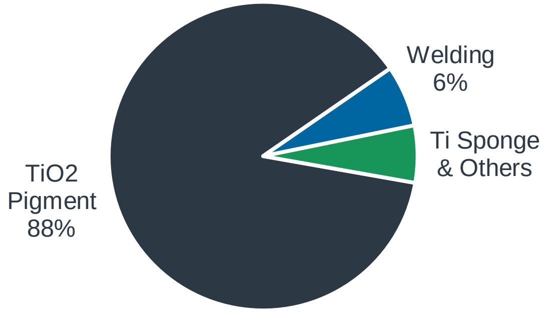
## Supply/ demand

- Tight supply conditions for high grade feedstocks
- Customers anticipating steady sales at start of 2020
- Welding and sponge markets remain strong

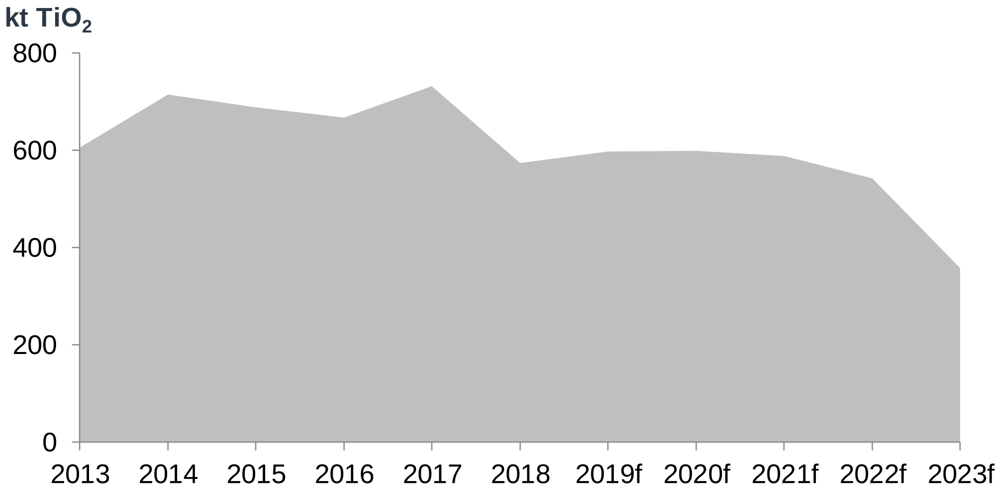
**Iluka sales volumes by destination (2019)**




**Iluka sales volumes by market (2019)**




**Global Rutile Supply Outlook**




*Production outlook excludes Iluka's rutile projects: Sembehun and Balranald.*
Source: Iluka and TZMI

1. Excludes HYTI products.
2. Europe, Middle East, Africa and India.

# High Grade Titanium Feedstock Markets

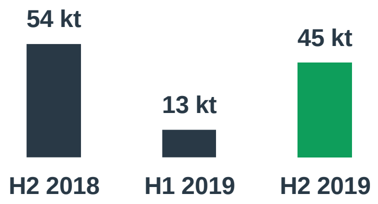


***Full year sales of high-grade titanium dioxide feedstocks of rutile and synthetic rutile were 407kt***

**Iluka sales by destination**

## Americas

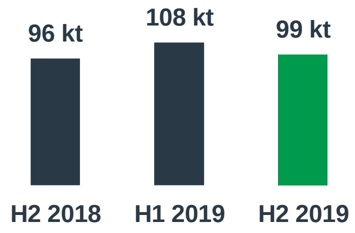
- US pigment market held up well in 2019, due to strong economic conditions and consumer confidence
- Evidence of turning point in 2019 with increased demand in second half
- Availability of certain grades of chloride pigment are tight




## EMEAI

**(Europe, Middle East, Africa, India)**

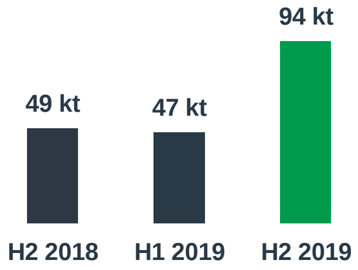
- European market challenging for pigment producers with competition from imported sulphate pigment
- Capacity utilisation rates amongst chloride plants remain >90%
- Rutile demand in India at elevated levels due in part to ban on private mining




## Asia

**(including China)**

- More than 200ktpa of new Chinese chloride capacity commissioned in 2019
- Prices and demand held up well in China
- Sales to welding industry matched 2018 record levels
- COVID-19 impact to Chinese pigment industry being closely monitored



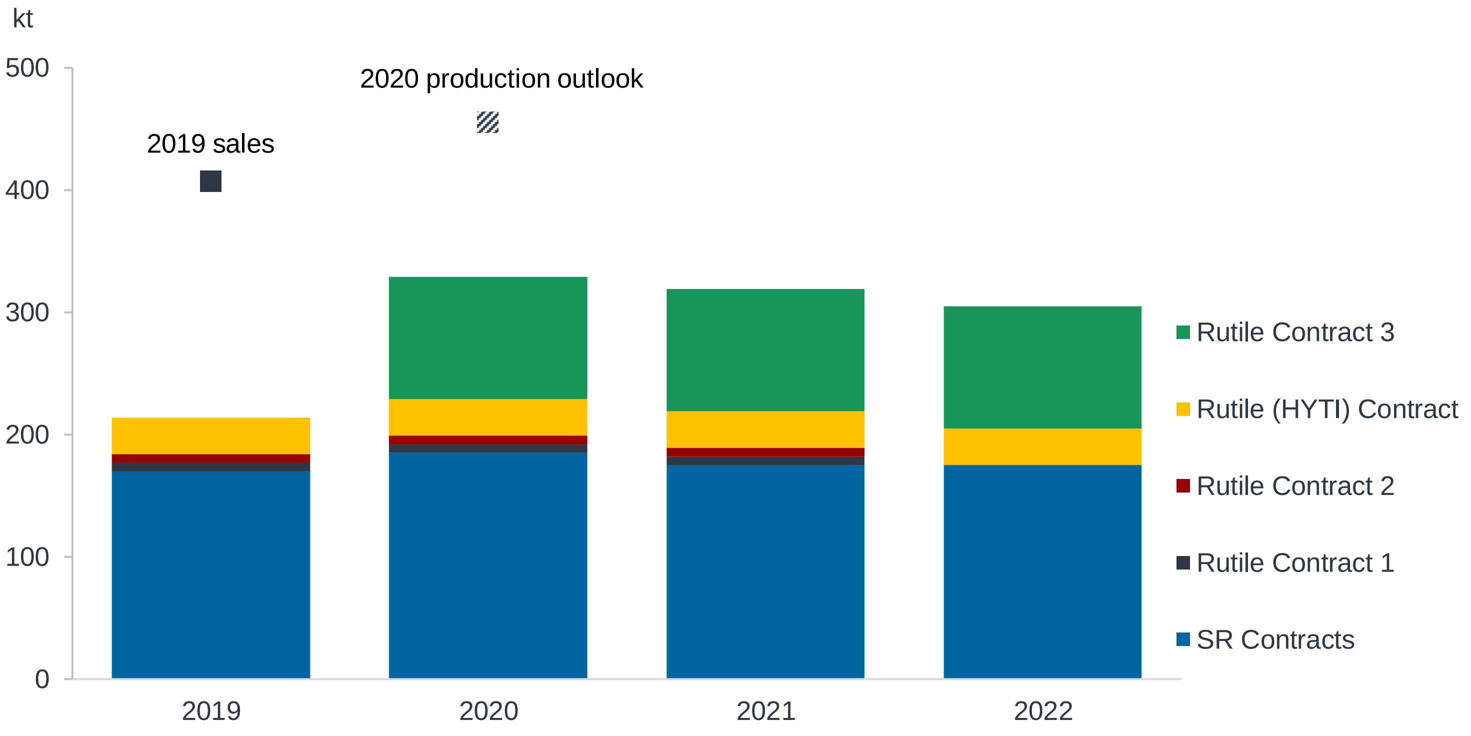
# High Grade Titanium Feedstock – Offtake Agreements



***A significant proportion of Iluka's high grade feedstock production – 70% in 2020 – now underpinned by longer term take-or-pay agreements***

- Take-or-pay contracts deliver revenue certainty for Iluka and security of supply for customers
- Contracts contain favourable terms for Iluka delivering exposure to pricing upside while limiting risk on downside
- Cataby development returns are underpinned by take-or-pay contracts for minimum 4 years, which in 2020 represents 82% of guided production of 225kt of synthetic rutile
- Sierra Rutile production subject to three contracts with minimum 2020 take-or-pay volumes being in aggregate ~115kt of rutile

## High Grade Titanium Sales, Production Outlook and Take-or-Pay Contracts




Note: Includes 30kt lower grade HYTI contract volume from Jacinth Ambrosia

# Financial management

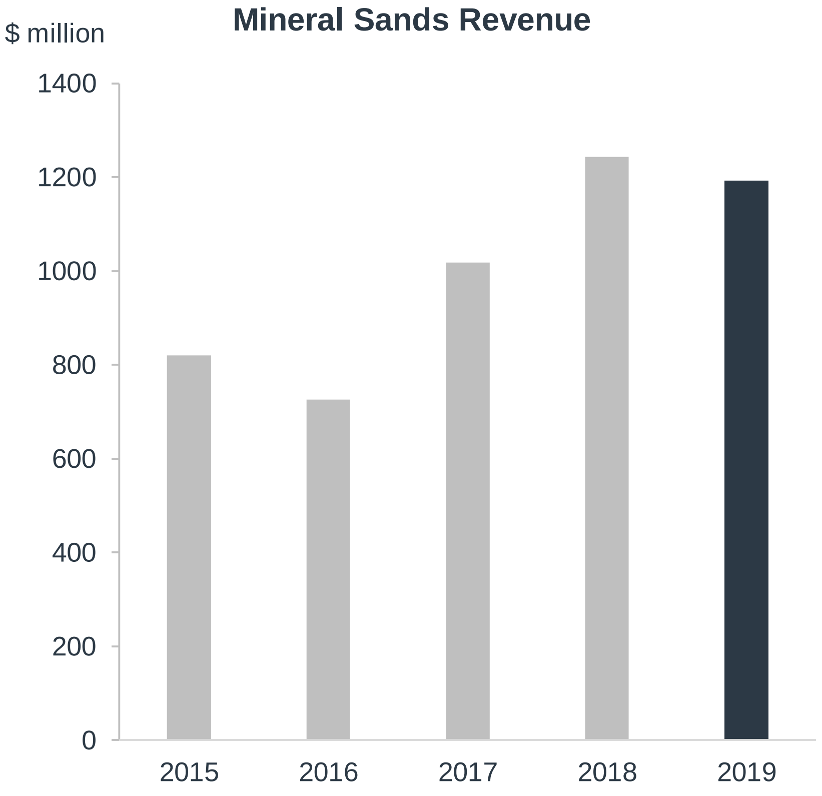
Sierra Rutile, Sierra Leone

ILUKA

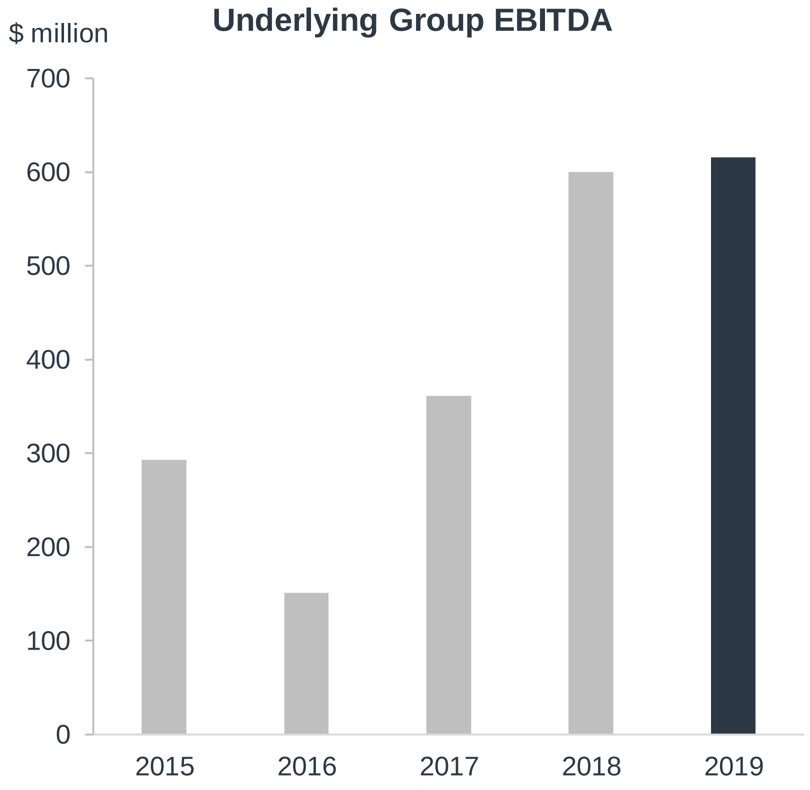
# Solid Underlying Result

***Over the past two years Iluka has delivered two of its best results in the company’s history***

**Mineral Sands Revenue $1,193 million, down 4% from 2018**




**Underlying Group EBITDA $616 million, up 3% from 2018**



# Key Financial Metrics

| | Units | 2019 | 2018 | % change | |
|---|---|---|---|---|---|
| Z/R/SR production | kt | 702.4 | 731.7 | (4.0) | ▼ |
| Z/R/SR sales | kt | 680.8 | 827.1 | (17.7) | ▼ |
| Mineral sands revenue | $m | 1,193.1 | 1,244.1 | (4.1) | ▼ |
| Mineral sands EBITDA | $m | 530.9 | 544.5 | (2.5) | ▼ |
| Underlying Group EBITDA[1] | $m | 616.0 | 600.1 | 2.6 | ▲ |
| Profit (loss) for the period (NPAT) – Underlying | $m | 278.7 | 300.7 | (7.3) | ▼ |
| Profit (loss) for the period (NPAT) – Reported | $m | (299.7) | 303.9 | n/a | - |
| Operating cash flow | $m | 408.1 | 594.2 | (31.3) | ▼ |
| Free cash flow[2] | $m | 139.7 | 304.4 | (54.1) | ▼ |
| Dividend | cps | 13 | 29 | (55.2) | ▼ |
| | | **At 31 Dec 2019** | **At 31 Dec 2018** | | |
| Net cash | $m | 43.3 | 1.8 | n/a | - |
| Gearing ratio[3] | % | n/a | n/a | n/a | - |

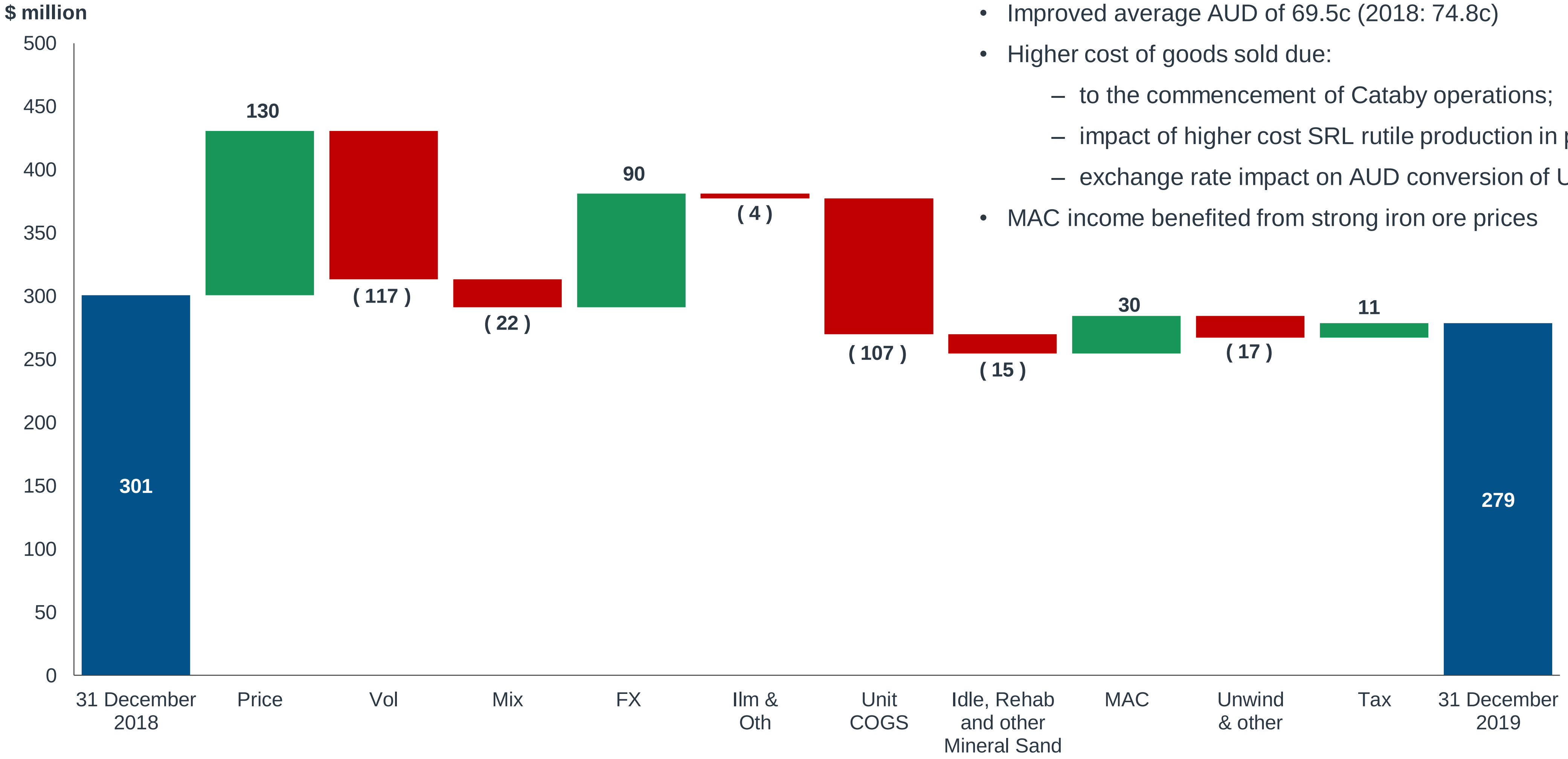
1. Underlying Group EBITDA excludes adjustments including write-downs and changes to rehabilitation provisions for closed sites.
2. Free Cash Flow is determined as cash flow before refinance costs, proceeds/repayment of borrowings and dividends paid in the year after capital expenditure.
3. Net debt / net debt + equity.

# Underlying NPAT



***Iluka reported underlying NPAT of $279 million in 2019***

## Underlying NPAT reconciliation




## Key movements in 2019

- Lower mineral sands sales volumes offset by higher average prices
- Improved average AUD of 69.5c (2018: 74.8c)
- Higher cost of goods sold due:
  - to the commencement of Cataby operations;
  - impact of higher cost SRL rutile production in product mix; and
  - exchange rate impact on AUD conversion of US denominated SRL costs.
- MAC income benefited from strong iron ore prices

# Cash Flow

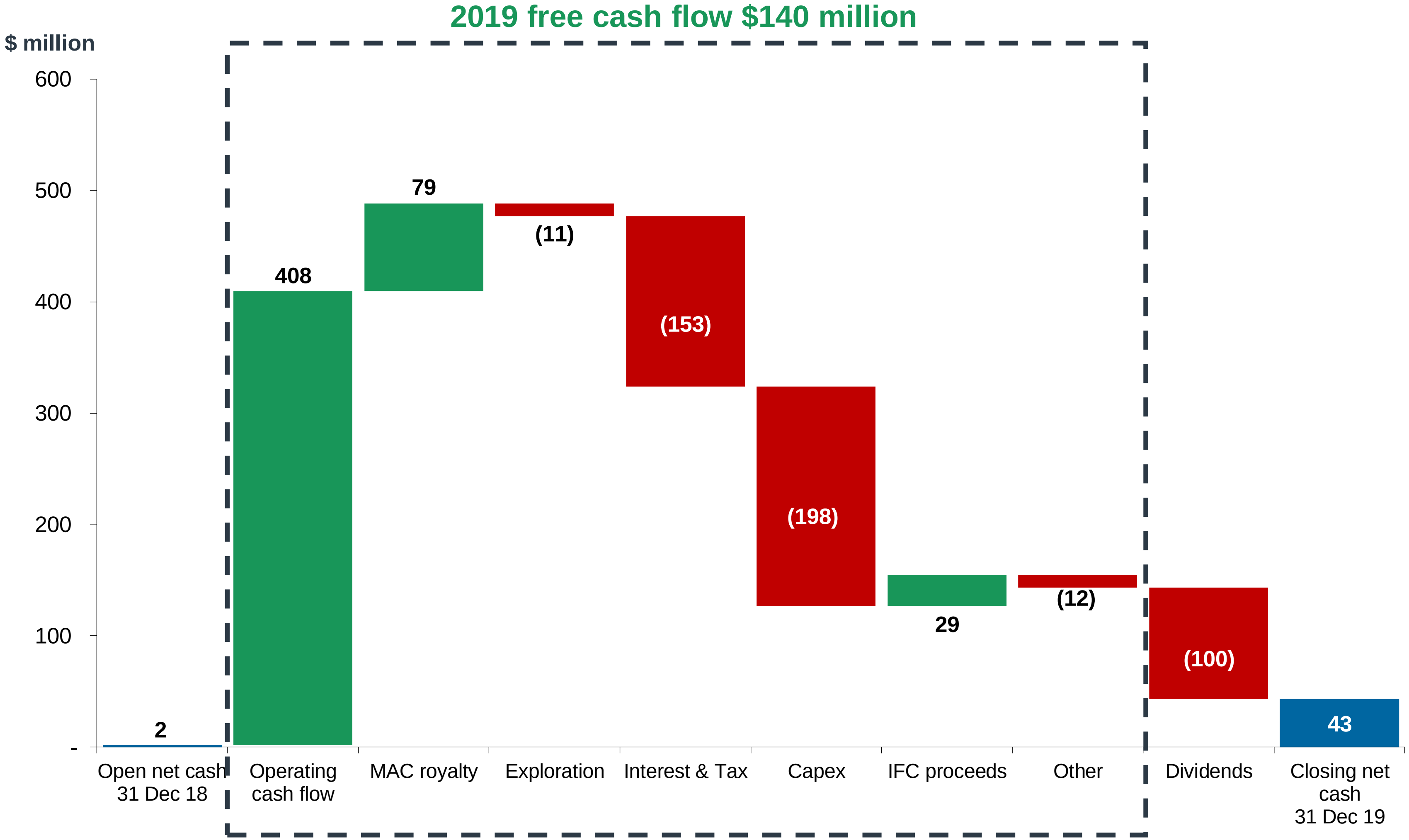


***Iluka reported $140 million of free cash flow in 2019 with strong operating cash flow generated from mineral sands operations and MAC royalty income and investment of $198 million in capital projects***

### Key cash flow drivers in 2019

- Operating cash flow $408 million (2018: $594 million)
- Final 2018 tax instalment payment of $127 million
- Capital expenditure $198 million, reflecting a year of significant project delivery
- MAC Royalty cash flow $79 million
- Exploration spending $11 million

**Cash flow movements**



# Inventory

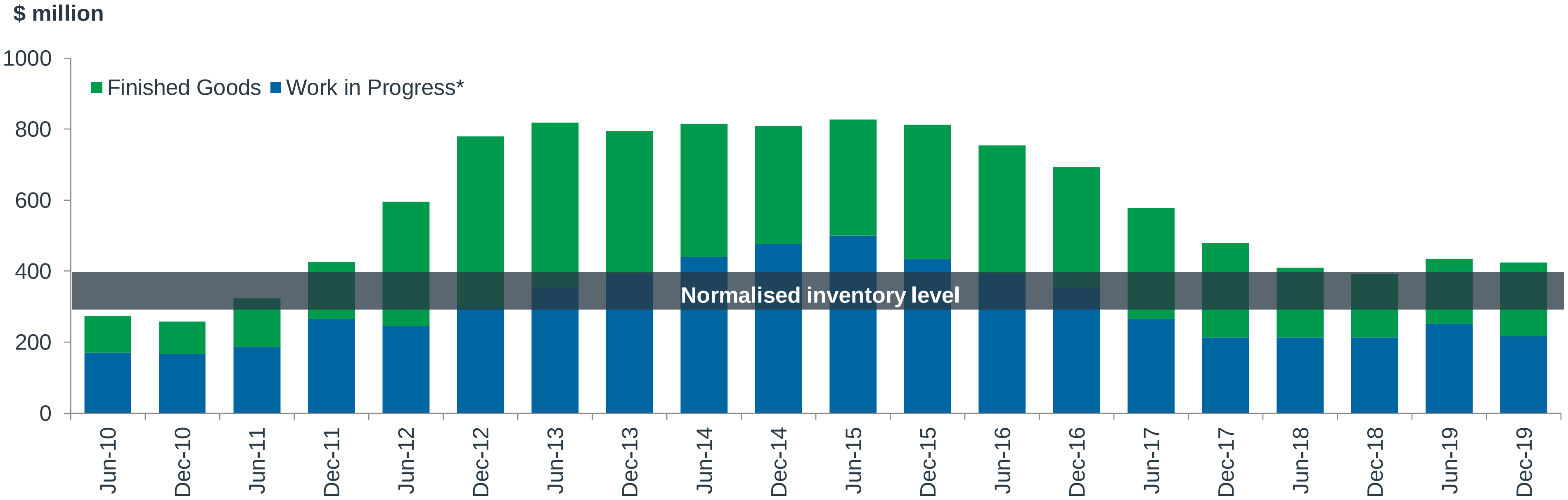


***As at 31 December 2019, Iluka's inventory balance of $425 million sits within normal working capital levels***

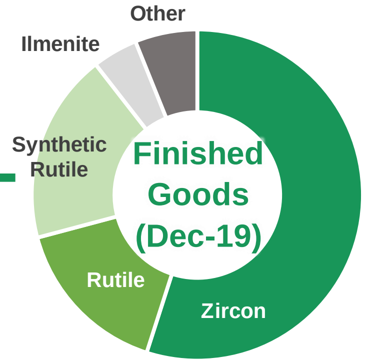
## Inventory balance movements

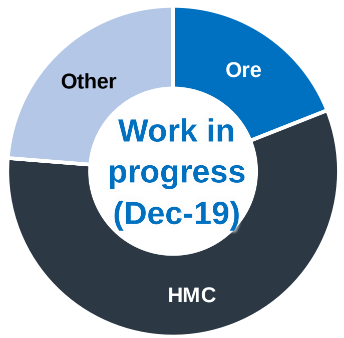
- Iluka's inventory provides flexibility to release product as market conditions improve
- Zircon finished goods inventory is higher due to subdued 2019 sales
- Rutile and synthetic rutile inventories reduced over 2019 reflecting tight market conditions
- Work in progress inventory relates to heavy mineral concentrate at Jacinth-Ambrosia and intermediate materials associated with initial Cataby operations

## Total Inventory




* Includes ilmenite and consumables



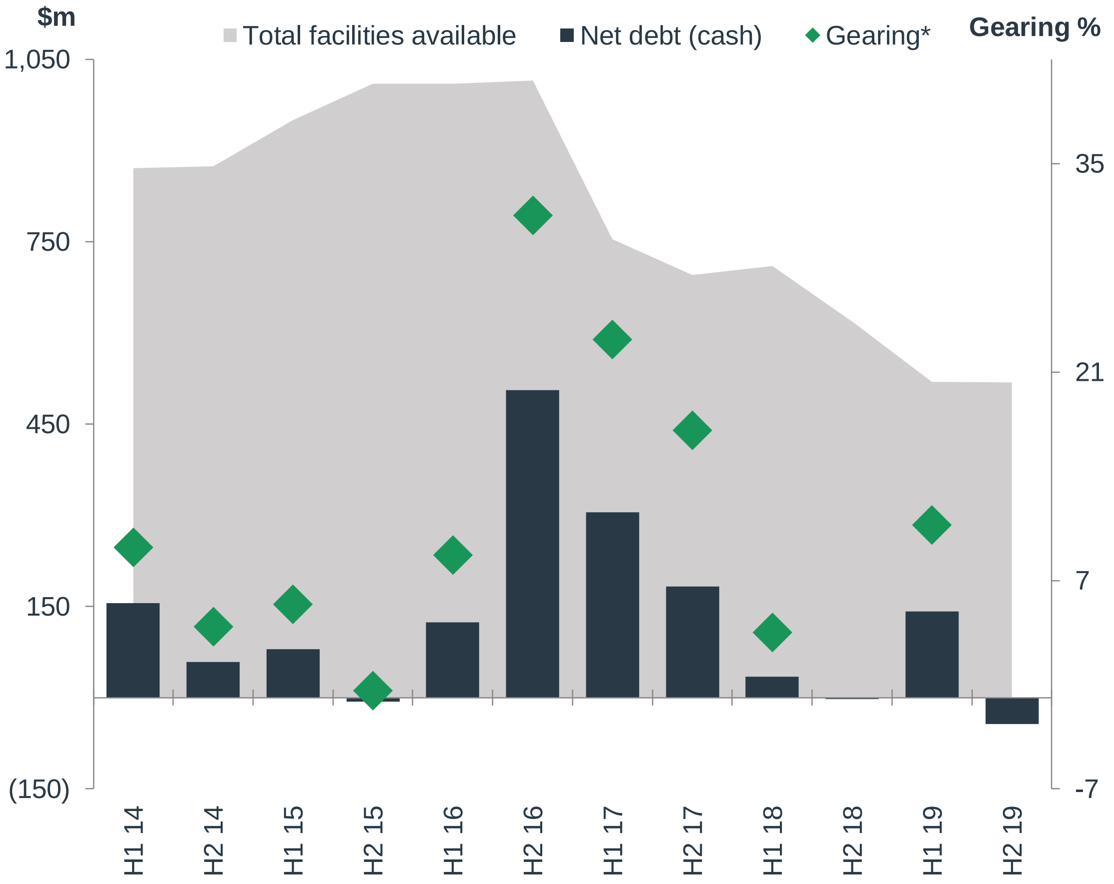



# Balance Sheet



***Iluka has a strong balance sheet with $43 million net cash position (as at 31 Dec 2019), and debt facilities of $519 million***

## Net Debt, Gearing and Funding Headroom




## Key movements

- Net cash position of $43 million as at December 2019
- Full year free cash flow of $140 million (2018: $304 million)
- Iluka maintains a balance sheet with sufficient funding headroom as required

## Hedging

- Entered into US$32 million in forward FX contracts maturing in 2020
  - average AUD:USD rate of 69.3 cents in relation to expected 2020 US$ revenue
- US$118 million in FX collar contracts consisting of:
  - bought AUD call options weighted average strike price 80.5 cents; and
  - sold put options at weighted average strike price 70.0 cents expired during the year.

### Multi Option Facility Agreement (MOFA)

- Completed refinancing of MOFA in July
- Reset 5 year tenure with maturity July 2024
- Refinancing resulted in improved margin and fees
- Total facilities reduced to $519 million
  - reflecting medium term liquidity requirements

* Net debt / net debt + equity

# Dividend



***Iluka has declared a final fully franked dividend of 8 cents per share.***

## Dividend payment

- 8 cents per share final dividend fully franked
- Full year dividend 13 cents per share (8 cps final + 5 cps interim)
  - 40% of full year free cash flow
  - consistent with stated dividend framework
  - reflects strong underlying result
- $129 million franking credit balance as at 31 December 2019 (2018: $28 million)
- Dividend reinvestment plan offered to eligible shareholders*

## Dividend Framework

- Pay a minimum 40% of free cash flow not required for investing or balance sheet activity
- Distribute maximum practicable available franking credits

* The dividend reinvestment plan will not be underwritten

# Operations and projects

Cataby, Western Australia

ILUKA

# Projects Delivered



***In 2019, Iluka successfully delivered five projects across the portfolio including the commissioning and ramp-up of Cataby and expansion projects at Sierra Leone and SR2 kiln major maintenance outage***

**Total 2019 Capital Expenditure of $198 million**

## Cataby, Western Australia

- $270 million capex
- Construction of new mine and infrastructure
- Highway upgrade
- Processing plant upgrades
- Utilises existing processing and kiln assets

## Gangama Expansion, Sierra Leone



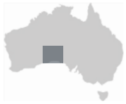
- Doubling of capacity
- Duplication of existing design
- Delivered on schedule
- Reached design rates end H1

## Lanti Expansion, Sierra Leone



- Doubling of capacity
- Second mining unit and doubling of concentrator capacity
- Delivered on schedule
- Reached design rates late Q3

## Ambrosia Mine Move, South Australia



- $22 million capex in 2019
- Commissioning complete – delivered ahead of schedule and under budget
- Smooths zircon production

## SR2 Kiln Major Maintenance Outage, Western Australia

- $35 million capex
- SR2 kiln reline
- New rotary cooler shell and quench tower
- Ramp up rate exceeded expectations

ILUKA

# Production Summary



***Portfolio of producing assets, configured to deliver value through the production of high quality mineral sands products***

## Australia

- Mining moved from the Jacinth North deposit to the Ambrosia deposit
- Commencement and ramp up of operations at Cataby
- Major maintenance outage at SR2 kiln in Q1 and commencement of next four-year campaign

## Sierra Rutile

- Cessation of dredging operations early in 2019,
- Repurposed concentrator from dredge utilised at Lanti
- Expansion projects at Lanti and Gangama completed and ramped up

***Operational configuration to deliver sustainable value***

| Product (kt) | Operation | 2019 | 2018 | % |
|---|---|---|---|---|
| Zircon | Jacinth-Ambrosia / Mid West | 260.2 | 312.0 | (16.6) |
| | Cataby / South West | 53.5 | 15.9 | 236.5 |
| | Sierra Leone | 8.5 | 11.4 | (25.4) |
| | Idle Operations* | - | 9.3 | n/a |
| | **Zircon total** | **322.1** | **348.6** | **(7.6)** |
| Rutile | Jacinth-Ambrosia / Mid West | 31.2 | 38.0 | (17.9) |
| | Cataby / South West | 15.6 | 3.7 | 321.6 |
| | Sierra Leone | 137.2 | 121.5 | 12.9 |
| | **Rutile total** | **184.1** | **163.2** | **12.8** |
| **Synthetic rutile** | **Australia** | **196.2** | **219.9** | **(10.8)** |
| **Total** | **Z/R/SR** | **702.4** | **731.7** | **(4.0)** |

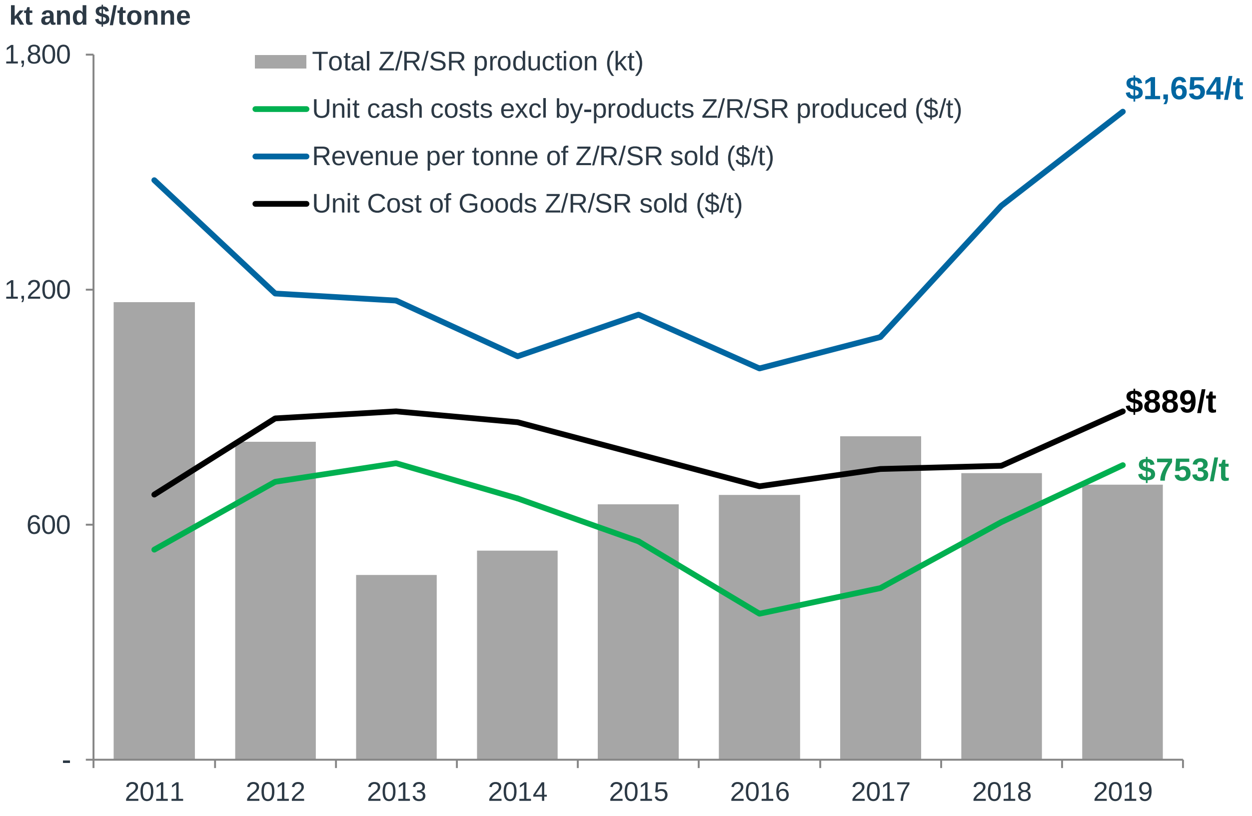
*US operations closed. 2018 production relates to contained zircon in concentrate recorded upon sale.

# Production Costs



***Increase in production costs due to operational challenges at Sierra Rutile, however revenue per tonne increased 17% to $1,654/tonne***

## Production, Unit Costs and Unit Revenue




- Higher unit cash costs of production in 2019 due to:
  - commencement of mining operations at Cataby;
  - AUD:USD exchange rate effect on costs at Sierra Rutile; and
  - operational challenges at Sierra Rutile resulting in lower run time and throughput.
- Group unit cost of goods sold increased 19% on the prior year to $889/t (2018: $750/t)
- Margin maintained with growth in average revenue per tonne reflecting higher average received prices of major products

# Jacinth-Ambrosia



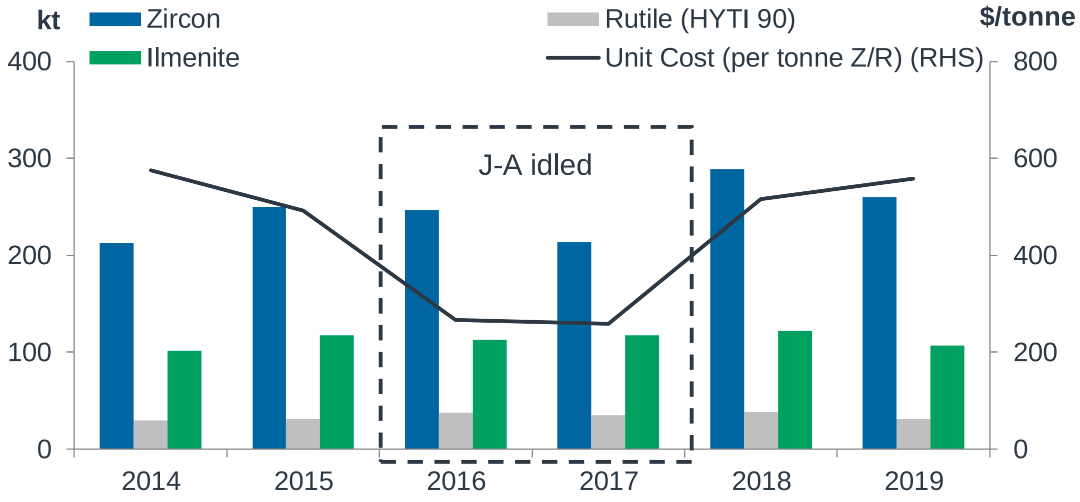
***In 2019 the move to the Ambrosia deposit was completed on schedule and under budget***

- Mining and concentrating activities ongoing as planned
- Improved grades and recoveries in-line with historical levels

## Move from Jacinth North to Ambrosia completed in August 2019

- Move to Ambrosia deposit completed ahead of schedule and under budget
- Capital expenditure $22 million
- Major works included earthworks, site establishment and infrastructure
- Mining unit relocated and production commenced within 3 days of outage (planned 7 days)
- Minimal disturbance to HMC production - first HMC produced two months ahead of schedule

## Historical Production and Unit Cost




***Unit costs in-line with levels prior to idling of J-A in 2016***

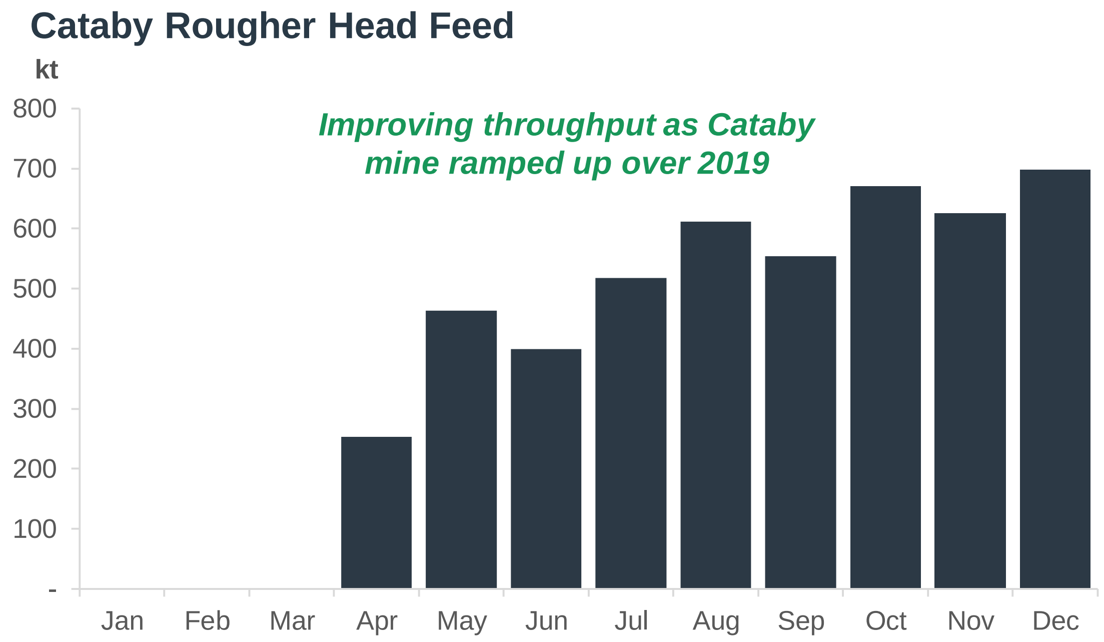
# Cataby

***Ramp-up completed and full feed maintained to sustain synthetic rutile production at SR2 kiln***

- $270 million development, delivered on schedule and on budget
  - re-use of refurbished equipment required re-configuration
- Full feed maintained to SR2 kiln and synthetic rutile production ahead of expectations
- Production levels approaching capacity and reliability of plant improved quarter on quarter

**Current Focus Areas**

- Building throughput capacity beyond current nameplate
- Optimising cost base in stable operations




# Sierra Rutile

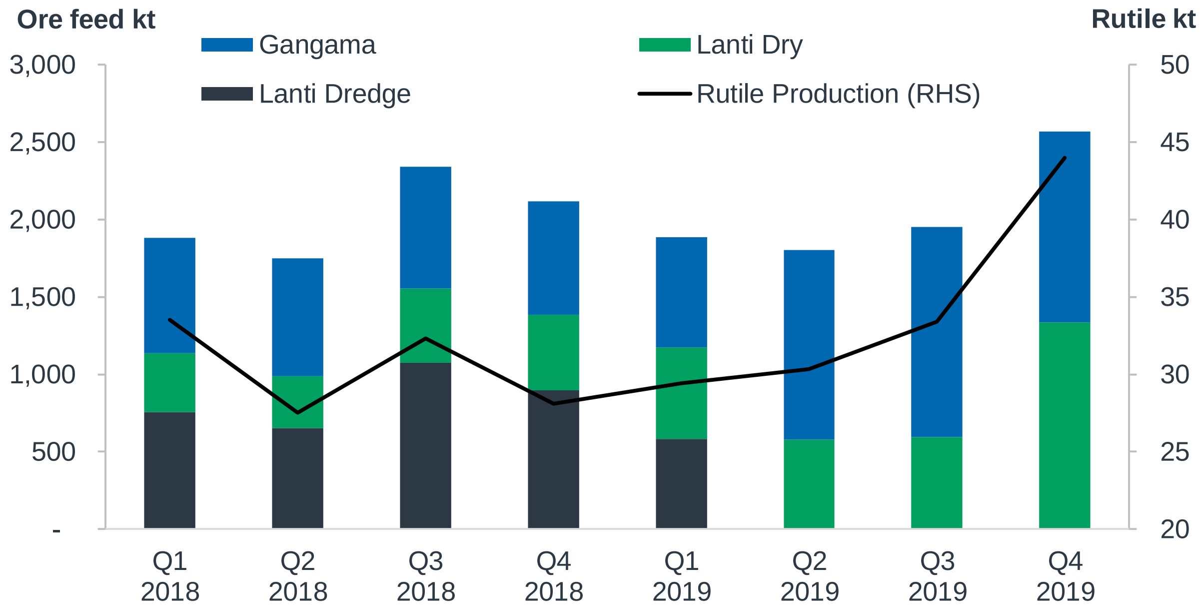
***Improvement initiatives implemented, focus on efficiency***

- Operational challenges in 2019 impacting runtime and throughput
- Improvement initiatives implemented throughout year
  - expert maintenance team on site
  - system and plant design improvements
  - simplified flowsheet
  - upskilling of workers
- Lanti and Gangama expansions completed on schedule and budget
- By end of 2019 four mining units operational and productivity improvements evident
- Q4 2019 rutile production of 44kt, with mineral separation plant at capacity

## Focus for 2020

- Continue to focus on productivity improvements
- Building consistency and reliability in operations

### Mining Unit Ore Feed and Rutile Production




Lanti, Sierra Leone

# Mineral Sands Operational Outlook



## Cataby / South West

Cataby commissioned and near nameplate capacity

Kiln refurbished for next 4 year campaign

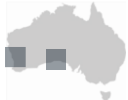
**2020 Production Outlook**

~70kt zircon (incl ZIC)

~25kt rutile

~225kt synthetic rutile

## Jacinth-Ambrosia / Mid West



Mining moved to Ambrosia deposit

**2020 Production Outlook**

~200kt zircon (incl ZIC)

~30kt rutile (HyTi)

~105kt ilmenite (for sale or upgrade)

## Sierra Leone

Lanti and Gangama expansions completed

Four mining units operational

**2020 Production Outlook**

~170kt rutile

~5kt zircon (ZIC)

***Portfolio of operations weighted towards premium zircon and high-grade titanium products***

# Overview of Growth Projects



***Iluka is progressing initiatives across its growth projects to extend and expand its existing asset base***

**Zr**

**Atacama, South Australia**

Satellite deposit located 5km from JA operation

Potential to add material zircon production utilising existing infrastructure

Resource of 73Mt @ 12.0% HM for 8.7Mt of in situ Heavy Minerals

Pre-feasibility study due mid-2020

First production possible as early as 2022-23

**Wimmera, Victoria**

Significant zircon and rare earth project which is located in the Murray Basin, Victoria

Pre-feasibility study progressing with further enhancements to processing flow-sheet

Test pit product samples with customers

Strategic project given diversification into the rapidly growing rare earths market

**Other**

**Eneabba Mineral Sands Recovery, Western Australia**

Monetise rare earth minerals contained in monazite-rich stockpile from historic mining

Simple process with low capital expenditure

Modular expansion project with construction of Phase 1 underway (first sales Q3 2020)

Phase 2 pre-feasibility study underway

**Ti**

**Sembehun, Sierra Leone**

Re-scoping development options following SRL learnings and to optimise risk-return

The deposits associated with Sembehun are the world's largest rutile deposit globally

Sembehun is the next expansion deposit for SRL

Targeting decision on preferred pathway in 2020

**SR1 restart, Western Australia**

Refurbishing SR1 kiln is a low risk and low capex growth opportunity ($30–50m capex)

Plan to add 110–120ktpa of synthetic rutile

Engineering for restart is now complete with long lead time items ordered

Subject to securing ilmenite feed source and appropriate commercial arrangements, potential first production within twelve months

**Balranald, New South Wales**

Large, deep and high grade rutile rich deposit

Mined through innovative underground mining method via directional drilling

Trial underground mining to be completed by mid-2020 at a cost of $35m

Execution planning to commence H2 2020

# Growth Pipeline Summary



| Region | Mineral Resource[1] | ASSESS<br>Scoping Study | SELECT<br>Preliminary Feasibility Study | DEVELOP<br>Definitive Feasibility Study | EXECUTE<br>Project execution | OPERATE<br>Operate and maximise |
|---|---|---|---|---|---|---|
| Eucla Basin | 361Mt @ 4.8% HM for 17.4Mt In Situ HM | | Atacama | | | Jacinth-Ambrosia |
| Murray Basin | 195Mt @ 17.2% HM for 33.4Mt In Situ HM | | Wimmera, Balranald | | | |
| Mid West / South West WA | 994Mt @ 5.6% HM for 55.6Mt In Situ HM | South West Deposits | Eneabba (Phase 2) | SR1 Kiln Restart | Eneabba (Phase 1) | Cataby |
| Sierra Leone | 739Mt @ 1.1% Rutile for 8.2Mt In Situ Rutile | Sembehun | | | | Lanti, Gangama |
| Sri Lanka | 673Mt @ 8.1% HM for 54.6Mt In Situ HM | | Puttalam | | | |

No Resource estimate | Resource estimate | Reserve estimate | Other

1. Refer to the 2019 Annual Report for additional information.

The Mineral Resource (MR) information on this indicative growth pipeline summary is extracted from the company's previously published MR statements and are available at: 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.

# Outlook

Sierra Rutile, Sierra Leone

# Outlook for 2020 – Group

| Key Parameters | | 2018 | 2019 | 2020[1] | Comments |
|---|---|---|---|---|---|
| **Annual production** | | | | | |
| Zircon | kt | 349 | 322 | 280[2] | Includes ~35kt of ZIC. |
| Rutile[3] | kt | 163 | 184 | 230 | Higher production outlook from Sierra Rutile and full year of operations at Cataby |
| Synthetic Rutile | kt | 220 | 196 | 225 | Full year of kiln operation |
| **Total Z/R/SR** | **kt** | **732** | **702** | **735** | |
| **Average annual unit costs** | | | | | |
| **Unit cash costs of production** | $/t Z/R/SR | 606 | 753 | 790 | Increase reflects full year of Cataby operations and Ambrosia |
| **Unit cost of goods sold** | $/t Z/R/SR | 750 | 889 | 860 | Increase weighting of Cataby and Ambrosia product in Z/R/SR sales |
| **Capital investment** | | | | | |
| **Capital expenditure** | $m | 312 | 198 | 135 | Spending includes:<br>• Deferred mine development work at Cataby ($25m) and Ambrosia ($10m)<br>• Sembehun project work ($30m)<br>• Growth projects ($20m)<br>• Eneabba project ($5m)<br>• Other sustaining expenditure |

Note: Cash flow outlook not provided but an estimated 2019 final tax payment of $94 million is to be paid in H1 2020

1. Indicative only. Production settings are able to be adjusted and are dependent on market demand conditions. This slide should be read in conjunction with the disclaimer on forward looking statements on slide 2.
2. As noted in the *2019 Full Year Results* ASX announcement, uncertainty created by the potential impact of the COVID-19 (and other factors) may impact global and in particular Chinese demand for zircon. Iluka will monitor the situation closely and adjust operational settings if appropriate over the course of the year.
3. Includes HYTI

# Outlook for 2020 – Group



| Key Parameters | 2018 | 2019 | 2020[1, 2] | Comments |
|---|---|---|---|---|
| **Cash costs ($m)** | | | | |
| Cash costs of production (Z/R/SR) | 444 | 529 | 580 | Increased costs associated with full year of Cataby operations, Ambrosia and full year of synthetic rutile kiln operation |
| Ilmenite concentrate and by-product costs | 11 | 11 | 20 | Includes cost of monazite concentrate |
| Restructure and idle costs | 25 | 20 | 20 | |
| Resource development | 30 | 42 | 75 | Includes cost of third Balranald mining trial ($35 million) |
| Corporate | 48 | 48 | 60 | |
| Marketing, selling and royalty costs | 76 | 74 | n/a | Dependent on sales price / volume and activity |
| **Total cash costs** | **634** | **724** | **n/a** | |
| **Non cash costs ($m)** | | | | |
| Depreciation and amortisation | 94 | 163 | 135 | Lower depreciation of Sierra Rutile following write-down, increase at Cataby with commissioning and full year of operation |
| Rehabilitation for closed sites | (5) | 3 | - | |
| Rehabilitation unwind | 17 | 39 | 15 | 2019 included adjustment to discount rate of $18 million |
| **Total non-cash costs** | **112** | **106** | **155** | |

1. Indicative only. This slide should be read in conjunction with the disclaimer on forward looking statements on slide 2.
2. Costs exclude inventory movement; FX gains/losses; net interest and bank fees; and tax.

# Outlook for 2020 – Sierra Rutile



| Key Parameters | | 2018 | 2019 | 2020[1] | Comments |
|---|---|---|---|---|---|
| **Annual production** | | | | | |
| Rutile | kt | 122 | 137 | 170 | Outlook reflects full year of expanded operations and implementation of operational improvements |
| Zircon | kt | 11 | 9 | 5 | ZIC shipment |
| **Total Z/R** | **kt** | **133** | **146** | **175** | |
| Ilmenite | kt | 54 | 59 | 70 | |
| **Annual unit costs & capital expenditure** | | | | | |
| **Cash costs of production** | US$m | 115 | 121 | 125 | |
| **Unit cash costs of production** | US$/t Z/R | 863 | 823 | 715 | Increased production outlook reducing unit costs |
| **Capital expenditure** | US$m | 76 | 71 | 30 | Includes Sembehun project work, further operational improvement works and sustaining capital |

1. Indicative only. This slide should be read in conjunction with the disclaimer on forward looking statements on slide 2

# Outlook for 2020 – Summary

| | |
|---|---|
| **Market outlook** | • Q1 zircon sales are typically a seasonal low<br>• The impact on zircon demand of COVID-19 and macroeconomic factors remain uncertain<br>• Tight conditions expected to continue in high grade titanium feedstocks<br>• Potential for recovery in zircon market hastened given destocking has largely run its course in 2019 |
| **Operational outlook** | • Projects completed in 2019 expected to deliver full year of production in 2020<br>• Focus on optimising production and operational efficiencies across all sites |
| **Project pipeline** | • Project work to be advanced across all major projects – including Sembehun, Balranald, Atacama<br>• Employing innovative technology and processes to maximise returns from assets |
| **Capital structure review and next steps** | • Demerger subject to final Board approval, regulatory and shareholder approvals. If approved, the demerger is expected to be completed in 2020.<br>• Iluka has engaged with the ATO on demerger tax relief and submitted a final ruling application – Iluka is confident of receiving a favourable ruling in due course<br>• Further update to be provided at the AGM on 9 April 2020 |

# Appendix: Supplementary financial information

Eneabba, Western Australia

# Supplementary Information



## Production and Sales Volumes, Revenue and Cash Costs

| | 2019 | 2018 | % change |
|---|---|---|---|
| **Production** | | | |
| Zircon kt | 322.1 | 348.6 | (7.6) |
| Rutile kt | 184.1 | 163.2 | 12.8 |
| Synthetic rutile kt | 196.2 | 219.9 | (10.8) |
| **Total Z/R/SR production kt** | **702.4** | **731.7** | **(4.0)** |
| Ilmenite – saleable and upgradeable kt | 318.6 | 395.1 | (19.4) |
| **Total production volume kt** | **1,021.0** | **1,126.8** | **(9.4)** |
| Heavy mineral concentrate produced kt | 1,087 | 934 | 16.4 |
| Heavy mineral concentrate processed kt | 961 | 1,037 | (7.3) |
| **Sales** | | | |
| Zircon kt | 274.0 | 379.3 | (27.8) |
| Rutile kt | 200.1 | 233.2 | (14.2) |
| Synthetic rutile kt | 206.7 | 214.6 | (3.7) |
| **Total Z/R/SR kt** | **680.8** | **827.1** | **(17.7)** |
| Ilmenite kt | 170.8 | 224.5 | (23.9) |
| **Total sales volumes kt** | **851.6** | **1,051.6** | **(19.0)** |
| **Revenue and Cash Costs** | | | |
| Mineral sands revenue[1] $m | 1,193.1 | 1,244.1 | (4.1) |
| Total cash cost of production $m | 539.6 | 455.1 | 18.5 |
| Unit cash production cost per tonne of Z/R/SR produced[2] $/t | 753 | 606 | 24.1 |
| Unit cost of goods sold per tonne of Z/R/SR sold $/t | 889 | 750 | 18.5 |
| Revenue per tonne of Z/R/SR sold $/t | 1,654 | 1,415 | 16.9 |

1. Includes revenues derived from other materials not included in production volumes, including activated carbon products and iron concentrate. Iluka receives a royalty payment from its Mining Area C iron ore royalty. This is not reported as part of quarterly reports but is disclosed in the financial statements.
2. Excludes ilmenite and by-products.

## Weighted Average Received Prices

| US$/tonne FOB | H1 2019 | H2 2019 | Full year 2018 | Full year 2019 |
|---|---|---|---|---|
| Zircon Premium and Standard | 1,522 | 1,446 | 1,351 | 1,487 |
| Zircon (all products including zircon in concentrate)[1] | 1,465 | 1,299 | 1,321 | 1,380 |
| Rutile (excluding HYTI)[2] | 1,108 | 1,167 | 952 | 1,142 |
| Synthetic rutile | 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 2019, full year split of premium, standard and concentrate by zircon sand-equivalent was approximately: 42%:28%:30% (2018: 50%, 30%, 20%).

2: Included in rutile sales volumes reported elsewhere in this Quarterly Review is a lower titanium dioxide product, HYTI that typically has a titanium dioxide content of 70 to 91%. This product sells at a lower price than rutile, which typically has a titanium dioxide content of 95%. 2019 full year sales of the lower grade HYTI material were 23% of rutile sales (2018: 22%).

3: Iluka's synthetic rutile sales are, in large part, 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.

# Supplementary Information



## Summary Group Results

| $ million | 2019 | 2018 | % change |
|---|---|---|---|
| **Mineral sands revenue** | 1,193.1 | 1,244.1 | (4.3) |
| **Mineral sands EBITDA** | **530.9** | **544.5** | **(2.5)** |
| Mining Area C royalty EBITDA | 85.1 | 55.6 | 53.1 |
| **Underlying group EBITDA** | **616.0** | **600.1** | **2.6** |
| *Underlying group EBITDA margin %* | *51.6* | *48.2* | *7.1* |
| Depreciation and amortisation | (163.2) | (93.6) | 74.4 |
| Sierra Rutile write-down expense | (414.3) | - | n/a |
| **Group EBIT** | **50.8** | **482.8** | **(89.5)** |
| **Profit (loss) before tax** | **(1.0)** | **452.0** | **n/a** |
| Tax expense | (298.7) | (148.1) | 101.7 |
| **Profit (loss) after tax** | **(299.7)** | **303.9** | **n/a** |
| *EPS (cents per share)* | *n/a* | *72.2* | *n/a* |
| | | | |
| Free cash inflow (outflow) | 139.7 | 304.4 | (54.1) |
| **Free cash inflow (outflow) (cents per share)** | **33.0** | **72.1** | **(54.2)** |
| Dividend – fully franked (cents per share) | 13.0 | 29.0 | (55.2) |
| | | | |
| **Net (debt) cash** | **43.3** | **1.8** | n/a |
| Gearing (net debt / net debt + equity) % | n/a | n/a | n/a |
| | | | |
| Return on capital % (annualised) | 4.6 | 54.0 | (91.5) |
| **Return on equity % (annualised)** | **(26.6)** | **31.8** | **n/a** |
| | | | |
| Average A$/US$ exchange rate | 69.5 | 74.8 | (7.1) |

*Underlying Group EBITDA excludes adjustments including write-downs and changes to rehabilitation provisions for closed sites.

# Supplementary Information



## Income Statement Analysis

| A$ million | 2019 | 2018 | % change |
|---|---|---|---|
| Z/R/SR revenue | 1,128.7 | 1,179.0 | (4.3) |
| Ilmenite and other revenue | 64.4 | 65.1 | (1.1) |
| **Mineral Sands Revenue** | **1,193.1** | **1,244.1** | **(4.1)** |
| Cash costs of production | (539.6) | (455.1) | 18.6 |
| Inventory movement - cash | 63.4 | (68.5) | n/a |
| Restructure and idle capacity charges | (19.7) | (24.7) | (20.2) |
| Government royalties | (39.4) | (38.1) | 3.4 |
| Marketing and selling costs | (35.0) | (38.1) | (8.1) |
| Asset sales and other income | (3.5) | 1.8 | n/a |
| Exploration and resource development | (42.2) | (30.1) | (40.2) |
| Corporate and other costs | (48.0) | (48.1) | (0.2) |
| Foreign exchange | 1.8 | 1.3 | 38.5 |
| **Mineral sands EBITDA** | **530.9** | **544.5** | **(2.5)** |
| Mining Area C EBITDA | 85.1 | 55.6 | 53.1 |
| **Underlying Group EBITDA** | **616.0** | **600.1** | **2.6** |
| Depreciation and amortisation | (163.2) | (93.6) | 74.4 |
| Inventory movement - non-cash | 15.5 | (28.3) | n/a |
| Rehabilitation for closed sites | (3.2) | 4.6 | n/a |
| Sierra Rutile write-down expense | (414.3) | - | n/a |
| **Group EBIT** | **50.8** | **482.8** | **(89.5)** |
| Net interest costs and bank charges | (13.8) | (14.1) | (2.3) |
| Rehabilitation unwind and other finance costs | (38.0) | (16.7) | 127.5 |
| **Profit (loss) before tax** | **(1.0)** | **452.0** | **n/a** |
| Tax expense | (298.7) | (148.1) | 101.7 |
| **Profit (loss) for the period (NPAT)** | **(299.7)** | **303.9** | **n/a** |
| Average AUD/USD (cents) | 69.5 | 74.8 | (7.1) |

# Supplementary Information

## Reconciliation of non-IFRS financial information to profit before tax 2019

| 2019 | JA/MW | C/SW | Idle | SRL | Expl & Oth | Mineral sands | MAC | Corp | Group |
|---|---|---|---|---|---|---|---|---|---|
| Mineral sands revenue | 482.7 | 414.2 | 38.6 | 257.6 | - | **1,193.1** | - | - | **1,193.1** |
| AASB 15 freight revenue | 19.8 | 7.4 | 3.3 | 8.1 | - | **38.6** | - | - | **38.6** |
| Expenses | (159.3) | (201.0) | (37.9) | (202.4) | (37.5) | **(638.1)** | - | (16.5) | **(654.6)** |
| Mining Area C | - | - | - | - | - | **-** | 85.1 | - | **85.1** |
| FX | - | - | - | - | - | **-** | **-** | 1.8 | **1.8** |
| Corporate costs | - | - | - | - | - | **-** | **-** | (48.0) | **(48.0)** |
| **EBITDA** | **343.2** | **220.6** | **4.0** | **63.3** | **(37.5)** | **593.6** | **85.1** | **(62.7)** | **616.0** |
| Depn & Amort | (28.9) | (54.0) | (0.6) | (74.6) | (4.6) | **(162.8)** | (0.4) | - | **(163.2)** |
| Inventory movement - non-cash | 14.3 | 6.2 | (3.0) | (2.0) | - | **15.5** | - | - | **15.5** |
| Rehabilitation for closed sites | (1.6) | (0.1) | (4.7) | - | - | **(3.2)** | - | - | **(3.2)** |
| Write-down of Sierra Rutile | - | - | - | (414.3) | - | **(414.3)** | - | - | **(414.3)** |
| **EBIT** | **330.2** | **172.7** | **(4.3)** | **(427.6)** | **(42.2)** | **28.8** | **84.7** | **(62.7)** | **50.8** |
| Net interest costs | (0.3) | (0.2) | - | (0.1) | - | **(0.6)** | - | (13.2) | **(13.8)** |
| Rehab unwind and other finance costs | (13.1) | (12.1) | (10.5) | (2.3) | - | **(38.0)** | - | - | **(38.0)** |
| **Profit Before tax** | **316.8** | **160.4** | **(14.8)** | **(430.0)** | **(42.2)** | **(9.8)** | **84.7** | **(75.9)** | **(1.0)** |
| | | | | | | | | | |
| ***Segment result*** | **316.8** | **160.4** | **(14.8)** | **(430.0)** | ***n/a*** | **32.4** | ***84.7*** | ***n/a*** | **117.1** |