

ORE RESERVES/ MINERAL RESOURCES STATEMENT

HM ORE RESERVES

Iluka HM Ore Reserve Breakdown by Country, Region and JORC Category at 31 December 2020

Summary of Ore Reserves for Iluka ^(1,2,3,6)			HM Assemblage ⁽⁴⁾						
Country	Region	Ore Reserve Category	Ore Tonnes Millions	In Situ HM Tonnes Millions	HM Grade (%)	Ilmenite Grade (%)	Zircon Grade (%)	Rutile Grade (%)	Change HM Tonnes Millions
Australia	Eucla Basin	Proved	62	1.9	3.1	27	48	4	
		Probable	3	0.1	2.1	21	54	3	
Total	Eucla Basin		65	2.0	3.1	27	48	4	(0.6)
	Perth Basin	Proved	87	5.7	6.6	57	11	4	
		Probable	46	3.4	7.5	69	10	2	
Total	Perth Basin⁽⁵⁾		132	9.2	6.9	61	10	3	(1.3)
Total	Proved		149	7.7	5.2	49	20	4	
Total	Probable		48	3.5	7.2	68	11	2	
	Grand Total		197	11.2	5.7	55	17	3	(1.8)

Notes:

- ⁽¹⁾ Competent Persons - Ore Reserves: A Walkenhorst (MAusIMM). The Ore Reserves were estimated in accordance with the JORC Code (2012 Edition), other than the Ore Reserves for the South West deposits, which have not materially changed and were estimated in accordance with the JORC Code (2004 Edition). Iluka Resources is undertaking further work in order to report these estimates in accordance with the JORC Code (2012 Edition).
- ⁽²⁾ Ore Reserves are a sub-set of Mineral Resources.
- ⁽³⁾ Rounding may generate differences in last decimal place.
- ⁽⁴⁾ Mineral assemblage is reported as a percentage of in situ HM content.
- ⁽⁵⁾ Rutile component in Perth Basin South West operations is sold as a leucoxene product.
- ⁽⁶⁾ The quoted figures are stated as at 31 December 2020 and have been depleted for all production conducted to this date.

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RUTILE ORE RESERVES (SIERRA LEONE)

Iluka Rutile Ore Reserve for Sierra Rutile by JORC Category at 31 December 2020

Summary of Ore Reserves for Iluka ^(1,2,3,6,7)				In Situ Mineral Content ⁽⁴⁾			Change Rutile Tonnes Millions	
Country	Region	Ore Reserve Category	Ore Tonnes Millions	In Situ Rutile Tonnes Millions	Rutile Grade (%)	Ilmenite ⁽⁵⁾ Grade (%)		Zircon ⁽⁵⁾ Grade (%)
Sierra Leone	Sierra Leone	Proved	29	0.4	1.5	-	-	
		Probable	239	3.2	1.3	-	-	
Total	Sierra Leone		268	3.6	1.4	-	-	(0.1)

Notes:

- (1) Competent Persons - Ore Reserves: A Walkenhorst (MAusIMM).
- (2) Ore Reserves are a sub-set of Mineral Resources.
- (3) Rounding may generate differences in last decimal place.
- (4) Mineral content is reported as a percentage of in situ material.
- (5) The ilmenite and zircon are only considered to be at an Inferred level of confidence in the Mineral Resource estimates, and while present, currently have a low value ascribed in the reserve optimisation process for Sierra Leone. This is not material to the economic viability.
- (6) The quoted figures are stated as at 31 December 2020 and have been depleted for all production conducted to this date.
- (7) The total Ore Reserves for Sierra Leone are stated. As of 31 December 2020, International Finance Corporation (IFC) held a 10% equity stake in Iluka Investments (BVI) Limited, the holding company of Sierra Rutile Limited.

Ore Reserves are estimated using all available geological and relevant drill hole and assay data, including mineralogical sampling and test work on mineral recoveries and final product qualities. Reserve estimates are determined by the consideration of all of the "Modifying Factors", and for example, may include but are not limited to, product prices, mining costs, metallurgical recoveries, environmental consideration, access and approvals. These factors may vary significantly between deposits.

The Ore Reserves and Mineral Resources for the Sierra Leone rutile deposits are reported separately as there is insufficient information to state the assemblage in terms of a portion of the HM content which is traditionally done in reporting HM deposits. Historical data focussed on the in situ rutile content which is honoured in the reporting of Ore Reserves and Mineral Resources for Sierra Leone. An equivalent comparison of the rutile tonnages contained in Iluka's Ore Reserve inventory for HM can be calculated using the formula:

[Rutile tonnes = HM tonnes * Rutile %] that is $[11.2 * (3/100)] = 0.336$ Mt of rutile.

The total reported Mineral Resources and Ore Reserves have been stated for Sierra Leone. As at 31 December 2020, International Finance Corporation (IFC) held a 10% equity stake in Iluka Investments (BVI) Limited, the holding company of Sierra Rutile Limited. The Mineral Resources and Ore Reserves for the Sierra Leone rutile deposits attributable to Iluka will be 90% of the stated estimates.

For the year ending 2020, HM Ore Reserves decreased by **1.8Mt** HM associated with mining depletion and adjustments, down from **13.0Mt** HM to **11.2Mt** HM.

The main factors contributing to the movement in Iluka's HM Ore Reserves during 2020 include the following:

- The Eucla Basin Ore Reserves decreased by **0.6Mt** HM associated with mining depletion, pit optimisation and re-design at Jacinth and Ambrosia.
- The Perth Basin Ore Reserves decreased by **1.3Mt** HM as a result of mine depletion and adjustment at Cataby (**-0.3Mt** HM) and MSP By-Product Stockpile (**-0.1Mt** HM) and write down of the Capel South (**-0.5Mt** HM), Elgin (**-0.2Mt** HM) and Scotts (**-0.2Mt** HM) Deposits.

HM ORE RESERVES MINED AND ADJUSTED

Iluka HM Ore Reserves mined and adjusted by country and region at 31 December 2020

Summary of Ore Reserve Depletion⁽¹⁾

Country	Region	Category	In Situ	In Situ	In Situ	In Situ	In Situ	In Situ	In Situ
			HM	HM	HM	HM	HM	HM	
			Tonnes	Grade	Tonnes	Tonnes ⁽²⁾	Tonnes	Grade	Tonnes ⁽³⁾
			Millions	(%)	Millions	Millions	Millions	(%)	Millions
			2019	2019	2020	Adjusted	2020	2020	2020
					Mined				Net Change
Australia	Eucla Basin	Active Mines	2.6	3.0	(0.4)	(0.2)	2.0	3.1	(0.6)
		Non-Active Sites	-	-	-	-	-	-	-
Total	Eucla Basin		2.6	3.0	(0.4)	(0.2)	2.0	3.1	(0.6)
	Perth Basin	Active Mines	6.8	5.8	(0.6)	1.1	7.3	6.3	0.5
		Non-Active Sites	3.6	13.5	-	(1.7)	1.9	11.4	(1.7)
Total	Perth Basin		10.4	7.2	(0.6)	(0.7)	9.2	6.9	(1.3)
Total	Active Mines		9.4	4.6	(1.0)	0.9	9.2	5.1	(0.1)
Total	Non-Active Sites		3.6	13.5	-	(1.7)	1.9	11.4	(1.7)
Total	Ore Reserves		13.0	5.6	(1.0)	(0.8)	11.2	5.7	(1.8)

Notes:

- ⁽¹⁾ Rounding may generate differences in last decimal place.
⁽²⁾ Adjusted figure includes write-downs and modifications in mine design.
⁽³⁾ Net change includes depletion by mining and adjustments.

RUTILE ORE RESERVES MINED AND ADJUSTED

The rutile Ore Reserves for Sierra Leone decreased by **0.1Mt** rutile associated with mining depletion and adjustments at Gangama and Gbeni down from **3.7Mt** rutile to **3.6Mt** rutile.

Iluka Rutile Ore Reserves mined and adjusted for Sierra Rutile at 31 December 2020

Summary of Ore Reserve Depletion⁽¹⁾

Country	Region	Category	In Situ	In Situ	In Situ	In Situ	In Situ	In Situ	In Situ
			Rutile	Rutile	Rutile	Rutile	Rutile	Rutile	
			Tonnes	Grade	Tonnes	Tonnes ⁽²⁾	Tonnes	Grade	Tonnes ⁽³⁾
			Millions	(%)	Millions	Millions	Millions	(%)	Millions
			2019	2019	2020	Adjusted	2020	2020	2020
					Mined				Net Change
Sierra Leone	Sierra Leone	Active Mines	0.6	1.3	(0.1)	0.1	0.6	1.4	(0.1)
		Non-Active Sites	3.1	1.3	-	(0.0)	3.1	1.3	(0.0)
Total	Sierra Leone⁽⁴⁾		3.7	1.3	(0.1)	0.1	3.6	1.3	(0.1)

Notes:

- ⁽¹⁾ Rounding may generate differences in last decimal place.
⁽²⁾ Adjusted figure includes write-downs and modifications in mine design.
⁽³⁾ Net change includes depletion by mining and adjustments.
⁽⁴⁾ The total Ore Reserves for Sierra Leone are stated. As at 31 December 2020, International Finance Corporation (IFC) held a 10% equity stake in Iluka Investments (BVI) Limited, the holding company of Sierra Rutile Limited.

ORE RESERVES/ MINERAL RESOURCES STATEMENT

HM MINERAL RESOURCES

Iluka Mineral Resource breakdown by country, region and JORC category at 31 December 2020

Summary of Mineral Resources for Iluka^(1,2,3,7)

Country	Region	Mineral Resource Category	Material Tonnes Millions	In Situ HM Tonnes Millions	In Situ HM Grade (%)	HM Assemblage ⁽⁴⁾			Change HM Tonnes Millions	
						Ilmenite Grade (%)	Zircon Grade (%)	Rutile Grade (%)		
Australia	Eucla Basin	Measured	191	5.1	2.7	35	40	4		
		Indicated	89	8.3	9.3	67	18	2		
		Inferred	65	3.2	5.0	59	21	2		
	Total	Eucla Basin	345	16.6	4.8	56	25	3		(0.8)
	Murray Basin	Measured	16	4.4	27.6	62	11	11		
		Indicated	88	18.5	21.0	56	11	14		
		Inferred	91	10.5	11.6	49	10	14		
	Total	Murray Basin	195	33.4	17.2	54	11	13		-
	Perth Basin	Measured	471	28.2	6.0	58	11	5		
Indicated		312	16.7	5.3	54	10	5			
Inferred		203	10.0	5.0	56	9	5			
Total	Perth Basin⁽⁵⁾	986	54.9	5.6	56	10	5	(0.7)		
USA	Atlantic Seaboard	Measured	27	1.3	4.9	67	9	-		
		Indicated	47	2.5	5.3	64	11	-		
		Inferred	16	0.5	3.1	60	11	-		
Total	Atlantic Seaboard⁽⁶⁾	91	4.4	4.8	64	10	-	-		
Sri Lanka	Sri Lanka	Inferred	136	9.5	7.0	65	4	5		
Total	Sri Lanka^(7,8)	136	9.5	7.0	65	4	5	(45.1)		
Total	Measured	705	39.0	5.5	55	14	5			
Total	Indicated	536	46.0	8.6	58	12	8			
Total	Inferred	511	33.9	6.6	57	9	7			
	Grand Total	1752	118.9	6.8	57	12	7	(46.5)		

Notes:

⁽¹⁾ Competent Persons - Mineral Resources: B Gibson (MAIG).

⁽²⁾ Mineral Resources are inclusive of Ore Reserves.

⁽³⁾ Rounding may generate differences in last decimal place.

⁽⁴⁾ Mineral assemblage is reported as a percentage of the in situ HM component.

⁽⁵⁾ Rutile component in Perth Basin South West operations is sold as a leucoxene product.

⁽⁶⁾ Rutile is included in Ilmenite for the Atlantic Seaboard region.

⁽⁷⁾ As of 31 December 2020, the total Mineral Resource for Coco stands at 340 million tonnes at 7.0% HM for 24 million tonnes of HM and the Iluka Attributable Mineral Resource stands at 136 million tonnes at 7.0% HM for 9.5 million tonnes of HM reflecting Iluka's 40% ownership.

⁽⁸⁾ PQ Deposit removed due to inability to secure continuity of tenure.

RUTILE MINERAL RESOURCES (SIERRA LEONE)

Iluka Rutile Mineral Resources for Sierra Rutile by JORC category at 31 December 2020

Summary of Mineral Resources for Iluka^(1,2,3,6)

Country	Region	Mineral Resource Category	Material Tonnes Millions	In Situ Rutile Tonnes Millions	In Situ Mineral Content			Change Rutile Tonnes Millions
					Rutile Grade (%)	Ilmenite ⁽⁵⁾ Grade (%)	Zircon ⁽⁵⁾ Grade (%)	
Sierra Leone	Sierra Leone	Measured	90	1.2	1.4	0.9	0.1	
		Indicated	463	4.9	1.1	1.0	0.1	
		Inferred	162	1.8	1.1	0.7	0.1	
Total	Sierra Leone⁽⁶⁾		715	7.9	1.1	0.9	0.1	(0.3)

Notes:

- ⁽¹⁾ Competent Persons - Mineral Resources: B Gibson (MAIG)
- ⁽²⁾ Mineral Resources are reported inclusive of Ore Reserves.
- ⁽³⁾ Rounding may generate differences in last decimal place.
- ⁽⁴⁾ Mineral assemblage is reported as a percentage of in situ material.
- ⁽⁵⁾ Ilmenite and zircon are included for tabulation purposes under the Measured and Indicated Resource categories. The confidence in the Mineral Resource estimates for Ilmenite and zircon are only considered to be at an Inferred level of confidence and should not be used in the estimation of Ore Reserves.
- ⁽⁶⁾ The total Mineral Resources for Sierra Leone are stated. As of 31 December 2020, International Finance Corporation (IFC) held a 10% equity stake in Iluka Investments (BVI) Limited, the holding company of Sierra Rutile Limited.

Mineral Resources are estimated using all available and relevant geological, drill hole and assay data, including mineralogical sampling and test work on mineral and final product qualities. Resource estimates are determined by consideration of geology, HM cut-off grades, mineralisation thickness vs. overburden ratios and consideration of the potential mining and extraction methodology and are prepared in accordance with the 2012 JORC Code. These factors may vary significantly between deposits.

For the year ending 31 December 2020, Mineral Resources (excluding the Mineral Resources attributable to the Sierra Rutile) decreased by **46.5Mt** HM net of mining depletion and adjustments (exploration discovery, development and write-downs) down from **165.4Mt** HM to **118.9Mt** HM.

The change in Mineral Resources for 2020 was driven by the following:

- Eucla Basin Mineral Resources decreased by **0.80Mt** HM as a result of mining depletion and write-down at Ambrosia (**-0.27Mt** HM) and Jacinth (**-0.24Mt** HM) and updated resource estimation at Atacama (**-0.29Mt** HM).
- The Perth Basin Mineral Resources decreased by **0.66Mt** HM as a result of re-estimation, mining depletion and write-down at Cataby (**-0.62Mt** HM) and of mining depletion of the MSP By-Product Stockpile (**-0.05Mt** HM).
- Sri Lanka Mineral Resources decreased by **45.1Mt** HM resulting from write-off of the PQ Deposit (**-30.7Mt** HM) due to the inability to secure tenement continuity and recognition of Iluka retaining a 40% ownership of the Coco Deposit (**-14.3Mt** HM).

The rutile Mineral Resources for Sierra Leone decreased by **0.26Mt** rutile, associated with mining depletion for Gbeni (**-0.06Mt** of rutile), mining depletion and write down for Gangama (**-0.13Mt** of rutile), write-off of the Mogbwemo Tails (**-0.09Mt** of rutile) and adjustments for Kamatipa (**-0.01Mt** of rutile) and Komende (**0.02Mt** rutile).

ORE RESERVES/ MINERAL RESOURCES STATEMENT

HM MINERAL RESOURCES MINED AND ADJUSTED

Iluka Mineral Resources mined and adjusted by country and region at 31 December 2020

Summary of Mineral Resource Depletion⁽¹⁾

Country	Region	Category	In Situ HM Tonnes Millions 2019	In Situ HM Grade (%) 2019	In Situ HM Tonnes Millions Mined 2020	In Situ HM Tonnes ⁽²⁾ Millions Adjusted 2020	In Situ HM Tonnes ⁽⁴⁾ Millions 2020	In Situ HM Grade (%) 2020	In Situ HM Tonnes ⁽³⁾ Millions Net Change
Australia	Eucla Basin	Active Mines	4.2	2.3	(0.4)	(0.1)	3.7	2.2	(0.5)
		Non-Active Sites	13.3	7.5	-	(0.3)	13.0	7.3	(0.3)
Total	Eucla Basin		17.4	4.8	(0.4)	(0.4)	16.6	4.8	(0.8)
	Murray Basin	Active Mines	-	-	-	-	-	-	-
		Non-Active Sites	33.4	17.2	-	-	33.4	17.2	-
Total	Murray Basin		33.4	17.2	-	-	33.4	17.2	-
	Perth Basin	Active Mines	13.7	4.5	(0.6)	0.8	13.9	4.6	0.2
		Non-Active Sites	41.9	6.1	-	(0.8)	41.0	6.0	(0.8)
Total	Perth Basin		55.6	5.6	(0.6)	(0.1)	54.9	5.6	(0.7)
USA	Atlantic Seaboard	Active Mines	-	-	-	-	-	-	-
		Non-Active Sites	4.4	4.8	-	-	4.4	4.8	-
Total	Atlantic Seaboard		4.4	4.8	-	-	4.4	4.8	-
Sri Lanka	Sri Lanka	Active Mines	-	-	-	-	-	-	-
		Non-Active Sites	54.6	8.1	-	(45.1)	9.5	7.0	(45.1)
Total	Sri Lanka^(4,5)		54.6	8.1	-	(45.1)	9.5	7.0	(45.1)
Total	Active Mines		17.9	3.6	(1.0)	0.7	17.6	3.7	(0.3)
Total	Non-Active Sites		147.5	8.1	-	(46.2)	101.3	7.9	(46.2)
Total	Mineral Resources		165.4	7.1	(1.0)	(45.5)	118.9	6.8	(46.5)

Notes:

⁽¹⁾ Rounding may generate differences in last decimal place.

⁽²⁾ Adjusted figure includes write-downs and modifications in mine design.

⁽³⁾ Net difference includes depletion by mining and adjustments.

⁽⁴⁾ As of 31 December 2020, the total Mineral Resource for Coco stands at 340 million tonnes at 7.0% HM for 24 million tonnes of HM and the Iluka Attributable Mineral Resource stands at 136 million tonnes at 7.0% HM for 9.5 million tonnes of HM reflecting Iluka's 40% ownership.

⁽⁵⁾ PQ Deposit removed due to inability to secure continuity of tenure.

RUTILE MINERAL RESOURCES MINED AND ADJUSTED (SIERRA LEONE)

Iluka Rutile Mineral Resources mined and adjusted for Sierra Rutile at 31 December 2020

Summary of Mineral Resource Depletion⁽¹⁾

Country	Region	Category	In Situ Rutile Tonnes Millions 2019	In Situ Rutile Grade (%) 2019	In Situ Rutile Tonnes Millions Mined 2020	In Situ Rutile Tonnes ⁽²⁾ Millions Adjusted 2020	In Situ Rutile Tonnes Millions 2020	In Situ Rutile Grade (%) 2020	In Situ Rutile Tonnes ⁽³⁾ Millions Net Change
Sierra Leone	Sierra Leone	Active Mines	1.7	1.2	(0.1)	(0.6)	1.0	1.3	(0.7)
		Non-Active Sites	6.5	1.1	-	0.5	7.0	1.1	0.4
Total	Sierra Leone⁽⁴⁾		8.2	1.1	(0.1)	(0.1)	7.9	1.1	(0.3)

Notes:

⁽¹⁾ Rounding may generate differences in the last decimal place.

⁽²⁾ Adjusted figure includes write-downs and modifications in mine design.

⁽³⁾ Net difference includes depletion by mining and adjustments.

⁽⁴⁾ The total Mineral Resources for Sierra Leone are stated. As of 31 December 2020, International Finance Corporation (IFC) held a 10% equity stake in Iluka Investments (BVI) Limited, the holding company of Sierra Rutile Limited.