



Company	Iluka Resources Limited
Code	ILU
Meeting	AGM
Date	29 April 2021
Venue	Virtual Lumi AGM
Monitor	Geoff Read with Jordan Purser

Number attendees at meeting	Unknown, a virtual meeting.
Number of holdings represented by ASA	91
Value of proxies	\$2.8m
Number of shares represented by ASA	358,540
Market capitalisation	\$3.29B
Were proxies voted?	Yes, on a poll.
Pre AGM Meeting?	Yes, with chairman Greg Martin and others.

A smooth finish to a turbulent year

In light of Perth's recent 3-day snap lockdown, it was the board who had the last laugh with regards to the fully online format of this year's AGM (much to the chagrin of your company monitors). Nevertheless, apart from some minor muting occurring when switching between speakers, this year's online event went off without a hitch. The format and technology was much improved over last year with video links of the directors and live voting enabled. Questions were sparse with the ASA responsible for the two sole questions of the meeting and all was over within around an hour.

The Chairman and Managing Director addresses touched on corporate milestones for the year gone by; risk management in the face of Covid, improved diversity both on site and in the C-suite, project pipeline development and the spin-off of Deterra Royalties, among others. When questioned by the ASA on the future of the struggling Sierra Leone operations, both the Chair and MD were frank with their disappointment. Whilst no commitment has been made to divest from the troubled operations, MD Tom O’Leary was quick to assure investors that any further investment in the region’s attractive Sembahun development is contingent on current operations demonstrating improvement and consistency - a welcome development given the siren song-like nature of the company’s foray to date.

The ASA’s further questioning surrounding dividend policy was strongly rebutted by the chair citing balance sheet conservatism, cyclical capital expenditure and the nature of mineral sands business as rational for keeping the payout policy as is.

All meeting resolutions passed comfortably with the election of director Andrea Sutton and reelection of director Rob Cole receiving in excess of 99% votes for. The remuneration report was accepted with a vote of 98.98%, marking 2 years since 2019’s first strike, and the grant of securities to the Managing Director was also approved with a vote of 98.81%.

The meeting concluded with a playful engagement of the ASA by Chair Greg Martin who almost but didn’t quite promise a return to in-person AGMs in the near-future. We can only hope...

Chairman and Managing Director’s Address

https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02368719-6A1030529?access_token=83ff96335c2d45a094df02a206a39ff4

Voting Results

https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02368840-6A1030588?access_token=83ff96335c2d45a094df02a206a39ff4