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# Iluka Resources (ASX:ILU)

## 2025 Half Year Results

20 August 2025



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## Financial

**Operational and marketing discipline in the context of global economic uncertainty**

Mineral sands revenue \$558 million

**Resilient margins reflecting cost initiatives and product mix**

Mineral sands EBITDA margin 39%

### NPAT

\$92 million

**Net debt (excluding non-recourse debt)**

\$164 million

### Interim dividend

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

**Major project execution underpins future production**

Group capital expenditure \$402 million

## Operational

**Zircon/Rutile/Synthetic Rutile production of 220kt**

Zircon sand 72kt  
Rutile 36kt  
Synthetic rutile 113kt

**Mining at Cataby and Jacinth-Ambrosia**

Lower Z/R/SR unit cash costs the result of operational efficiencies and higher ZIC production volumes

**ZIC production (and sales) of ~60kt**

Achieved full year production guidance in H1

**SR2 operated at capacity**

SR2 production effectively contracted via take-or-pay arrangements

SR1 remains offline given market conditions

## Strategic

**Eneabba rare earths refinery construction advancing on schedule**

\$1 billion total spent and committed capital expenditure

Concrete works advancing

Equipment arriving on site in preparation for placement

Feedstock supply agreement with Lindian Resources

Industry developments align with Iluka's approach

**Balranald on track for commissioning H2 2025**

\$196 million capital expenditure in H1 2025

Mining and development rigs are on site and assembled

Stope 1 development complete; mining expected to commence in Q4

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

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**As at 30 June 2025**

**1.5 SPIFR**

Serious Potential Incident  
Frequency Rate (3.3 in FY 2024)

**3.7 TRIFR**

Total Recordable Injury Frequency Rate  
(3.8 in FY 2024)



**136ha of land rehabilitated**  
(H1 2025)

136ha of land rehabilitated including  
26ha of progressive rehabilitation  
completed at operating mines and  
110ha of rehabilitation at closed sites



**Winner of the 2025 Virginia  
Mineral Mine Reclamation  
Award**

For work completed at the Old  
Hickory/Concord mine

>1,000ha reclaimed across 70 land leases

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**Narngulu processing**



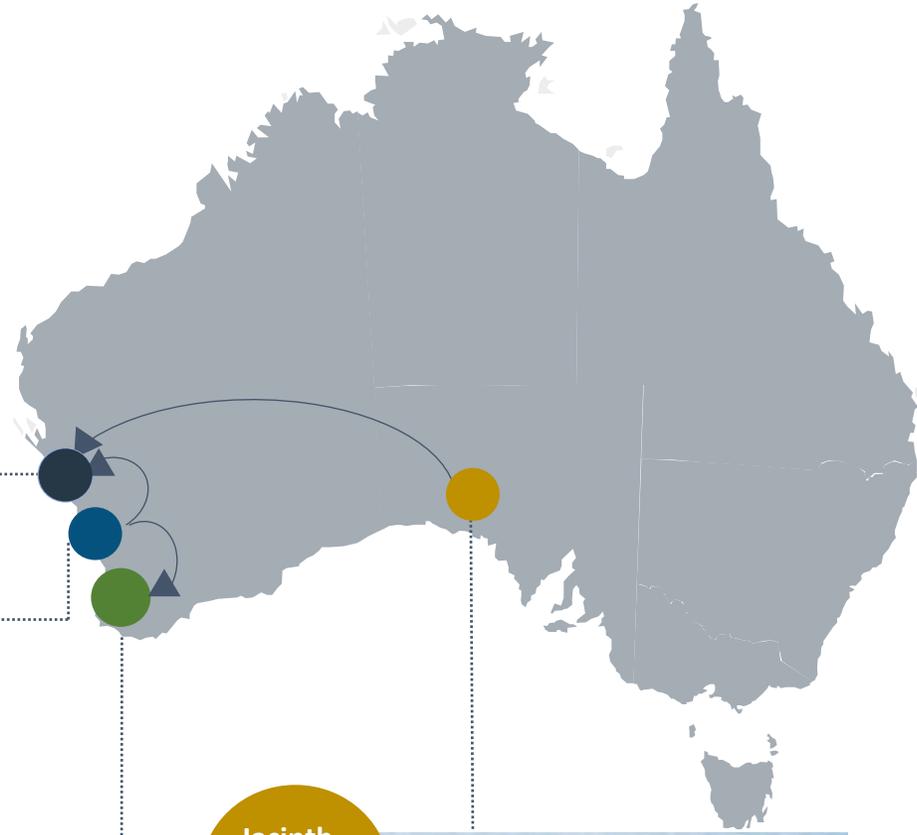
**Cataby mine**



**Capel processing**



**Jacinth-Ambrosia mine**



Production (kt)	H1 2025	H1 2024	Change (%)
Zircon sand	71.8	70.7	2
Zircon-in-concentrate (ZIC)	59.9	27.5	118
Rutile (incl. HyTi)	35.6	35.6	-
Synthetic rutile	113.1	94.7	19
<b>Total Z/R/SR</b>	<b>280.4</b>	<b>228.5</b>	<b>23</b>

**H1 2025 overview**

- Cataby and Jacinth-Ambrosia HMC production in line with expectations, reflecting planned mining sequences and ore grade variations
- Achieved full year production guidance for ZIC in H1; expect to produce a further 30kt in H2
- The larger SR2 kiln (capacity ~225ktpa) operated at full production, with the swing production SR1 kiln (capacity ~110ktpa) remaining idle as planned

**\$218m**

**Underlying mineral sands  
EBITDA**

**\$92m  
NPAT**

**\$115m  
Operating cash flow**

**Investing in projects for  
long-term**

	Units	Half year 2025	Half year 2024	% Change
Z/R/SR production	kt	280	229	23
Z/R/SR sales	kt	249	242	3
Mineral sands revenue	\$m	558	606	(8)
Underlying mineral sands EBITDA	\$m	218	252	(13)
<i>Underlying mineral sands EBITDA margin</i>	%	39	42	(3)
Share of profit in associate (Deterra)	\$m	15	12	25
Underlying Group EBITDA <sup>1</sup>	\$m	233	264	(12)
Group EBIT	\$m	148	202	(27)
Unit cash costs of production <sup>2</sup>	\$/t Z/R/SR	1,138	1,406	(19)
Unit cost of goods sold	\$/t Z/R/SR	1,241	1,214	2
Profit for the period (NPAT)	\$m	92	134	(31)
Operating cash flow	\$m	115	189	(39)
Free cash flow – Mineral sands <sup>3</sup>	\$m	(192)	(14)	n/a
Free cash flow – Group <sup>3</sup>	\$m	(361)	(47)	n/a
Interim dividend – fully franked	cps	2	4	(50)
		<b>30 Jun 2025</b>	<b>31 Dec 2024</b>	
Net (debt) cash (excluding non-recourse net debt)	\$m	(164)	90	
Non-recourse net debt	\$m	(338)	(205)	
Net (debt) cash	\$m	(502)	(115)	

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

# Underlying net profit

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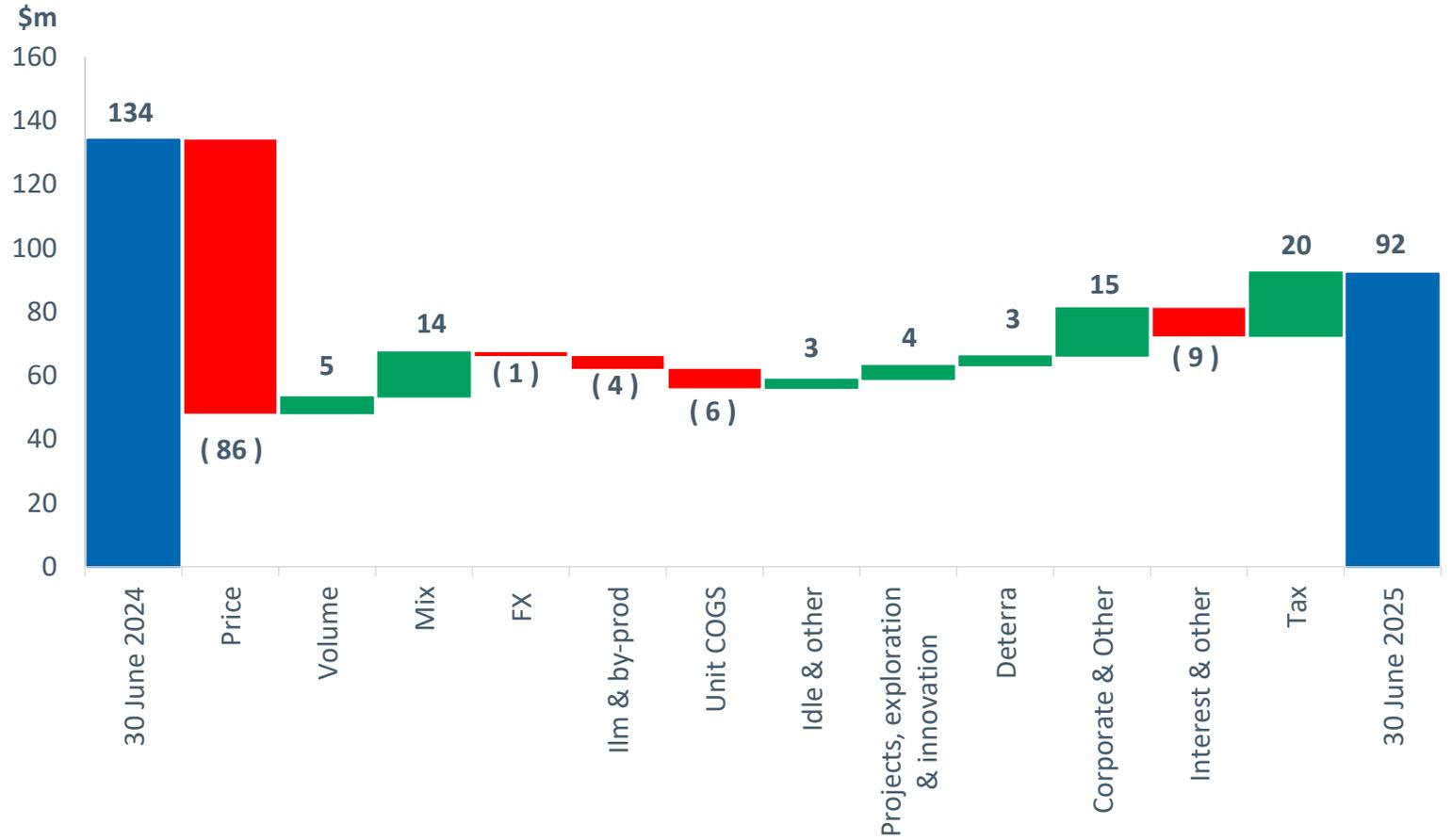
## Underlying NPAT H1 2024 vs H1 2025

Lower realised prices, with zircon sand prices holding flat across H1 2025 at US\$1,695/t following a reduction from Q4 2024. H1 2024 zircon sand prices were US\$1,892/t. Synthetic rutile prices were down ~US\$90/t from H1 2024 to US\$1,143/t

Cash production costs flat

Corporate and other costs were lower following reductions after restructure of support functions in H2 2024 and slowing of R&D to focus on Balranald and Eneabba execution

Interest and other costs increased in line with debt drawn to fund Balranald development



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## Cash flow six months to 30 June 2025

Mineral sands business in a net debt position of \$164 million following \$223 million of investment in mineral sands capital expenditure

- \$196 million of execute spending on Balranald

Received fully franked dividend of \$9.5 million from Deterra

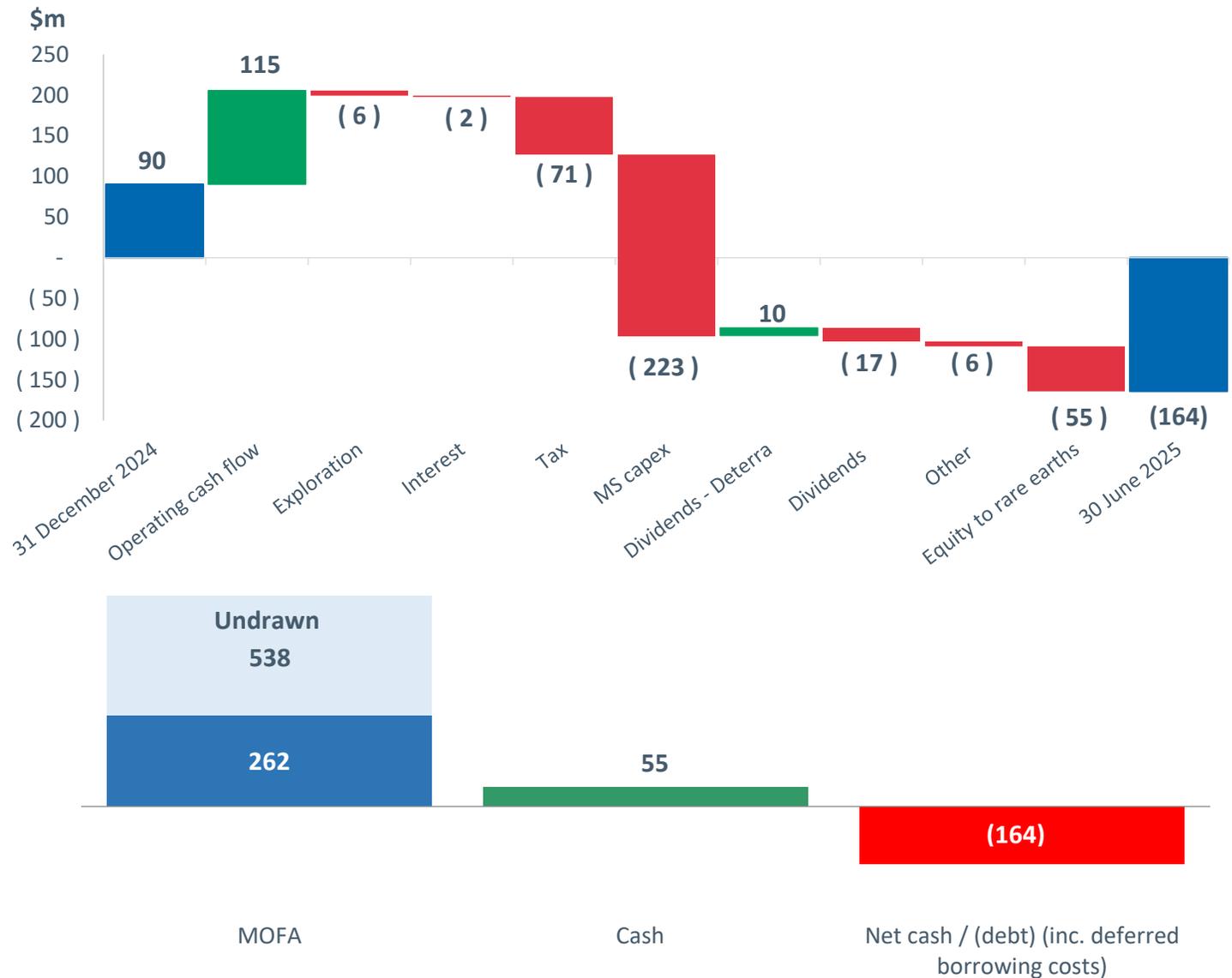
- under Iluka’s dividend framework of paying 100% of all cash received from Deterra, this cash will be streamed to Iluka’s shareholders in the following period

## Balance sheet: Mineral Sands

Iluka’s Multi Option Facility Agreement (MOFA) comprises total facilities of \$800 million, expiring May 2029

- as at 30 June 2025, there was \$220 million MOFA drawings and \$42 million in guarantees

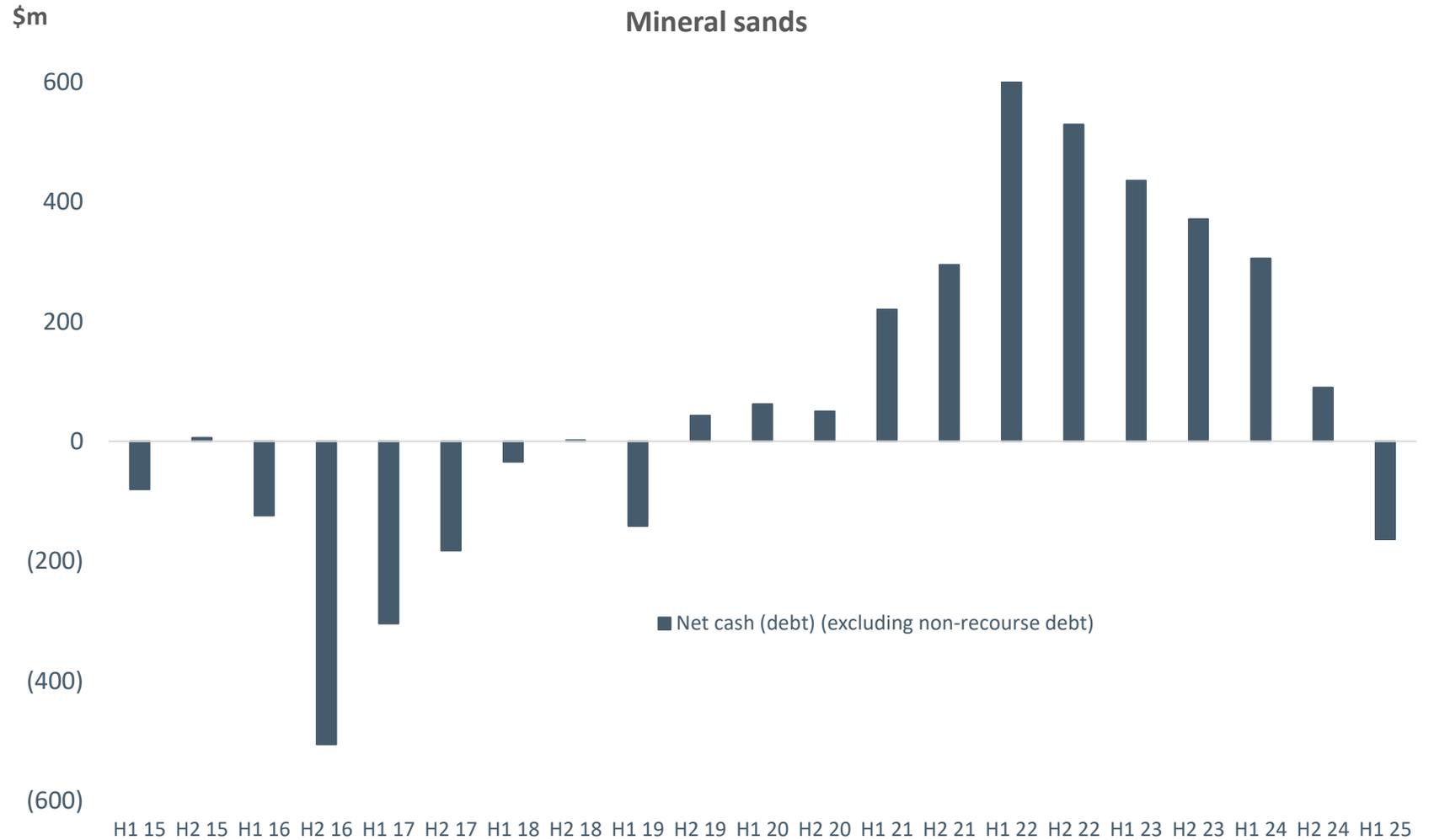
- Net debt of \$164 million at 30 June 2025
- Separate dedicated guarantee facility balance of \$118 million



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**\$164m net debt**  
(excluding non-recourse net debt)

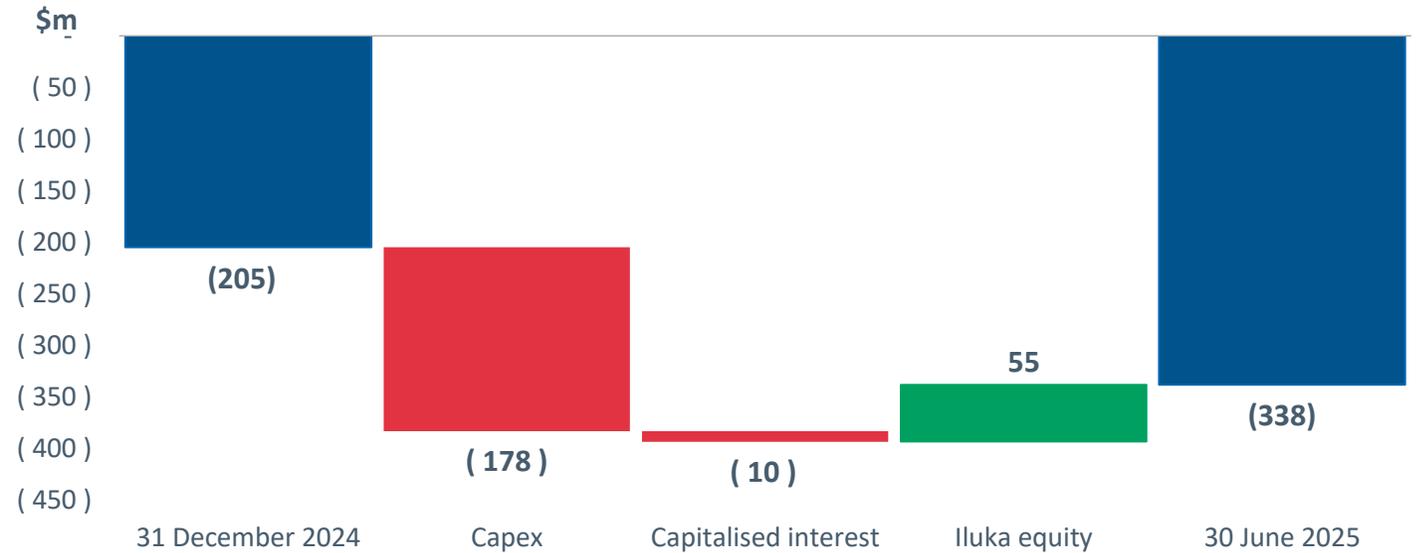
**\$800m MOFA facilities**  
\$220m drawn



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## Cash flow six months to 30 June 2025

- Capital expenditure of \$178 million
- Iluka equity contribution of \$55 million



## Balance sheet: Rare Earths

- 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 an Iluka wholly-owned special purpose entity
- EFA loan balance was \$481 million at 30 June 2025, including capitalised interest
- Net debt of \$338 million at 30 June 2025, including deferred borrowing costs
- Iluka's equity contribution was \$161 million at 30 June 2025



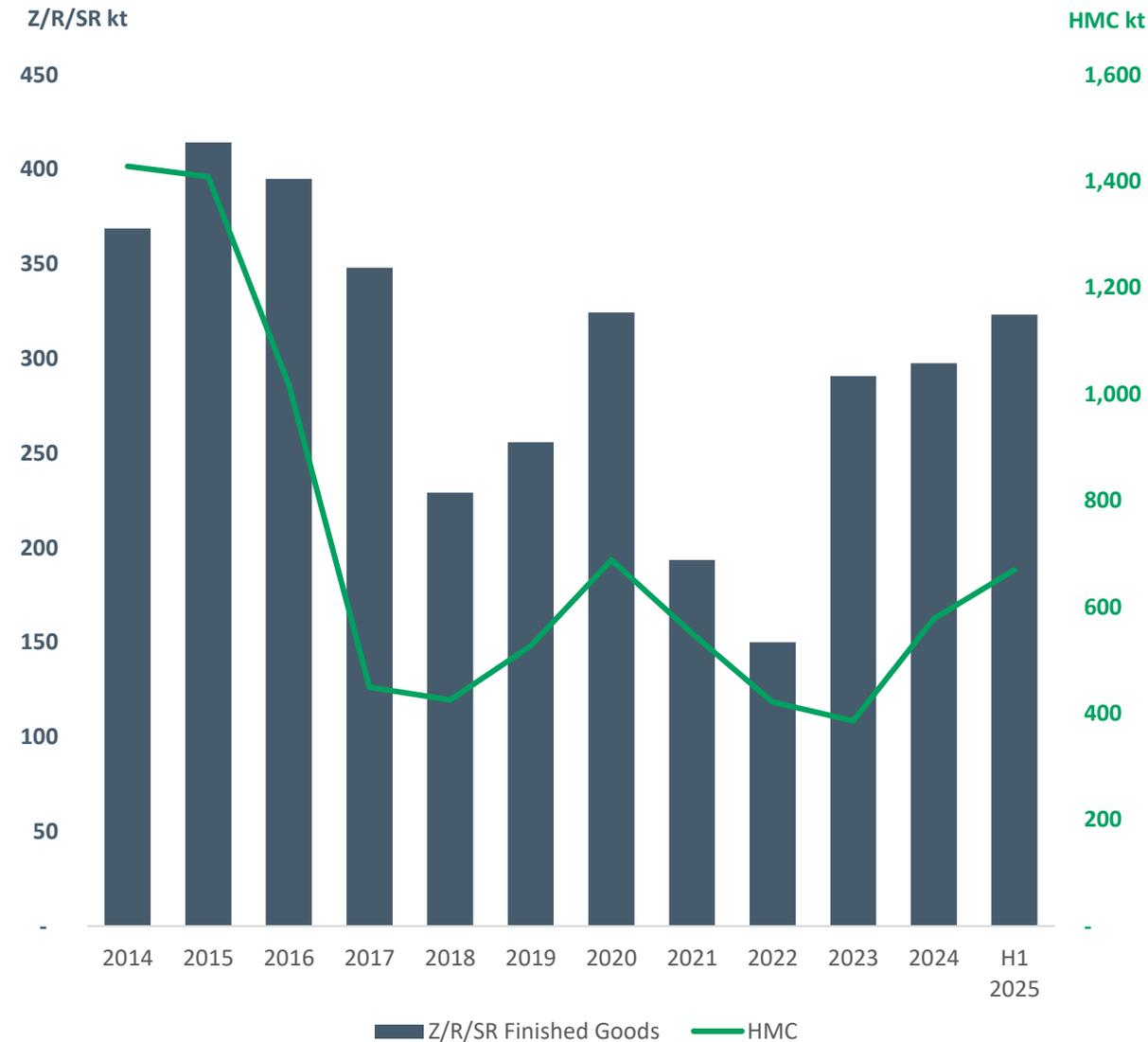
## Well positioned to respond to improvement in market conditions

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Iluka's  
Inventory

- Heavy mineral concentrate (HMC) inventory of ~700kt and finished goods inventory of ~325kt of Z/R/SR
- HMC inventory build largely reflects Catby operations producing surplus ilmenite-bearing concentrate to underpin SR1 restart capability
- Customers continue to be unwilling to hold inventory
  - restocking will be required as underlying consumption improves
- Iluka is well positioned to respond to restocking as market conditions improve, with ~\$1.2 billion of total product inventory available for processing or sale

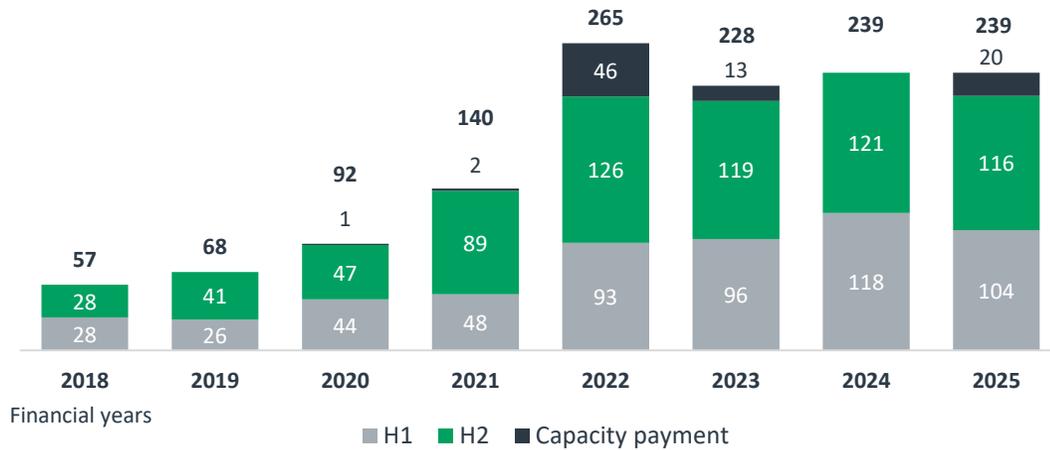
Industry  
update



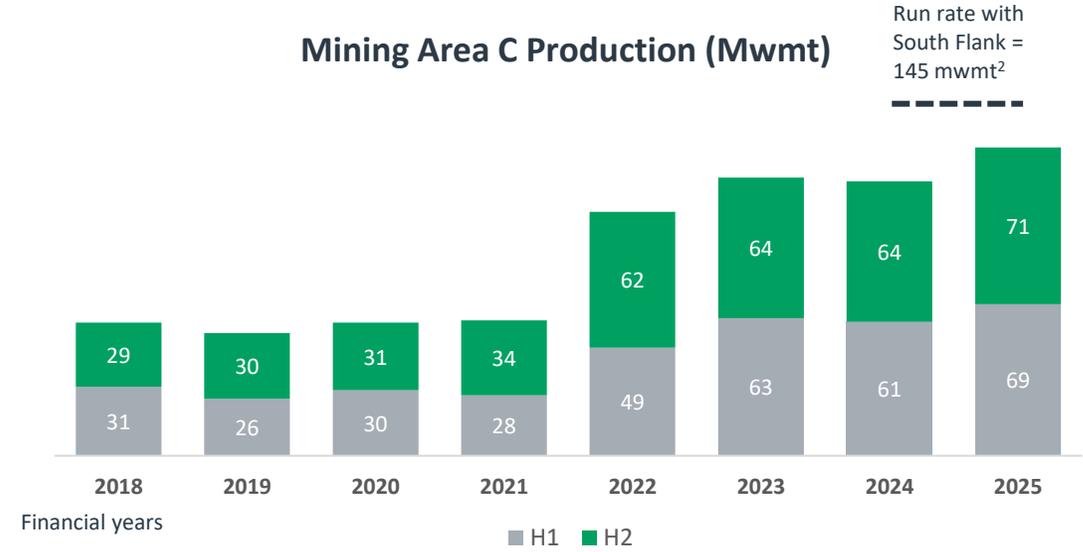
Note: HMC inventory restated to exclude lower-grade ZIC concentrate stockpile previously captured.

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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
- Dividends received from Deterra in H1 2025 were \$9.5 million
  - Iluka’s dividend framework is to distribute 100% of all cash received from Deterra
- Asset carrying value \$445 million and asset tax cost base is nil (\$0)

## Deterra Royalties (ASX:DRR)

- Market capitalisation of \$2.3bn<sup>3</sup>
- Cornerstone asset is the BHP Mining Area C (MAC) royalty
  - at full capacity MAC will be the largest single iron ore hub globally<sup>4</sup>
- Complemented the asset portfolio with acquisition of Trident Royalties in 2024

Note: 1. Deterra Royalties ASX release 31 July 2025, *June 2025 Quarter Portfolio 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 15 August 2025.

4. BHP Operational Review for the year ended 30 June 2021, 20 July 2021.

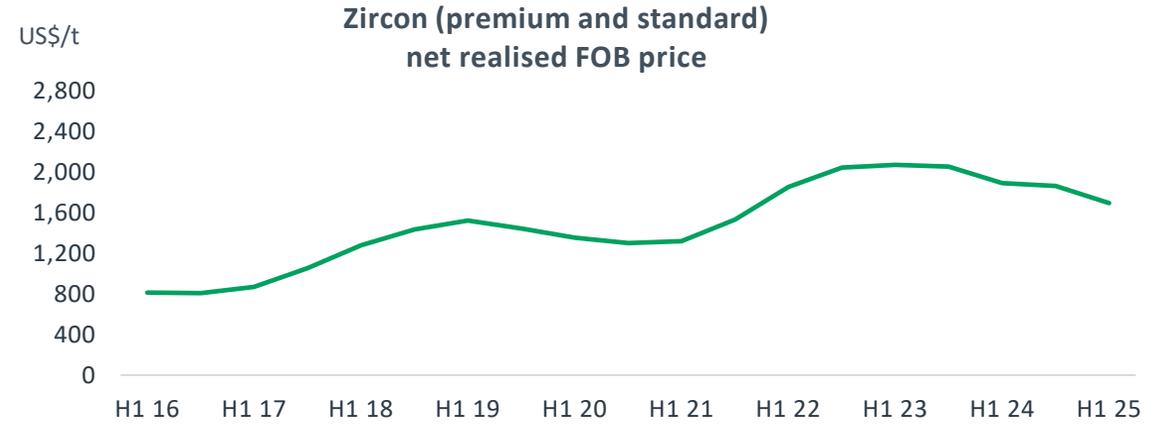
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# Markets



## Global economic uncertainty impacting market conditions; disciplined approach maintained

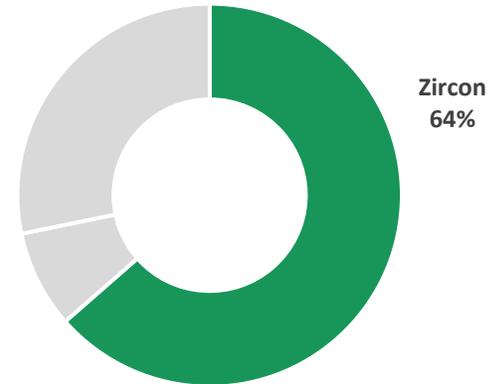
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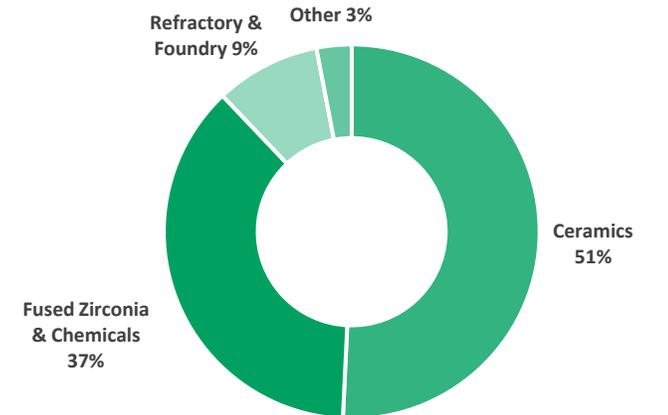
### Market commentary

- Global uncertainty continues to impact demand for zircon in key markets
  - 30kt of zircon sand sales contracted for Q3 2025
- Iluka maintaining a disciplined approach to price
  - average Q3 price contracted to date ~US\$80/t lower than Q2 2025
- Customers remain cautious, with significant re-stocking of zircon products yet to occur; re-stocking could provide a boost to volumes in due course
- Production from swing producers in Indonesia has been reduced, which may help balance markets over time

**H1 2025 Z/R/SR sales revenue (\$m)**



**H1 2025 zircon sales by industry (kt), excl ZIC**

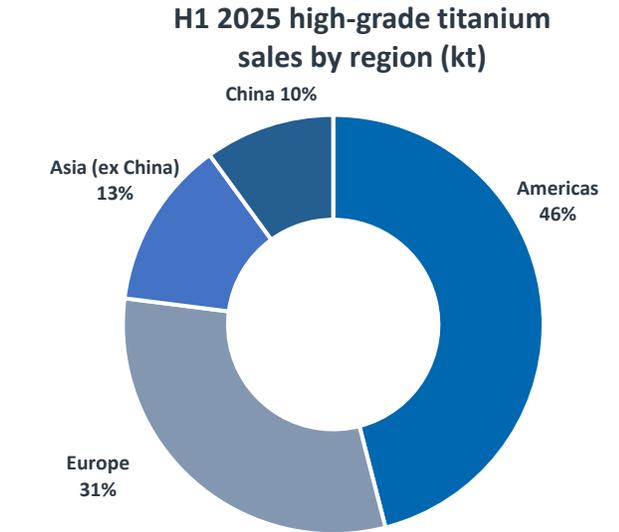
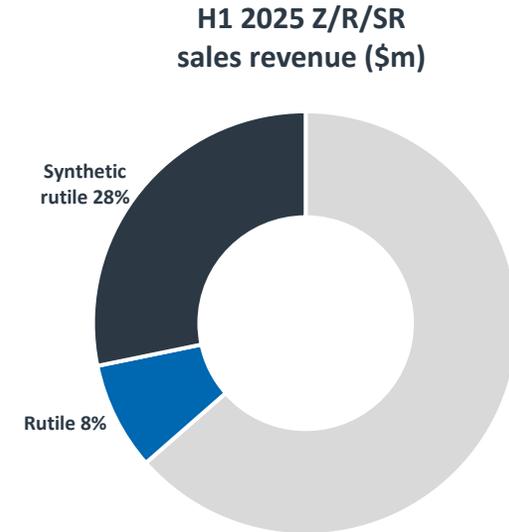
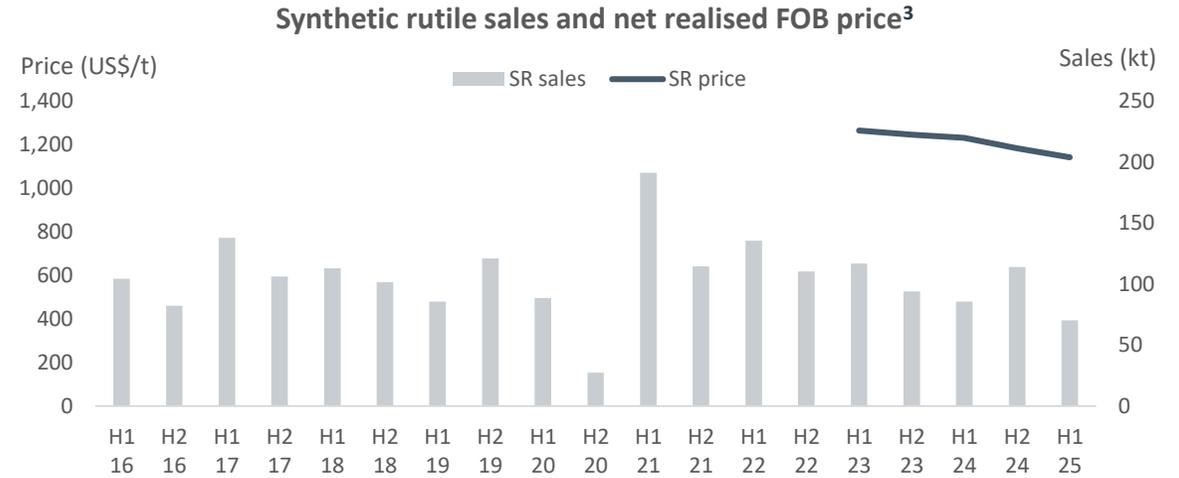


## Global economic uncertainty impacting market conditions; changes in industry underway

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<b>70kt</b> <b>Synthetic rutile sales</b> (H1 2024: 86kt)	<b>21kt</b> <b>Rutile<sup>1</sup> sales</b> (H1 2024: 24kt)
<b>US\$1,143/t</b> <b>Synthetic rutile price</b> (Full year 2024: US\$1,205/t)	<b>US\$1,519/t</b> <b>Rutile<sup>2</sup> price</b> (Full year 2024: US\$1,694/t)
<b>Market commentary</b>	

- Take-or-pay contracts for Iluka’s synthetic rutile products continue to provide stability through to the end of 2026
- Global pigment market impacted by macroeconomic uncertainty, continued high interest rates and ongoing geopolitical conflicts
- Implementation of tariffs on Chinese pigment imports in Europe and other regions began to impact trade flows in H1 2025
- Continued challenges in welding markets; lower priced exports of low-quality rutile and leucoxene from China continue to impact pricing



Note: 1. Rutile sales volumes include 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. 3. Prior to 2023 Iluka did not disclose SR pricing.

## Anti-dumping duties implemented in low price environment (2024-2025)

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



**2025**

**North America**

- TiO2 feedstocks excluded from US reciprocal tariffs announced in 2025

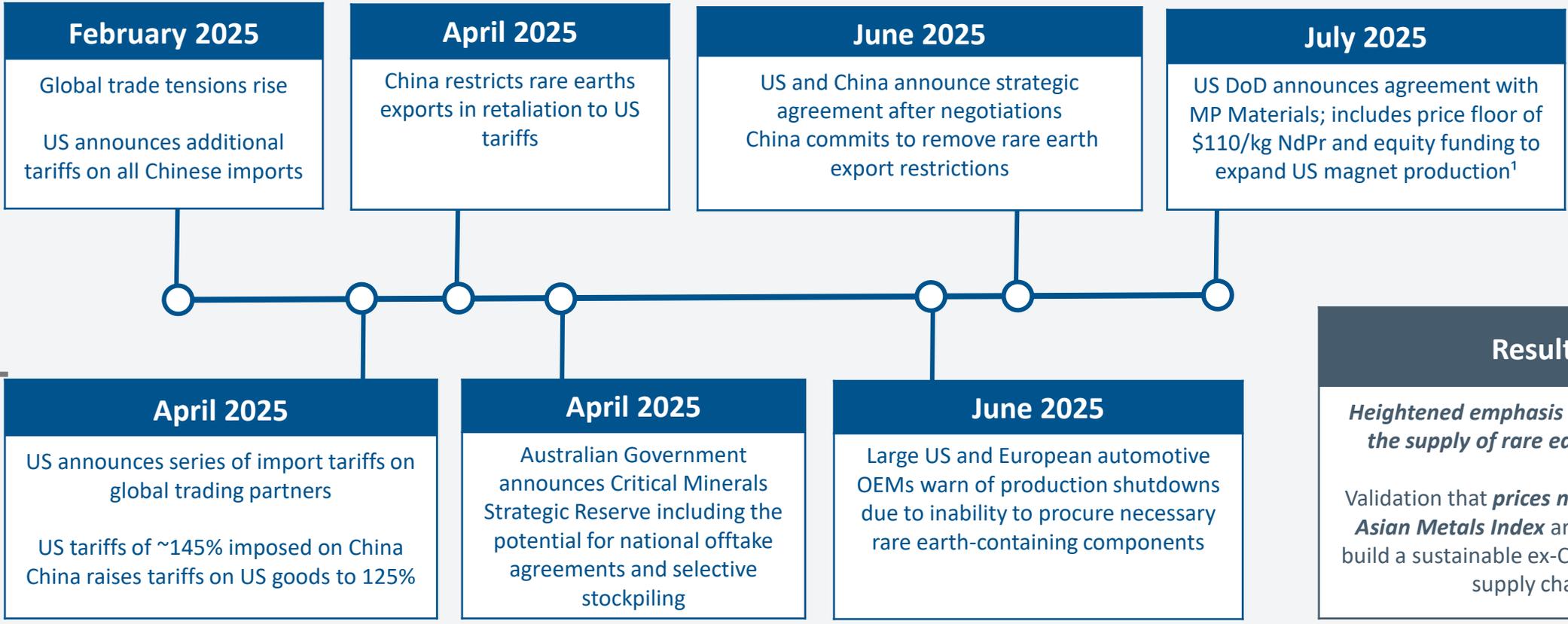
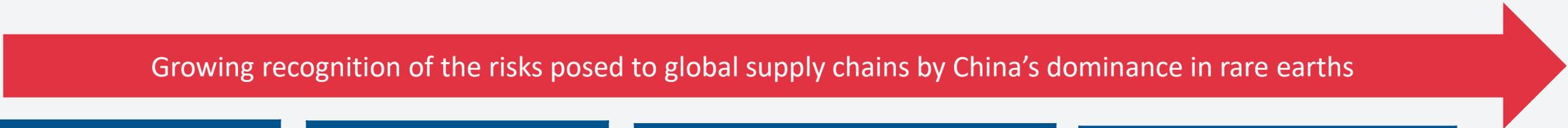
**India**

- Anti-dumping duty of US\$460-US\$681/t on Chinese pigment implemented February 2025

1. Source: TZMI World average pigment price, nominal price data adjusted for inflation. Inflation data sourced from World Bank Group inflation database.

## Rare earths industry developments align with Iluka’s approach

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**Result**

*Heightened emphasis on diversifying the supply of rare earths globally*

Validation that **prices not linked to the Asian Metals Index** are necessary to build a sustainable ex-China rare earths supply chain

1. MP Materials announcement 10 July 2025, *MP Materials announces transformational public-private partnership with the Department of Defense to Accelerate U.S. rare earth magnet independence.*

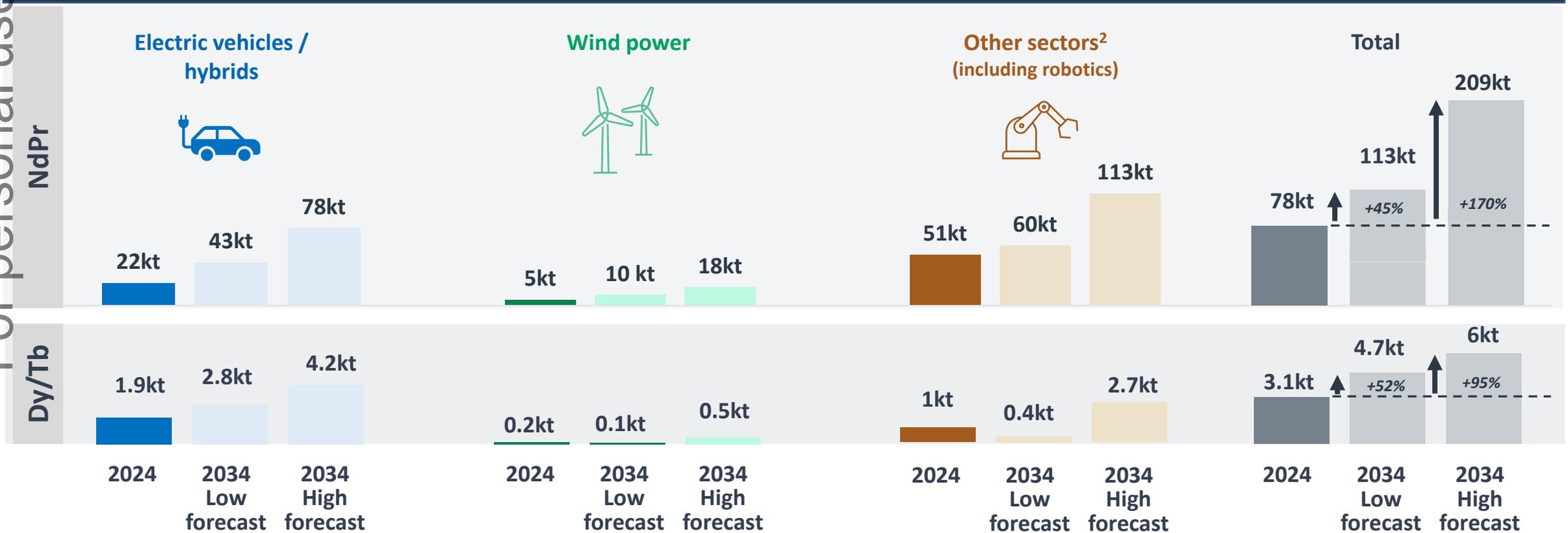
# Rare earths demand set to increase materially

Global demand forecasts vary on market penetration, substitution and magnet composition

Even low forecasts imply demand increases of 45-50% for both light and heavy magnet rare earth oxides over the next decade

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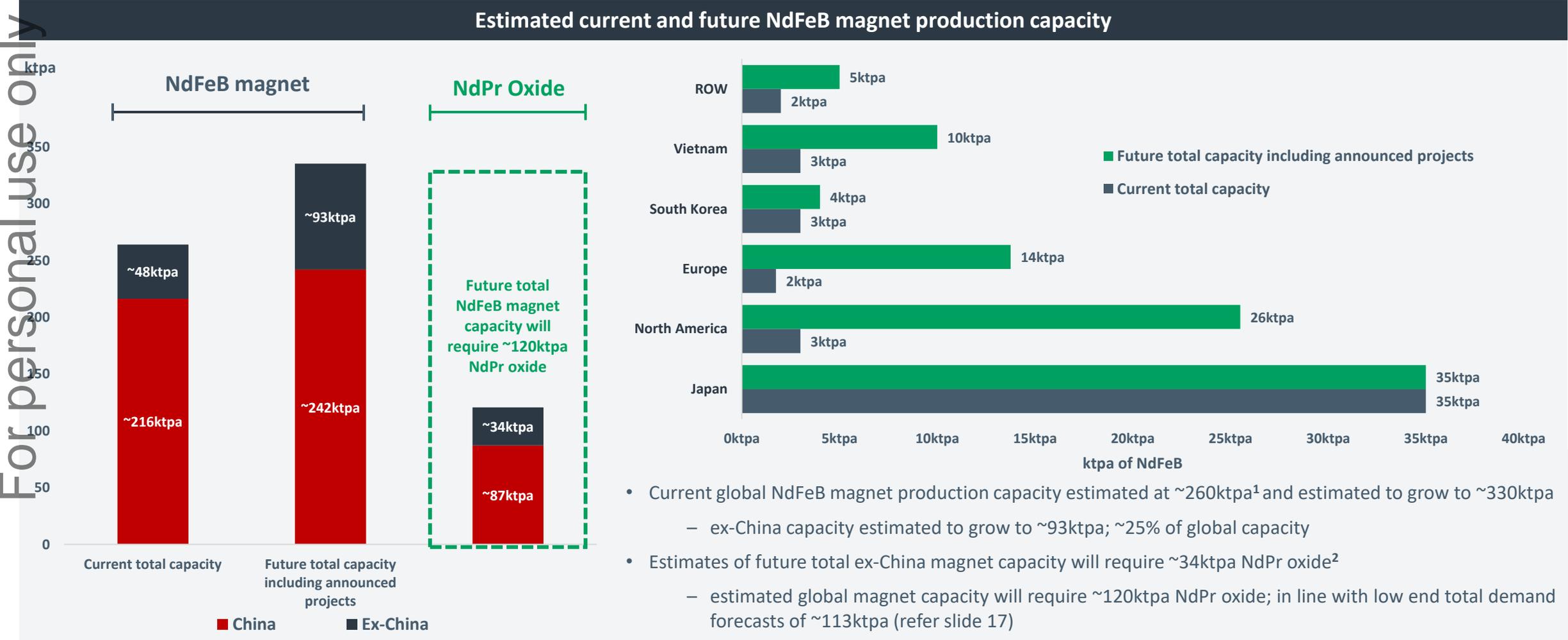
Global demand for magnet rare earth oxides – NdPr and DyTb<sup>1</sup>



1. 2024 based on consultant average estimate of market, forecasts are low and high across consultants. Consultants included are Adamas Intelligence, Project Blue and Wood Mac.

2. Other automotive uses, consumer electronics, robotics, defence applications, speakers, cordless power tools, industrial applications, speakers, home appliances, etc.

## Ex-China rare earths supply chain continues to expand in parallel with Eneabba rare earths refinery construction and commissioning



- Current global NdFeB magnet production capacity estimated at ~260ktpa<sup>1</sup> and estimated to grow to ~330ktpa
  - ex-China capacity estimated to grow to ~93ktpa; ~25% of global capacity
- Estimates of future total ex-China magnet capacity will require ~34ktpa NdPr oxide<sup>2</sup>
  - estimated global magnet capacity will require ~120ktpa NdPr oxide; in line with low end total demand forecasts of ~113ktpa (refer slide 17)

1) Estimates for future total capacity based on relevant company announcements and consultants. Consultant estimates included are Adamas Intelligence and Project Blue. Announced projects have varying timeframes for completion.  
 2) Estimates for NdPr oxide requirements based on estimates of 30t of NdPr metal required to produce 100t of NdFeB magnets and 1.2t of NdPr oxide to produce 1t of NdPr metal.



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# Projects

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**Narngulu processing**



Processing: zircon, rutile, ilmenite

**Eneabba rare earths refining**

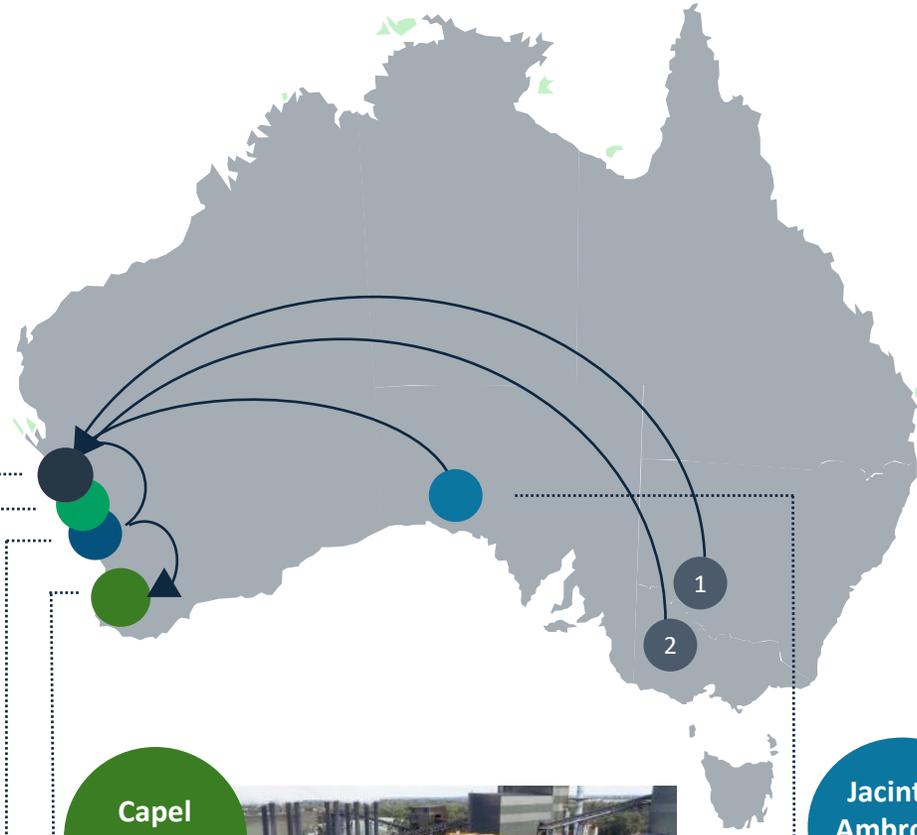


Refining: rare earths

**Cataby mine**



Mining: ilmenite, zircon, rutile, rare earths



**Capel processing**



Processing: synthetic rutile

**Iluka projects**



- |                     |  |
|---------------------|--|
| <b>1. Balranald</b> | rutile, zircon, ilmenite and rare earths |
| <b>2. Wimmera</b>   | rare earths, zircon, ilmenite, rutile    |

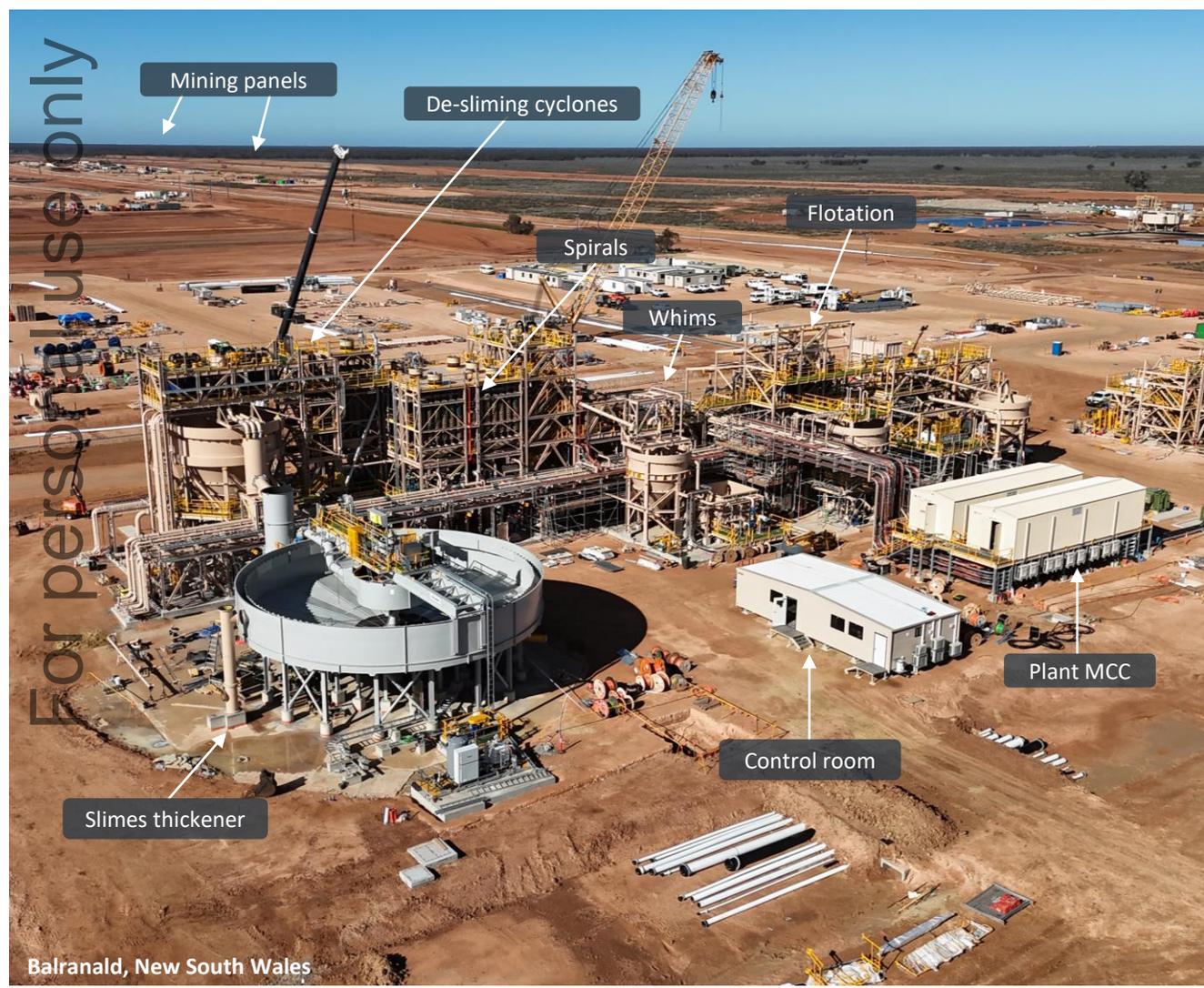
**Jacinth-Ambrosia mine**



Mining: zircon, rutile, ilmenite, rare earths

Note: Status of Iluka's projects: Balranald in execute; Wimmera in definitive feasibility study.

## Balranald project remains on schedule and budget – commissioning in H2 2025



- \$196 million execute capital expenditure in H1 2025
- Construction work continues to progress safely and on schedule
  - all modules for the concentrator structure are erected with mechanical and electrical trades connecting the modules together
  - construction of the above ground facilities is tracking to schedule
- Recruitment of the operational workforce is well advanced; positions ~90% filled
- Both mining rigs and development rigs are on site and assembled
  - development of stope 1 on panel 1 was completed in July
  - development of stope 2 on panel 1 has commenced
  - mining of panel 1 will commence in Q4 after three stopes have been developed and the above ground facilities are ready to receive ore

### Indicative annual Z/R/SR production (ktpa)<sup>1</sup>

Zircon	Rutile	Synthetic rutile	Rare earth concentrate	Sulphate ilmenite
<b>50k</b>	<b>60k</b>	<b>50-70k</b>	<b>~4k</b>	<b>150k</b>
tpa	tpa	tpa	tpa	tpa

1. Refer ASX release *Balranald Development - Final Investment Decision*, 21 February 2023, synthetic rutile production is a range 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.



Construction progressing on schedule at Australia’s first fully-integrated refinery for the production of separated light and heavy rare earth oxides



- Equipment arriving on site in preparation for placement including:
  - mixer settlers
  - agitators for the SX building
  - pylons for rotating kiln
- Some equipment installation to begin in H2 2025
- Detailed earthworks complete; concrete installers on site and progressing well
- Most non-process infrastructure works are at the final stages of completion including:
  - administration building
  - HV powerline
  - gas metering station

### Refinery production capacity

Max TREO Capacity	NdPr Oxide Capacity	Dy/Tb Oxide Capacity
<b>23k</b>	<b>5.5k</b>	<b>750</b>
<b>tpa</b>	<b>tpa</b>	<b>tpa</b>

Solvent extraction 1 (SX1), Eneabba rare earths refinery, Western Australia

# Eneabba rare earths refinery



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Reagent preparation unloading and storage

Roaster kiln (cracking) and leach tanks

Purification and washing thickeners

Upstream SX (SX building 1)

Downstream SX and evaporators (SX building 2)

Control room and operations centre

Product finishing: precipitation, filtering calcining and bagging

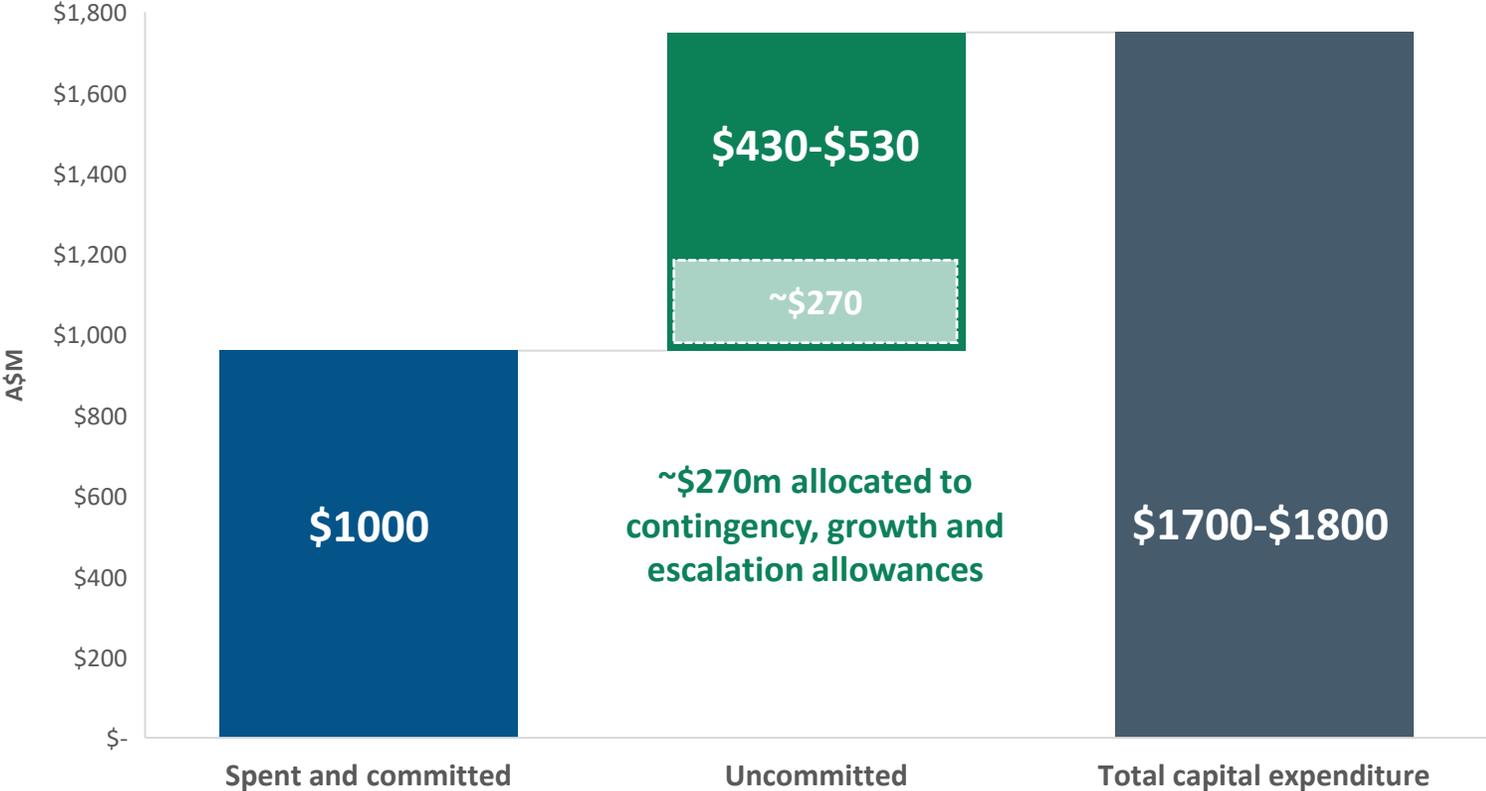
# Refinery capital expenditure update



## Continued confidence in project capital cost estimate

- Total estimated capital cost remains \$1.7-1.8 billion; total capital expenditure to date of \$570 million, at 30 June
- Spent and committed expenditure of \$1.0 billion at 31 July, representing ~57% of the total capital cost
- Remaining forecast, uncommitted capital expenditure of ~\$700-\$800 million

### Total capital expenditure (A\$ million)





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

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Heavy rare earths are essential in a range of defence applications, providing magnets with specialised qualities that include enhanced thermal resistance

- Definitive feasibility study (DFS) continues to progress
- Field work well advanced with completion expected mid-2026
- Environmental studies to support Environment Effects Statement (EES) well advanced
- Lead engineering services provider has been engaged and engineering has now commenced

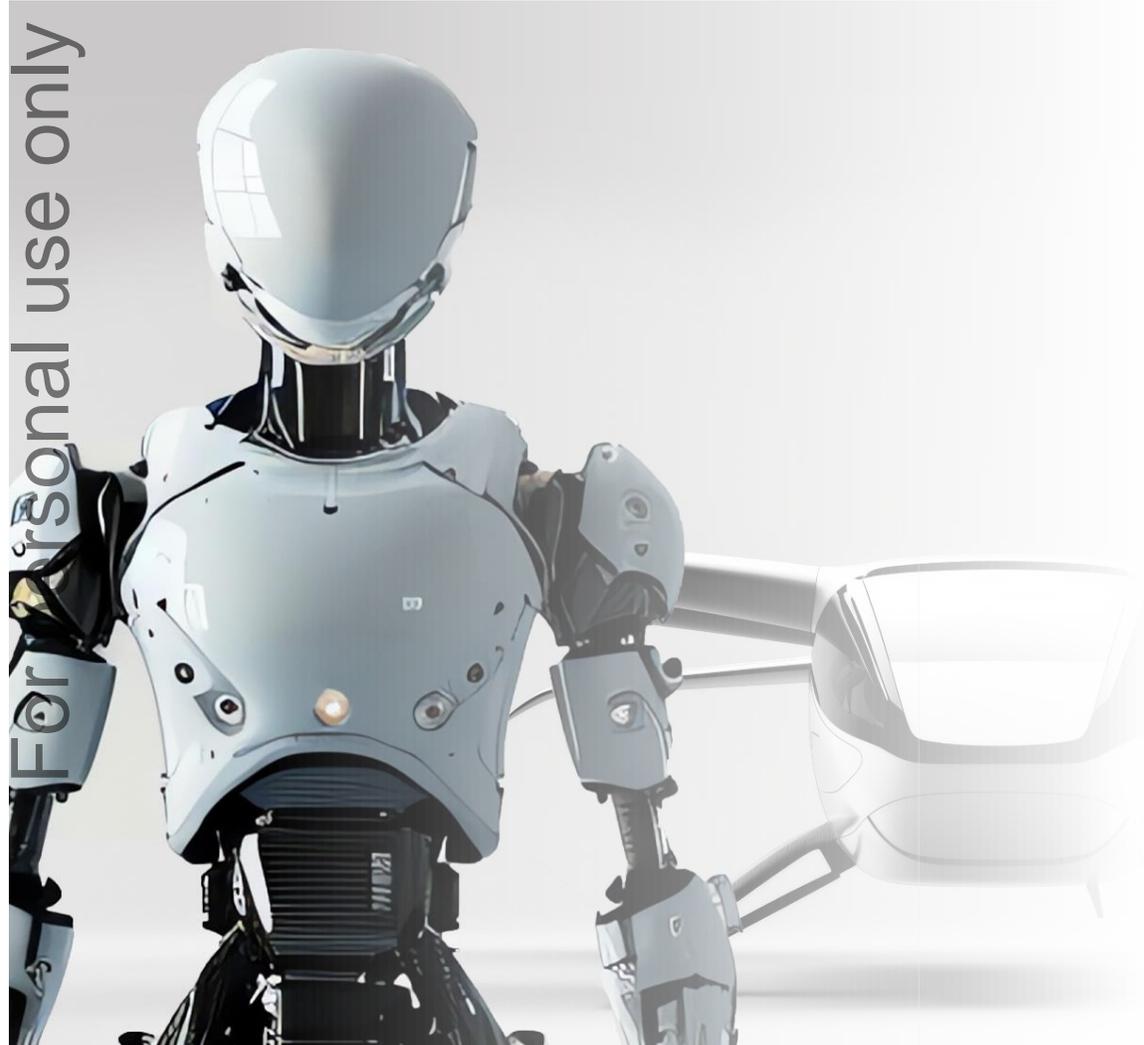
### 25+ year supply of rare earths

#### WIM100 DFS production parameters<sup>1</sup>

Life of mine	Ore	HMC	Rare earth concentrate
<b>25+ years</b>	<b>10m tpa</b>	<b>~425k tpa</b>	<b>~15k tpa</b>

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%. 3 Refer ASX release *Goschen South Mineral Resource Estimate*, 19 February 2025.

## Feedstock agreement with Lindian Resources for 6ktpa rare earth concentrate for 15 years



- Lindian is an ASX-listed company with rare earths and bauxite assets
- Kangankunde is a large, high-grade rare earths deposit with an Ore Reserve of 23.7mt at 2.9% REO<sup>1</sup>
- Lindian plans to produce a premium saleable monazite concentrate at 55% TREO grade over an initial mine life of 45 years
- Under the agreement, Lindian is to supply Iluka with 6ktpa of rare earth concentrate for 15 years
  - complementary feedstock for Iluka’s Eneabba rare earths refinery; ~10% of Eneabba’s capacity
- US\$20 million binding loan term sheet, secured, 5-year term at an interest rate of SOFR+11% p.a.<sup>2</sup>
- Pricing of concentrate will be determined by a mechanism linked to the price realised by Iluka from the sale of its separated neodymium (Nd), praseodymium (Pr) and didymium (NdPr) oxide products from Eneabba, subject to a floor linked to the contained NdPr in the concentrate
  - consistent with Iluka’s approach to establishing price mechanisms for rare earths that are not linked to the Asian Metals Index; ensuring the security and resilience of the rare earths supply chain

Rare Earth Concentrate	Concentrate Grade	Length	Loan
<b>6ktpa</b>	<b>55%</b> TREO	<b>15 Year</b>	<b>US\$20m</b> SOFR +11% p.a. (drawn funds)

1. Refer Lindian ASX release *Kangankunde project stage 1 outstanding feasibility study results 1 July 2024*. 2. Loan made available subject to completing due diligence, full form loan documentation, Kangankunde being fully funded and after required equity construction funding has been spent. Interest rate of SOFR +11% p.a. on drawn funds. Refer Iluka ASX release *Rare earth concentrate supply feedstock agreement with Lindian Resources 6 August 2025* for more details.



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# Supplementary Information

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	H1 2025	H1 2024	% change
<b>Production</b>			
Zircon kt	71.8	70.7	1.6
ZIC kt	59.9	27.6	117
Rutile kt	35.6	35.6	-
Synthetic rutile kt	113.1	94.7	19.4
<b>Total Z/R/SR production kt</b>	<b>280.4</b>	<b>228.6</b>	<b>22.7</b>
Ilmenite – saleable and upgradeable kt	190.8	190.9	(0.1)
Heavy mineral concentrate produced kt	497	510	(2.6)
Heavy mineral concentrate processed kt	406	324	25.4
<b>Sales</b>			
Zircon kt	96.8	107.7	(10.1)
ZIC kt	61.4	25.2	143.7
Rutile kt	20.5	23.6	(13.1)
Synthetic rutile kt	70.3	85.8	(18.1)
<b>Total Z/R/SR kt</b>	<b>249.0</b>	<b>242.3</b>	<b>2.8</b>
Ilmenite kt	29.6	71.1	(58.4)
<b>Revenue and costs</b>			
Mineral sands revenue <sup>1</sup> \$m	557.7	606.2	(8.0)
Revenue per tonne of Z/R/SR sold <sup>2</sup> \$/t	2,095	2,312	(9.4)
Total cash cost of production excluding ilmenite and by-products \$m	319.1	321.2	(0.7)
Unit cash cost per tonne of Z/R/SR produced excluding by-products <sup>3</sup> \$/t	1,138	1,406	(19.0)
Unit cost of goods sold per tonne of Z/R/SR sold \$/t	1,241	1,214	2.2

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

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A\$ million	H1 2025	H1 2024	% change
Z/R/SR revenue	521.6	560.2	(6.9)
Ilmenite and other revenue	36.1	46.0	(21.5)
<b>Mineral sands revenue</b>	<b>557.7</b>	<b>606.2</b>	<b>(8.0)</b>
Cash costs of production	(319.1)	(321.2)	(0.7)
By-product costs	(10.9)	(9.3)	17.2
Inventory movement - cash costs of production	84.8	64.4	31.7
Idle capacity charges	(21.3)	(19.0)	12.1
Government royalties	(17.7)	(18.6)	(4.8)
Marketing and selling costs <sup>1</sup>	(17.2)	(17.6)	(2.3)
Asset sales and other income	1.1	0.6	83.3
Major projects, exploration, and innovation	(16.2)	(20.5)	(21.0)
Corporate and other costs	(10.6)	(21.0)	(49.4)
Foreign exchange	(12.5)	8.2	n/a
<b>Underlying mineral sands EBITDA</b>	<b>218.1</b>	<b>252.2</b>	<b>(13.5)</b>
Share of profit of associates	15.1	12.1	24.8
<b>Underlying group EBITDA<sup>2</sup></b>	<b>233.2</b>	<b>264.3</b>	<b>(11.8)</b>
Depreciation and amortisation	(110.5)	(91.1)	21.3
Inventory movement - non-cash production costs	21.0	27.9	(24.7)
Revaluation on investments	4.5	1.0	n/a
<b>Group EBIT</b>	<b>148.2</b>	<b>202.1</b>	<b>(26.7)</b>
Net interest and bank charges	(4.3)	4.3	n/a
Rehabilitation unwind and other finance costs	(18.7)	(19.4)	(3.6)
<b>Profit before tax</b>	<b>125.2</b>	<b>187.0</b>	<b>(33.0)</b>
Tax expense	(33.2)	(53.3)	(37.7)
<b>Profit after tax</b>	<b>92.0</b>	<b>133.7</b>	<b>(31.2)</b>
<b>Average AUD/USD rate for the period (cents)</b>	<b>66.0</b>	<b>65.9</b>	<b>0.2</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.

# Supplementary information – Reconciliation of non-IFRS information

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\$m	Mineral Sands	Rare Earths	Idle	Total Operations	Non-Operating (Corp & Other)	Group
Mineral sands revenue	557.7	-	-	557.7	-	557.7
Freight revenue	20.1	-	-	20.1	-	20.1
Expenses	(312.8)	-	(9.0)	(321.8)	(14.8)	(336.6)
Share of profits in associate	-	-	-	-	15.1	15.1
FX	-	-	-	-	(12.5)	(12.5)
Corporate costs	-	-	-	-	(10.6)	(10.6)
<b>EBITDA</b>	<b>265.0</b>	<b>-</b>	<b>(9.0)</b>	<b>256.0</b>	<b>(22.8)</b>	<b>233.2</b>
Depn & Amort	(108.6)	-	(0.5)	(109.1)	(1.4)	(110.5)
Inventory movement - non-cash	21.0	-	-	21.0	-	21.0
Rehabilitation for closed sites	-	-	-	-	-	-
Revaluation on investments	-	-	-	-	4.5	4.5
<b>EBIT</b>	<b>177.4</b>	<b>-</b>	<b>(9.5)</b>	<b>167.9</b>	<b>(19.7)</b>	<b>148.2</b>
Net interest costs	-	-	-	-	(4.3)	(4.3)
Rehab unwind and other finance costs	(16.6)	(0.4)	(1.3)	(18.3)	(0.4)	(18.7)
<b>Profit before tax</b>	<b>160.8</b>	<b>(0.4)</b>	<b>(10.8)</b>	<b>149.6</b>	<b>(24.4)</b>	<b>125.2</b>
<b>Segment result</b>	<b>160.8</b>	<b>(0.4)</b>	<b>(10.8)</b>	<b>149.6</b>	<b>n/a</b>	<b>125.2</b>

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	FY 24	Q4 24	Q1 25	Q2 25	H1 25
<i>US\$/tonne FOB</i>					
Zircon premium and standard	1,882	1,819	1,698	1,692	1,695
Zircon (all products, including zircon-in-concentrate) <sup>1</sup>	1,721	1,587	1,557	1,442	1,491
Rutile (excluding HyTi) <sup>2,3</sup>	1,694	1,662	1,549	1,496	1,519
Synthetic rutile	1,205	1,186	1,138	1,147	1,143

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.
2. 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.
3. 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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**For more information contact**

Luke Woodgate, General Manager, Investor Relations and Corporate Affairs

[investor.relations@iluka.com](mailto:investor.relations@iluka.com)