



ILUKA

Iluka Resources

BMO Global Metals, Mining and Critical Minerals Conference

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Mineral Resources and Ore Reserve Estimates

As an Australian company with securities listed on the Australian Securities Exchange (ASX), Iluka is subject to Australian disclosure requirements and standards, including the requirements of the Corporations Act and the ASX. Investors should note that it is a requirement of the ASX listing rules that the reporting of Ore Reserves and Mineral Resources in Australia comply with the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code") and that the Ore Reserve estimates and Mineral Resource estimates underpinning the Production Targets in this presentation have been prepared by a Competent Person in accordance with the JORC Code.

Information that relates to Mineral Resources estimates, Ore Reserve estimates, Production Targets and forecast financial information form part of Iluka's Annual reserves and resource Statement included in its 2022 Annual Report available at <https://iluka.com/investors-media/asx-releases>. The original market releases containing the Mineral Resources estimates, Ore Reserve estimates, Production Targets and forecast financial information, as well as statements and consents referred to in Listing Rule 5.22 are referred to on the slides where the relevant Mineral Resources estimates, Ore Reserve estimates, Production Targets and forecast financial information appear in this presentation.

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 that all material assumptions and technical parameters underpinning the estimates, Production Targets and forecast financial information derived from Production Targets 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 announcements.

Production outlook

Production outlook and the basis thereof are noted within the relevant disclosure. The outlook included in this presentation is indicative only and should not be construed as guidance. The information is subject to changes in market and operating conditions; political risk; and any significant unplanned operational issues.

A global critical minerals company

Iluka is the world's largest producer of zircon; a major producer of high grade titanium feedstocks; and is set to become a globally material supplier of refined rare earths

Critical minerals for everyday life

Zircon, titanium and rare earths are used in an array of everyday applications and are critical for sustainable development, including global electrification

Operational experience

Over 70 years of critical minerals exploration, mining, processing, marketing and rehabilitation, with a pipeline of quality projects to meet growing demand

ASX listed

Listed on the Australian Stock Exchange (ASX:ILU) with a market capitalisation of A\$4.3bn¹

Sustainable supply chain

A safe, responsible and sustainable supplier of critical minerals, supporting the transition to a modern, lower carbon economy

Iluka's purpose is to deliver sustainable value

Zero fatalities and reduce injuries

18% Decrease in Group SPIFR from 2021

6.9 Group TRIFR up from 5.1 in 2021 (primarily musculoskeletal, minor lacerations)

Priority on safe and respectful behaviours

Conducted company review and employee focus groups to inform actions to improve workplace culture and psychological safety

Improve employee diversity

24% Representation of women in total workforce

4.6% Indigenous* employment in Australian workforce including 21% at Jacinth-Ambrosia

Strengthen community relationships

Cultural competency training implemented for all Australian employees

Optimise mine closure outcomes

574ha rehabilitated across Australian and US sites

Electric Mine Consortium partnership

to support the development of long-term decarbonisation technology solutions

Set and deliver Iluka's decarbonisation pathway

Increased proportion of renewables
Introduced hybrid solar diesel electricity facility at Jacinth-Ambrosia

Approved installation of 9MW solar farm at Cataby

FY 2022 Key Features

Financial

Record revenue underpinned by sustainable approach to prices and resilient demand despite global macroeconomic uncertainty

Revenue \$1,727 million
Zircon prices up 37% YoY
Rutile prices up 23% YoY

Margins increased

Mineral Sands EBITDA margin 53%

NPAT

\$589 million

Net cash

\$489 million

Final dividend

20 cents per share in line with dividend framework¹

Resilient cash flow generation continues

Free cash flow \$444m
Operating cash flow \$711m

Operational

Australian operations at maximum settings

Higher zircon production in Q4 2022 following return to Ambrosia deposit at Jacinth-Ambrosia

Record synthetic rutile production from SR2

SR1 restarted successfully

Z/R/SR Production of 679kt

Zircon 303kt
Rutile 139kt
Synthetic Rutile 238kt

Key synthetic rutile contracts agreed

SR2 volumes contracted ~200ktpa for four years

SR1 volumes available for sale on a spot basis as planned

Eneabba rare earths refinery approved

\$1.25 billion risk sharing partnership with Australian Government

An Australian first; one of few facilities globally

Positions Iluka at forefront of global electrification

Strategic partnership with Northern Minerals agreed

Additional source of heavy rare earth feedstock

Strategic

Balranald FID

Capital cost² - A\$480m
NPV² - A\$400m
IRR² - 23%
Payback period² - 3 years




Key project milestones achieved

SR1 restart – complete
Wimmera – DFS

Wimmera DFS approved

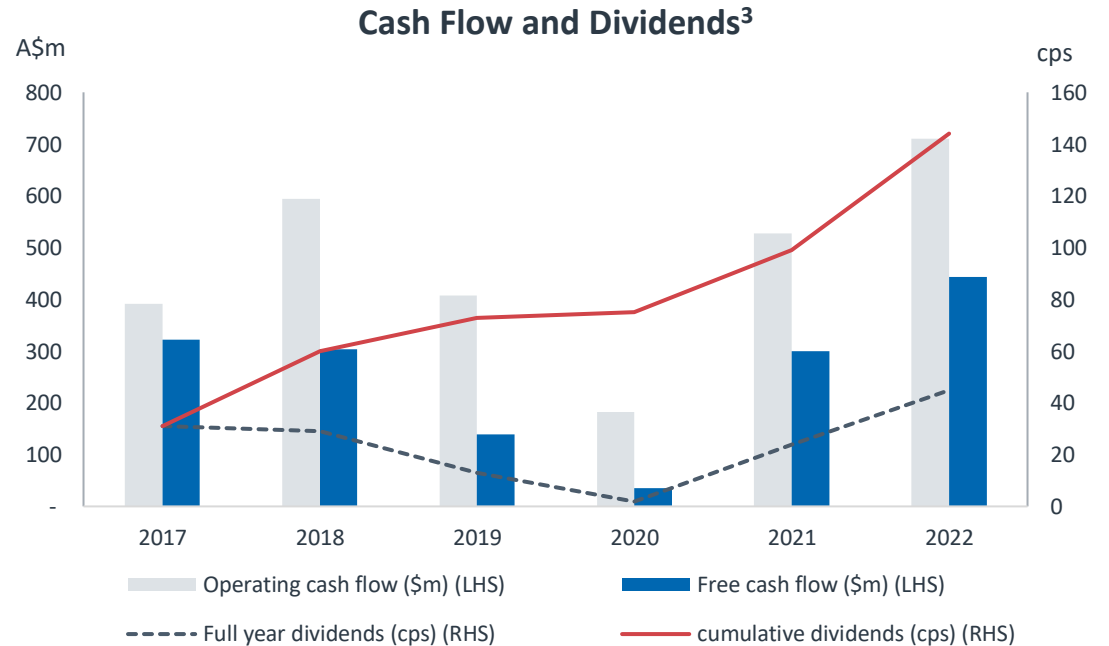
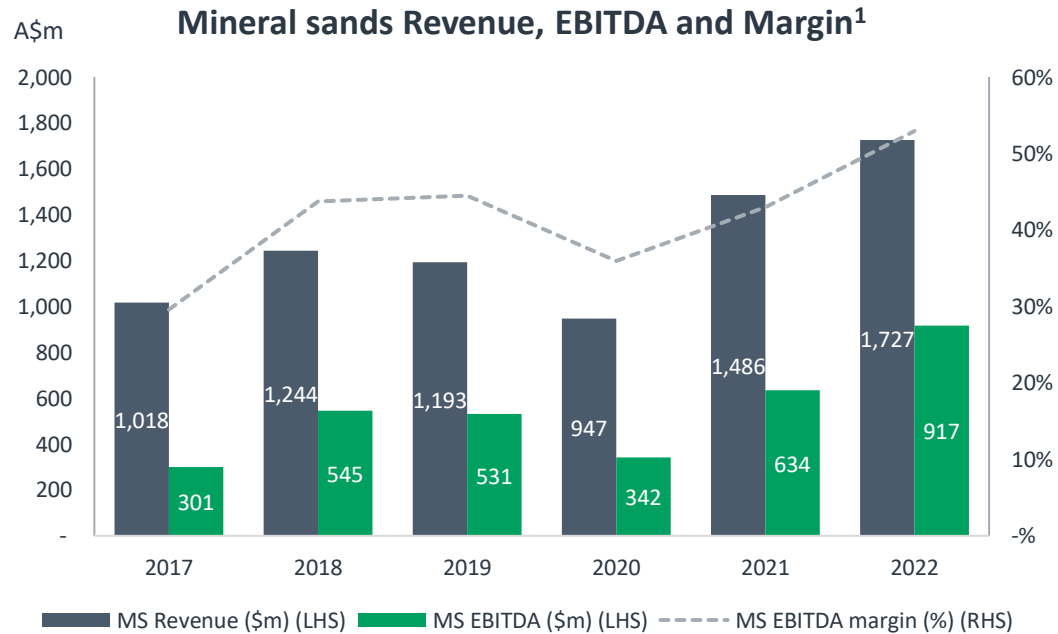
Ore Reserve declaration

Significant funding capacity and disciplined approach to capital management

Mineral sands	Deterra Royalties stake	Rare earths
<p align="center">Debt Framework No net debt through the investment cycle</p>		
 <p>Strong cash flow generation - average cash inflow over five years of \$400m</p> <p>Undrawn Multi Option Facility Agreement (MOFA) facilities \$570m, maturing December 2027</p> <p>Dividends – minimum of 40% of free cash flow not used for investing or balance sheet purposes</p>	 <p>Deterra royalty stream set to benefit from production growth at BHP's Mining Area C South Flank¹</p> <p>100% of dividends received from Iluka's 20% stake in Deterra Royalties streamed to Iluka shareholders</p>	 <p>Eneabba refinery fully funded in partnership with Australian Government via \$1.25 billion Critical Minerals Facility loan</p> <p>Rare earths diversification does not put mineral sands business at risk</p>

Notes; 1.Subject to iron ore prices and AUD:USD exchange rate

Iluka's track record demonstrates strong financial performance, despite varying market conditions and macroeconomic events

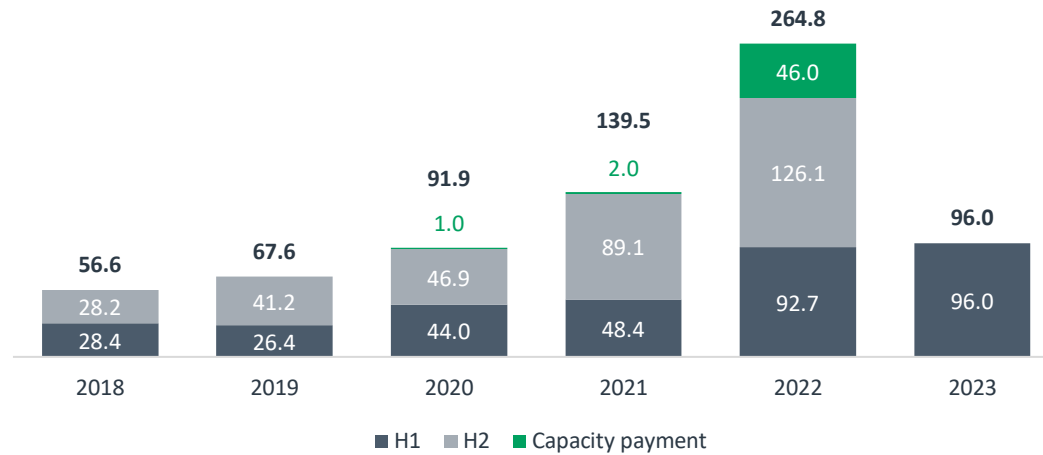


Features

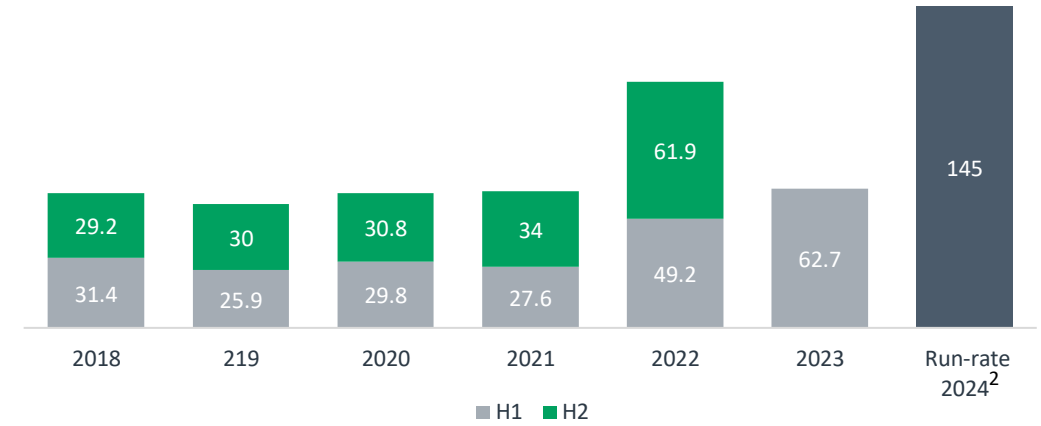
- Iluka's mineral sands business has proven resilient, delivering strong financial performance
 - double-digit EBITDA and operating cash flow CAGR²
- Consistent adherence to dividend framework, including distributing 100% of dividends received from Deterra since its demerger in 2020 and a minimum of 40% of mineral sands free cash flow not required for investing or balance sheet purposes

Notes: 1. Mineral sands EBITDA margin defined as Mineral sands EBITDA/Mineral sands Revenue. 2. Compound Annual Growth rate (CAGR) for the period 2017-2022. 3. Full year dividends (cps) for the year end 31 December

Mining Area C royalty receipts (A\$m)¹



Mining Area C production (Mwmt)



Features

- Iluka holds a 20% interest in Deterra Royalties (ASX:DRR)
- DRR market capitalisation of \$2.56bn³
- Deterra’s cornerstone asset is the BHP Mining Area C (MAC) royalty, including significant near term organic growth through the South Flank development
- Deterra dividend policy is to return all surplus cash, franked to the maximum extent possible⁴
 - Deterra has returned 100% of NPAT in fully franked dividends since its demerger from Iluka
 - Deterra achieved 95% EBITDA margin in H1 FY 2023
- Deterra provides Iluka an additional source of long term financial strength
- Iluka’s dividend framework is to distribute 100% of all cash received from Deterra

Note: 1. Deterra H1 FY 2023 Results Presentation. Financial Year relates to Deterra 30 June year-end. 2. BHP South Flank presentation, 4 October 2022 available at www.bhp.com 3. As at 14 February 2023 4. Deterra’s approach to dividends will be determined by the Deterra Board at its discretion and may change over time.

Narngulu processing



Processing: zircon, rutile, ilmenite

Eneabba rare earths refining



Refining: rare earths

Catby mine



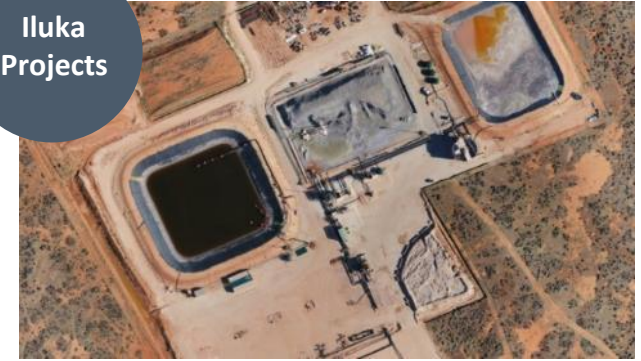
Mining: ilmenite, zircon, rutile, rare earths

Capel processing



Processing: synthetic rutile

Iluka Projects



1. Balranald

rare earths, rutile, zircon, ilmenite

2. Wimmera

rare earths, zircon, ilmenite, rutile

3. Euston

rutile, rare earths, zircon, ilmenite

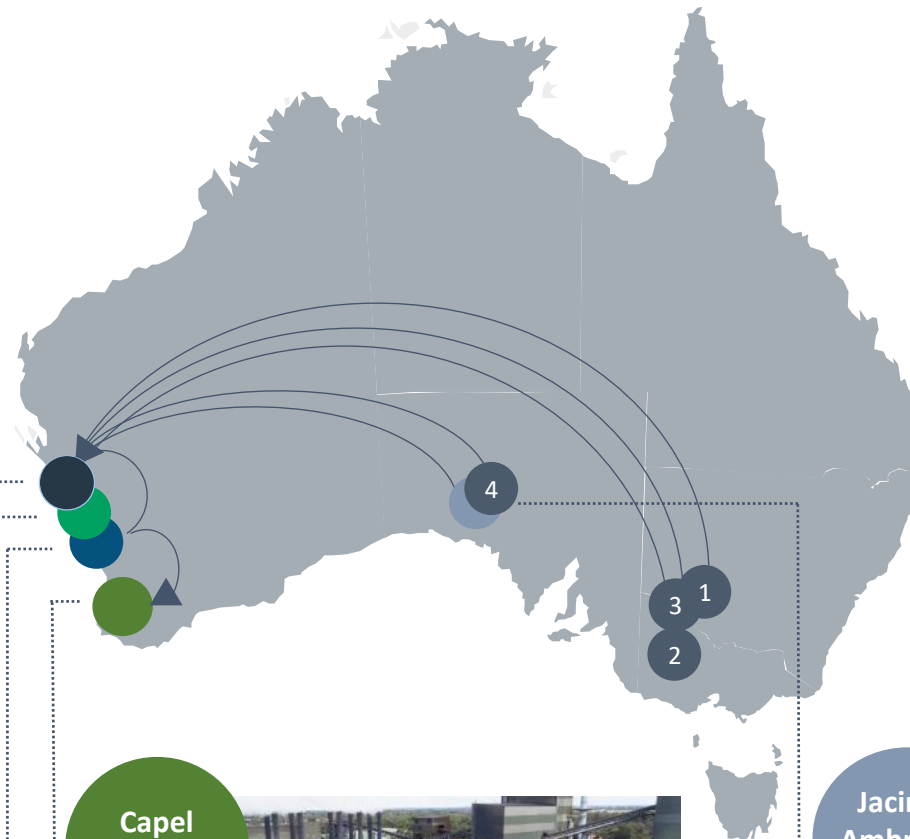
4. Atacama

zircon, ilmenite, rare earths, rutile

Jacynth Ambrosia mine



Mining: zircon, rutile, ilmenite, rare earths





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Mineral Sands

Customers prioritising security of supply

Demand resilient in FY 2022 despite global macroeconomic and geopolitical uncertainty

Result

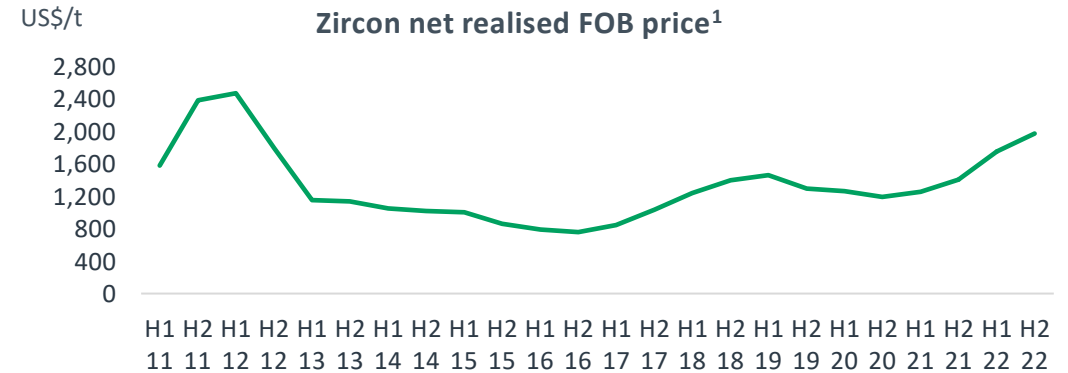
- FY 2022 sales 334kt (FY 2021: 355kt)
 - Q4 2022 sales of 80kt up 27% on Q3 2022 sales
 - zircon in concentrate (ZIC) sales 100kt

Pricing

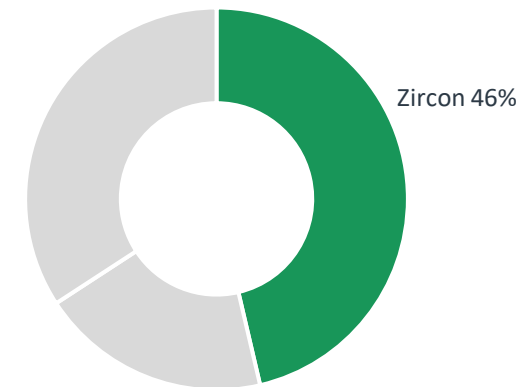
- Q4 2022 weighted average received zircon (premium and standard) price US\$2,054/t
 - up 29% from Q4 2021
 - continued focus on sustainable pricing

Supply/ Demand

- Security and reliability of supply
 - increasingly prominent considerations for customers
- Iluka’s supply remains tight
- Chinese ceramic market impacted by COVID restrictions, softness in the domestic real estate market and other economic pressures in 2022
 - recent removal of COVID restrictions expected to have a positive impact on demand for zircon, in line with increased economic activity
- European ceramic manufacturers slowed with price cap on gas creating uncertainty
- Indian ceramic market continues to outperform
- Prices for volumes contracted in Q1 2023 are in line with Q4 2022



FY 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 FY 2022 the split of zircon sand and concentrate by zircon sand-equivalent was approximately 70%:30% (2021 full year: 76%:24%).



Strong, demonstrated level of customer interest for high grade feedstocks produced by Iluka in Australia

Result

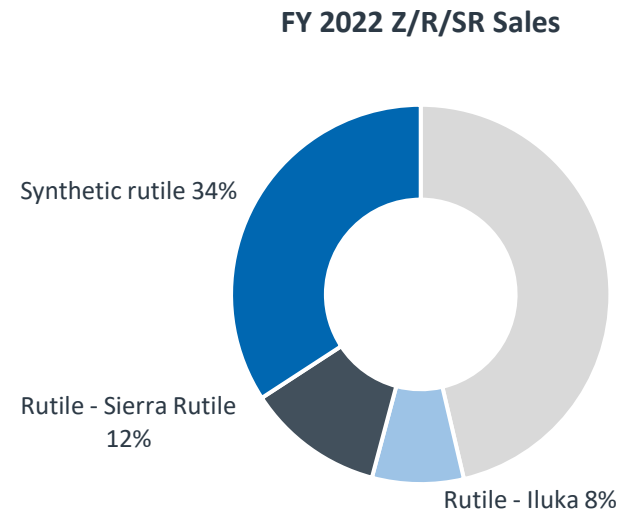
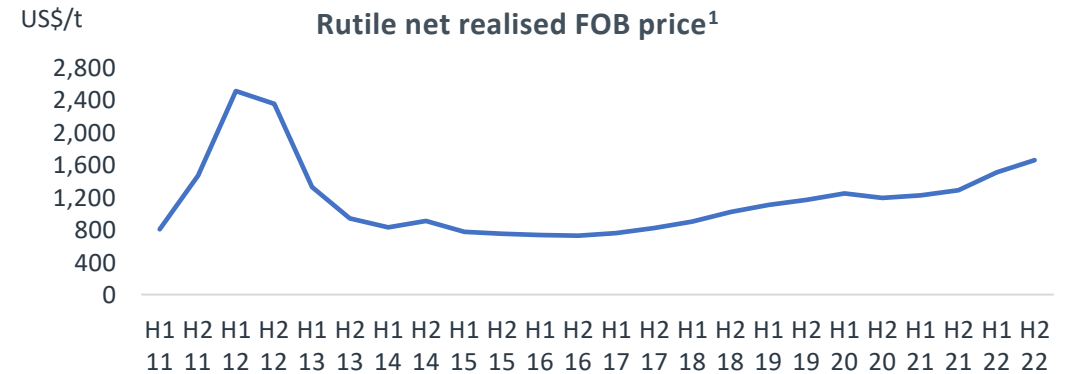
- FY 2022 sales 386kt (FY 2021: 513kt)
 - SRL demerged in August 2022

Pricing

- FY 2022 rutile price¹ of US\$1,550/t, up 23% from FY 2021

Supply/ Demand

- Shift to a ‘value over volume’ approach in downstream market segments
 - disciplined industry response
 - has prevented unseasonal build of inventory
- Continuing production interruptions at some industry facilities
- Interest in Iluka’s premium synthetic rutile offering remains high
 - SR2 volumes effectively contracted
 - SR1 volumes available for sale on a spot basis as planned



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%



Offtake commitments for synthetic rutile increased to ~200ktpa contracted under ‘take or pay’ arrangements for the next four years

SR1 restart completed

- Commissioned in December 2022
 - produced 7kt of synthetic rutile in Q4 2022, in line with targeted runtime, throughput, recovery and grade parameters
 - capacity ~110ktpa

SR2 operating at full capacity

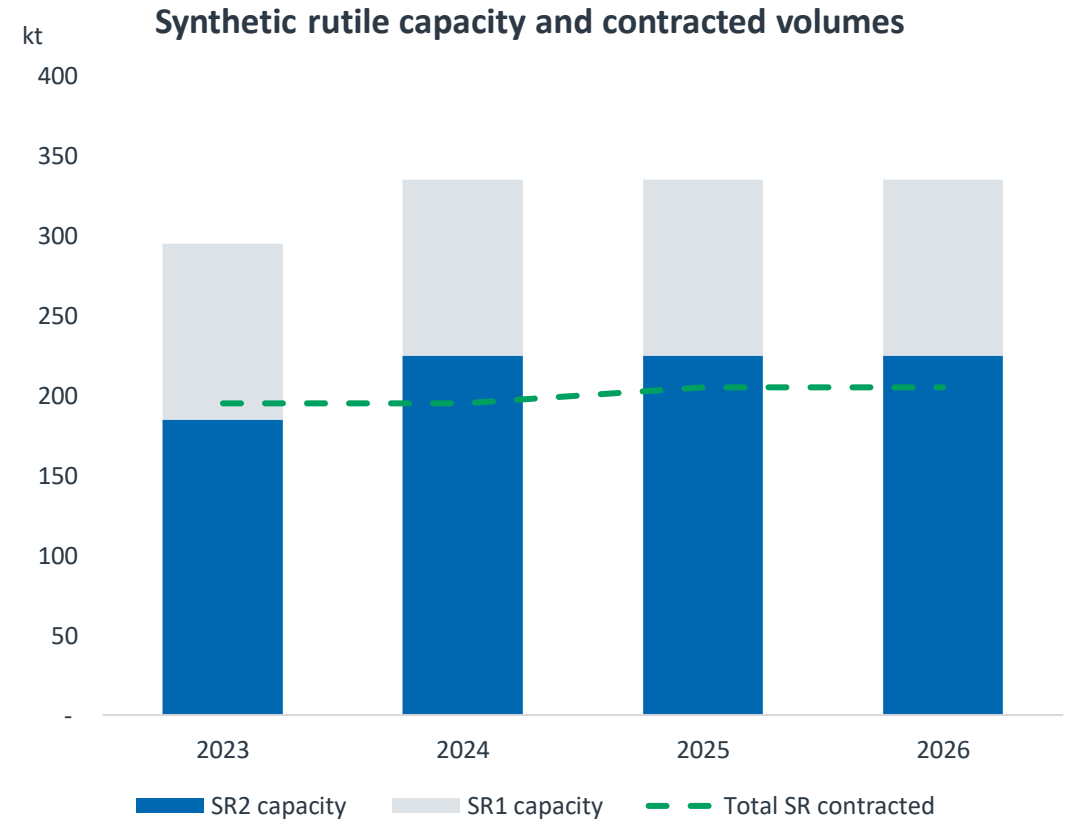
- Record production of 231kt in FY 2022
- Major maintenance outage (MMO) planned for H2 2023

Key contracts agreed

- SR2 volumes effectively contracted for four years
 - take-or-pay contracts with both existing and new customers

Favourable market outlook

- SR1 volumes available for spot sales
 - favourable market for Iluka’s high-grade feedstocks



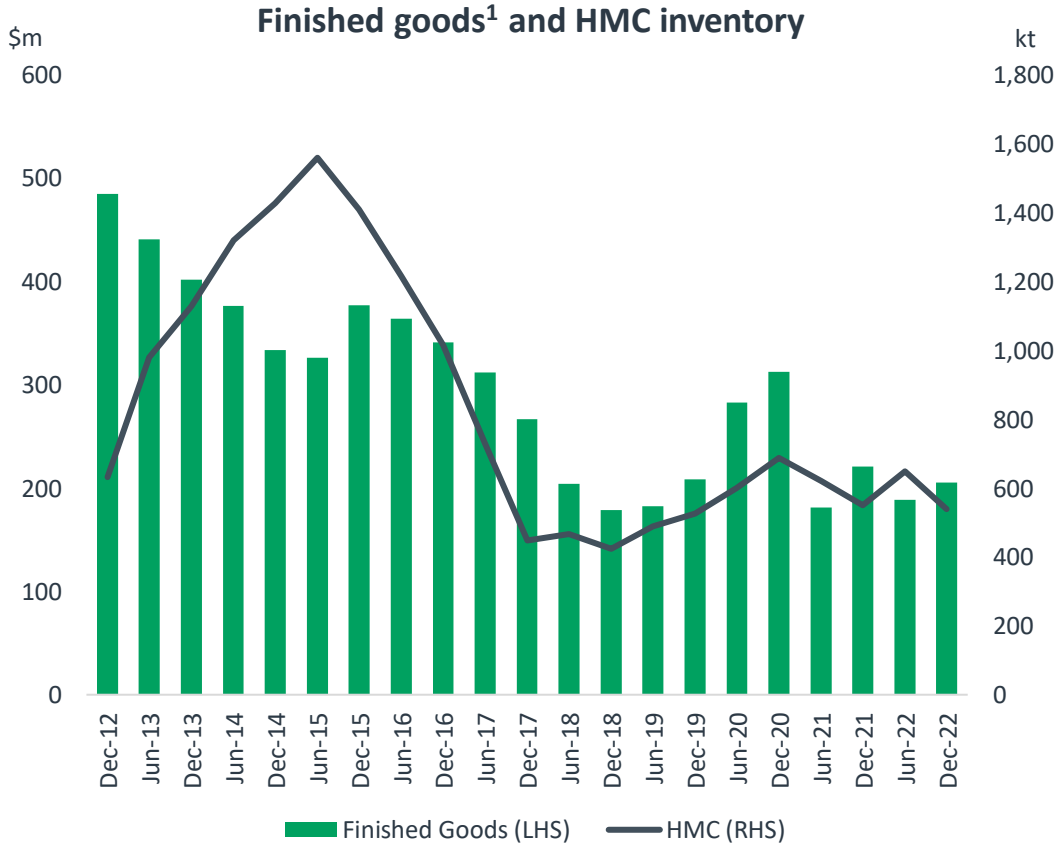
Disciplined production responses an encouraging evolution for the mineral sands and downstream opacifier and pigment industries. This serves to reduce volatility, with positive implications for many through the supply chain

Iluka's inventory

- Iluka's inventory levels remain low
 - Z/R/SR sales exceeding production in 2022
- Heavy mineral concentrate (HMC) inventory of 540kt and finished goods inventory of \$206m at December 2022
 - finished goods stockpiles largely exhausted
 - drawdown on HMC stockpiles to meet demand in 2022

Industry evolution

- Disciplined approach in downstream market segments for zircon and titanium feedstocks preventing unseasonal inventory build
 - many opacifier producers resisting efforts from end consumers to discount year-end inventory
 - unprecedented downward adjustment of pigment production in response to slowing demand



Notes: 1.Total finished goods includes by-products

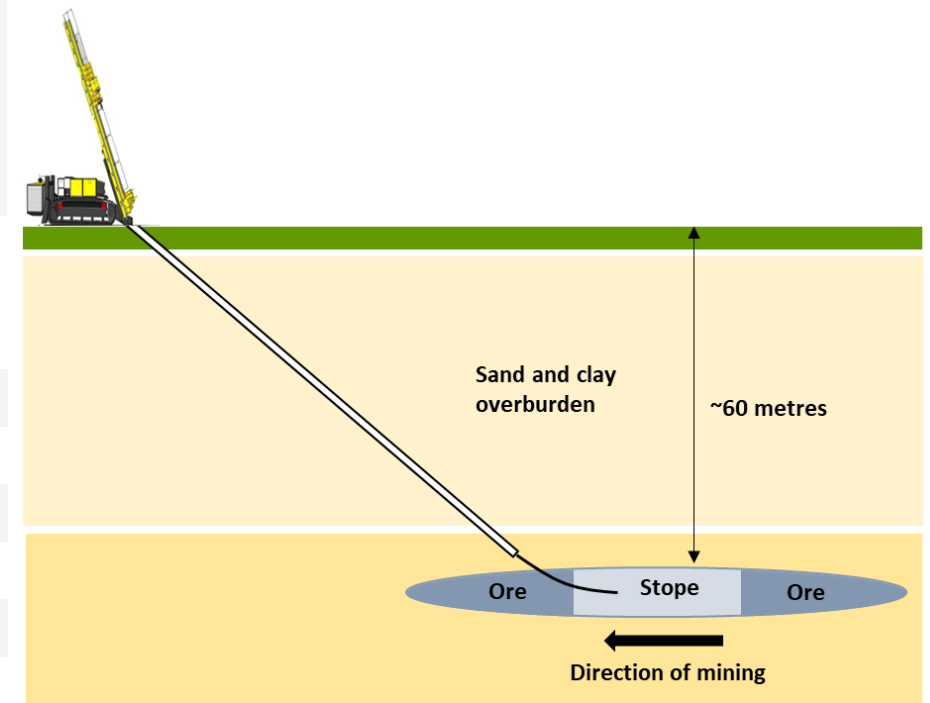
Project overview

Located in the Riverina district of south western New South Wales. The project is focused on the rutile and zircon rich West Balranald deposit. Owing to its relative depth (approximately 60 metres below surface), Iluka has over several years assessed the potential to develop West Balranald via a novel, unmanned, remotely operated underground mining (UGM) technology.



Project metrics ¹	Average annual production	<ul style="list-style-type: none"> zircon - 50ktpa rutile - 60ktpa synthetic rutile² - 50-70ktpa sulphate ilmenite - 150ktpa rare earth concentrate³ - 4ktpa
	Workforce	<ul style="list-style-type: none"> construction ~250 production ~270 (including contractors)
Financial metrics ¹	Capital cost ⁴	\$480m
	Initial anticipated mine life	9 ½ years
	Net present value (NPV) ⁵	\$400m
	Internal rate of return (IRR) ⁵	23%
	Payback period ⁵	3 years
	Average unit cash costs of production (Z/R/SR) ⁶	\$1,125/t
Average production cash costs ⁶	~\$225m pa	

Indicative Balranald underground mining unit



1. Refer ASX release, *Balranald Development – Final Investment Decision*, 21 February 2023, available at www.iluka.com/investors-media/asx-disclosures. 2. Synthetic rutile production range based on chloride ilmenite feed blending ratio range of 18.5% to 24%. Iluka also expects to sell some chloride ilmenite to customers directly. 3. Comprises the rare earth bearing minerals monazite and xenotime. These will be refined to produce separated rare earth oxides at Iluka’s Eneabba Rare Earth Refinery in Western Australia, the final investment decision for which was announced on 4 April 2022 (refer ASX release *Eneabba Rare Earths Refinery Final Investment Decision*, 4 April 2022). 4. Class 3 capital estimate, target accuracy range of -15% / +30%. Real cost 1 January 2023. 5. Valuation date 1 January 2023. Based on TZMI’s pricing deck (base case from Issue 4, December 2022) for rutile, zircon and synthetic rutile, applying the long run FX forecast of 73 cents and a post tax discount rate of 7.3% (real). Payback period is calculated from first full year of production (2025). Project NPV includes the value attributable to refining Balranald’s rare earth minerals to produce separated rare earth oxides at Eneabba Refinery. Rare earth oxide prices based on Adamas September 2021 price deck, applying the long run FX forecast of 73 cents and a post tax discount rate of 5.6% (real). 6. Production cash costs exclude royalties, rehabilitation and corporate overheads. Unit cash costs (Z/R/SR) are net of by-product credits (sulphate ilmenite, chloride ilmenite and ZIC). Real cost 1 January 2023.



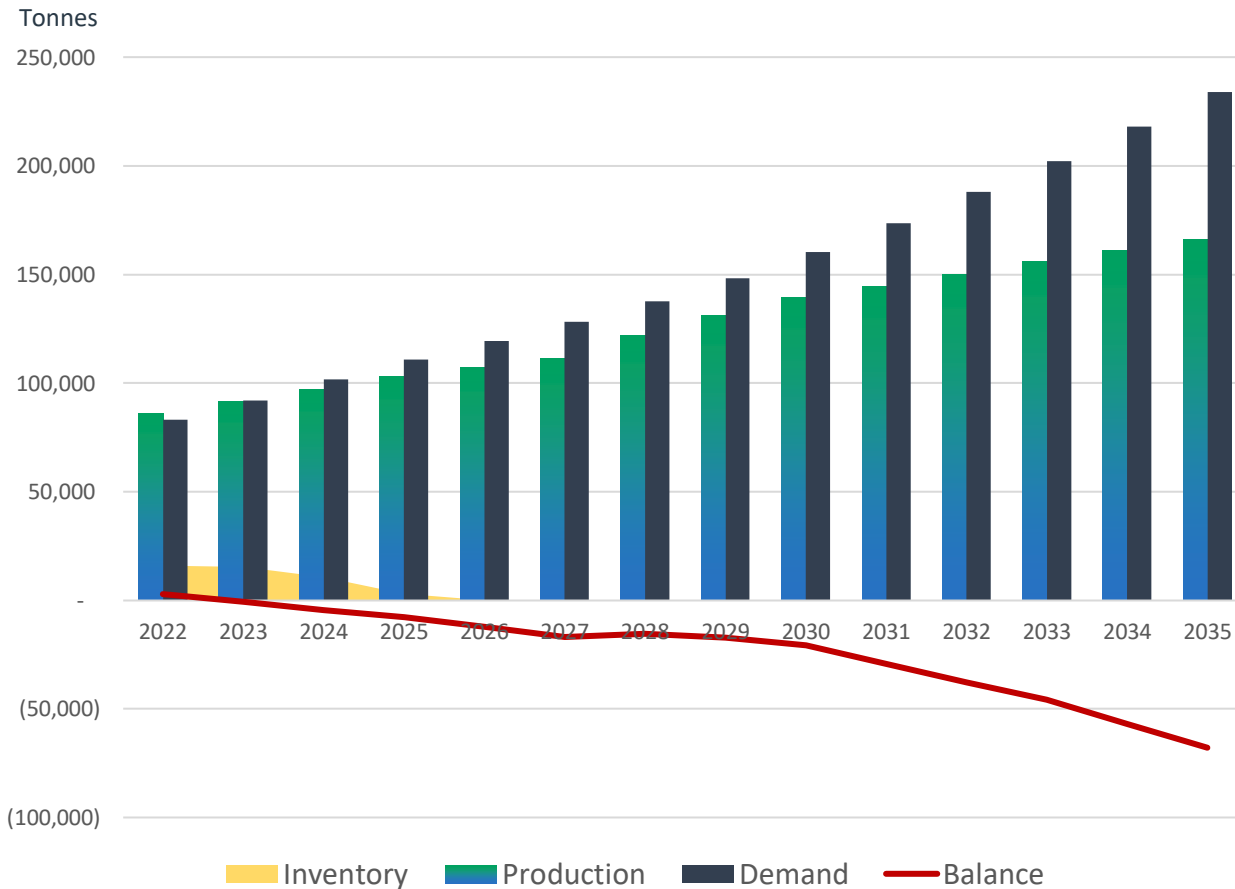
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Rare Earths

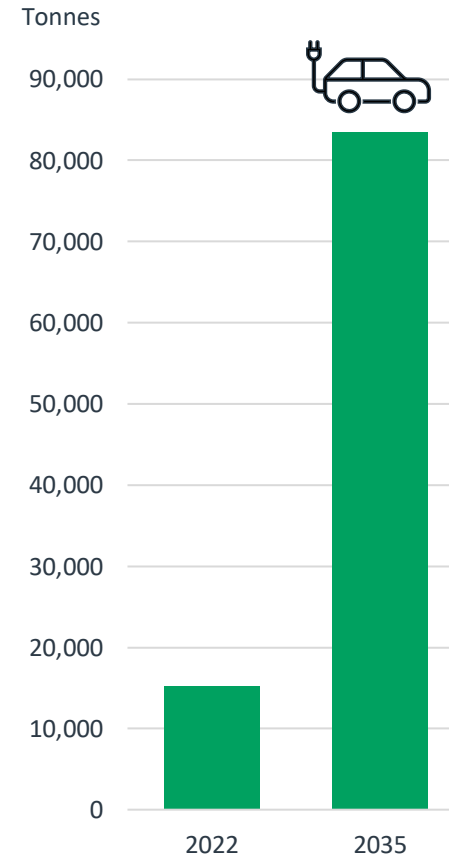
Australia's first fully integrated refinery

Despite anticipated production increase, there is forecast to be a global deficit of ~7,700 tonnes p.a. of NdPr oxide by 2025, increasing to ~20,000 tonnes p.a. by 2030

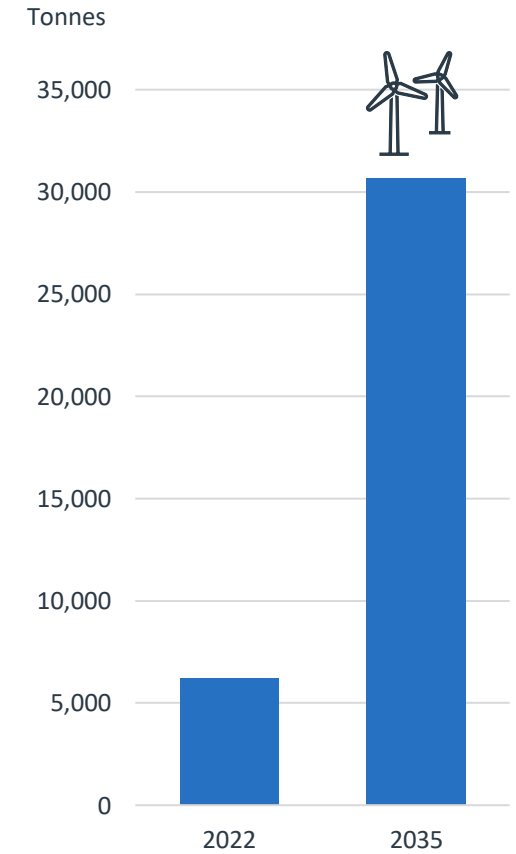
Forecast global NdPr oxide production-demand balance and inventory levels



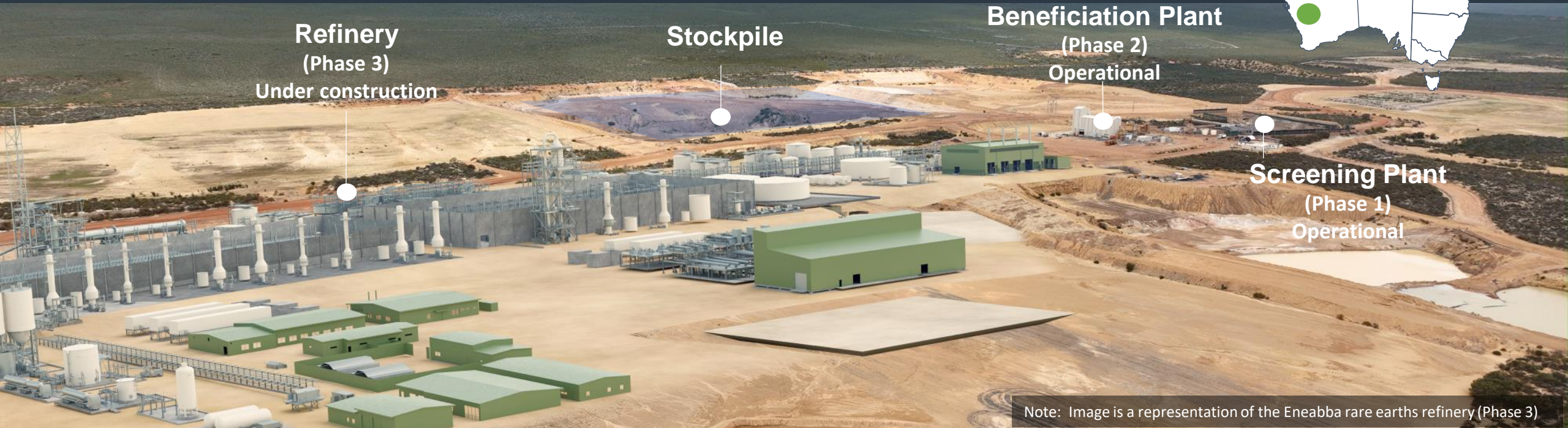
Forecast electric vehicle annual magnet REO demand



Forecast wind power annual magnet REO demand



Eneabba rare earths refinery – execution



Note: Image is a representation of the Eneabba rare earths refinery (Phase 3)

- A fully integrated refinery producing separated rare earth oxides at Eneabba (Phase 3)
 - producing light and heavy rare earth oxides: neodymium, praseodymium, dysprosium and terbium
- Risk sharing arrangement with the Australian Government, including a \$1.25 billion non-recourse loan
- Phase 1 Screening Plant and Phase 2 Beneficiation Plant commissioned – producing a direct feed (90% monazite concentrate) for Phase 3 refinery
- Refinery commissioning 2025

- ✓ Engineering, Procurement and Construction Management (EPCM) contract awarded to Fluor Australia
- ✓ Bulk earth works and ground improvement activities progressed; kiln and construction camp contracts awarded
- ✓ All primary environmental approvals secured

Through strategic partnerships and collaboration, Iluka has de-risked its rare earths diversification financially and technically; and enhanced its future product offering for valuable heavy rare earths



Australian Government

- Risk sharing partnership with Australian Government includes A\$1.25 billion non-recourse loan
- Loan provided under Australian Government's Critical Minerals Facility, administered by Export Finance Australia
- Loan includes features to support resilience of Eneabba refinery in the face of potential technical, operating and/or market challenges



- Preeminent source of Western expertise for rare earths refining (based in France)
- Embedded within Iluka's owner's team for Eneabba project since 2020
- Knowledge and technology transfer agreement to build Iluka's capability



- Strategic partnership for supply of rare earths concentrate agreed October 2022
- Provides attractive opportunity to secure an additional source of quality feedstock
- Northern's deposit is uncommon globally, with a high assemblage of valuable heavy rare earths, dysprosium and terbium
- Most of the world's supply of dysprosium and terbium is currently derived from ionic clay deposits in China and Myanmar

Rare earths are among the key building blocks of an electrified, lower carbon global economy



Eneabba stockpile feedstock

- Contains both light and heavy rare earths
- 1.0 million tonnes of Mineral Resource stockpile rich in high grade rare earth bearing minerals, readily available at surface¹
- No mining infrastructure required, reducing time and cost for product extraction

Additional feedstocks for Iluka

- Balranald – in execute
- Wimmera – gated to definitive feasibility study; economic Ore Reserve confirmed
- Northern Minerals – strategic partnership agreed

Other third parties

- Discussions ongoing

1. Refer ASX release, *Eneabba Mineral Sands Recovery Project Update*, 24 July 2019, available at www.iluka.com/investors-media/asx-disclosures. Updates to the Mineral Resource estimates for MSP By-products Stockpile were reported in Iluka's 2019 Annual Report, released 20 February 2020, Iluka's 2020 Annual Report, released 25 February 2021, Iluka's 2021 Annual Report, released 24 February 2022 and Iluka's 2022 Annual Report, released 21 February 2023, available at www.iluka.com/investors-media/asx-disclosures.



Project overview

A large, fine-grained deposit in Western Victoria providing a potential multi-decade source of both zircon and rare earths – including the highly valuable heavy rare earths dysprosium and terbium.

Technical challenge of physical separation resolved. Work continuing on processing solution for higher level of impurities in zircon.



Recent developments

- \$30 million DFS funding approved by Board in February
- Declared Ore Reserve of 180Mt at 5.4% HM containing 9.9Mt of HM on the basis of the value of its refined rare earth minerals¹
 - made possible as a result of parallel development of Eneabba refinery
 - zircon revenue has not yet been accounted for in Wimmera’s Ore Reserve
- 9% increase in total reported HM Mineral Resource tonnage of WIM100 deposit to 450Mt at 4.6% HM containing 21Mt of HM¹

Outlook for 2023 and beyond

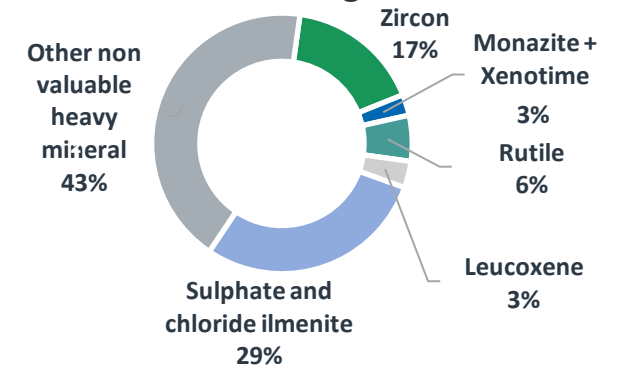
- DFS study initiation
- Pilot scale testing of zircon purification process to continue, with goal in time of demonstrating commercial viability via demonstration plant, to be progressed alongside DFS

1. Refer ASX release *Revised Announcement - Wimmera Development Progress: Wim100 Ore Reserve Estimate and Updated Mineral Resource Estimate*, 22 February 2023, available at www.iluka.com/investors-media/asx-disclosures.

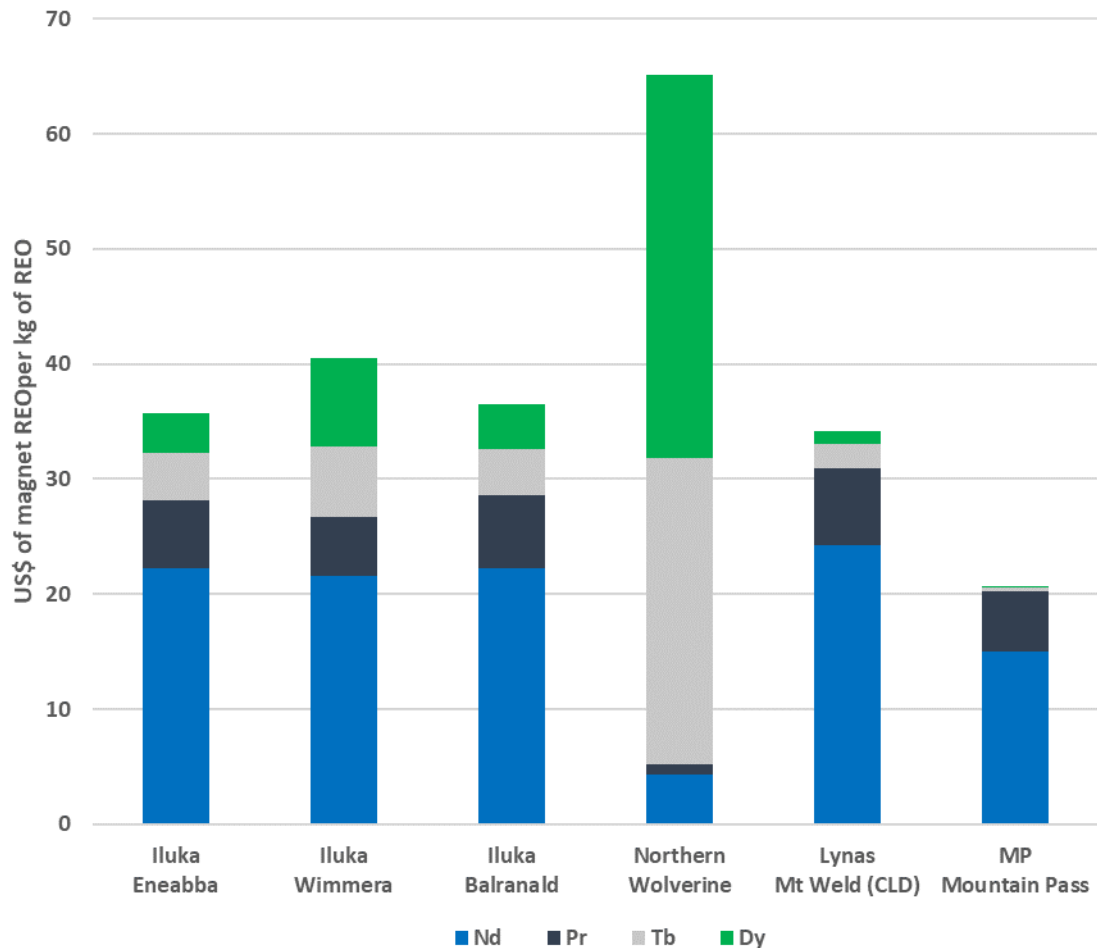
DFS parameters and basis of design

Production rate	~10Mtpa ore ~425ktpa heavy mineral concentrate ~15ktpa rare earth concentrate
Mine life	25+ years
Capex	DFS to determine capex requirements in advance of any execute decision
Timing	DFS completion end 2025 Potential commissioning 2028

WIM100 Ore Reserve HM assemblage



Magnet REO contribution to basket value



Note: Under Iluka’s strategic partnership with Northern Minerals, Iluka will purchase concentrate from Northern’s Browns Range project as an additional source of feedstock to the Eneabba rare earths refinery. Rare earth oxides will be marketed and sold by Iluka.

REO assemblages and prices

REO	Iluka Eneabba ¹	Iluka Wimmera WIM100 ¹	Iluka Balranald ¹	Northern Browns Range Wolverine ²	Lynas Mt Weld (Central Lanthanide Deposit) ³	MP Materials Mountain Pass ⁴	2022 prices US\$/kg (Adamas) ⁵
La	21.8%	17.7%	20.8%	2.0%	23.9%	33.8%	1
Ce	45.0%	37.4%	45.5%	5.0%	47.6%	49.6%	1
Pr	4.6%	4.0%	4.9%	0.7%	5.2%	4.1%	128
Nd	16.6%	16.1%	16.6%	3.2%	18.1%	11.2%	134
Sm	2.5%	2.7%	3.0%	2.2%	2.4%	0.9%	4
Eu	0.1%	0.1%	0.0%	0.5%	0.5%	0.1%	30
Gd	1.4%	2.3%	2.0%	5.8%	1.1%	0.2%	69
Tb	0.2%	0.3%	0.2%	1.3%	0.1%	0.0%	2,046
Dy	0.9%	2.0%	1.0%	8.7%	0.3%	0.0%	382
Ho	0.2%	0.4%	0.1%	1.8%	0.0%	0.0%	179
Er	0.5%	1.2%	0.4%	5.2%	0.1%	0.0%	54
Tm	0.1%	0.2%	0.1%	0.7%	0.0%	0.0%	-
Yb	0.4%	1.1%	0.3%	4.1%	0.0%	0.0%	17
Lu	0.1%	0.1%	0.0%	0.6%	0.0%	0.0%	810
Y	5.6%	14.2%	5.0%	58.3%	0.8%	0.1%	12

1. Source: Iluka. Measured REO distribution in concentrate recovered
2. Northern Minerals ASX announcement, *Independent review increases Wolverine REE Mineral Resource estimate by 47% at Browns Range*, 10 October 2022
3. Lynas Corporation ASX announcement, *Macquarie Conference Presentation May 2012*, 2 May 2012
4. Resource Geology, Vol. 58 No. 4, *Rare Earth Deposits of North America*, by Stephen B. Castor.
5. Adamas Intelligence, *Rare Earth Pricing Quarterly Outlook*, Q1 2023

Supplementary Information

A nighttime photograph of an industrial facility, likely a mine or processing plant. The scene is illuminated by several bright, starburst-style lights. On the left, there is a large, open structure with a corrugated metal roof and walls. In the center, a tunnel entrance is visible, leading into the dark interior. To the right, a large, multi-story building with a corrugated metal facade is lit up. The sky is dark, and the overall atmosphere is industrial and brightly lit.

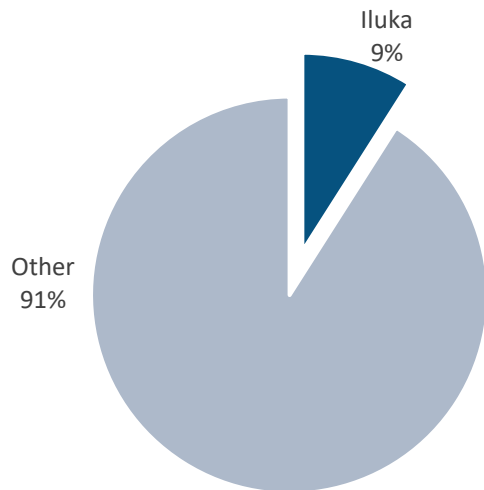
Iluka is a leading global producer of zircon and high grade titanium feedstocks; the company's rare earths diversification is expected to make a meaningful contribution to the sustainable supply of rare earths, with commissioning scheduled for 2025

High grade titanium

(Iluka products: rutile and synthetic rutile)



2021 global high grade titanium supply¹
(total market = 2.8mt TiO₂)

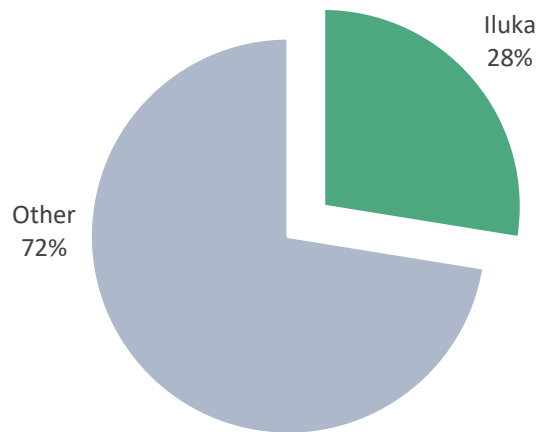


1. Includes rutile, synthetic rutile, chloride slag and UGS.
Source: Iluka and TZMI

Zircon



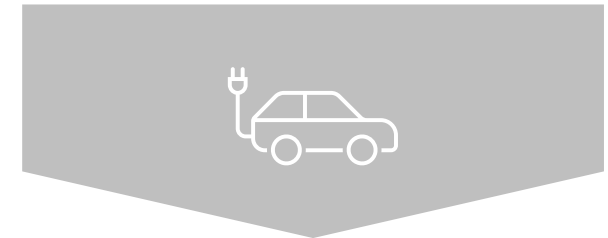
2021 global zircon supply
(total market = 1.2mt)



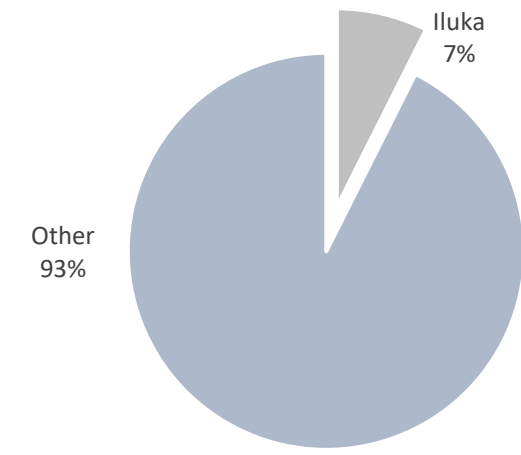
Source: Iluka and TZMI

Rare earths

(Iluka future production: includes high value neodymium, praseodymium, dysprosium, terbium)



2021 global TREO supply pro-forma to include Eneabba refinery²
(total market = 236kt)



2. Iluka share indicative based on Eneabba plant at 17.5ktpa TREO; if the refinery was at maximum capacity it would produce 22.5ktpa TREO
Source: Iluka and Adamas

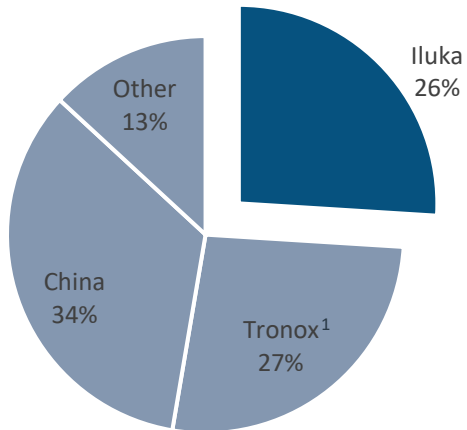
High grade titanium



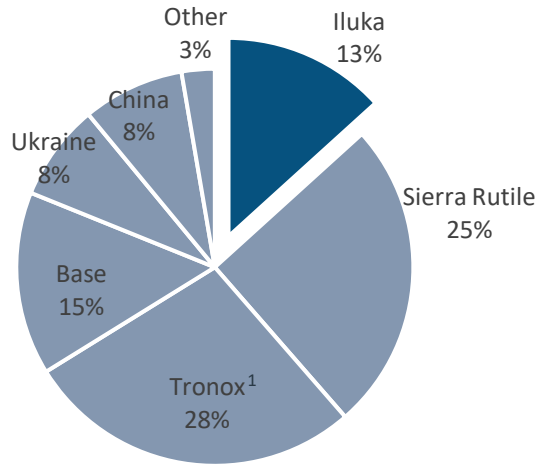
Zircon



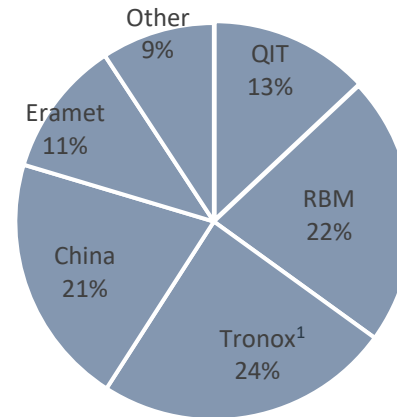
2021 global synthetic rutile supply (700kt TiO₂)



2021 global rutile supply (500kt TiO₂)

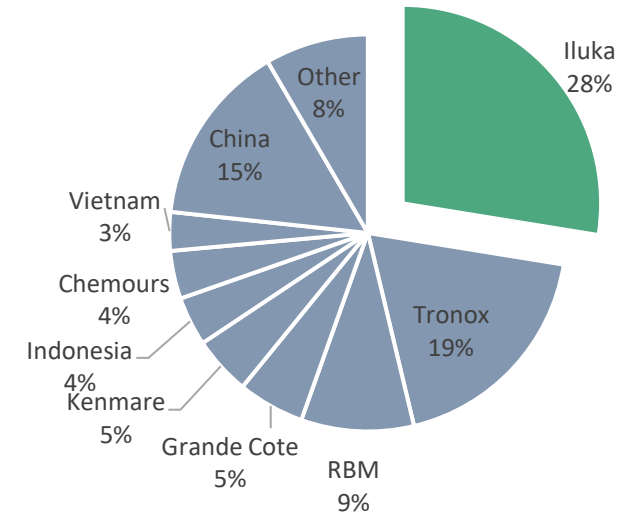


2021 global chloride slag supply (1,300kt TiO₂)



**2021 UGS global supply (240kt TiO₂)
100% QIT**

2021 global zircon supply (1,200kt)



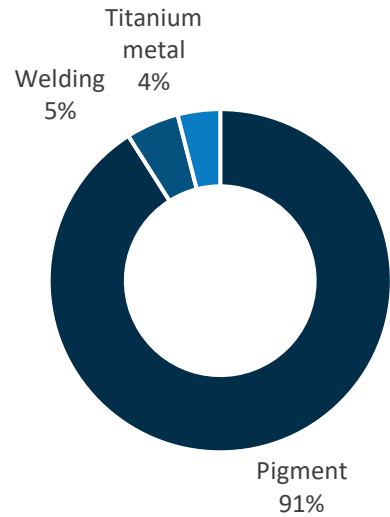
1. Tronox is a vertically integrated mining and inorganic chemicals business.
Source: Iluka and TZMI

Titanium feedstocks

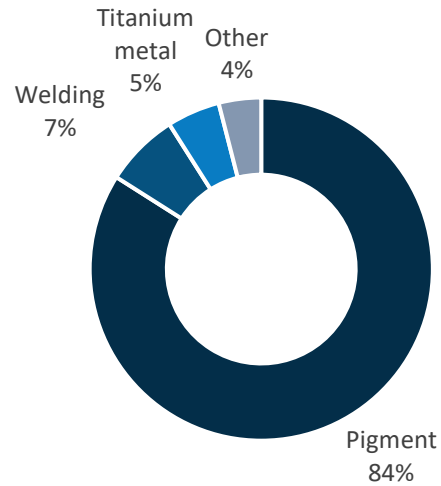
(Iluka products: rutile, synthetic rutile and ilmenite)



Industry demand



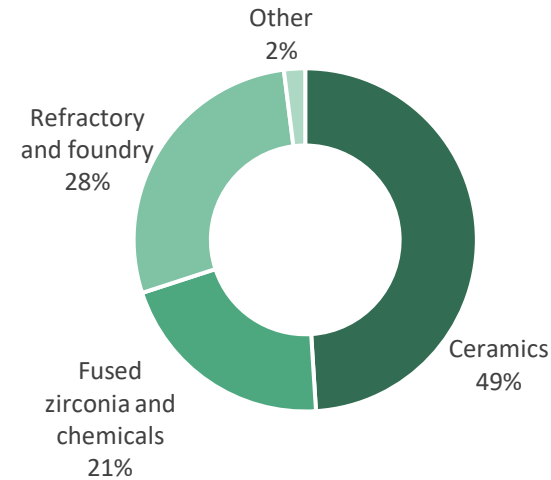
Iluka sales



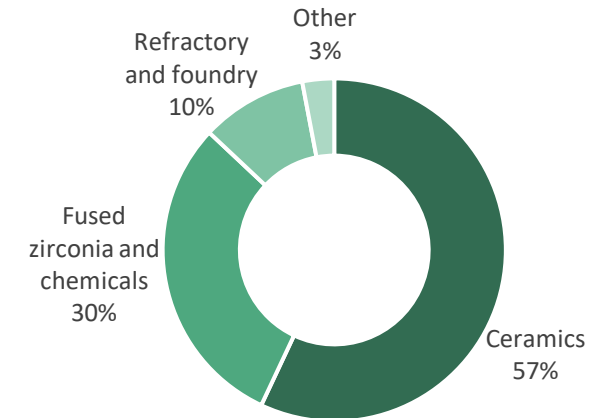
Zircon



Industry demand



Iluka sales





ILUKA

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