

Iluka Resources Ltd 2026 AGM Report

ASX code	ILU
Meeting date	Thursday, 30 April 2026
Type of meeting	Physical (webcast with no voting/question facility)
Monitor	John Campbell with Leanne Harrison
Pre AGM-meeting	Yes, with chair James McTier

Meeting Statistics

Number of holdings represented by ASA	71
Number of shares represented by ASA	440,504
Value of shares represented by ASA	\$3.6m
Total number attending meeting	48 attendees
Market capitalisation	\$3.5 billion
ASA open proxies voted	ASA voted in favour of all resolutions

Monitor Shareholding: The individuals (or their associates) involved in the preparation of this voting intention have no shareholding in this company.

The Chair said 2025 had been a year of contrasting dynamics for Iluka's two businesses: disruption for the pigment industry, instigated by China, and for rare earths, a year when Western governments got together to combat Chinese market dominance. He said that Iluka had a laser focus on executing the completion of its RE refinery at Eneabba.

The CEO, Tom O'Leary, said the establishment of floor prices for rare earth oxides was stabilising and that Iluka's stockpile of monazites provided for at least 7 years production with output increased when blended with heavier RE's from Northern Minerals and Lindian Resources, with whom Iluka has arrangements. He said Western governments needed to consider supporting their countries' pigment refineries, which use Iluka's rutile products in face of cut-price efforts by China to achieve market dominance.

The ASA asked about the recent March quarterly report and the poor revenue information it contained, such as no sales of synthetic rutile during the quarter. We were advised that the small number of titanium dioxide producers being the customer base for this product had take-or-pay contracts. They scheduled their required deliveries with no deliveries due in that quarter, these being backloaded towards the second half of the year.

We sought and received confirmation that the board was confident of generating the cash flow needed to provide the \$214m projected for the RE plant's completion and ramp-up, possibly with resort to undrawn finance facilities but without the need to sell down its holding in Deterra Royalties, and there was no indication to date of any budget overrun in the cost of the project.

All resolutions were passed with significant majorities except the remuneration report (82% approved) and the proposal to grant the CEO a long-term strategic award aligned to completion of the RE refinery (75% approved).

We expressed our concerns about the level of STI paid in a year in which the company incurred a \$228m loss, and that we disapproved of the one-off nature of the strategic award to the CEO, believing it should have been factored into the LTI from the point of approval of the RE project. That said, we found the remuneration arrangements fair and therefore supported the adoption of the report.

Other shareholders asked about progress in research for the use of hydrogen and ammonia in lieu of coal, and about current supply difficulties for sulphuric acid needed for the RE process.

ASA Disclaimer

This document has been prepared by the Australian Shareholders Association Limited ABN 40 000 625 669 ("ASA"). It is not a disclosure document, it does not constitute investment or legal advice and it does not take into account any person's particular investment objectives. The statements and information contained in this document are not intended to represent recommendations of a particular course of action to any particular person. Readers should obtain their own independent investment and legal advice in relation to the matters contemplated by this document. To the fullest extent permitted by law, neither ASA nor any of its officers, directors, employees, contractors, agents or related bodies corporate:

- *makes any representations, warranties or guarantees (express or implied) as to the accuracy, reliability, completeness or fitness for purpose of any statements or information contained in this document; or*
- *shall have any liability (whether in contract, by reason of negligence or negligent misstatement or otherwise) for any statements or information contained in, or omissions from this document; nor for any person's acts or omissions undertaken or made in reliance of any such statements, information or omissions.*

This document may contain forward looking statements. Such statements are predictions only and are subject to uncertainties. Given these uncertainties, readers are cautioned not to place reliance on any such statements. Any such statements speak only to the date of issue of this document and ASA disclaims any obligation to disseminate any updates or revisions to any such statements to reflect changed expectations or circumstances.