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Bank of America Merrill Lynch 2020 Global Metals, Mining and Steel Conference

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Non-IFRS Financial Information

This document contains non-IFRS financial measures including cash production costs, non production costs, Mineral Sands EBITDA, Underlying Group EBITDA, EBIT, free cash flow, and net debt amongst others. Iluka management considers these to be key financial performance indicators of the business and they are defined and/or reconciled in Iluka's annual results materials and/or Annual report. Non-IFRS measures have not been subject to audit or review.

All figures are expressed in Australian dollars unless stated otherwise.

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 and Mineral Resource estimates underpinning the production targets in this presentation have been prepared by a Competent Person in accordance with the JORC Code 2012.

Information that relates to Mineral Resources and Ore Reserve estimates form part of Iluka's Annual Reserves and Resource Statement included in its 2019 Annual Report available at www.iluka.com/investors-media/asx-disclosures. The original market releases containing the statements and consents referred to in Listing Rule 5.22 are referred to on the slides where the relevant Mineral Resource and Ore Reserve estimates appear in this presentation. Appendix 1 sets out the classification of the Mineral Resource and Ore Reserve estimates included 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 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.

Iluka's first priority is the safety and wellbeing of its people, their families, and the communities in which the company operates

Approach and response

Group-level

- Crisis Management Team established to coordinate and provide oversight of response
- Risk mitigation plans in place, including physical distancing and hygiene
- Employee support programs, including mental health focus
- On-going dialogue with relevant government bodies

Site-level

- Emergency Management Teams established at each operation
- Site-specific risk-based Infectious Disease Management Plans in place
- Corporate office operating via 'working from home' arrangement
- Focus on maintaining business continuity
- Amended production settings at the Narngulu mineral separation plant to reduce zircon production in light of market conditions
- Adjusted mine plan at Jacinth-Ambrosia to reduce costs

Movement of goods and people

- No known COVID-19 cases in Iluka workforce
- Supply and logistics chains remain operational
- All operations continuing
- Some delays to project work necessitated due to travel restrictions

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Iluka Group TRIFR down to 2.9 in 2019 (3.5 in 2018) and ongoing commitment to sustainability

Iluka's Sustainability Approach

Key Pillars

- Health and Safety
- People
- Social Performance
- Environmental Stewardship
- Economic Responsibility and Governance

Approach

- Accountability and transparency through setting of targets and performance linked to incentive plans
- Ongoing trust of communities in which we operate, earned from delivering on commitments.
- Developed steps to understand physical climate risks and opportunities, in line with the TCFD

Member of
**Dow Jones
Sustainability Indices**
In Collaboration with RobecoSAM



FTSE4Good

2.9
Group TRIFR 2019
(2018: 3.5)

~25%
Indigenous employment
at Jacinth-Ambrosia
operation

**Tax
Transparency
Report**
Inaugural report released
April 2020

Female
representation

33% **29%**
Exec. Mgt. Board

686
hectares
rehabilitated in 2019
(2018: 808 hectares)

**Sustainability
Report**
Annual report released
April 2020

60 years experience in mineral sands exploration, project development, mining, processing and marketing

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World class royalty over iron ore produced from BHP's Mining Area C (MAC) province

Strong underlying financial results in 2019: strong balance sheet supports the company's resilience during the current pandemic

Financial Highlights 2019

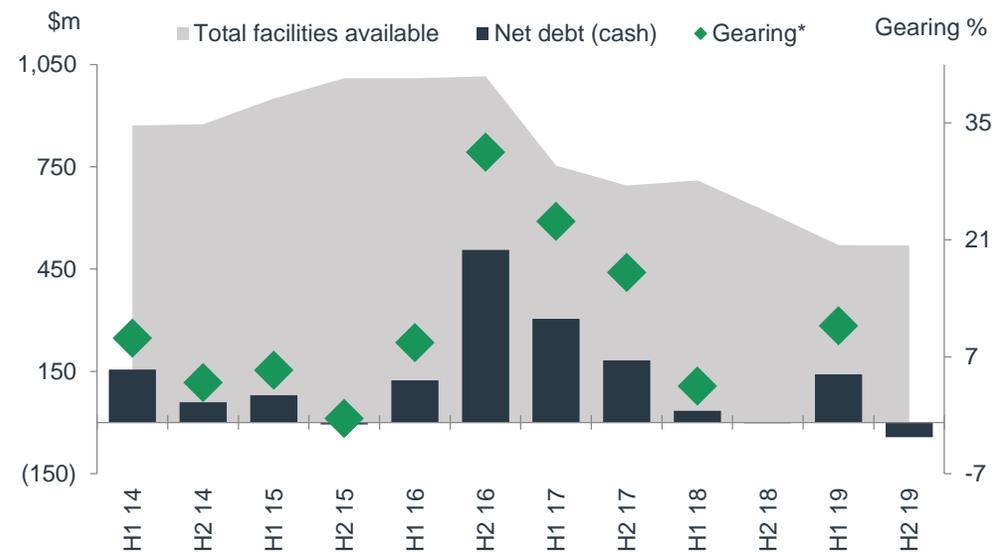
- Mineral sands revenue of \$1,193 million
 - zircon sand prices up 10%, rutile¹ prices up 20% year-on-year
- MAC royalty income of \$85 million, up 53%
- Underlying EBITDA of \$616 million
 - implied EBITDA margin of 52%
- Free cash flow of \$140 million
 - 40% returned to shareholders
 - dividend of 13 cents per share, fully franked

Net Debt, Gearing and Funding Headroom

- As at 31 March 2020:
 - no net debt
 - total facilities of \$548 million
 - \$485 million undrawn facilities
- High quality and supportive bank group
- Measures to conserve cash in early 2020 have included:
 - capital expenditure delays and reduction of discretionary spending
 - optimising operational settings in line with market demand
 - maintaining business continuity

Multi Option Facility Agreement (MOFA)

- Completed refinancing of MOFA in July 2019
- Reset 5 year tenor with maturity July 2024
- Resulted in improved margin and fees
- Total facilities reduced to \$548 million



1.Excluding HYTI

* Net debt / net debt + equity

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Markets



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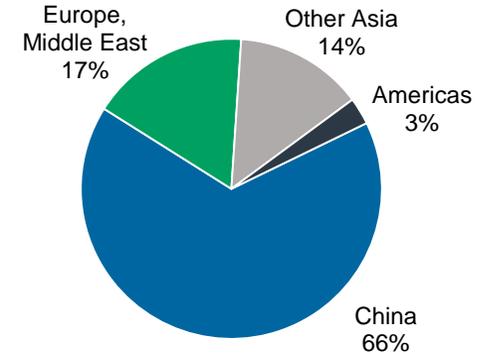
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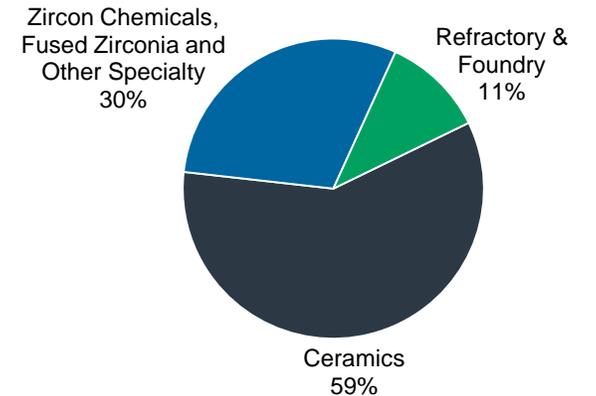
- First quarter seasonal softness further exacerbated by COVID-19
- Sales to China affected by:
 - extended duration of Chinese New Year Holiday
 - lockdown of ceramics producers
 - reduction in consumer goods exports, slowing foundry demand
- Zircon chemicals, fused zirconia and refractory segments more resilient, resuming production by middle of February, due to solid export orders reported, although Q2 demand more subdued to date
- Ceramics producers in China operating at 50%-60% of April 2019 level following ease of restrictions
- Sales to European ceramics producers started year well until production halted in March. Ceramic producers progressively restarting since end of April.

Despite the abrupt industry shutdown and subsequent drop in zircon demand from China during the first quarter, the rate at which zircon consumers are restarting operations is encouraging; however there remains uncertainty in relation to the demand outlook due to the COVID-19 pandemic

2019 Iluka sales volume by destination



2019 Iluka sales volume by industry

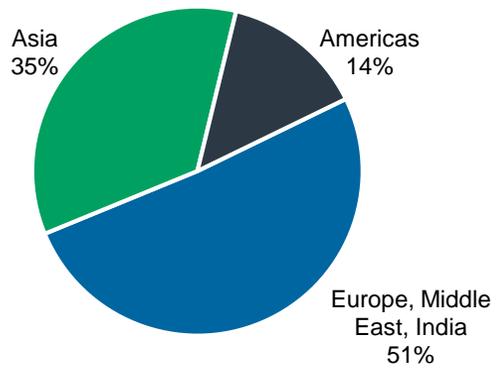


High Grade Titanium Feedstock Market Update

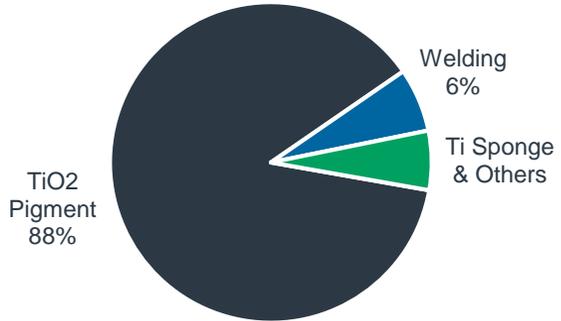


- Solid demand in downstream pigment markets during the first quarter
- Iluka sales weighted to US and Europe, limited volumes to China
- Iluka’s high grade titanium dioxide feedstock customers reported to be running plants at normal capacity utilisation rates
- Softness expected in Q2 with flow on effects from global slowdown

2019 Iluka sales volumes by destination



2019 Iluka sales volumes by industry



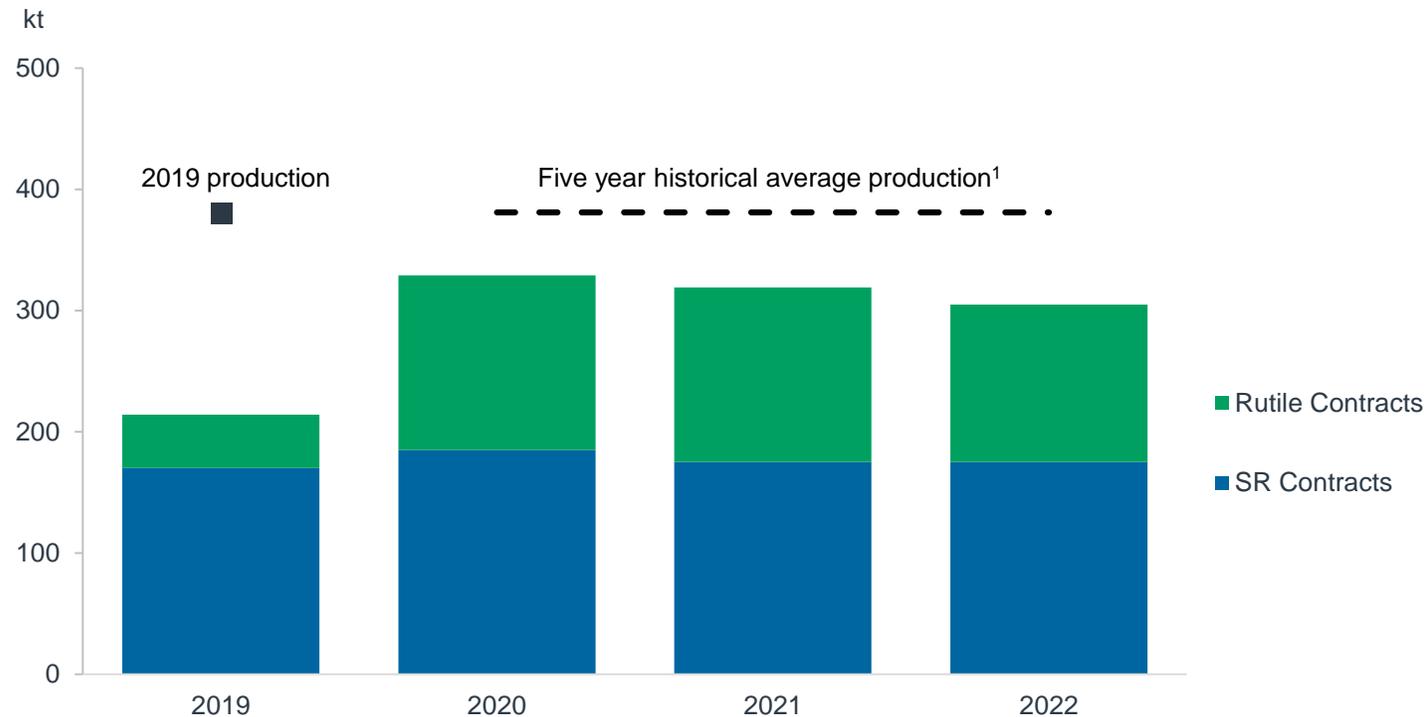
High Grade Titanium Feedstock – Offtake Agreements

A significant proportion of Iluka's high grade feedstock production underpinned by longer term take-or-pay agreements

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- Take-or-pay contracts deliver higher degree of revenue certainty for Iluka and security of supply for customers
- Contracts contain favourable terms for Iluka delivering exposure to pricing upside while limiting risk on downside
- Cataby development returns are underpinned by take-or-pay contracts, with minimum 3 years left to run – a customer is seeking accommodation in respect of its take-or-pay terms
- Sierra Rutile production subject to three contracts with minimum 2020 take-or-pay volumes being in aggregate ~115kt of rutile

High Grade Titanium Sales and Take-or-Pay Contracts



Note: Rutile contracts include 30kt lower grade HYTI contract volume from Jacinth Ambrosia
1. Production average 2015-2019 is included for illustrative purposes

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Operations



Catoby, Western Australia



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Mineral Sands Operational Configuration

Portfolio of operations weighted towards premium zircon and high-grade titanium products

Cataby / South West



- Large chloride ilmenite rich mine 150km from Perth
- Ilmenite to feed synthetic rutile kiln
- Synthetic rutile offtake contracts underpin returns
- Material zircon and rutile production
- Began operations in 2019 with 8.5 year mine life, and potential 4 year extension

Jacinth-Ambrosia / Mid West



- World's largest zircon mine
- Iluka's major source of zircon production
- Narngulu mineral separation plant settings changed to reduce zircon production in light of market conditions
- Return to mining at Jacinth from Ambrosia August 2020

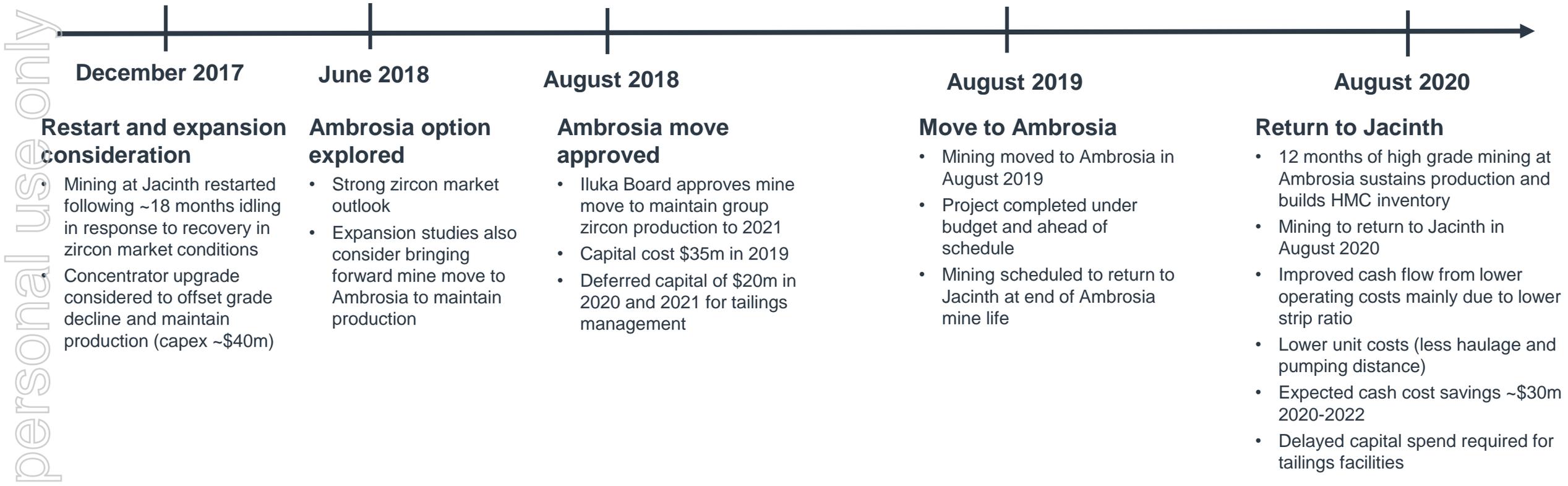
Sierra Rutile, Sierra Leone



- Began operations 1960s
- Acquired by Iluka in December 2016
- World's largest rutile mine
- Expansion projects completed 2019

Operational configuration based on: optimising production based on market conditions; minimising costs and improving cash flow; and maintaining flexibility in line with market conditions.

Flexible Production Settings at Jacinth-Ambrosia mine



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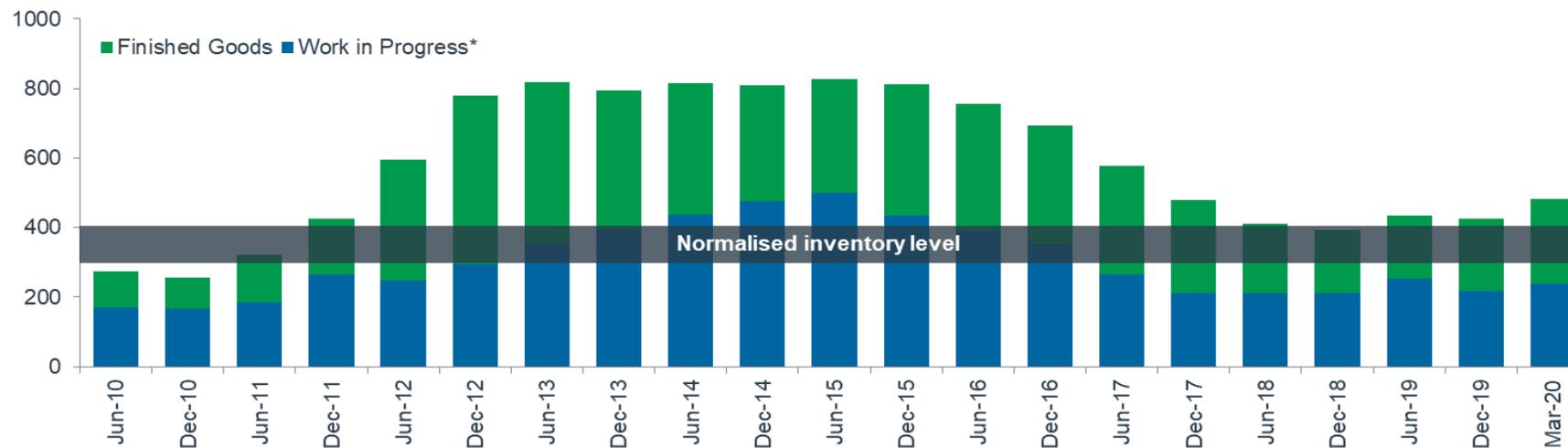
Basis for operational configuration decisions include:

- optimising production based on market conditions
- minimising costs and improving cash flow
- maintaining flexibility to return to higher production level

- Zircon production reduced during this period of market uncertainty created by COVID-19 pandemic
- Narngulu mineral separation plant settings changed to reduce zircon production by 110 thousand tonnes, if the production settings were to remain in place throughout 2020 (from original production guidance of 280 thousand tonnes, which has been withdrawn)
- Plant retains full flexibility to return to higher production settings within 24 hours

Total Inventory

\$ million



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Project Pipeline



Wimmera, Victoria



Project Pipeline Summary

Iluka develops and gates projects in a disciplined manner towards execution subject to acceptable progress in the following areas: (i) confidence in satisfactory project risk-return attributes, (ii) high level of strategic alignment, and (iii) sequenced to take advantage of the economic and market outlook

Region	Mineral Resource ¹	ASSESS Scoping Study	SELECT Preliminary Feasibility Study	DEVELOP Definitive Feasibility Study	EXECUTE Project execution	PRODUCING Operate and maximise
Eucla Basin	361Mt @ 4.8% HM for 17.4Mt In Situ HM		Atacama			Jacinth-Ambrosia
Murray Basin	195Mt @ 17.2% HM for 33.4Mt In Situ HM		Wimmera	Balranald		
Mid West / South West WA	994Mt @ 5.6% HM for 55.6Mt In Situ HM		South West Deposits	Eneabba (Phase 2)	SR1 Kiln Restart	Eneabba (Phase 1) Cataby
Sierra Leone	739Mt @ 1.1% Rutile for 8.2Mt In Situ Rutile		Sembehun			Lanti Gangama
Sri Lanka	673Mt @ 8.1% HM for 54.6Mt In Situ HM		Puttalam			
	Stage description:	Determine what it could be	Determine what it should be	Determine what it will be	Deliver the project	Grow and improve
	Estimate Accuracy Range (at end of phase):	-30% to +60%	-15% to +30%	-10% to +15%	n/a	n/a
			No Resource estimate	Resource estimate	Reserve estimate	Other

1. Refer to the 2019 Annual Report for additional information. The Mineral Resource (MR) information on this indicative growth pipeline summary is extracted from the company's previously published MR statements and are available at: www.iluka.com.au. 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, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement 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 announcement. All Mineral Resource figures are estimates. This slide should be read in conjunction with disclaimers and compliance statement on slide 2.

Eneabba Project



Construction completed with first production 8 April - first sales expected Q3 2020

Underpinned by 2-year sales offtake agreement

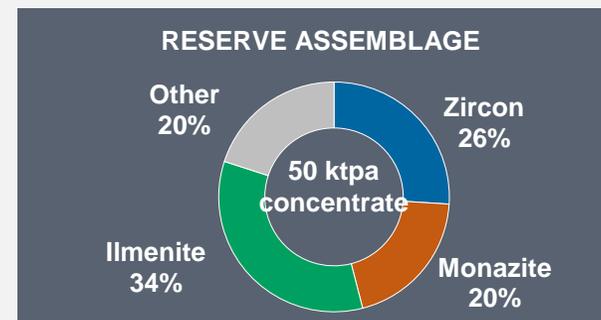
Eneabba

- Extraction, processing and sale of monazite-rich tailings stockpile providing additional business diversification into rare earth elements and reduction of a rehabilitation liability
- Phase One involves the export of a monazite concentrate for further processing offshore. Offtake agreement finalised for 50ktpa for 2 years.
- Phase Two involves further upgrade from ~20% to ~80% monazite concentrate
 - Phase Two feasibility study in progress
- Low capital entry into the rare earths market, Phase 1 payback ~6 months of operations

Phase One

Phase Two²

	Phase One	Phase Two ²
Project status	<ul style="list-style-type: none"> ▪ Construction completed ▪ First production 8 April 2020 	<ul style="list-style-type: none"> ▪ Feasibility study underway (completion expected Q3 2020)
indicative annual production estimate¹	<ul style="list-style-type: none"> ▪ ~50kt concentrate produces: <ul style="list-style-type: none"> – Zircon: ~9kt – Monazite: ~10kt 	<ul style="list-style-type: none"> ▪ ~100kt concentrate produces: <ul style="list-style-type: none"> – Zircon: ~12-16kt – Monazite: ~16 -20kt
Potential asset life	<ul style="list-style-type: none"> ▪ ~13 years 	<ul style="list-style-type: none"> ▪ ~11 years
Capex	<ul style="list-style-type: none"> ▪ \$10m 	<ul style="list-style-type: none"> ▪ \$20–40m (estimate based on in-progress feasibility study)



ORE RESERVE³
1.0Mt @ 83.5% HM
0.8Mt of In Situ HM

KEY MILESTONES⁴

Q2 2020 Phase One operations commence

Q3 2020 Phase Two feasibility study



1. Production figures stated as estimated recovered mineral in the concentrate. 2. Indicative annual production estimate, potential asset life and indicative capital requirement estimates are based on in-progress feasibility study which is subject to change as the study is progressed; 3. ASX release “Eneabba Mineral Sands Recovery Project Ore Reserve Estimate” 18 Feb 2020 available at: www.iluka.com ; 4. Indicative timeline assumes required study hurdles and proposed timeframes achieved.



Finalising preparations for the trial to validate the technology to mine the deposit, process the ore and return waste at commercial rates

Balranald

- The Balranald project comprises the West Balranald and Nepean deposits - large, deep, high grade rutile, zircon and ilmenite rich deposits
- Underground Mining Technology (UMT) provides opportunity to develop the deposit

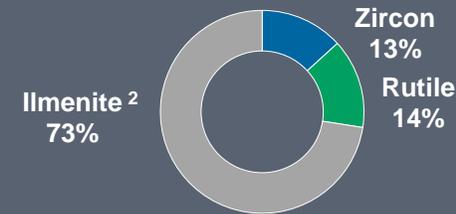
Strategic benefits

- If successful, UMT would be a significant milestone in mining technology and potentially unlock assets within Iluka's portfolio not feasible to access with conventional mining
- Ability to commercialise the UMT for other assets globally
- Ability to scale up utilising existing infrastructure to nearby deposits at Balranald

Project status and development risks

- UMT T3 trial was scheduled for Q2 2020 but timing impacted by COVID-19 restrictions
- Working with contractors and technology partners to undertake trial as soon as practicable
- Key risk to Balranald development is proving a commercially viable mining technology, expected to be achieved by a successful T3 field trial
- Current funding includes testing of ilmenite for suitability of blending for SR feedstock
- Balranald development also subject to securing appropriate approvals and land access

RESOURCE ASSEMBLAGE (VHM)
Iluka aims for each mining unit to produce ~180-200 ktpa HMC¹, with number of units scalable



MINERAL RESOURCE³
45Mt @ 31.6% HM

14.4Mt of In Situ HM

CAPEX⁴

Trial cost \$40m

One mining unit ~\$80-100m

Additional unit ~\$55-75m

KEY MILESTONES⁵

- 2020** Undertake field trial
- 2021** Detailed design for production unit
- 2022** First production
- Beyond** Potential scalability to multiple production units



Balranald field trial

1. HMC production subject to study outcomes, and dependent on mine plan and HM grade. 2. Ilmenite assemblage includes chloride and sulfate ilmenite. Chloride ilmenite could be upgraded to synthetic rutile (SR), subject to trial and study outcomes and assuming adequate kiln capacity. SR conversion provides material contribution to project returns. 3. ASX release "Updated Mineral Resource and Ore Reserve Statement", 20 February 2017 available at: www.iluka.com 4. Capex does not include potential SR restart costs. 5. Indicative timeline assumes required study hurdles and proposed timeframes achieved.

SR1 Kiln Restart Project



Capital-efficient incremental SR option – contingent on satisfactory feedstock arrangements

SR1 Kiln Restart

- Refurbishing SR1 represents a low capex, low risk opportunity to produce an additional 110ktpa of high-grade synthetic rutile
- The SR1 plant is located in Capel, Western Australia, at the same site as the operating SR2 kiln and has been on care and maintenance since 2009

Project status

- Engineering for restart complete and stack fabrication completed offshore and delivered to Capel
- Ready to progress critical path works – remaining work packages ‘execute ready’
- Initiation of project subject to satisfactory arrangements in relation to ilmenite feedstock and market outlook

INDICATIVE ANNUAL PRODUCTION MIX¹

110 ktpa
Synthetic Rutile 100%

KEY OUTSTANDING MILESTONE
Securing feedstock

CAPEX
~\$35m

KEY MILESTONES
~12m after approval First production



Kiln 1, Capel

1. Indicative annual production estimate based on the nameplate capacity of the SR1 Kiln.

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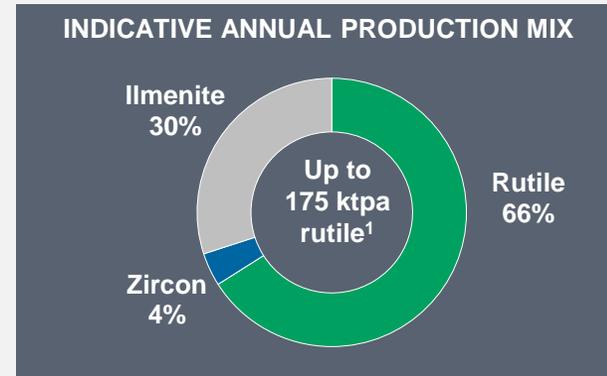
One of the world's largest, highest grade, undeveloped rutile projects

Sembehun Project

- Group of deposits located 20-30km from Sierra Rutile's existing operations
- Project would extend Sierra Rutile's production beyond Area 1
- One of the largest, high quality undeveloped rutile deposits in the world
- SRL needs to demonstrate consistent operational performance as a pre-cursor to further investment

Project status and key development risks

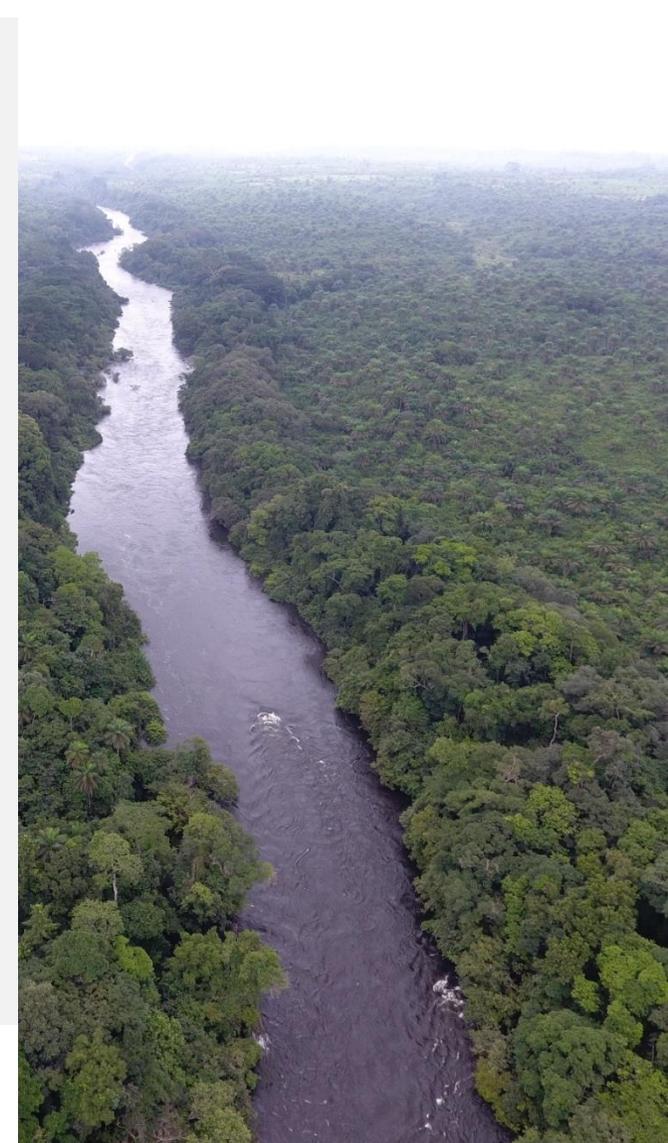
- Initial concept studies completed in 2020 to assess alternative mining methods (including truck and shovel, dredging and hydraulic) as well as infrastructure, utilities, and logistics options.
- Outcome of concept study demonstrated potential of hydraulic mining
 - field trial required to confirm viability
 - trial planned for Q2 2020, however field work suspended due to COVID-19
- Hydrogeological study to assist in mining method selection currently on hold due to COVID-19
- Next phase for project would be to commence a PFS which would focus on, amongst other things, selecting the most suitable mining method and a development approach that delivers an appropriate risk-return profile



MINERAL RESOURCE²
402Mt @ 1.1% Rutile
4.6Mt of In Situ Rutile

CAPEX³
~US\$210 - 480m

KEY MILESTONES
Future activities subject to COVID-19 impact on timing for hydraulic mining field trial and investment approval decisions



1. 175ktpa rutile production is based on current MSP capacity. Ilmenite and zircon production is incremental. 2. Source: ASX release "Sembehun Mineral Resource Increase and Pejebu Exploration Target, Sierra Rutile", 15 August 2018 available at: www.iluka.com.au. This slide should be read in conjunction with Disclaimer and Compliance Statement on slide 2. Pre-production capex based on internal scoping study in progress, and represents a -30%/ +50% range from the base case estimates of the lower capital cost to highest capital cost mining option. Actual capex will depend on actual development approach selected and further design and study work during the forthcoming PFS and DFS



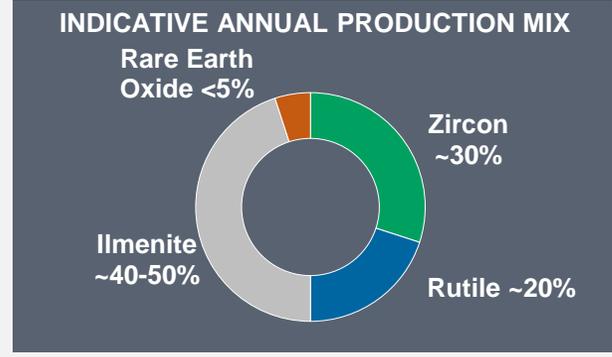
Continue with prefeasibility studies – completion expected in 2021 as focus moves to product quality

Wimmera

- Wimmera is a large-scale project planned to produce ceramic-grade zircon and rare earth products
 - including valuable neodymium and praseodymium, while xenotime contributes to dysprosium, terbium and yttrium
- Project aims to exploit significant resources in the region by applying innovative mineral processing to overcome technical challenges associated with fine, low quality mineral, while also diversifying Iluka's revenues
- Mine plan based on a conventional open pit mine

Project status and development risks

- Wimmera is a strategic opportunity to diversify into rare earths and the technology to remove impurities from the zircon, if successful, will enable the development of other similar challenging projects
- Rare earths flow sheet developed for Wimmera could be applicable to the monazite at Eneabba
- Prefeasibility study underway and completion expected 2021. PFS will select the optimal mining method, and advance design and de-risking of process flow sheet and zircon and rare earths refining
- Engagement with potential rare earths customers in progress - leveraging market development from the Eneabba project.



2021	PFS complete
~2024	Commence production

ASSET LIFE
Long life, subject to further studies

CAPEX
Subject to further study



Wimmera test pit

1. Indicative timeline assumes prefeasibility and definitive feasibility studies indicate adequate returns achievable, and envisaged study and construction timeframes achieved.

Iluka continues to build and maintain a portfolio of other assets, focussing on expansion, innovation and traditional growth projects

South West Deposits

Five deposits in WA's southwest capable of providing chloride ilmenite to the SR kilns

- The five deposits comprise Tutunup, Elgin, Yarloop, Capel South and Scotts; Mineral Resource: 83Mt @ 8.9% HM for 7.4Mt of In Situ HM¹
- Commenced prefeasibility study for first phase; target completion in 2021; in process of securing appropriate approvals for one of the five deposits, with possibility of first production by 2023, dependent on market conditions



Atacama

Jacinth-Ambrosia satellite utilising existing plant and infrastructure

- Located ~5km from Ambrosia deposit; Mineral Resource 73Mt @ 12.0% HM for 8.7Mt of In Situ HM¹
- Prefeasibility study commenced in 2018 focused on a 'zircon-only' development option – business case not sufficiently robust
- Renewed focus on identifying optimal processing solution for the ilmenite which represents ~66% of valuable mineral assemblage, but currently ascribed no value
- At this stage, viability of Atacama is dependent on a processing solution which enables upgrading or selling of ilmenite



Puttalam Quarry

At-surface sulphate ilmenite deposit located on the western coast of Sri Lanka – subject to resolving fiscal regimes and government approvals

- Large ilmenite deposit providing opportunity to enter the sulphate ilmenite market – the sulphate pigment market represents approximately half of global pigment production and this deposit is geographically well located to capitalise on Asian trade growth
- Mineral Resource: 333Mt @ 9.2% HM for 30.7Mt of In Situ HM¹
- Prefeasibility study on hold, pending resolution of key development criteria with government: key areas of focus are obtaining certainty over long term tenure, local ownership laws and resolution of fiscal arrangements
- The exploration license expires in September 2020. If an industrial mining license is issued prior to that date the project may continue; a range of government approvals would be required for that license to be issued.



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Exploration is a key component of Iluka's growth strategy

- Continued commitment to identification and assessment of global mineral sands opportunities
- Targeting New Mine (greenfields) opportunities of sufficient scale to support project development
- Robust assessment of exploration targets:
 - 126 potential targets reviewed in Q1, 2020
 - 9 priority targets to be progressed within US and Australia
- Numerous field programs testing regional scale prospects are on hold subject to COVID-19 restrictions (US, Australia, SRL)



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Proposed Demerger of Royalty Business

Source: Google Maps – Imagery 2020 CNES / Airbus Maxar Technologies, Imagery CNES / Airbus, Landsat / Copernicus, Maxar Technologies, Map data 2020



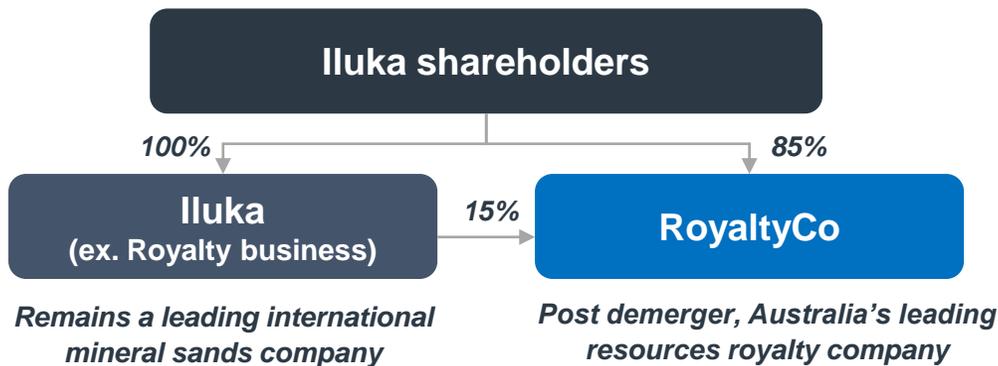
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The demerger of Iluka's royalty business is targeted for 2H 2020 with the MAC Royalty to be the cornerstone asset of Australia's leading ASX listed royalty company

Overview

- The proposed demerger will establish two separately listed ASX vehicles – Iluka and RoyaltyCo – shareholders will receive 1 share in RoyaltyCo for each existing share held in Iluka
- Demerger preparations are continuing including engagement with the ATO with Iluka remaining confident of receiving a favourable ruling in due course
- The demerger is currently targeted for execution in 2H 2020

Post-demerger structure (proposed)



Demerger benefits

1. **Unlock significant shareholder value:** given that Iluka's mineral sands operations and royalty business have distinct business characteristics, risk-return profiles and commodity mixes
2. **Greater investor choice:** enabling shareholders to hold shares in one or both of Iluka and RoyaltyCo based on individual investment objectives and risk tolerances
3. **Distinct growth strategies:** the Board and management of each company is empowered to focus on tailored growth strategies
4. **Discipline when pursuing growth:** each business can apply appropriate capital allocation and project evaluation metrics which align with the risk-return profile of each business
5. **Distinct capital structure:** each business can tailor its capital structure and financial policies to its business characteristics

RoyaltyCo aims to be Australia's leading resources royalty company, providing shareholders with a cash flow generative and low operational risk investment vehicle with strong growth potential

RoyaltyCo overview

- Upon a successful demerger, RoyaltyCo will be Australia's leading listed resources royalty company with the MAC Royalty being its cornerstone asset
- Portfolio complemented by four other significantly smaller royalty interests¹
- Headquartered in Perth, Western Australia
- Principal business will be management of existing royalty portfolio and, over time, building a diversified royalties business by making value accretive royalty investments that provide earnings growth and diversification
- Dividend policy will be to payout 100% of net profit after tax (subject to any future RoyaltyCo Board determination), with a lean corporate structure
- Chairperson and CEO will be Jenny Seabrook and Julian Andrews respectively (remaining Board and management structure is being progressed)

MAC Royalty is RoyaltyCo's cornerstone asset

Ongoing **1.232%** of Australian dollar denominated revenue from the MAC Royalty Area

One-off **\$1 million** per 1 million tonne increase in annual production

\$85 million of EBITDA for the MAC Royalty in the year ended 31 December 2019²

1,028km royalty area vs combined North and South Flank envelope of 360km

Mining Area C annual production to **more than double** by 2023 from 60Mtpa (WMT) produced in 2019

145Mtpa (WMT) target production by 2023 over a 25+ year mine life

Construction of South Flank **66% complete**³



1. RoyaltyCo will also own five other significantly smaller mineral sands and gold royalty interests which have been established by Iluka in historical transactions comprising one producing royalty, Yoongarillup Mineral Sands Mine operated by Doral Mineral Sands (2019 revenue \$0.6 million). The other four royalties relate to non-producing projects.

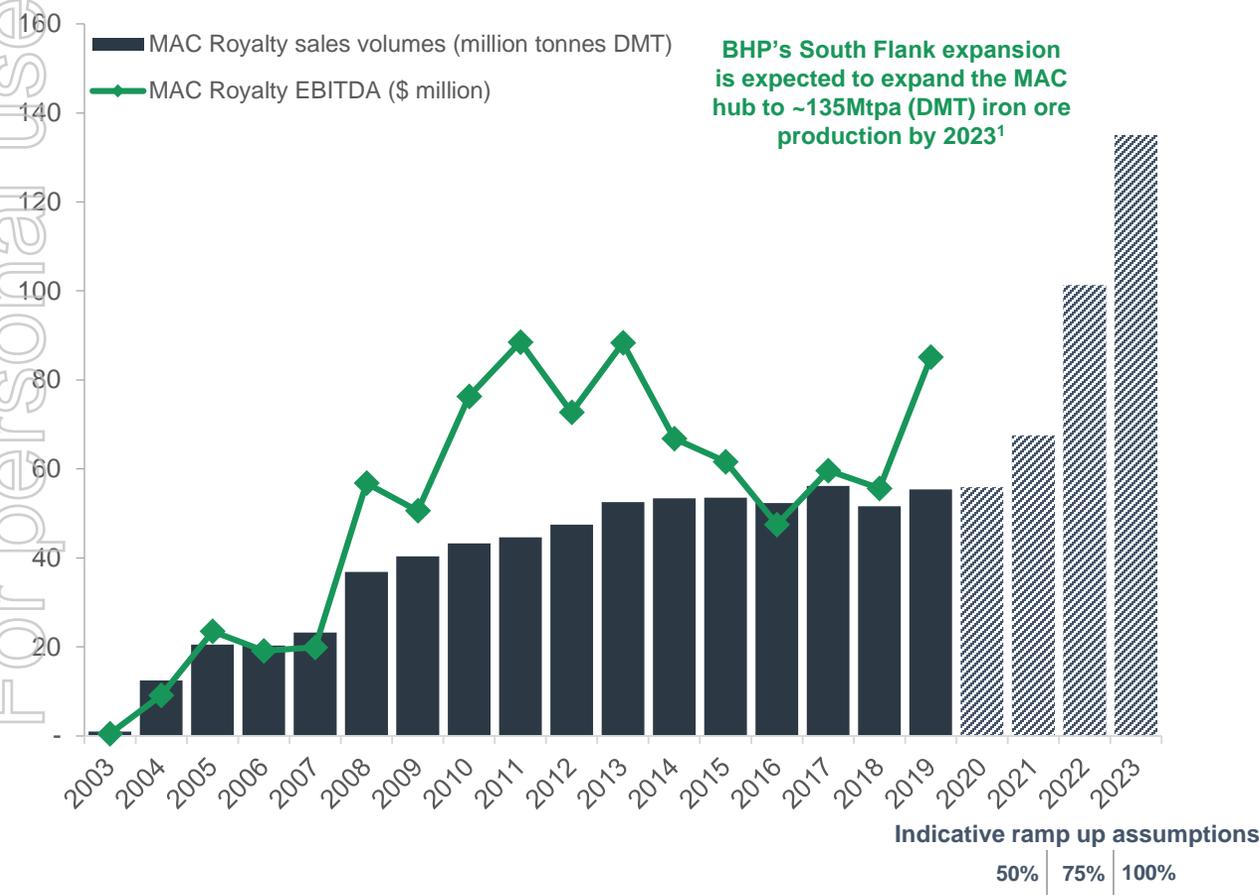
2. MAC Royalty EBITDA is shown prior to the inclusion of standalone company corporate costs and does not include royalty income from five other significantly smaller royalty interests (refer to footnote 1).

3. BHP Quarterly Activities Report, 21 April 2020

MAC Royalty growth profile and revenue potential

Considerable growth to underlying Mining Area C production/sales over coming years expected - MAC Royalty earnings are determined based on these sales rates, iron ore pricing, the ratio of lump to fines, the premium lump attracts over fines and the USD:AUD exchange rate

MAC Royalty EBITDA and Mining Area C sales volumes



MAC Royalty revenue set to grow with South Flank development

- Steady state MAC Royalty revenue contribution is shown below assuming:
 - target 2023 production of 145Mtpa (WMT) achieved and sold (135Mtpa DMT)
 - lump ratio from South Flank of 35% and a lump premium of 20%
- MAC Royalty revenue sensitivity table below excludes expected one-off capacity payments (approximately \$80m), payable to RoyaltyCo as annual tonnages increase with South Flank ramp up

MAC Royalty Annual Revenue Sensitivity (\$ million)²

		Iron Ore Fines: US\$/DMT, 62% Fe (CFR)			
		55	65	75	Spot (86)
AUD:USD	0.75	\$116m	\$140m	\$163m	\$189m
	0.70	\$124m	\$150m	\$175m	\$202m
	0.65	\$134m	\$161m	\$188m	\$218m
	Spot (0.65)	\$133m	\$160m	\$187m	\$217m

1. Indicative ramp-up schedule based on 145mtpa (WMT) expanded MAC hub potential assumption in line with BHP disclosures, noting BHP's May 2017 EPA approval has nominal combined processing rate of 150Mtpa (WMT) of blended ore.

2. MAC Royalty is based on FOB revenue. Assumed freight of US\$6/t. Spot iron ore price of US\$86/t and AUD:USD exchange rate of 0.65 as at 8 May 2020.

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ILUKA

Cataby Mineral Resources and Ore Reserves

Deposit	Mineral Resource Category	Resource Tonnes ¹	In situ HM Tonnes ³	HM (%)	Mineral Assemblage in HM ³		
					Ilmenite (%)	Zircon (%)	Rutile (%)
		(Mt)	(Mt)	(%)	(%)	(%)	(%)
Cataby	Measured	136	7.5	5.5	57.9	9.0	4.0
	Indicated	90	3.5	3.8	60.7	8.5	3.9
	Inferred	82	2.8	3.4	59.5	7.7	3.7
Total		308	13.7	4.5	59.9	8.6	3.9

Deposit	Ore Reserve Category	Reserve Tonnes ^{1,2}	In situ HM Tonnes ⁴	HM (%)	Mineral Assemblage in HM ³		
					Ilmenite (%)	Zircon (%)	Rutile (%)
		(Mt)	(Mt)	(%)	(%)	(%)	(%)
Cataby	Proved	88	5.5	6.2	60.0	9.1	4.1
	Probable	29	1.3	4.5	62.1	9.3	4.2
Total		117	6.8	5.8	60.4	9.1	4.1

Notes:

1. In situ (dry) metric tonnage is reported.
2. Ore Reserves are a sub-set of Mineral Resources.
3. Mineral assemblage is reported as a percentage of HM.
4. Rounding may generate differences in the last decimal place.
5. The quoted figures are stated as at the 31st of December 2019 and have been depleted for all production to that date.

Jacinth-Ambrosia Mineral Resources and Ore Reserves

Deposit	Mineral Resource Category	Resource Tonnes ¹	In situ HM Tonnes ⁴	HM (%)	Mineral Assemblage in HM ³		
					Ilmenite (%)	Zircon (%)	Rutile (%)
		(Mt)	(Mt)	(%)	(%)	(%)	(%)
Ambrosia	Measured	95	2.2	2.4	24.9	48.5	4.8
	Indicated	16	0.2	1.5	19.9	48.4	4.8
	Inferred	32	0.6	1.9	20.9	51.2	4.4
Jacinth	Measured	31	0.8	2.6	37.6	38.1	4.8
	Indicated	3	0.1	3.6	20.6	54.9	4.1
	Inferred	7	0.2	2.8	32.6	41.9	4.7
Total		184	4.2	2.3	26.8	46.7	4.7

Deposit	Ore Reserve Category	Reserve Tonnes ^{1,2}	In situ HM Tonnes ⁴	HM (%)	Mineral Assemblage in HM ³		
					Ilmenite (%)	Zircon (%)	Rutile (%)
		(Mt)	(Mt)	(%)	(%)	(%)	(%)
Ambrosia	Proved	54	1.6	3.0	24.2	50.7	4.8
	Probable	4	0.1	2.0	18.0	48.2	4.7
Jacinth	Proved	28	0.9	3.1	35.9	40.4	4.7
	Probable	1	0.0	1.8	19.2	59.2	3.3
Total		87	2.6	2.9	27.9	47.2	4.7

Notes:

1. In situ (dry) metric tonnage is reported.
2. Ore Reserves are a sub-set of Mineral Resources.
3. Mineral assemblage is reported as a percentage of HM.
4. Rounding may generate differences in the last decimal place.
5. The quoted figures are stated as at the 31st of December 2019 and have been depleted for all production to that date.

Eneabba Mineral Resources and Ore Reserves

Mineral Resource Category	Resource Tonnes ¹ (Mt)	In situ HM Tonnes ⁴ (Mt)	HM (%)	Mineral Assemblage in HM ³			
				Zircon (%)	Monazite (%)	Xenotime (%)	Ilmenite (%)
Measured	0.84	0.70	83.7	25.7	20.2	1.2	33
Indicated	0.16	0.12	77.5	7.6	15.3	1.2	37
Total	1.0	0.83	82.7	26.0	19.5	1.2	34

Ore Reserve Category	Reserve Tonnes ^{1,2} (Mt)	In situ HM Tonnes ⁴ (Mt)	HM (%)	Mineral Assemblage in HM ³			
				Zircon (%)	Monazite (%)	Xenotime (%)	Ilmenite (%)
Proved	0.81	0.68	84.4	26	20	1.2	33
Probable	0.15	0.12	78.3	28	15	1.2	37
Total	0.96	0.80	83.5	26	20	1.2	34

Notes:

1. In situ (dry) metric tonnage is reported.
2. Ore Reserves are a sub-set of Mineral Resources.
3. Mineral assemblage is reported as a percentage of HM.
4. Rounding may generate differences in the last decimal place.

South West Deposits Mineral Resources and Ore Reserves

Deposit	Mineral Resource Category	Resource Tonnes ¹ (Mt)	In situ HM Tonnes ⁴ (Mt)	HM (%)	Mineral Assemblage in HM ³		
					Ilmenite (%)	Zircon (%)	Rutile (%)
Capel South	Measured	14.4	1.3	8.8	82.4	5.9	1.0
	Indicated	3.0	0.2	6.7	77.4	6.0	1.0
	Inferred	0.3	0.0	7.4	81.4	5.8	1.0
Elgin	Measured	9.3	0.6	6.4	75.0	6.5	1.3
Scotts	Measured	5.5	0.5	8.5	75.8	7.1	1.1
	Inferred	2.7	0.2	6.2	59.6	8.9	1.2
Tutunup	Measured	26.7	2.9	11.0	70.0	10.0	1.0
	Indicated	1.0	0.1	6.0	39.0	10.0	1.0
	Inferred	1.9	0.1	5.8	50.0	10.0	1.0
Yarloop	Measured	15.5	1.3	8.1	78.1	7.4	1.0
	Indicated	2.4	0.3	11.4	84.6	7.4	0.8
	Inferred	0.3	0.0	7.3	77.4	7.1	0.8
Total		83.0	7.4	8.9	72.5	8.1	1.0

Deposit	Ore Reserve Category	Reserve Tonnes ^{1,2} (Mt)	In situ HM Tonnes ⁴ (Mt)	HM (%)	Mineral Assemblage in HM ³		
					Ilmenite (%)	Zircon (%)	Rutile (%)
Capel South	Probable	4.5	0.5	11.5	83.1	5.9	0.9
Elgin	Probable	2.4	0.2	8.7	77.4	6.3	1.3
Scotts	Probable	2.5	0.2	8.8	80.6	10.3	0.7
Tutunup	Probable	9.5	1.1	11.1	69.7	10.5	0.7
Yarloop	Probable	7.2	0.9	11.8	83.8	8.5	1.0
Total		26.0	2.8	10.9	77.8	8.7	0.9

Notes:

1. In situ (dry) metric tonnage is reported.
2. Ore Reserves are a sub-set of Mineral Resources.
3. Mineral assemblage is reported as a percentage of HM.
4. Rounding may generate differences in the last decimal place.

Balranald Mineral Resources

Deposit	Mineral Resource Category	Resource Tonnes ¹ (Mt)	In situ HM Tonnes ³ (Mt)	HM (%)	Mineral Assemblage in HM ²		
					Ilmenite (%)	Zircon (%)	Rutile (%)
Nepean	Indicated	8.4	2.3	27.5	59.8	14.4	14.5
	Inferred	0.8	0.1	11.2	57.3	14.6	14.0
West Balranald	Measured	11.9	3.8	31.9	64.1	10.8	12.2
	Indicated	19.9	7.0	35.1	64.3	11.3	12.2
	Inferred	4.5	1.2	26.5	62.4	8.3	9.4
Total		45.5	14.4	31.6	63.1	11.5	12.4

Notes:

1. In situ (dry) metric tonnage is reported.
2. Mineral assemblage is reported as a percentage of HM.
3. Rounding may generate differences in the last decimal place.

Sembahun Mineral Resources and Ore Reserves

Deposit	Mineral Resource Category	Resource Tonnes ^{1,6,7} (Mt)	In situ Rutile Tonnes ⁴ (Mt)	Insitu Mineral Assemblage ³		
				Ilmenite ⁵ (%)	Zircon ⁵ (%)	Rutile (%)
Benduma	Indicated	157	1.63	1.2	0.1	1.04
	Inferred	34	0.34	1.2	0.1	0.99
Dodo	Indicated	70	0.90	1.2	0.1	1.29
	Inferred	17	0.23	1.1	0.1	1.30
Kamatipa	Indicated	55	0.79	0.8	0.1	1.43
	Inferred	6	0.05	1.7	0.1	0.82
Kibi	Indicated	43	0.46	1.1	0.1	1.08
	Inferred	12	0.13	1.1	0.1	1.08
Komende	Indicated	6	0.05	3.3	0.1	0.91
	Inferred	1	0.01	1.8	0.1	1.02
Total		402	4.60	1.2	0.1	1.14

Deposit	Ore Reserve Category	Reserve Tonnes ^{1,2,6,7} (Mt)	In situ Rutile Tonnes ⁴ (Mt)	Insitu Mineral Assemblage ³		
				Ilmenite ⁵ (%)	Zircon ⁵ (%)	Rutile (%)
Benduma	Probable	82	1.12	-	-	1.37
Dodo	Probable	56	0.74	-	-	1.32
Kamatipa	Probable	45	0.70	-	-	1.56
Kibi	Probable	29	0.34	-	-	1.16
Komende	Probable	4	0.04	-	-	1.02
Total		216	2.94	-	-	1.36

Notes:

1. In situ (dry) metric tonnage is reported.
2. Ore Reserves are a sub-set of Mineral Resources are inclusive of Ore Reserves.
3. Rutile, ilmenite and zircon are reported as a percentage of in situ material.
4. Rounding may generate differences in the last decimal place.
5. The ilmenite and zircon are only considered to be at an Inferred level of confidence in the Mineral Resource estimates, and while present, currently have a low value ascribed in the reserve optimisation process for Sierra Leone.
6. The quoted figures are stated as at the 31st of December 2019 and have been depleted for all production to that date.
7. In June 2019, International Finance Corporation acquired a 3.57% equity stake in Iluka Investments (BVI) Limited, the holding company of Sierra Rutile Limited. Refer Iluka ASX announcement dated 6 June 2019 for further information.

Atacama Mineral Resources

Deposit	Mineral Resource Category	Resource Tonnes ¹ (Mt)	In situ HM Tonnes ³ (Mt)	HM (%)	Mineral Assemblage in HM ³		
					Ilmenite (%)	Zircon (%)	Rutile (%)
Atacama	Indicated	36	5.7	16.1	70.3	16.5	1.9
	Inferred	37	3.0	8.1	68.4	13.3	1.8
Total		73	8.7	12.0	69.6	15.4	1.9

Notes:

1. In situ (dry) metric tonnage is reported.
2. Mineral assemblage is reported as a percentage of HM.
3. Rounding may generate differences in the last decimal place.

PQ Mineral Resources

Deposit	Mineral Resource Category	Resource Tonnes ¹ (Mt)	In situ HM Tonnes ³ (Mt)	HM (%)	Mineral Assemblage in HM ²		
					Ilmenite (%)	Zircon (%)	Rutile (%)
PQ	Measured	214	22.2	10.4	70.0	3.4	3.5
	Indicated	93	6.7	7.2	68.5	3.4	3.2
	Inferred	26	1.8	7.0	68.5	3.3	3.2
Total		333	30.7	9.2	69.6	3.4	3.4

Notes:

1. In situ (dry) metric tonnage is reported.
2. Mineral assemblage is reported as a percentage of HM.
3. Rounding may generate differences in the last decimal place.