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# Iluka Resources

## 2022 Half Year Results Presentation

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This presentation includes non-IFRS information to reflect the Group's underlying performance. A reconciliation of non-IFRS information to statutory profit is provided on slide 27.

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All figures are expressed in Australian dollars unless stated otherwise.

## Rare earths refinery approved

Risk sharing partnership with Australian Government

## Sierra Leone business demerged

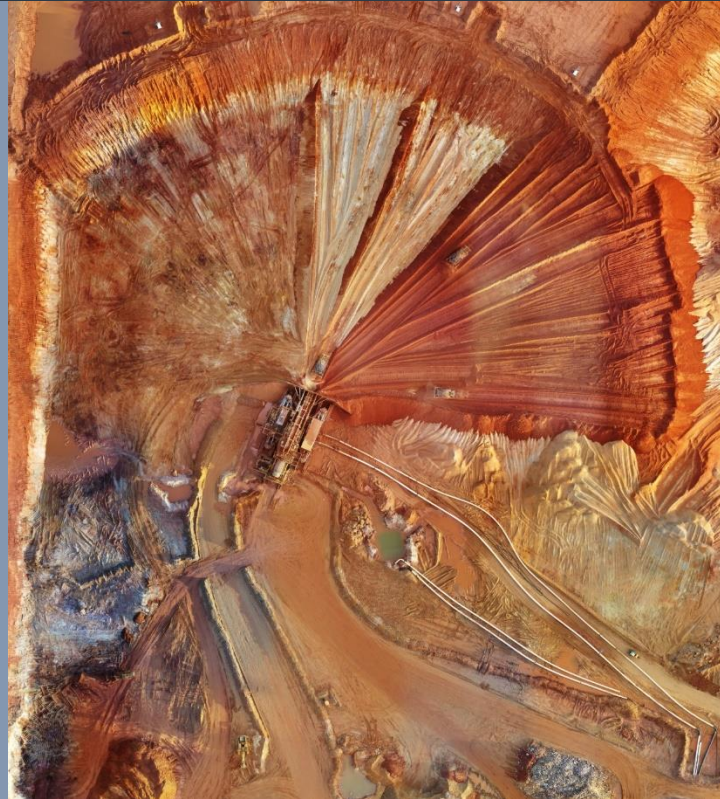
Sierra Rutile listed on ASX (ASX: SRX)

## Project pipeline execution

Technical development to deliver Australian Resources

## Deterra Royalties 20% stake

BHP South Flank ramp-up ahead of schedule



## Iluka today

## Iluka's future



## Rare earths business

A globally competitive source of secure, sustainable rare earths

## Australian production base

Critical minerals refining, processing and mining assets

## Projects executed and pipeline replenished

Delivered with capital discipline and subject to market conditions

## Deterra Royalties 20% stake

Provides substantial financial strength and dividend stream

# Sustainability outcomes

Iluka's purpose is to deliver sustainable value

**32%**

Decrease in group SPIFR  
from H2 2021

(Serious Potential Injury Frequency Rate)

37% decrease in SPIFR (excluding SRL)

**22%**

Representation of women  
in Australian workforce

**410ha**

Rehabilitated  
(H1 2021: 305ha)

**0%**

Increase in level 3  
or greater environmental  
incidents

**5%**

Indigenous\* employment  
in Australian workforce

22% indigenous\* employment at Jacinth-Ambrosia

\* Aboriginal and Torres Strait Islander peoples

**Group TRIFR 3.3**

Up from 2.1 at H2 2021  
(Total Recordable Injury Frequency rate)

7.7 TRIFR up from 5.1 at H2 2021 (excluding SRL)

# H1 22 highlights

## 01 Financial results

**Strong revenue underpinned by price rises in tight market conditions**

Revenue \$955 million  
Zircon prices up 40%  
Rutile prices up 23%

### NPAT

\$369 million

### Net cash

\$600 million

### Interim dividend

25 cents per share  
in line with dividend  
framework\*

### Margins increased

Mineral Sands EBITDA margin 53%

## 02 Rare earths diversification

### Eneabba rare earths refinery approval

Agreement of \$1.25 billion non-recourse financing arrangement with Australian Government

### EPCM contractor appointed

Fluor Australia appointed in June

### Further environmental approvals received

Works Approval (DWER)  
Radiation Management Plan (DMIRS)

## 03 Australian production base

### Sierra Rutile demerged and trading on ASX as of 27 July

Establishes a separate, West African focused mineral sands company

Iluka focused on delivering rare earths diversification and broader development pipeline

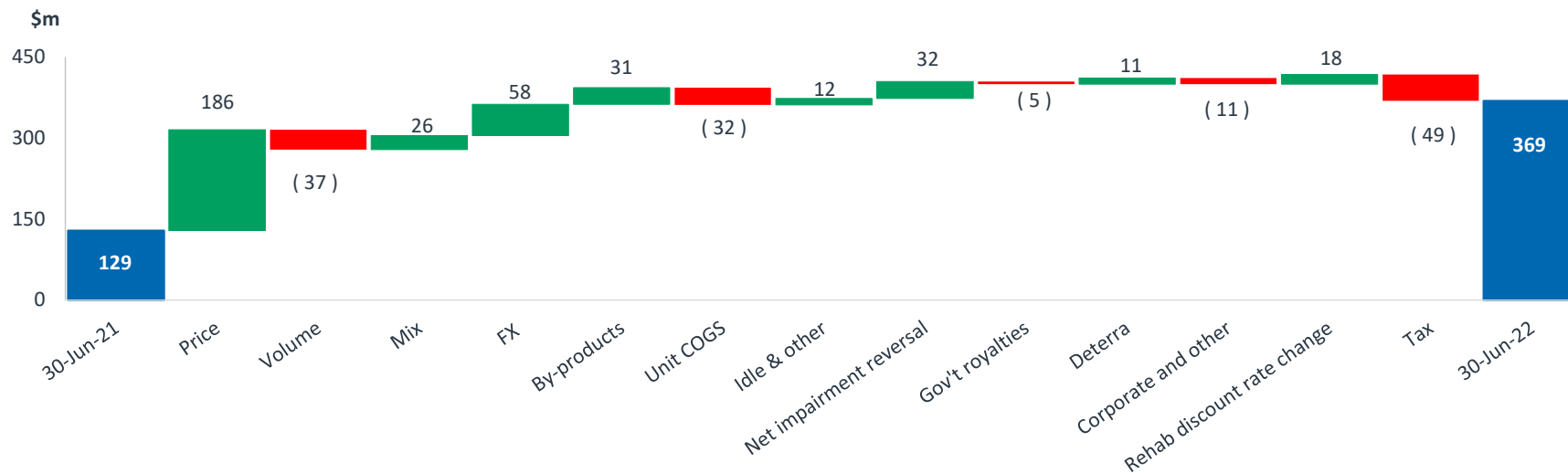
### Key project milestones scheduled for H2 2022

SR1 restart – first production  
Balranald – DFS  
Wimmera and Atacama – PFS

\*Free cash flow excludes cash demerged with Sierra Rutile Limited (ASX:SRX)

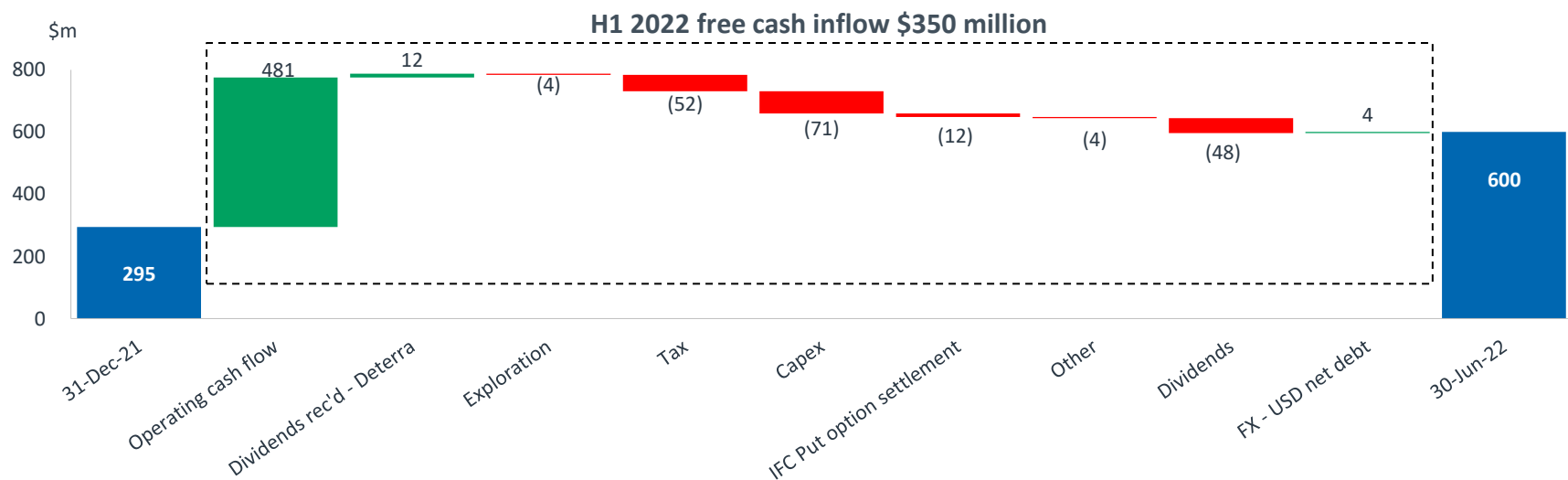
## NPAT H1 2022 vs H1 2021

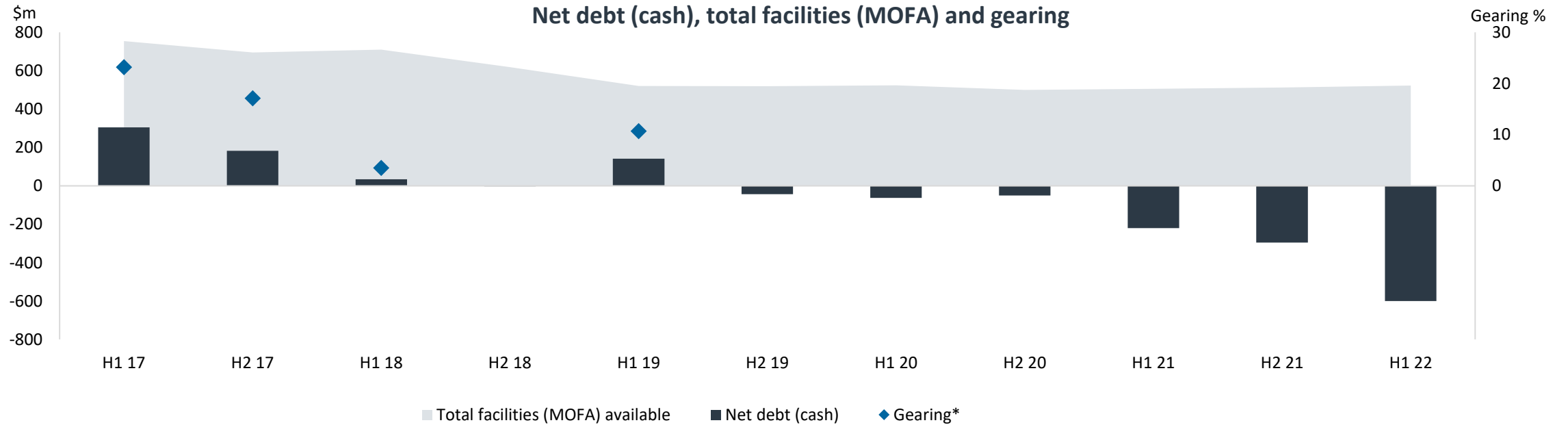
- Demand reflected in higher prices achieved across all of Iluka’s products
- Lower US\$ exchange rate (72 cents vs 77 cents) impacted revenue positively
- Higher unit cost of goods sold the result of higher fuel, consumable and labour costs



## Net cash 31 Dec 2021 to 30 June 2022

- Increase in net cash to \$600 million with free cash flow of \$350 million
  - includes net cash of A\$106 million, including US\$45 million contributed to a rehabilitation trust, demerged with Sierra Rutile on 4 August 2022
- Received fully franked dividend of \$12 million from Deterra, which distributed 100% of NPAT





## Features

- Significant cash flow and strong balance sheet
- H1 2022 operating cash flow of \$481 million
- H1 2022 free cash flow of \$350 million
- Improved net cash position of \$600 million
- Interim dividend declared of 25 cents
  - 100% Deterra return (3 cents)
  - 40% mineral sands free cash flow, excluding \$106 million cash return to Sierra Rutile (22 cents)

## MOFA

- Multi Option Facility Agreement (MOFA) provides funding headroom
  - total facilities (MOFA) \$523 million
  - maturity July 2024



## EFA facility

- Risk sharing agreement with the Australian Government to fund Eneabba rare earths refinery
  - \$1.25 billion non-recourse loan
  - up to 16 year term (ends 2037)

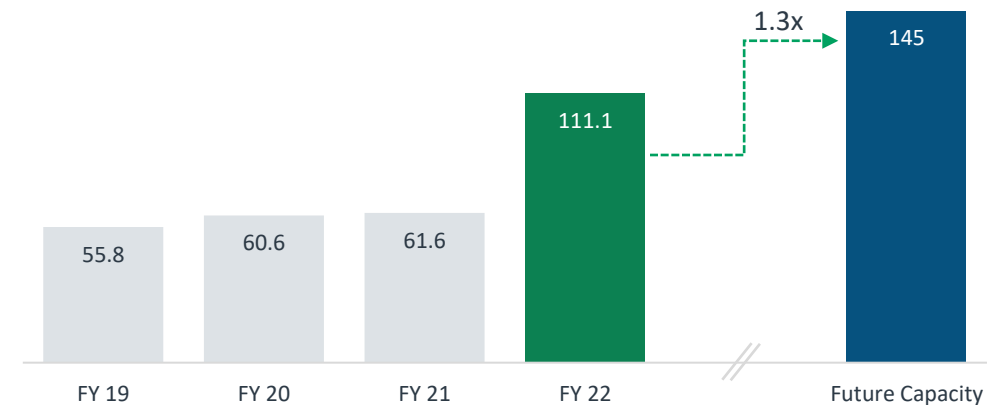
\* Net debt / net debt + equity

Iluka holds a 20% interest in Deterra Royalties (ASX: DRR), an ASX-listed resources royalty company. This provides an additional source of long term financial strength. Deterra’s cornerstone asset is the BHP Mining Area C (MAC) royalty, including the South Flank development

## DRR Results H1 CY 2022

Company			
Underlying EBITDA <sup>1</sup>	\$m	168.1	33.6
Dividends paid <sup>2</sup>	\$m	61.7	12.3
Dividends declared <sup>2</sup>	\$m	116.7	23.3
Market capitalisation <sup>3</sup>	\$m	2,426	485

## Mining Area C Production (Mwmt)<sup>4</sup>



### Features

- Deterra’s MAC royalty revenue is determined by BHP’s realised iron ore prices, sales volumes and foreign exchange rates
  - provides Iluka with low risk exposure to a large, low cost iron ore mining complex
  - significant near term growth through South Flank expansion which is expected to reach capacity of 145Mwmt/tpa by mid 2024
  - resource upside in a low risk jurisdiction
- Deterra dividend policy is to return all surplus cash, franked to the maximum extent possible<sup>5</sup>

Note: 1.Refers to Deterra Royalties (DRR) EBITDA for the period 1 January 2022 to 30 June 2022 (H2 FY 2022). 2.Dividends for Iluka are based on Iluka’s 20% holding in Deterra. 3. Based on Deterra’s market capitalisation at close of business 22 August 2022. Source: Nasdaq. 4.BHP Operational Review for the period ended 31 March 2022 and similar prior Operational Reviews available at [www.asx.com.au](http://www.asx.com.au) ; BHP delivers first production from South Flank (20 May 2021), available at [www.BHP.com](http://www.BHP.com) 5.Deterra’s approach to dividends will be determined by the Deterra Board at its discretion and may change over time.





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# Markets

Despite a challenging macro environment, demand for Iluka's products remains strong and supply tight

## Demand strong in H1 2022; global macroeconomic and geopolitical uncertainty

### Result

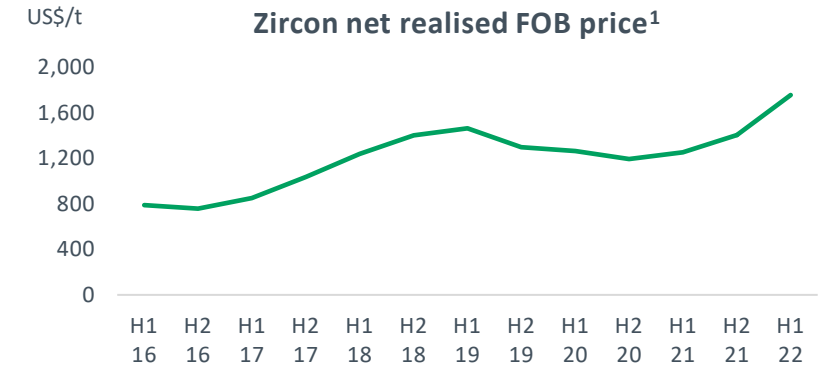
- H1 2022 sales 191kt (H1 2021: 177kt)
  - Q2 sales of 107kt up 28% on Q1 sales

### Pricing

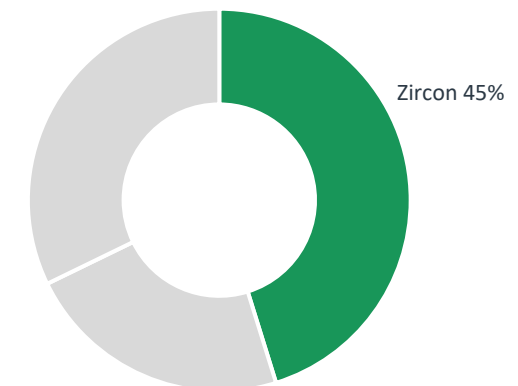
- Q2 2022 weighted average received zircon (premium and standard) price US\$1,910/t
  - up 45% from H1 2021
- US\$140/t weighted average price increase for zircon sand, effective 1 July
  - continued focus on delivering sustainable pricing

### Supply/ Demand

- Demand for Iluka’s products is strong and supply is tight
- European tile production robust
  - notwithstanding rising energy, transportation and raw material costs
- Chinese tile production
  - impacted by ongoing COVID-19 restrictions and challenges in the property market, with the Chinese Government implementing stimulus measures
- Demand from the ceramics industry in Brazil and Mexico is strong
- In the US, demand for foundry and fused zirconia remains high
- Customer inventories are low globally, with industry supply constrained
- Iluka’s Q3 2022 zircon sales are fully contracted, reflecting ongoing tightness of supply



### H1 2022 Z/R/SR Sales



Note: 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 H1 2022 the split of zircon sand and concentrate by zircon sand-equivalent was approximately 66%:34% (2021 full year: 76%:24%).



## Short term

1. Low inventory through supply chain;
2. increased price of substitutes;
3. Iluka zircon price growth has been gradual

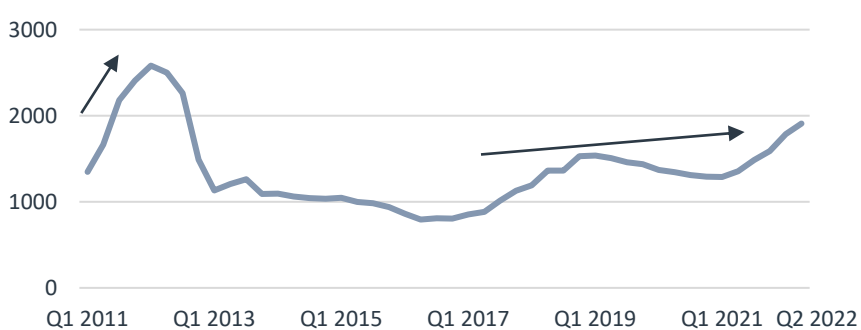
**1. Iluka finished goods zircon inventory (kt)**



**2. Calcined alumina pricing**

*Iluka customer commentary and trade data indicates calcined alumina pricing has increased ~25% since July 2021*

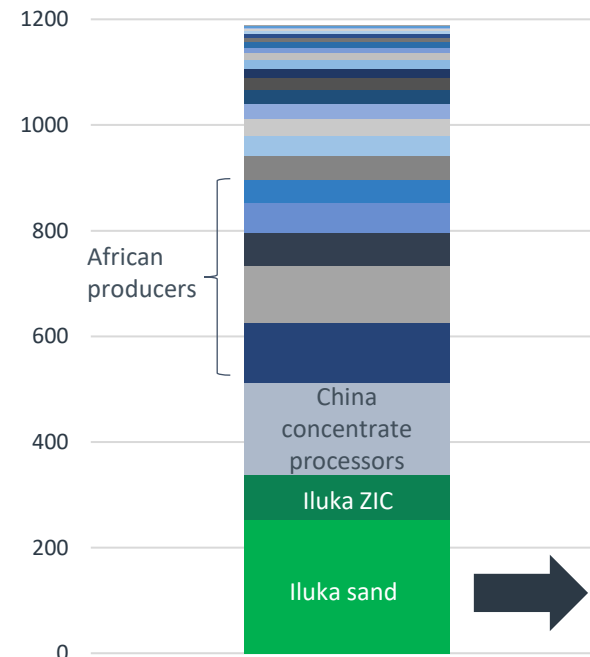
**3. Quarterly zircon price (US\$/t)**



## Longer term

Constrained supply drives zircon market outlook

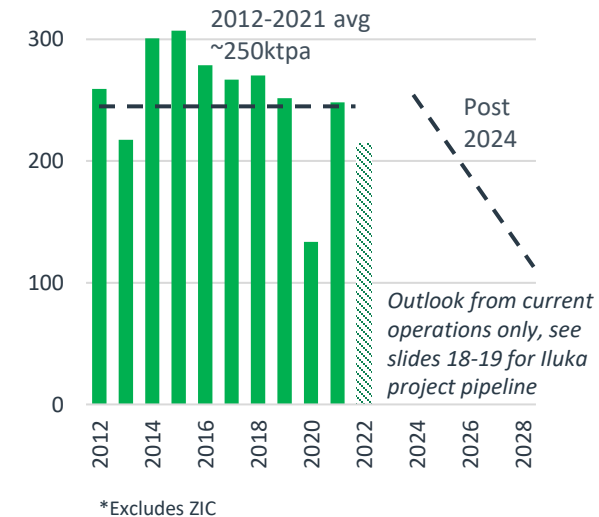
**2021 global zircon supply, by operation (kt)**



Source: TZMI and Iluka

- Grade decline and jurisdictional risk at existing producers contribute to constrained supply outlook
  - South African producers accounted for ~22% of global supply in 2021
- Limited new projects with meaningful zircon supply

**Iluka Australian zircon sand (kt)\***



## Ongoing demand for Iluka’s products; customers prioritising security of supply

### Result

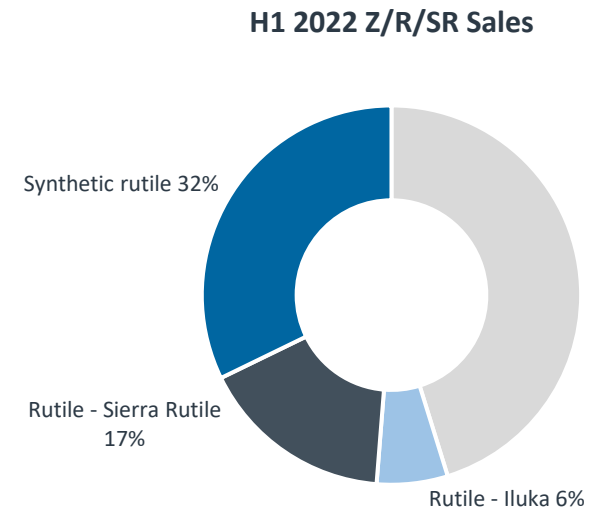
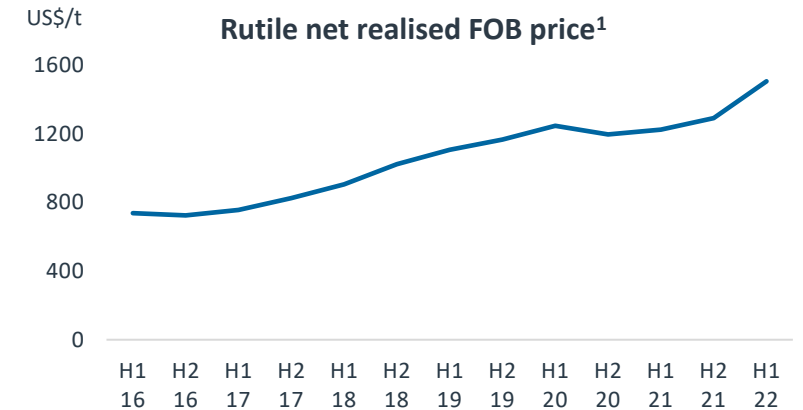
- H1 2022 sales 231kt (H1 2021: 280kt)
  - H1 2022 rutile sales of 95kt, up 7% on H1 2021

### Pricing

- H1 2022 rutile price<sup>1</sup> of US\$1,506/t, up 23% from H1 2021
- Rutile price increases low double digits in H2 2022
- Synthetic rutile price increases mid single digits in H2 2022

### Supply/ Demand

- Only minimal spot volumes of Iluka’s high grade feedstocks available in H2 2022
- Customers prioritising security of supply
  - inventory levels low
  - structural change in US chlorine market
  - war in Ukraine and challenges in South Africa
- North American demand strong
- Metal demand strong on increased aerospace requirements
- Strong customer interest in Iluka’s remaining uncontracted tonnages from 2023



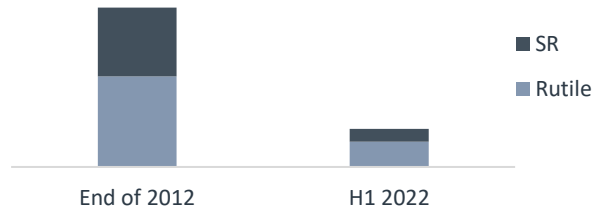
Note: 1. Excluded from sales prices is a lower value titanium dioxide product, HYTI, that typically has a titanium dioxide content of 70-90%. This product sells at a lower price than rutile, which typically has a titanium dioxide content of 95%



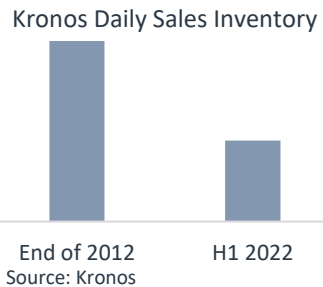
## Inventory

1. Low inventories through supply chain
2. Some supply additions required to maintain market stability

1a. Iluka finished goods inventory (kt)



1b. Pigment inventory



Chemours Q2 earnings call: "...our assessment is inventories are still relatively low"

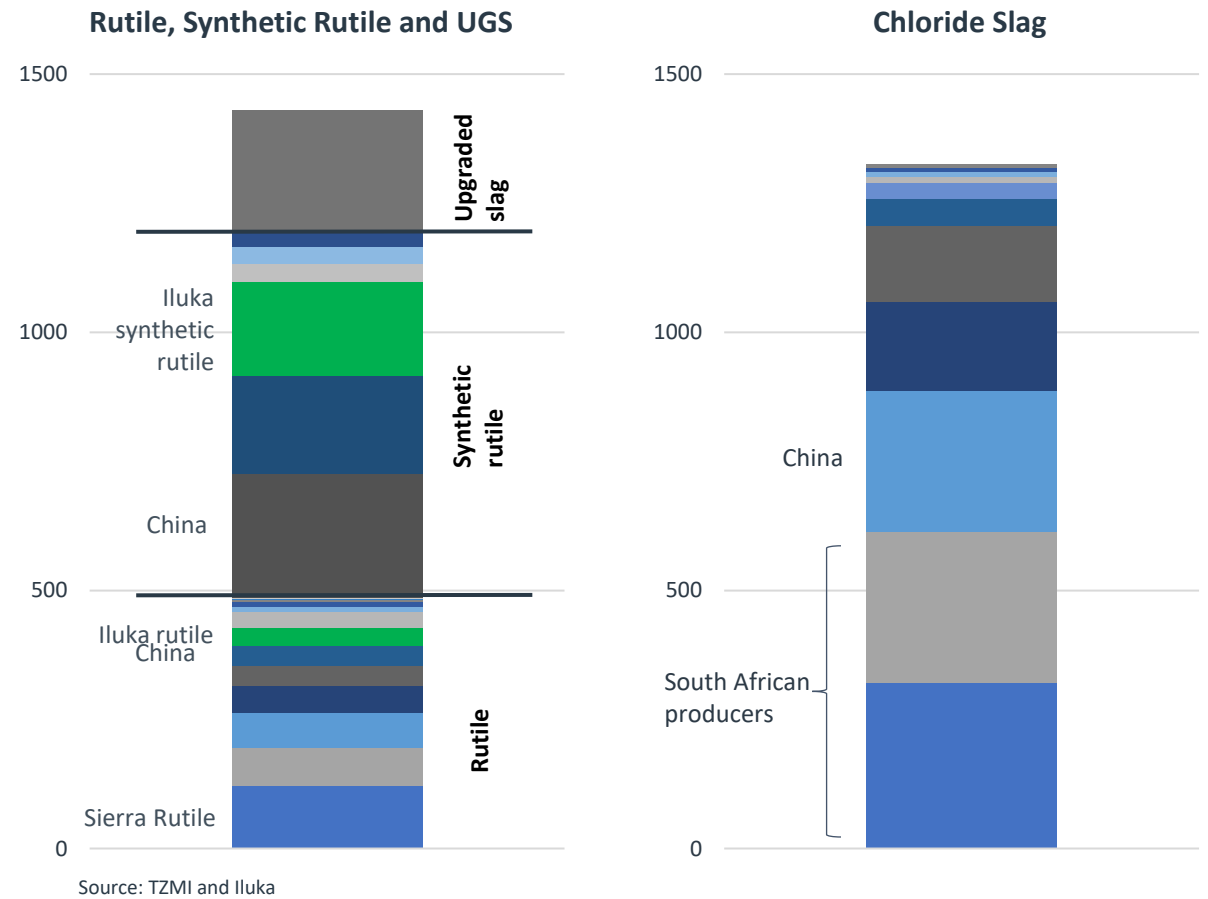
## 2. Near term volume addition

Volumes to support customer requirements include Iluka SR1 kiln restart ~110ktpa synthetic rutile

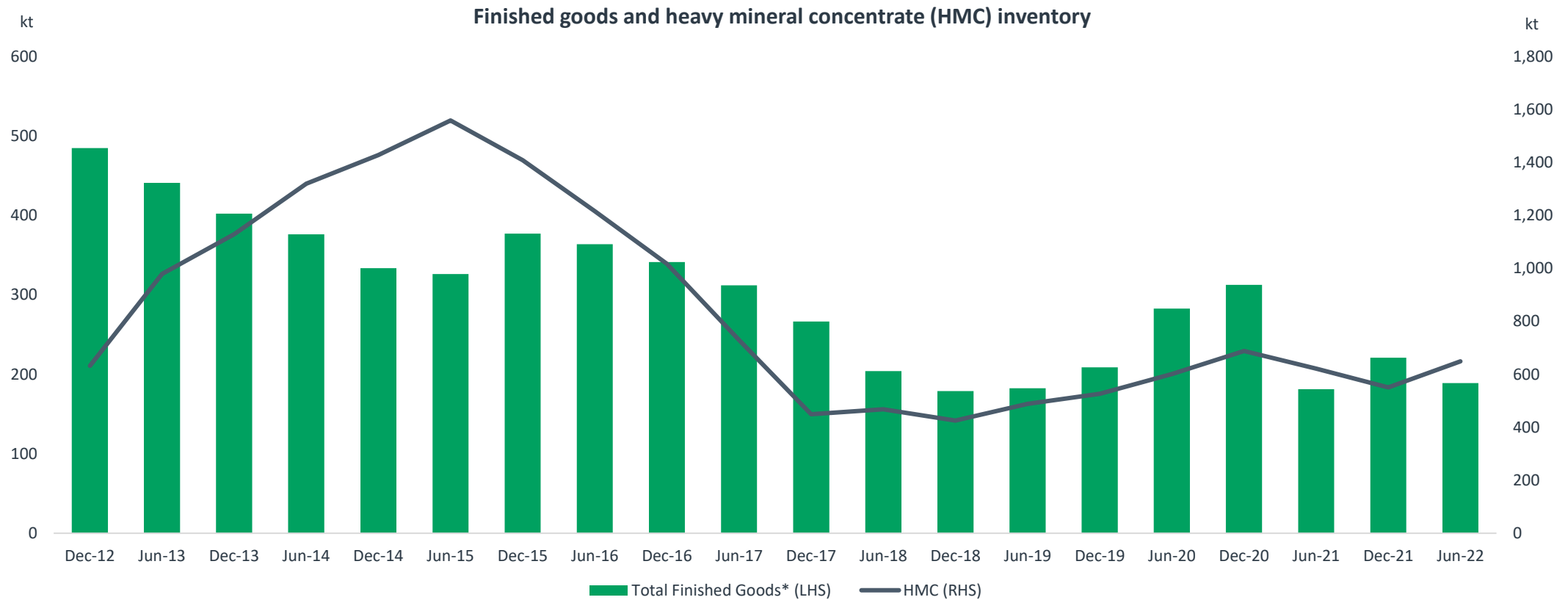
## Supply

Security of supply increasingly important as customers look to diversify offtake arrangements

2021 global high grade chloride titanium, by operation (kt TiO2)



H1 2022 sales exceeded production, further reducing Z/R/SR inventory levels, resulting in minimal finished goods inventory levels



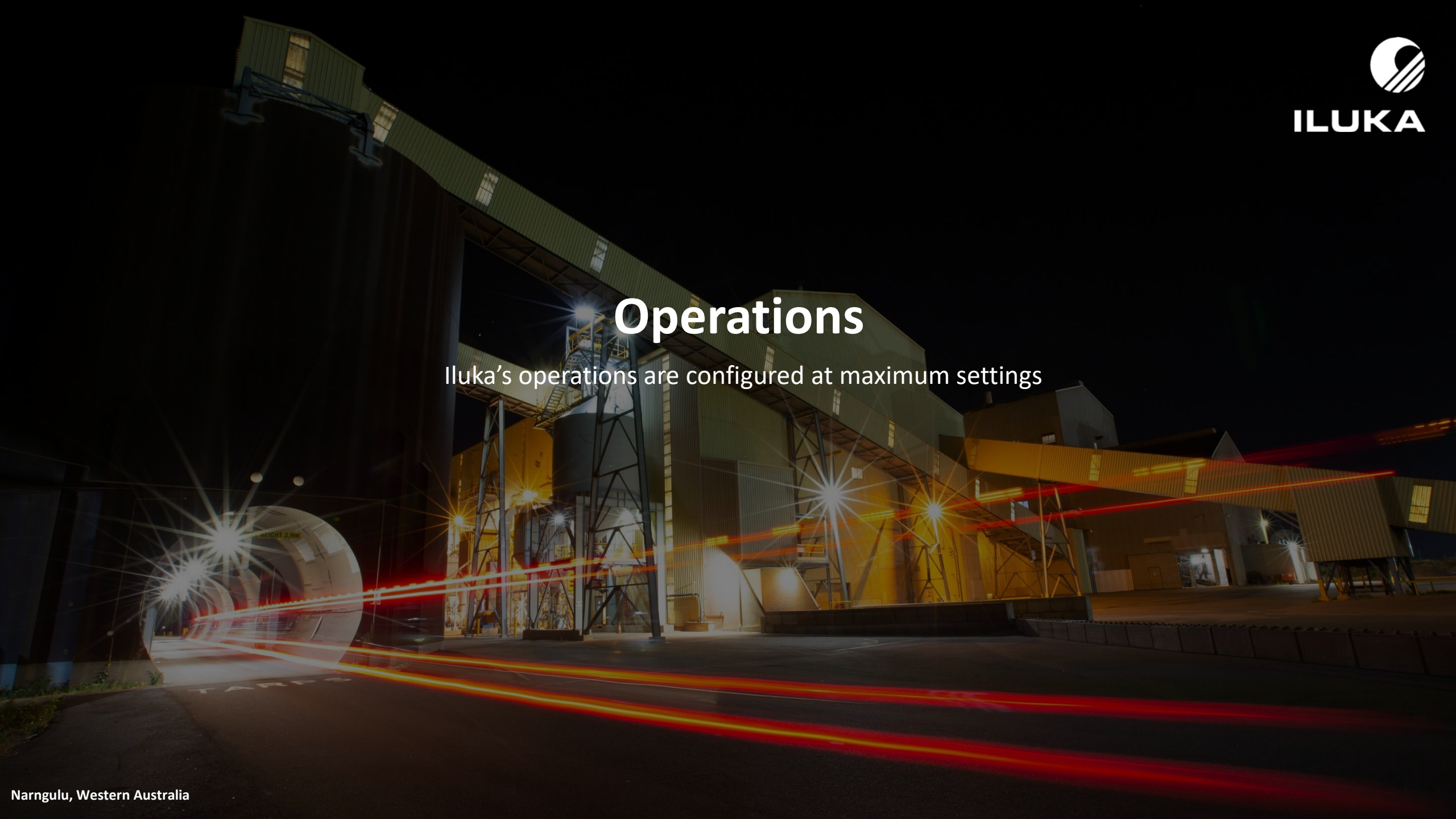
\* Total Finished goods includes by-products



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# Operations

Iluka's operations are configured at maximum settings



Iluka adjusts the operating settings of its portfolio to optimise production in response to market conditions, optimise costs and improve cash flow. In H1 2022, the company maintained maximum operating settings, improved recoveries and delivered continuous improvement across its operations

**Cataby / South West** 



Large chloride ilmenite mine, commissioned in 2019. Ilmenite feeds synthetic rutile kilns, located at Capel in the South West of WA. Cataby also produces zircon and rutile.

**Jacinth-Ambrosia / Mid West** 



Jacinth-Ambrosia in South Australia is one of the world's largest zircon mines; operating since 2009. Located in the Mid West of WA, the Narngulu mineral separation plant processes Jacinth-Ambrosia and Cataby zircon and rutile products.

**Sierra Leone** 



One of the world's largest natural rutile producers positioned to extend its mine life and deliver value through the development of Sembehun.

## Key Features – H1 2022

- Strong rutile and ilmenite production at Cataby, despite human resourcing challenges
  - on track to meet full year guidance
- SR2 running at full capacity
- Significant interest in SR from the upcoming SR1 kiln restart
  - commissioning in Q4 2022

- Mining to continue at Jacinth North deposit
  - before moving to Ambrosia in September 2022
- Zircon-in-concentrate (ZIC) stockpile
  - remains an important near-term supply response, given ongoing tightness in the zircon market

- Strong operating performance in H1 2022
  - rutile production up 34% on H1 2021
- Demerger of Sierra Rutile approved on 22 July
  - listing on ASX commenced on 27 July
  - implementation date 4 August



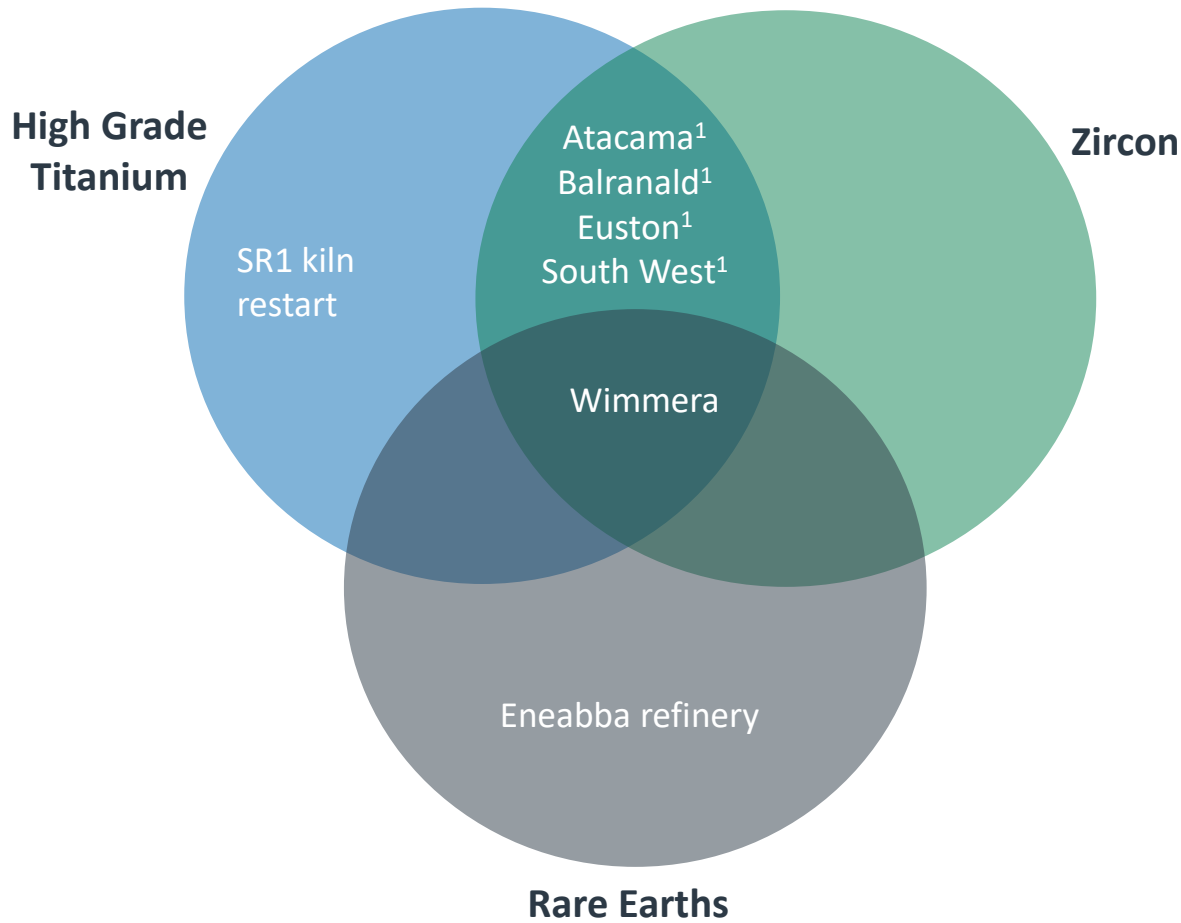


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# Projects

Iluka's project portfolio positions the company to lead in response to industry and market conditions, both near and longer term

Breadth across mineral sands and rare earth product suite ...



... and depth at various stages of execution

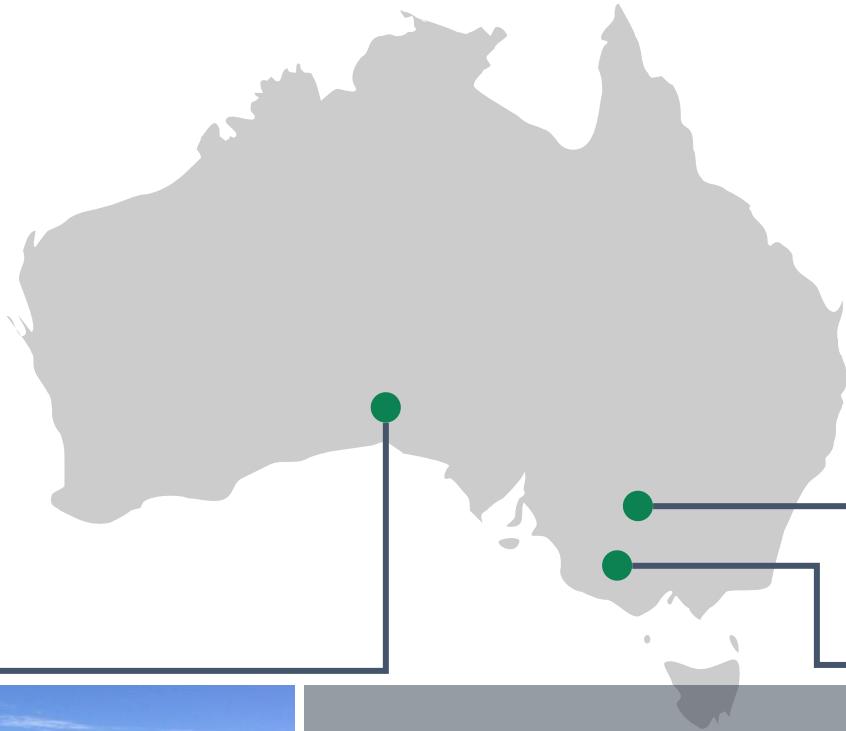
	EUCLA BASIN	MURRAY BASIN	PERTH BASIN	
<b>SELECT</b> Preliminary Feasibility Study <i>Determine what it should be</i>	<b>ATACAMA</b>	<b>EUSTON</b> <b>WIMMERA</b>	<b>SOUTH WEST DEPOSITS</b>	
<b>DEVELOP</b> Definitive Feasibility Study <i>Determine what it will be</i>		<b>BALRANALD</b>		<b>RESOURCE</b>
<b>EXECUTE</b> Project execution <i>Deliver the project</i>			<b>ENEABBA REFINERY</b> <b>SR1 KILN RESTART</b>	<b>RESERVE</b>
<b>PRODUCING</b> Operate and maximise <i>Grow and improve</i>	<b>JACINTH AMBROSIA</b>		<b>SR2 KILN</b> <b>CATABY</b>	<b>OTHER</b>

1. These potential developments will contribute, to a greater or lesser extent, monazite and xenotime to the rare earths business (refer 2021 Annual Report, including the Mineral Resource and Ore Reserve Statement, released to the ASX on 24 February 2022 for additional information).

Refer to the 2021 Annual Report, including the Mineral Resource and Ore Reserve Statement, released to the ASX on 24 February 2022 for additional information.

# Project pipeline – leveraging technology

Leveraging technical and development expertise to deliver commercial outcomes for Australian Resources



Balranald,  
New South  
Wales



Mining: rutile, zircon, ilmenite

High grade, rutile rich deposit at depth of ~50 metres

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Focus: low impact, underground mining method to access deposits at depth

Atacama,  
South  
Australia



Mining and processing: zircon, ilmenite, rutile

Potential source of zircon and synthetic rutile kiln feed

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Focus: processing solution to remove ilmenite contaminants

Wimmera,  
Victoria



Mining and processing: rare earths, rutile, zircon, ilmenite

Large, long life source of rare earths, zircon and rutile. Fine grained deposits in the region have zircon impurities – unmarketable to most customers

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Focus: separation of fine grained minerals – resolved

Focus: zircon purification processing solution

- A fully integrated refinery for the production of separated rare earth oxides at Eneabba, Western Australia (Phase 3)
  - ‘light’ rare earth oxides: neodymium and praseodymium
  - ‘heavy’ rare earth oxides: dysprosium and terbium
- Final investment decision taken April 2022
  - following agreement of risk sharing arrangement with the Australian Government, including a \$1.25 billion non-recourse loan
- Engineering, Procurement and Construction Management (EPCM) contract awarded to Fluor Australia in June
- Ground preparation contract awarded. Tendering for camp construction and kiln underway
- Eneabba Phase 2 commissioned in June
  - beneficiation plant produced a direct feed (90% monazite concentrate) for Phase 3 refinery
- Work on other potential follow-on feedstock options is ongoing
  - Wimmera PFS scheduled for completion H2 2022
  - third parties
- Further environmental approvals received
  - Works Approval (DWER)
  - Radiation Management Plan (DMIRS)
- Refinery on track for commissioning 2025



- Located at Capel, Western Australia
  - same site as SR2 kiln
- Start-up on-track for Q4 2022
  - initial ilmenite feedstock for an 18-24 month campaign secured from internal and external sources
  - will produce an additional 110ktpa of synthetic rutile
- Synthetic rutile is a high-grade titanium dioxide feedstock
  - typically with  $\text{TiO}_2$  content of 91.5%
  - similar end uses to natural rutile ( $\text{TiO}_2$  content of ~95%)
- Payback period of less than one year (capex of \$38 million)

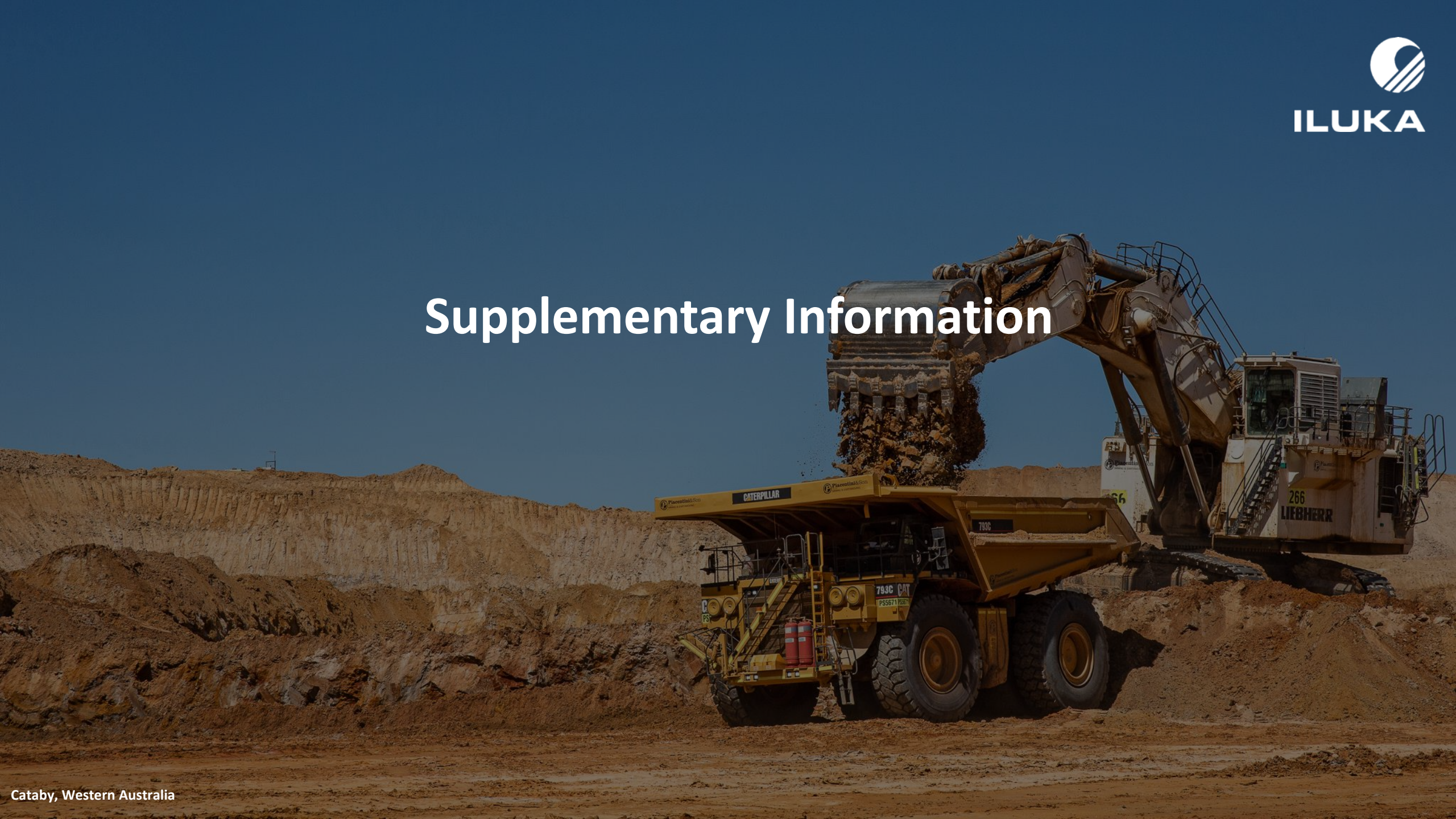
SR1 and SR2, Capel





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# Supplementary Information



**\$505m**  
**Mineral Sands EBITDA**  
 (\$299m H1 2021)

**\$369m**  
**NPAT**  
 (\$129m H1 2021)

**25 cps**  
**Interim dividend**  
**fully franked**

	Units	H1 2022	H1 2021	% Change	
Z/R/SR Production	kt	368.8	300.7	22.6	▲
Z/R/SR Sales	kt	421.4	457.6	(7.9)	▼
Mineral sands revenue	\$m	954.9	735.6	29.8	▲
Mineral sands EBITDA	\$m	505.4	299.2	68.9	▲
Mineral sands EBITDA margin	%	52.9	40.7	30.1	▲
MAC EBITDA/share of profit in associate	\$m	20.1	9.0	123.3	▲
EBITDA from discontinued operations - SRL	\$m	53.6	(4.5)	n/a	▲
Underlying Group EBITDA <sup>1</sup>	\$m	525.5	308.2	70.5	▲
Unit cash costs of production <sup>2</sup>	\$/t Z/R/SR	938	805	16.5	▲
Unit cost of goods sold	\$/t Z/R/SR	995	915	8.7	▲
Profit for the period (NPAT)	\$m	368.5	129.0	185.7	▲
Operating cash flow	\$m	481.1	306.4	57.0	▲
Free cash flow <sup>3</sup>	\$m	349.8	179.3	95.1	▲
Interim dividend – fully franked	cps	25	12	108.3	▲
		<b>As at 30 Jun 2022</b>	<b>As at 31 Dec 2021</b>		
Net (debt) cash	\$m	600.3	294.8	103.6	▲

1. Underlying group EBITDA excludes non-recurring adjustments including impairments and changes to rehabilitation provisions for closed sites, which are non-cash in nature.  
 2. Excluding by-products  
 3. Free Cash Flow is determined as cash flow before refinance costs, proceeds/repayment of borrowings and dividends paid in the year.

# Supplementary Information – Production, Sales, Costs, Revenue

	H1 2022	H1 2021	% change
<b>Production</b>			
Zircon kt	156.7	141.9	10.4
Rutile kt	97.7	79.9	22.3
Synthetic rutile kt	114.4	78.9	45.0
<b>Total Z/R/SR production kt</b>	<b>368.8</b>	<b>300.7</b>	<b>22.6</b>
Ilmenite – saleable and upgradeable kt	289.0	235.3	22.8
Monazite concentrate kt	-	26.2	n/a
<b>Total production volume kt</b>	<b>657.8</b>	<b>562.2</b>	<b>17.0</b>
Heavy mineral concentrate produced kt	559	501	11.6
Heavy mineral concentrate processed kt	637	562	13.3
<b>Sales</b>			
Zircon kt	190.5	177.2	7.5
Rutile kt	95.2	89.0	7.0
Synthetic rutile kt	135.7	191.4	(29.1)
<b>Total Z/R/SR kt</b>	<b>421.5</b>	<b>457.6</b>	<b>(7.9)</b>
Ilmenite kt	137.5	130.4	5.4
Monazite concentrate kt	-	20.7	n/a
<b>Total sales volumes kt</b>	<b>558.9</b>	<b>608.7</b>	<b>(8.2)</b>
<b>Revenue and Cash Costs</b>			
Z/R/SR revenue	875.1	680.0	28.7
Ilmenite and other revenue	79.8	55.6	43.5
Mineral sands revenue <sup>1</sup> \$m	954.9	735.6	29.8
Total cash cost of production \$m	(345.8)	(242.0)	42.9
Unit cash production cost per tonne of Z/R/SR produced <sup>2</sup> \$/t	938	805	16.5
Unit cost of goods sold per tonne of Z/R/SR sold \$/t	995	915	8.7
Revenue per tonne of Z/R/SR sold <sup>3</sup> \$/t	2,077	1,486	39.7

1. Includes revenues derived from other materials not included in production volumes, including activated carbon products and iron concentrate.

2. Excludes ilmenite and by-products.

3. Calculated as revenue from the sale of zircon, rutile and synthetic rutile (Z/R/SR) products divided by Z/R/SR sales volumes.



<b>Weighted Average Received Prices</b>	<b>H1</b>	<b>H2</b>	<b>FY</b>	<b>Q1</b>	<b>Q2</b>	<b>H1</b>
<i>US\$/tonne FOB</i>	<b>2021</b>	<b>2021</b>	<b>2021</b>	<b>2022</b>	<b>2022</b>	<b>2022</b>
Zircon Premium and Standard	1,321	1,531	1,414	1,788	1,910	1,855
Zircon (all products including zircon in concentrate) <sup>1</sup>	1,254	1,406	1,330	1,685	1,813	1,757
Rutile (excluding HYTI) <sup>2,3</sup>	1,224	1,291	1,264	1,520	1,483	1,506
Synthetic rutile <sup>4</sup>	-	-	-	-	-	-

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 H1 2022, the split of zircon sand and concentrate by zircon sand-equivalent is approximately: 66%:34%. (2021: 76%:24%).

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: Q1 2022 rutile price contains a pricing adjustment relating to H2 2021. Under the contract pricing mechanism, the actual price for the half is finalised in the following quarter. The contract with this mechanism has since been concluded.

4: 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 – Income Statement (Includes SRL)

\$ million	H1 2022	H1 2021	% change
Z/R/SR revenue	875.1	680.0	28.7
Ilmenite and other revenue	79.8	55.6	43.5
<b>Mineral sands revenue</b>	<b>954.9</b>	<b>735.6</b>	<b>29.8</b>
Cash costs of production	(345.8)	(242.0)	(42.9)
Ilmenite concentrate and by-product costs	(7.9)	(11.4)	30.7
Inventory movement - cash	(5.4)	(89.5)	94.0
Restructure and idle capacity charges	(8.3)	(17.4)	52.3
Government royalties	(21.9)	(17.0)	(28.8)
Marketing and selling costs <sup>1</sup>	(15.5)	(14.9)	(4.0)
Asset sales and other income	0.3	0.3	-
Major projects, exploration and innovation	(16.9)	(17.0)	0.6
Corporate and other costs	(41.7)	(30.8)	(35.4)
Foreign exchange	13.6	3.3	312.1
<b>Underlying mineral sands EBITDA</b>	<b>505.4</b>	<b>299.2</b>	<b>68.9</b>
Share of profit in associate - Deterra	20.1	9.0	123.3
<b>Underlying Group EBITDA<sup>2</sup></b>	<b>525.5</b>	<b>308.2</b>	<b>70.5</b>
Depreciation and amortisation	(73.6)	(76.7)	4.0
Inventory movement - non-cash	1.4	(17.0)	n/a
Rehabilitation costs for closed sites	(0.5)	(0.4)	(25.0)
Net impairment reversal	25.6	(6.2)	n/a
<b>Group EBIT</b>	<b>478.4</b>	<b>207.9</b>	<b>130.1</b>
Net interest and bank charges	(2.9)	(2.6)	(11.5)
Rehabilitation unwind and other finance costs	12.2	(5.3)	n/a
<b>Profit before tax</b>	<b>487.7</b>	<b>200.0</b>	<b>143.9</b>
Tax expense	(119.2)	(71.0)	(67.9)
<b>Profit for the period (NPAT)</b>	<b>368.5</b>	<b>129.0</b>	<b>185.7</b>

1. Freight revenue and expenses are included as a net number in marketing and selling costs.

2. Underlying Group EBITDA excludes non-recurring adjustments including write-downs, and changes to rehabilitation provisions for closed sites, which are non-cash in nature.

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

	JA/MW	C/SW	US/MB <sup>1</sup>	Expl & Oth	Mineral Sands	Corp	SRL (Discontinued Operations) <sup>2</sup>	Group
<b>Mineral sands revenue</b>	<b>396.7</b>	<b>391.9</b>	-	-	<b>788.6</b>	-	<b>166.3</b>	<b>954.9</b>
AASB 15 freight revenue	32.6	14.6	-	-	47.2	-	9.2	56.4
Expenses	(166.2)	(163.5)	(4.7)	(21.9)	(356.3)	-	(129.7)	(486.0)
Share of profit in associate	-	-	-	-	-	20.1	-	20.1
FX	-	-	-	-	-	13.6	-	13.6
Corporate costs	-	-	-	-	-	(41.4)	-	(41.4)
<b>EBITDA</b>	<b>263.1</b>	<b>243.0</b>	<b>(4.7)</b>	<b>(21.9)</b>	<b>479.5</b>	<b>(7.7)</b>	<b>45.8</b>	<b>517.6</b>
Depn & Amort	(25.8)	(45.1)	(0.4)	(0.1)	(71.4)	(1.4)	(0.8)	(73.6)
Inventory movement - non-cash	-	1.7	-	-	1.7	-	(0.3)	1.4
Rehabilitation for closed sites	-	(0.3)	(0.2)	-	(0.5)	-	-	(0.5)
Impairment reversal	-	-	-	-	-	-	33.3	33.3
<b>EBIT</b>	<b>237.3</b>	<b>199.3</b>	<b>(5.3)</b>	<b>(22.0)</b>	<b>409.3</b>	<b>(9.1)</b>	<b>78.0</b>	<b>478.2</b>
Net interest costs	(0.2)	(0.5)	-	-	(0.7)	(1.7)	(0.4)	(2.8)
Rehab unwind and other finance costs	2.2	1.8	2.5	-	6.5	-	4.9	11.4
<b>Profit Before tax</b>	<b>239.3</b>	<b>200.6</b>	<b>(2.8)</b>	<b>(22.0)</b>	<b>415.1</b>	<b>(10.8)</b>	<b>82.5</b>	<b>486.8</b>
<b>Segment result</b>	<b>239.3</b>	<b>200.6</b>	<b>(2.8)</b>	<b>n/a</b>	<b>437.1</b>	<b>n/a</b>	<b>82.5</b>	<b>519.6</b>

1. Includes discontinued operations in the Murray Basin and in the United States. Revenue is derived from the depletion of zircon, rutile and ilmenite stockpiles.

2. As SRL was classified as Held for Distribution at 30 June 2022, its results are presented as a single line in the Statement of Profit and Loss.



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