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# Iluka Resources (ASX:ILU)

## 2024 Half Year Results

21 August 2024

Balranald, New South Wales



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All figures are expressed in Australian dollars unless stated otherwise.



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- 1. Continuation of Eneabba refinery development contingent on risk sharing with the Australian Government**
- 2. Rare earths business update to be provided in H2 2024**
- 3. Eneabba refinery capital estimate confirmed at \$1.7-1.8 billion**
- 4. Project execution progressing, alongside operational readiness plans**

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## Financial

Global macroeconomic uncertainty continues to weigh on sales; prices for Iluka's zircon products are relatively strong and stable; and synthetic rutile contracts provide degree of revenue certainty

Mineral sands revenue \$606 million

### Strong margins

Mineral sands EBITDA margin 42%

### NPAT

\$134 million

### Net cash (excluding non-recourse debt)

\$305 million

### Interim dividend

4 cents per share fully franked, in line with dividend framework

### Delivering mineral sands developments

Mineral sands capital expenditure \$124m

## Operations

### Cataby and Jacinth-Ambrosia mining operations at optimal settings to minimise unit operating costs

Heavy mineral concentrate inventory build in H1 2024 includes ilmenite bearing concentrate that underpins SR1 restart capability

### Z/R/SR production 229kt

Zircon 98kt  
Rutile 36kt  
Synthetic Rutile 95kt

### Ability to restart SR1 retained

Key swing production asset for high grade titanium feedstock production

Pigment industry undergoing structural change, including anti-dumping measures, consolidation and the closure of some facilities

## Strategic

### Balrarnald on track for commissioning H2 2025

\$66 million capital expenditure H1 2024

Important source of high quality zircon, rutile, synthetic rutile feedstock and rare earths feedstock

### Wimmera DFS progressing

Multi decade source of strategically important rare earths feedstock; long-life zircon potential being studied in parallel

### Eneabba rare earths refinery

\$49 million capital expenditure H1 2024

Prudent balance of progressing critical path works while funding arrangements with the Australian Government are being concluded

# H1 2024 sustainability outcomes

## Iluka's purpose is to deliver sustainable value

### Maintain zero fatalities and reduce injuries

**3.0** TRIFR (**2.4** in FY 2023)

Priority on visible field leadership and preventative programs

**2.5** SPIFR (**3.6** in FY 2023)

Priority on effective critical control management of key fatality risks

### Improve employee and Board diversity

**43%** women on Board

**24%** women employed in workforce

**4%** Aboriginal and Torres Strait Islander people employed in Australian workforce, including **16%** at Jacinth-Ambrosia

### Strengthen community relationships

Introduced **Iluka Lends a Hand community grants programme** supporting 44 community organisations in its first round

Commenced partnership with **Stars Foundation**, supporting young Indigenous women through their secondary education

### Optimise mine closure outcomes

327ha of land rehabilitated

Drone seeding of native species at **Jacinth-Ambrosia**

Progressing research of **Carnaby's Cockatoo conservation** at Cataby

### Set and deliver Iluka's decarbonisation pathway

Panel installation completed for **9MW solar farm** at Cataby

Progressed **evaluation of decarbonisation initiatives** including coal alternatives (e.g. tyre-derived fuels)

**NewGen Synthetic Rutile** technology development continued, including production process test work and location study for future deployment

### Switched On programme for daily pre-start

Implemented the 'Switched On' programme across all operations, designed to standardise pre-starts and review critical risks prior to commencing work

### Pilot carbon farming project

Commenced native planting on 100ha of Iluka-owned land at North Capel to generate carbon credits over the next 25 years

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**\$252m**

**Mineral sands EBITDA**

(\$353m H1 2023)

**\$134m**

**NPAT**

(\$204m H1 2023)

**\$189m**

**Operating cash flow**

(\$228m H1 2023)

**4 cps**

**Interim dividend  
fully franked**

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 period.

	Units	Half year 2024	Half year 2023	% Change
Z/R/SR Production	kt	229	368	(38)
Z/R/SR Sales	kt	242	278	(13)
Mineral sands revenue	\$m	606	712	(15)
Mineral sands EBITDA	\$m	252	353	(29)
<i>Mineral sands EBITDA margin</i>	%	42	50	(16)
Share of profit in associate (Deterra)	\$m	12	15	(18)
Underlying Group EBITDA <sup>1</sup>	\$m	264	368	(28)
Unit cash costs of production <sup>2</sup>	\$/t Z/R/SR	1,405	833	69
Unit cost of goods sold	\$/t Z/R/SR	1,214	1,062	14
Profit for the period (NPAT)	\$m	134	204	(34)
Operating cash flow	\$m	189	228	(17)
Free cash flow – Mineral sands <sup>3</sup>	\$m	(14)	(16)	n/a
Free cash flow – Group <sup>3</sup>	\$m	(47)	(55)	n/a
Interim dividend – fully franked	cps	4	3	33
		<b>30 Jun 2024</b>	<b>31 Dec 2023</b>	
Net (debt) cash (excluding non-recourse debt)	\$m	305	371	(18)
Non-recourse debt	\$m	(151)	(146)	3
Reported Group net (debt) cash	\$m	154	225	(32)

# Underlying net profit – H1 2023 to H1 2024

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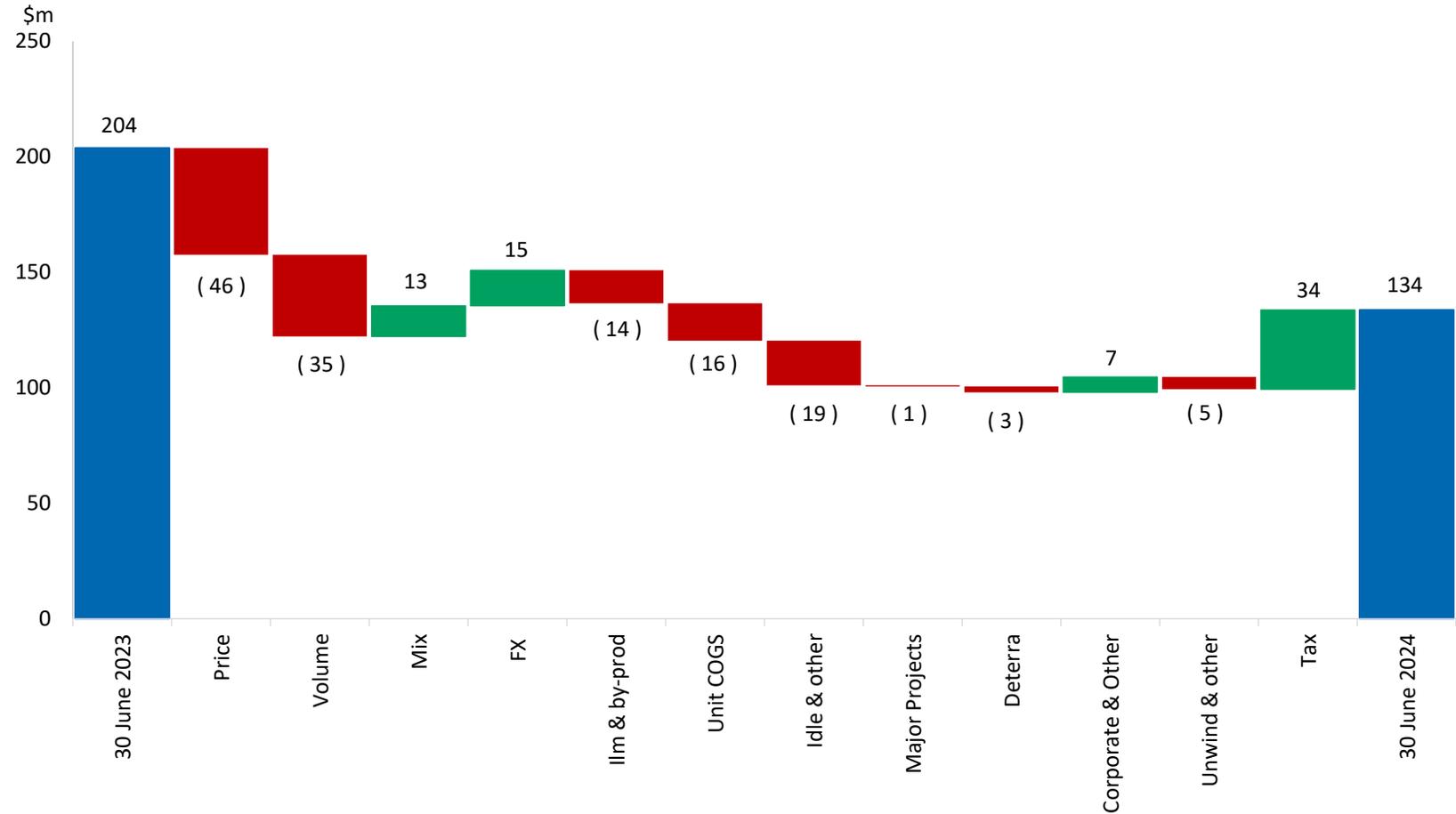
## Underlying NPAT H1 2023 vs H1 2024

Z/R/SR prices reflect some easing from 2023 levels

Zircon sales volume increase was offset by a decline of SR volumes, with take-or-pay contract sales in 2024 being second half weighted

Unit costs of goods sold increased as the inflationary environment in H2 2023 resulted in broad-based cost increases. This has stabilised in H1 2024

Small decline in the US\$ exchange rate contributed positively

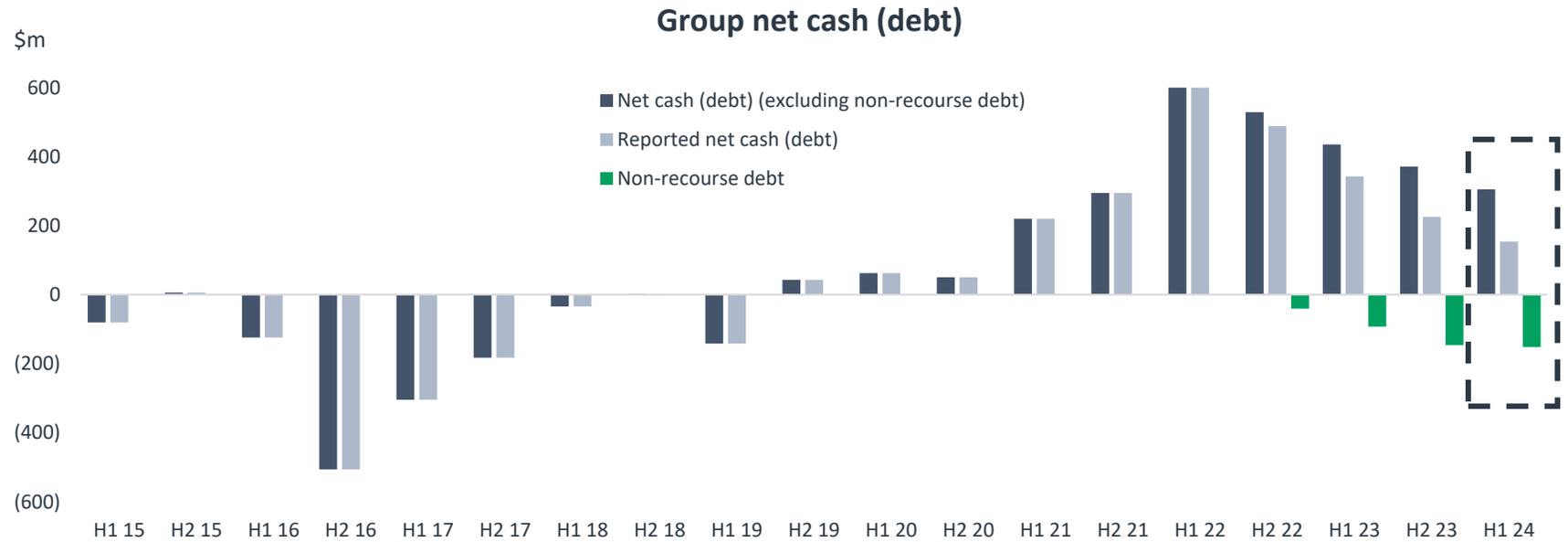


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**\$305m net cash**  
(excluding non-recourse debt)

**\$800m MOFA facilities**

**\$1,250m non-recourse  
EFA facilities**  
(\$151m drawn)



# Cash flow and balance sheet: Mineral sands and Deterra, excluding rare earths

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## Cash flow six months to 30 June 2024

Decrease in net cash to \$281 million with \$124 million spent on mineral sands capital expenditure

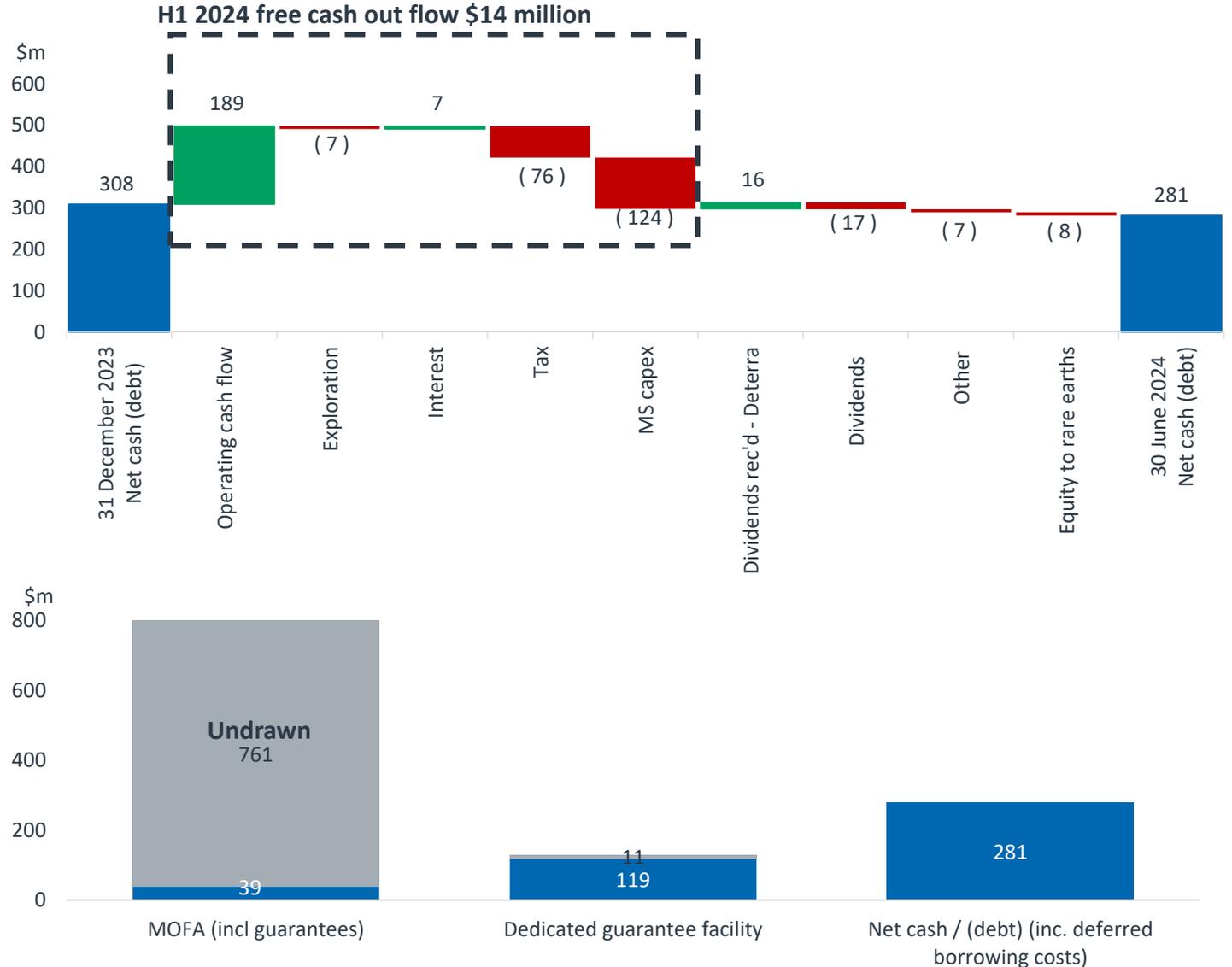
Received fully franked dividend of \$16 million from Deterra, which distributed 100% of NPAT

## Balance sheet

Iluka's Multi Option Facility Agreement (MOFA) has been expanded and extended. Total facilities are now \$800 million (up from \$570 million), expiring May 2029

At 30 June 2024, there were nil debt drawings of the MOFA (excluding guarantees)

- Net cash of \$281 million at 30 June 2024 for mineral sands business unit



# Cash flow and balance sheet: Rare earths – non-recourse funding

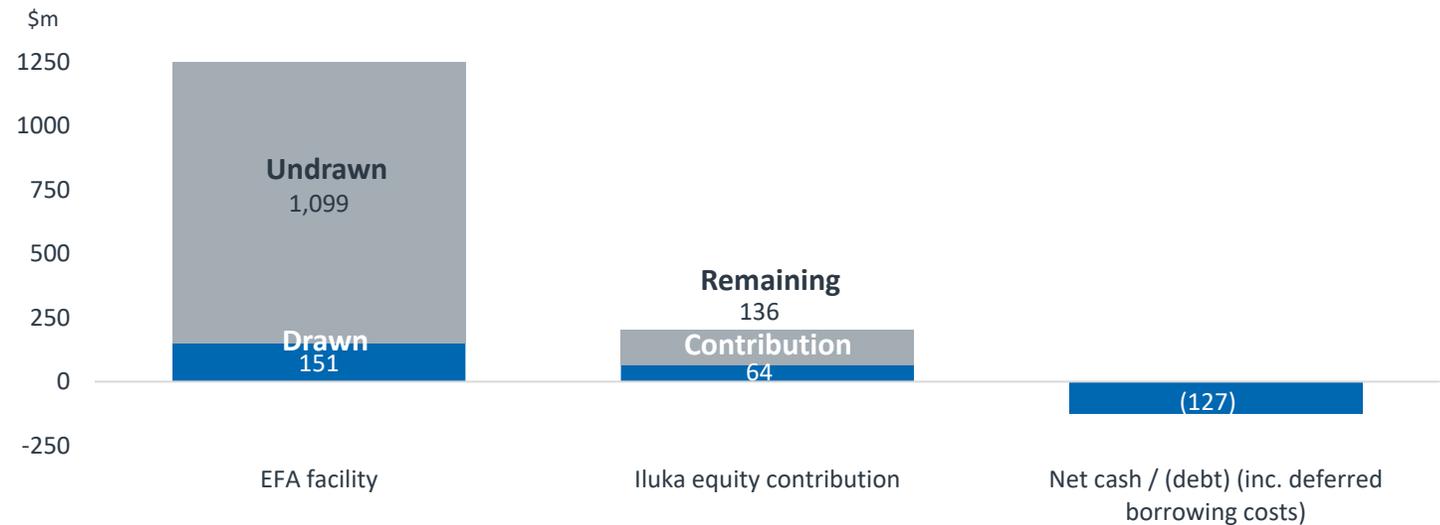
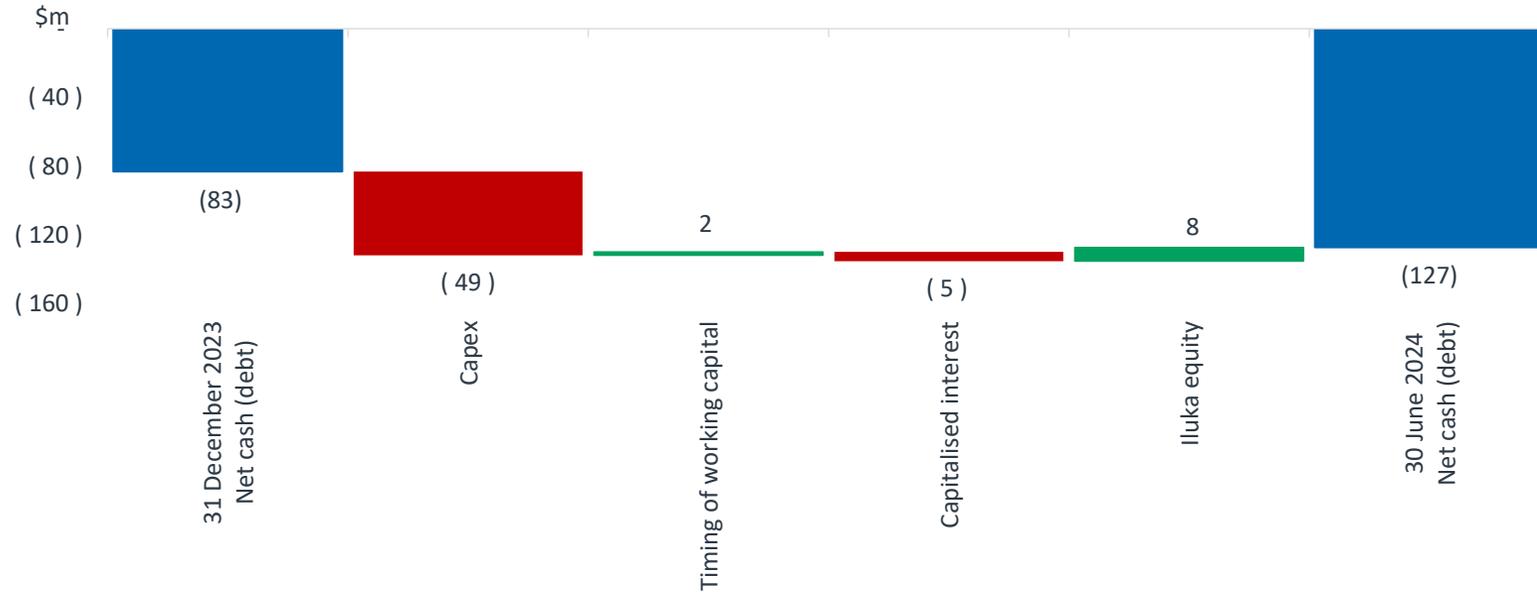
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## Cash flow six months to 30 June 2024

- Capital expenditure of \$49 million
- Iluka equity contribution of \$8 million

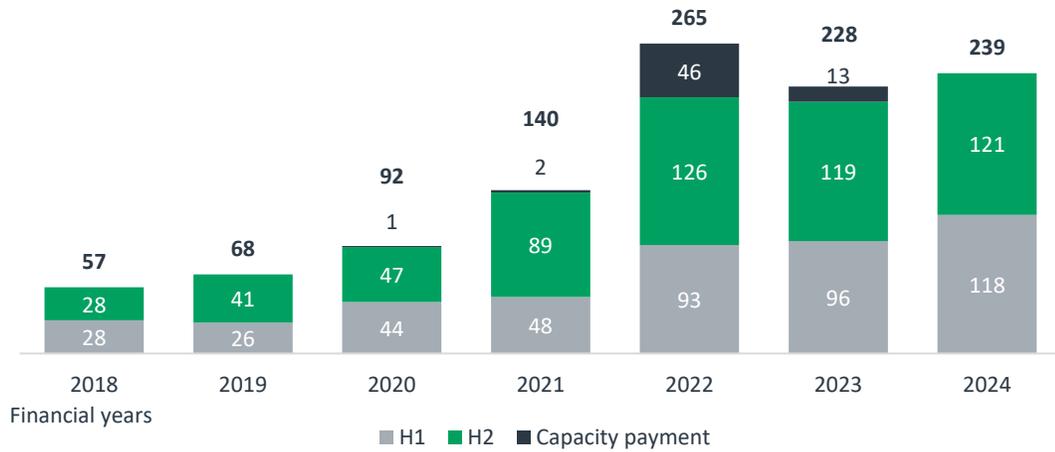
## Balance sheet

- Development funded through loan facility from the Australian Government (administered by EFA) and Iluka equity contribution
  - EFA loan is non-recourse to Iluka and held by Iluka wholly-owned special purpose entity
- Total \$151 million of EFA loan drawn to 30 June 2024
- Net debt of \$127 million at 30 June 2024

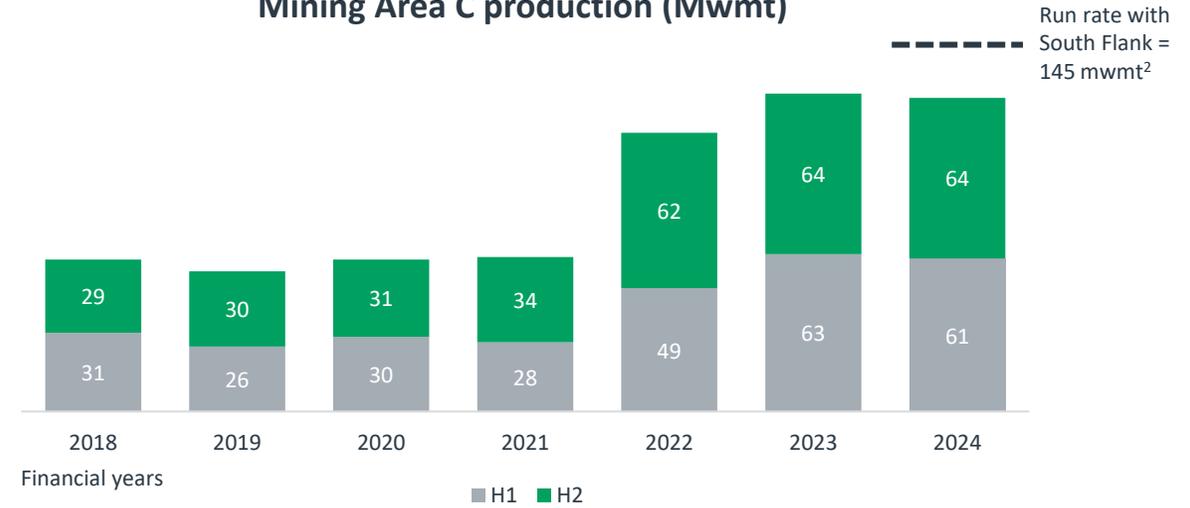


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Mining Area C royalty receipts (A\$m)<sup>1</sup>



Mining Area C production (Mwmt)



## Features

- Iluka holds a 20% interest in Deterra Royalties
- 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
- Asset carrying value \$443 million and asset tax cost base is nil (\$0)

## Deterra Royalties (ASX:DRR)

- Market capitalisation of \$2.0bn<sup>3</sup>
- Cornerstone asset is the BHP Mining Area C (MAC) royalty, including significant near-term organic growth through the South Flank development
  - at full capacity MAC will be the largest single iron ore hub globally<sup>4</sup>
- Capital management framework includes targeting future minimum dividend payout ratio of 50% of NPAT, subject to balance sheet management and investment requirements, franked to extent possible<sup>5</sup>

Note: 1. Deterra Royalties ASX release 29 July 2024, *Quarterly Royalty Revenue Update*. Financial Year relates to Deterra 30 June year-end. 2. BHP South Flank presentation, 4 October 2022 available at [www.bhp.com](http://www.bhp.com) 3. As at 9 August 2024 4. BHP Operational Review for the year ended 30 June 2021, 20 July 2021. 5. Deterra’s approach to dividends will be determined by the Deterra Board at its discretion and may change over time.



## Cataby / South West



*Cataby is a large chloride ilmenite mine in Western Australia, commissioned in 2019. The mine also produces zircon and rutile. Two synthetic rutile kilns (one currently idle), located at Capel in the South West of WA upgrade ilmenite to synthetic rutile, a high grade titanium feedstock.*

### H1 2024

- Produced 95kt of synthetic rutile, 34kt of zircon and 28kt of rutile
- SR2 restarted late January following planned major maintenance outage
- SR1 production paused from October 2023 and expected to remain offline in 2024 until demand for additional synthetic rutile supported by market conditions
- Work in progress (heavy mineral concentrate) build over H1 2024 largely ilmenite bearing concentrate which underpins capability to restart SR1

## Jacynth-Ambrosia / Mid West



*Jacynth-Ambrosia in South Australia is one of the world's largest zircon mines; operating since 2009. The Narngulu mineral separation plant near Geraldton, Mid West, Western Australia processes Jacynth-Ambrosia and Cataby zircon and rutile products.*

### H1 2024

- Produced 64kt of zircon and 7kt of rutile
  - includes ZIC production of 21kt



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# Markets

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Ongoing softness in construction sectors; demand from industrial applications stable. Prices for Iluka’s zircon products are relatively strong and stable

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**108kt**  
Zircon sand sales  
(H1 23: 97kt)

**25kt**  
Zircon in concentrate sales  
(H1 23: 38kt)

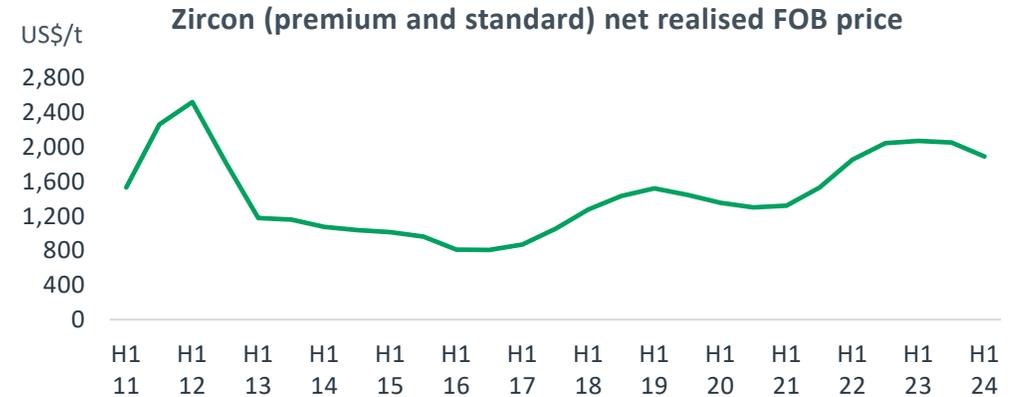
**US\$1,892/t**  
Zircon premium and standard price  
(Full year 2023: US\$2,066/t)

**Market commentary**

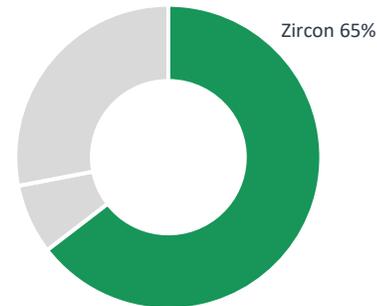
- Subdued Chinese real estate market continuing to weigh on ceramics sector
- Iluka sales targeted to other sectors in China including fused zirconia, foundries and refractories
- European demand stable with industry benefitting from declining energy prices
- US industrial sector demand steady

**Outlook**

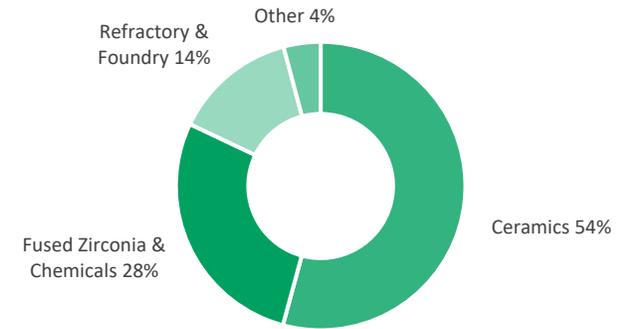
- H2 2024 regional demand to be influenced by evolving economic and political dynamics
- Q3 zircon price expected to be broadly flat



**H1 2024 Z/R/SR sales revenue (\$m)**



**H1 2024 zircon sales by industry (kt), excl ZIC**



Take-or-pay synthetic rutile contracts provide high degree of revenue certainty. Rutile sales targeted to welding market. Pigment industry undergoing structural change

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<b>86kt</b> <b>Synthetic rutile sales</b> (H1 23: 117kt)	<b>24kt</b> <b>Rutile<sup>1</sup> sales</b> (H1 23: 27kt)
<b>US\$1,232/t</b> <b>Synthetic rutile price</b> (Full year 2023: US\$1,258/t)	<b>US\$1,747/t</b> <b>Rutile<sup>2</sup> price</b> (Full year 2023): US\$1,887/t)

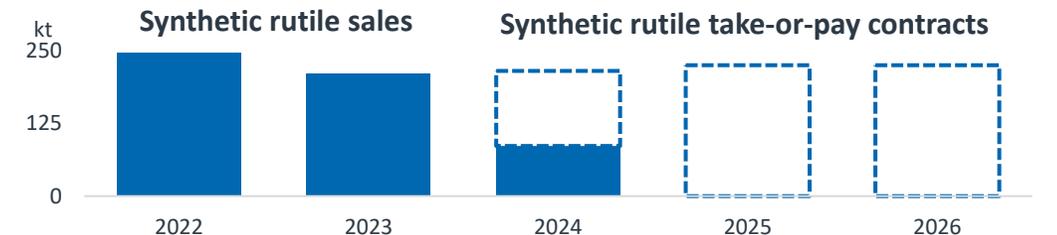
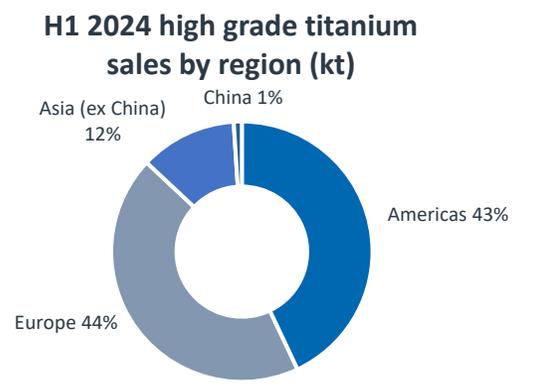
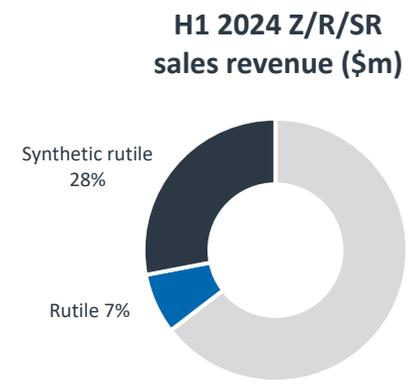
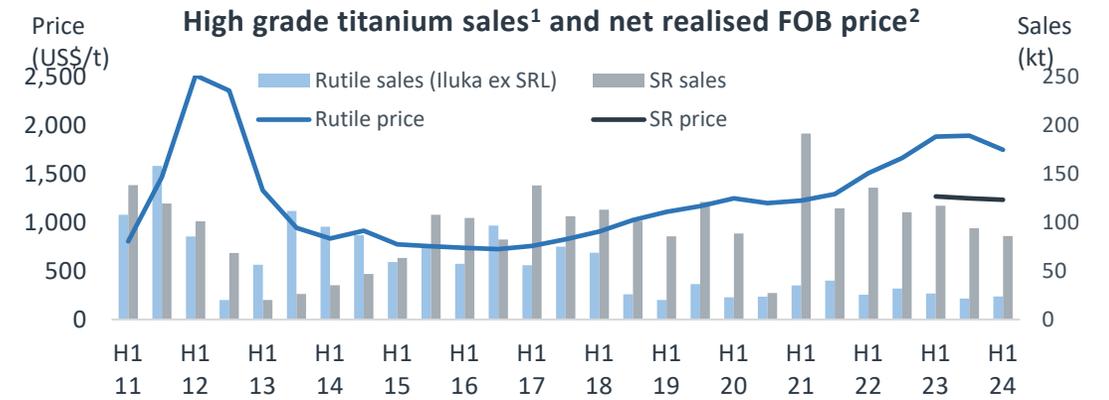
**Market commentary**

- Production outages at Western pigment plants, closures of higher cost European plants and further pigment industry consolidation contributing to evolving industry dynamics
- European Commission provisional ruling on anti-dumping duties of 14-40% for Chinese pigments announced in June has potential to shift buying patterns
- Production from Iluka’s SR2 kiln (capacity 230ktpa) underpinned by ~200ktp take-or-pay contracts
- SR1 kiln (capacity 110ktpa) available as swing production when supported by market conditions

**Outlook**

- Synthetic rutile sales second half weighted
- Average contracted sales price for H2 reduced by ~US\$50/t from H1
- Growing optimism for the pigment industry in 2025

Note: 1. Rutile sales volumes includes HYTI, 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%. 2. Rutile sales price excludes HYTI.



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The recent pigment anti-dumping measures announced in Europe, coupled with previous measures implemented in the US and ongoing investigations in other jurisdictions are contributing to structural change in the global pigment market, with the potential to improve the financial health of the industry through economic cycles

Iluka's major customers are located in North America and Europe

**North America**  
25% tariff on Chinese titanium pigment since 2019

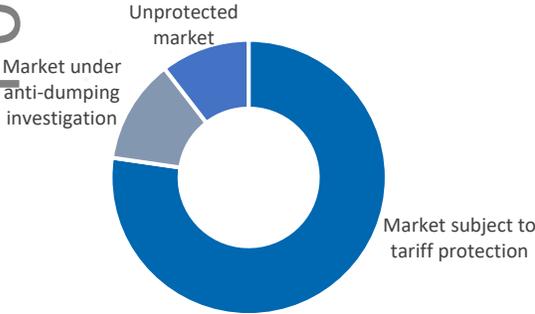
**Europe**  
14-40% duties on Chinese pigment imports from June 2024

~130ktpa of uneconomic sulfate pigment capacity closed in 2024

**India**  
Anti-dumping investigation of Chinese pigment imports initiated March 2024

**Brazil**  
Anti-dumping investigation of Chinese pigment imports initiated April 2024

European and the Americas pigment production destination<sup>1</sup>



### Recent pigment market commentary

*I think, on the mid to long-term, we would see that [EU duties] as an uplift to the business, if they're put in place effectively because, ultimately, the volume and the price implications that are attached to that should lead to better margins for us.*

*And then as far as India and Brazil go, those investigations are underway... Those investigations are still, I'd say, more in their infancy as far as the evaluation of what's going to happen there. But those are two big markets.*

**Tronox earnings call, August 2024**

*We don't see a major catalyst right now, but as I said, the potential interest rate drop, also the tariffs in Europe are also going to be – going to help us as well. There is a lot of inventory that was imported ahead of those, but we definitely see as we end the year, we're going to start seeing some momentum in Europe as well...The EU antidumping is definitely an opportunity for us.*

**Chemours earnings call, August 2024**

1. Based on 2023 trade date, source TZMI

## Work in progress inventory build in H1 2024 underpins SR1 restart capability

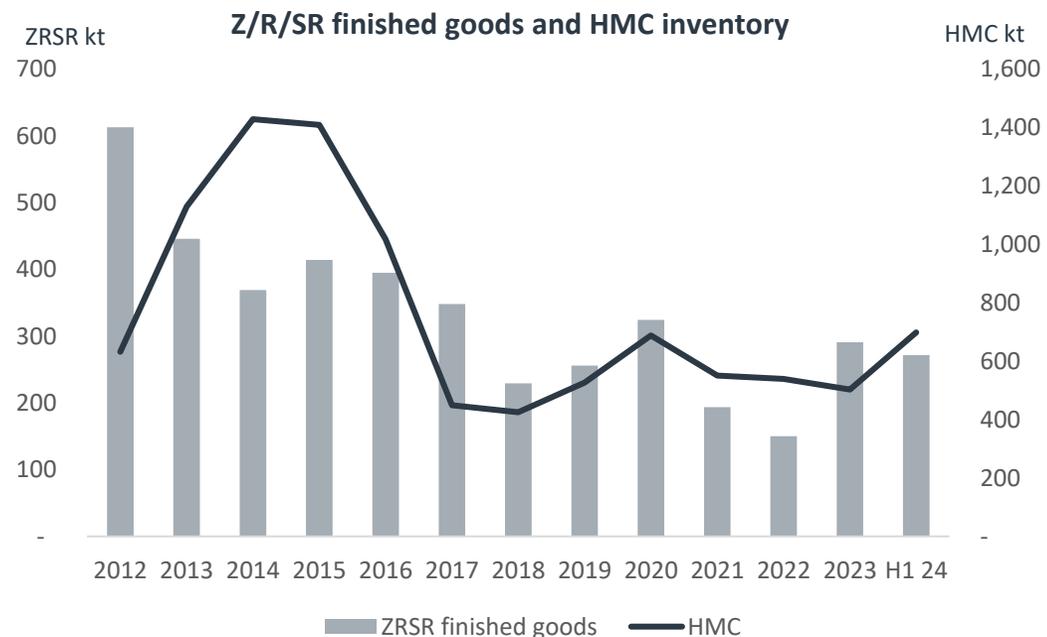
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Iluka's inventory

- Heavy mineral concentrate (HMC) inventory of 698kt and finished goods inventory of 271kt of Z/R/SR
- HMC inventory build largely reflects Cataby operations producing surplus ilmenite bearing concentrate to underpin SR1 restart capability
- Modest decline in finished goods inventory
- Value of inventory remains elevated due to build of work in progress

Industry update

- Pigment industry displaying discipline through closure of high cost plants
- Chinese pigment inventory levels in Europe expected to fall following anti-dumping ruling



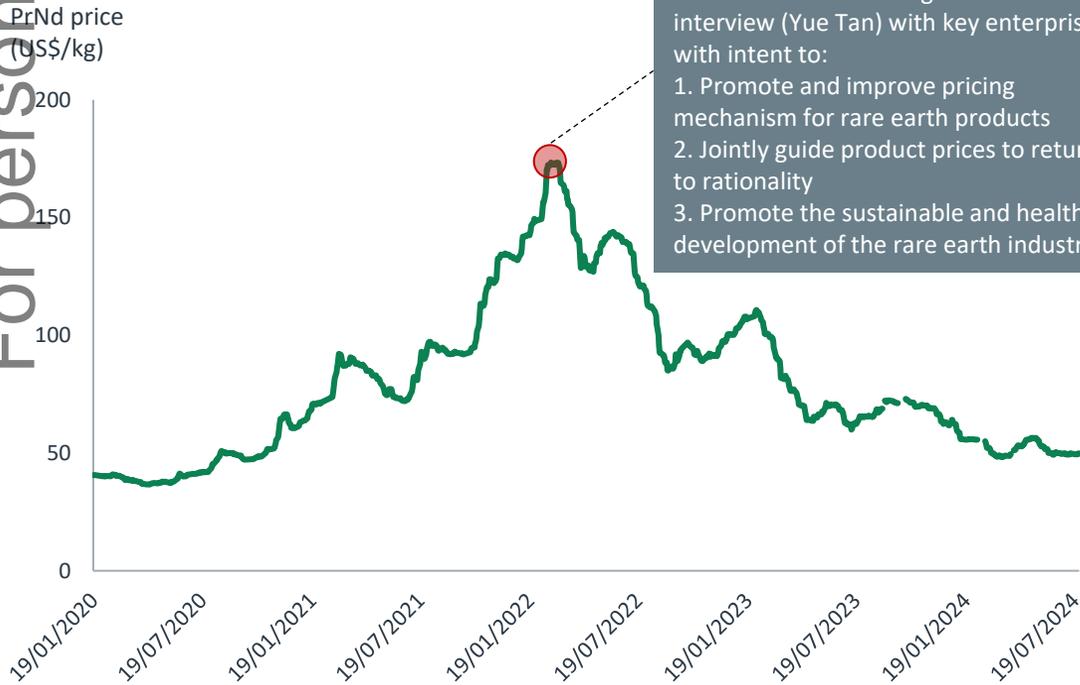
Notes: 1.Total finished goods includes by-products

The Asian Metal Index is the only publicly available price index for rare earth oxides. It is influenced by actions of the Chinese government and Chinese enterprises

The Asian Metal Index is not a reflection of free market dynamics

Current price levels are unsustainable with existing Western and Chinese producers making little to no cash flow.

Daily Asian Metal Index PrNd price



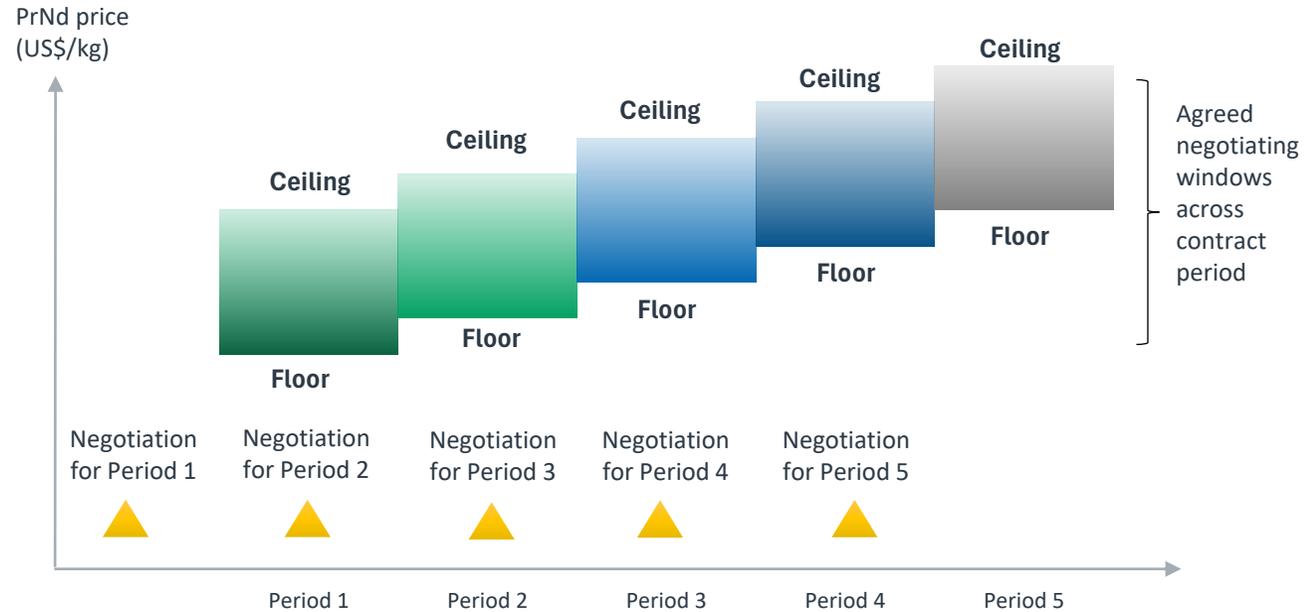
**3 March 2022** Chinese government interview (Yue Tan) with key enterprises, with intent to:

1. Promote and improve pricing mechanism for rare earth products
2. Jointly guide product prices to return to rationality
3. Promote the sustainable and healthy development of the rare earth industry.

Iluka is experienced in selling specialty minerals in opaque markets. An alternative pricing mechanism based off uranium market contracting is a potential alternative to Asian Metal Index linked prices

1. Parties set floor and ceiling price boundaries to apply throughout the contract term
2. Prior to each period, parties negotiate a final price within the boundaries for that period
3. Negotiation process and limited termination rights incentivise agreement
4. Price boundaries provide both parties with certainty
5. Long term contract with reliable supplier provides security of supply

Conceptual pricing mechanism



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# Projects

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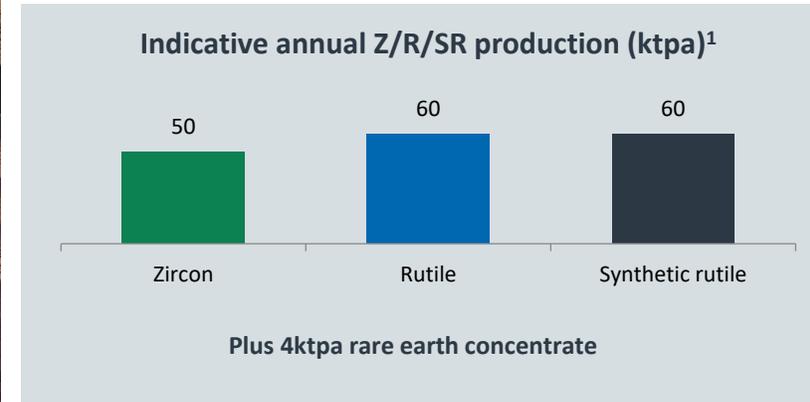
Balranald, New South Wales

Balranald is a rutile-rich critical minerals development in south western New South Wales. Owing to its relative depth, Iluka is developing Balranald via an internally developed, remotely operated underground mining technology

Final investment approved in February 2023



- \$66 million capital expenditure in H1 2024
- Earthworks commenced at wet concentrator and future accommodation village sites
- Off-site construction of concentrator ~50% complete and assembly of mining rigs nearing completion
- Site access road expected to complete Q3 2024
- On track for commissioning H2 2025



1. Refer ASX release *Balranald Development - Final Investment Decision*, 21 February 2023, synthetic rutile production is the mid-point of 50-70ktpa, assuming chloride ilmenite production is upgraded to SR at blending ratio of 18.5%-24%. Iluka also expects to sell some chloride ilmenite directly.

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Balranald, New South Wales

# Eneabba refinery project update



Australia's first fully integrated refinery for the production of separated light and heavy rare earth oxides

- \$49 million capex in H1 2024
- Majority of long lead packages awarded and activity progressing across all work packages
- Detailed earthworks commencing this month (August 2024), to be followed by piling and foundations
- Prudent balance of progressing critical path works while funding arrangements with the Australian Government are being concluded

### Key project parameters

Producing separated light and heavy rare earths

Capacity of ~5.5 ktpa NdPr and ~0.75 ktpa DyTb

Site has all major infrastructure (power, water, gas, roads, rail)

Commissioning end of 2026

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

Definitive feasibility study (DFS) approved February 2023



- DFS focussed on the WIM 100 deposit, with an Ore Reserve declared for its rare earth portion<sup>1</sup>
- Field work ongoing including additional drilling, test pits and hydrological investigations
- Environmental assessment processes for approval progressing

### WIM100 DFS production parameters

~10mtpa ore

~425ktpa heavy mineral concentrate

~15ktpa rare earth concentrate

(equates to 1.5ktpa NdPr and ~180tpa DyTb<sup>2</sup>)

25+ year life

1. Refer ASX release *Wimmera Ore Reserve and Mineral Resource Update*, 21 February 2023. 2. Assumes concentrate = 67% monazite/xenotime, monazite/xenotime = 85% TREO, plant recovery 90%.

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# Supplementary Information



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	H1 2024	H1 2023	% change
<b>Production</b>			
Zircon kt	70.7	129.4	(45)
ZIC kt	27.6	37.2	(26)
Rutile kt	35.6	30.8	16
Synthetic rutile kt	94.7	170.2	(44)
<b>Total Z/R/SR production kt</b>	<b>228.6</b>	<b>367.5</b>	<b>(38)</b>
Ilmenite – saleable and upgradeable kt	190.9	302.3	(37)
Heavy mineral concentrate produced kt	510	448	14
Heavy mineral concentrate processed kt	324	530	(39)
<b>Sales</b>			
Zircon kt	107.7	96.6	11
ZIC kt	25.2	37.7	(33)
Rutile kt	23.6	26.8	(12)
Synthetic Rutile kt	85.8	117.0	(27)
<b>Total Z/R/SR kt</b>	<b>242.3</b>	<b>278.1</b>	<b>(13)</b>
Ilmenite kt	71.1	82.1	(13)
<b>Revenue and Costs</b>			
Mineral sands revenue <sup>1</sup> \$m	606	712	(15)
Revenue per tonne of Z/R/SR sold <sup>2</sup> \$/t	2,312	2,380	(3)
Total cash cost of production excluding ilmenite and by-products \$m	321	306	5
Unit cash cost per tonne of Z/R/SR produced excluding by-products <sup>3</sup> \$/t	1,405	833	69
Unit cost of goods sold per tonne of Z/R/SR sold \$/t	1,214	1,062	14

1. Mineral sands revenue includes revenue derived from other materials not included in production volumes, including activated carbon products and iron concentrate.

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

3. Unit cash cost per tonne of Z/R/SR produced is determined as cash costs of production less the cost of saleable ilmenite and by-products, divided by total Z/R/SR production volumes.

# Supplementary Information – Income Statement

A\$ million	H1 2024	H1 2023	% change
Z/R/SR revenue	560.2	661.8	(15)
Ilmenite and other revenue	46.0	50.5	(9)
<b>Mineral sands revenue</b>	<b>606.2</b>	<b>712.3</b>	<b>(15)</b>
Cash costs of production	(321.2)	(327.2)	2
By-product costs	(9.3)	(7.3)	(27)
Inventory movement - cash costs of production	64.4	57.0	13
Idle capacity charges	(19.0)	(7.2)	n/a
Government royalties	(18.6)	(26.1)	29
Marketing and selling costs <sup>1</sup>	(17.6)	(12.7)	(39)
Asset sales and other income	0.6	0.1	n/a
Major projects, exploration, and innovation	(20.5)	(20.0)	(3)
Corporate and other costs	(21.0)	(20.6)	(2)
Foreign exchange	8.2	5.1	61
<b>Underlying mineral sands EBITDA</b>	<b>252.2</b>	<b>353.4</b>	<b>(29)</b>
Share of profit of associates	12.1	14.7	(18)
<b>Underlying Group EBITDA<sup>2</sup></b>	<b>264.3</b>	<b>368.1</b>	<b>(28)</b>
Depreciation and amortisation	(91.1)	(84.4)	(8)
Inventory movement - non-cash production costs	27.9	21.7	29
Rehabilitation costs for closed sites	-	(0.7)	n/a
Revaluation on investments	1.0	(3.5)	n/a
<b>Group EBIT</b>	<b>202.1</b>	<b>301.2</b>	<b>(33)</b>
Net interest and bank charges	4.3	6.7	(36)
Rehabilitation unwind and other finance costs	(19.4)	(16.5)	(18)
<b>Profit before tax</b>	<b>187.0</b>	<b>291.4</b>	<b>(36)</b>
Tax expense	(53.3)	(87.6)	39
<b>Profit after tax</b>	<b>133.7</b>	<b>203.8</b>	<b>(34)</b>
<b>Average AUD/USD rate for the period (cents)</b>	<b>65.9</b>	<b>67.6</b>	<b>(3)</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 impairments and changes to rehabilitation provisions for closed sites, which are non-cash in nature.

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\$m	JA/MW	C/SW	RE	US/MB <sup>1</sup>	Operations	Expl & Oth	Corp	Group
Mineral sands revenue	270.7	335.5	-	-	606.2	-	-	606.2
Freight revenue	12.3	11.2	-	-	23.5	-	-	23.5
Expenses	(126.8)	(209.8)	-	(9.0)	(345.6)	(4.9)	(14.2)	(364.7)
Share of profits in associate	-	-	-	-	-	-	12.1	12.1
FX	-	-	-	-	-	-	8.2	8.2
Corporate costs	-	-	-	-	-	-	(21.0)	(21.0)
<b>EBITDA</b>	<b>156.2</b>	<b>136.9</b>	<b>-</b>	<b>(9.0)</b>	<b>284.1</b>	<b>(4.9)</b>	<b>(14.9)</b>	<b>264.3</b>
Depn & Amort	(26.2)	(62.8)	-	(0.5)	(89.5)	(0.1)	(1.5)	(91.1)
Inventory movement - non-cash	1.3	26.6	-	-	27.9	-	-	27.9
Revaluation on investments	-	-	-	-	-	-	1.0	1.0
<b>EBIT</b>	<b>131.3</b>	<b>100.7</b>	<b>-</b>	<b>(9.5)</b>	<b>222.5</b>	<b>(5.0)</b>	<b>(15.4)</b>	<b>202.1</b>
Net interest costs	(0.2)	(0.6)	-	-	(0.8)	-	5.1	4.3
Rehab unwind and other finance costs	(6.0)	(8.5)	(0.3)	(1.7)	(16.5)	-	(2.9)	(19.4)
<b>Profit before tax</b>	<b>125.1</b>	<b>91.6</b>	<b>(0.3)</b>	<b>(11.2)</b>	<b>205.2</b>	<b>(5.0)</b>	<b>(13.2)</b>	<b>187.0</b>
<b>Segment result</b>	<b>125.1</b>	<b>91.6</b>	<b>(0.3)</b>	<b>(11.2)</b>	<b>205.2</b>	<b>n/a</b>	<b>n/a</b>	<b>205.2</b>

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

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	FY 23	Q4 23	Q1 24	Q2 24	H1 24
<i>US\$/tonne FOB</i>					
Zircon premium and standard	2,066	2,045 <sup>1</sup>	1,873	1,907	1,892
Zircon (all products, including zircon in concentrate) <sup>2</sup>	1,849	1,658	1,753	1,801	1,780
Rutile (excluding HYTI) <sup>3,4</sup>	1,887	1,871	1,828	1,690	1,747
Synthetic rutile	1,258	1,241	1,282	1,194	1,232

1. The weighted average realised price in Q4 2023 benefitted from a reversal of accruals of US\$120/t.
2. 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.
3. Rutile prices will vary quarter-on-quarter depending on the end market to which the product is supplied (e.g. pigment or welding). Post the demerger of Sierra Rutile Limited in H2 2022, rutile sales are a smaller contributor to Iluka's revenue.
4. HYTI is a lower value titanium dioxide product 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%.



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