

**20 March 2026**

The Manager  
Company Announcements Office  
Australian Securities Exchange (“ASX”)

## **2026 ILUKA ANNUAL GENERAL MEETING**

Please find attached the following documents in relation to Iluka Resources Limited’s 2026 Annual General Meeting (“Meeting”), to be held as a physical meeting only at 9:30 am (AWST) on Thursday, 30 April 2026, at the Theatre, Mezzanine Level, 240 St Georges Terrace, Perth, Western Australia:

1. Notice of Annual General Meeting;
2. Notice and Access Letter; and
3. Proxy Form.

The 2025 Annual Report, Notice of Annual General Meeting and Proxy Form will be mailed to shareholders who receive printed copies of these documents. Copies of the documents have been lodged with the ASX and are available on the Company’s website: [www.iluka.com](http://www.iluka.com).

Shareholders are encouraged to lodge proxy votes in advance of the meeting to ensure that their voting instructions will be received and votes cast, even if they cannot attend on the day, and to monitor the Company’s website ([www.iluka.com/AGM](http://www.iluka.com/AGM)) and ASX platform in case any alternative arrangements become necessary or appropriate.

There will be a live webcast of the AGM which can be accessed via [www.iluka.com/AGM](http://www.iluka.com/AGM). As this webcast is for viewing only, there will be no facility to ask questions or vote.



Nigel Tinley  
Joint Company Secretary

This document was approved and authorised for release to the market by Iluka’s Managing Director.

**Investor and media enquiries:**

Luke Woodgate  
General Manager, Investor Relations and Corporate Affairs  
Mobile: + 61 (0) 477 749 942  
Email: [luke.woodgate@iluka.com](mailto:luke.woodgate@iluka.com)

# 2026 NOTICE OF ANNUAL GENERAL MEETING

**THURSDAY 30 APRIL 2026**

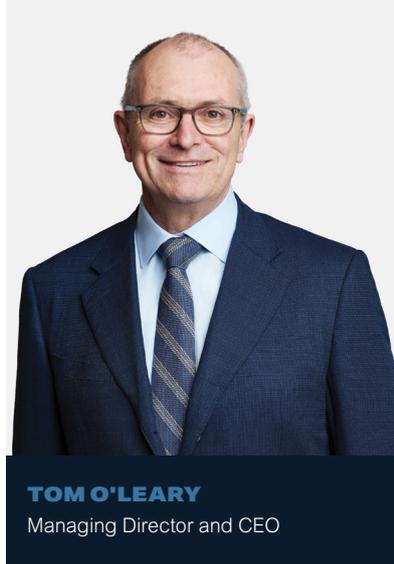
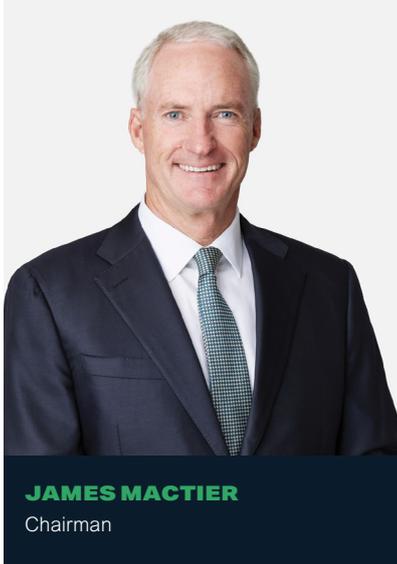
**COMMENCING 9:30AM (AWST)**

Theatrette  
Mezzanine Level  
240 St Georges Terrace  
Perth, Western Australia



**ILUKA**

# INVITATION FROM THE CHAIRMAN AND MANAGING DIRECTOR



## DEAR SHAREHOLDER,

We are pleased to invite you to the 2026 Annual General Meeting (AGM or Meeting) of Iluka Resources Limited (Iluka). The AGM will be held on Thursday 30 April 2026 at 240 St Georges Terrace, Perth, Western Australia, commencing at 9:30am (AWST).

For those shareholders not able to join us in person, we invite you to participate by submitting questions and your proxy vote in advance of the Meeting. You may also watch the webcast live online at [www.iluka.com/AGM](http://www.iluka.com/AGM). Details can be found in this Notice of Meeting.

Information about the business of the Meeting is outlined from page 8. The following pages include a summary of the key attributes and highlights of the 2025 year. The 2025 Annual Report can be viewed at [www.iluka.com/investors-media/financial-results/](http://www.iluka.com/investors-media/financial-results/)

The Annual General Meeting is a valuable opportunity for the Board to discuss with shareholders the performance of the Company, and your participation in the AGM is important to us.

2025 was a tale of two businesses for Iluka and our respective commodities.

Mineral sands were impacted by subdued demand and associated developments in the pigment industry. Rare earths, by contrast, dominated global headlines and were recognised as a clear priority by investors, consumers and policymakers alike.

Both outcomes were driven by a business environment that is now more complex than it has been in decades. Geopolitical and trade tensions have led to persistent macroeconomic uncertainty. This has constrained activity in many sectors, including construction, which is a key end-use market for mineral sands products. Iluka has acted decisively, curtailing production and reducing costs, again demonstrating the discipline that is central to our investment proposition.

In parallel, we have seen the risk of supply disruptions for rare earths manifest, from the theoretical to the concrete, reinforcing the value and strategic importance of the new business our company has been building since 2022, with the Eneabba refinery to be commissioned next year. So although external conditions did weigh on Iluka's financial result in 2025 – we recorded a net loss of \$288 million post impairments and an underlying mineral sands EBITDA of \$300 million – they also validated our approach to operational settings, capital allocation and balance sheet management. Through deliberate choices over several years, Iluka is evolving into a diversified critical minerals company positioned for long-term growth and the delivery of sustainable value.

## MINERAL SANDS MARKETS: NAVIGATING CYCLICALITY WITH DISCIPLINE

Approximately 90% of all titanium dioxide feedstocks are consumed by the pigment industry. This sector faced significant challenges in 2025, with cyclically low demand compounded by plant closures and additional tariffs on imports from China.

Several pigment producers experienced financial distress, including one Iluka customer that entered administration.

These conditions inevitably affected Iluka's synthetic rutile sales. In response, we suspended production at our primary synthetic rutile facility, SR2, as well as at the Cataby mine, which supplies ilmenite feedstock to that operation. We also withdrew sales guidance under our long-term synthetic rutile contracts, with existing agreements subsequently adjusted to underpin minimum contracted revenue of \$240 million in 2026.

Zircon sales were comparatively resilient. Pricing, however, was impacted by actions from other producers failing to exercise market discipline. Iluka achieved materially stronger pricing outcomes than competitors, reflecting our differentiated market position and approach.

A number of producers and customers reported operating losses and undertook restructuring during the year, often an indication that markets may have reached a bottom. Rio Tinto initiated a strategic review of its RTIT business, by some margin the world's largest merchant producer of titanium dioxide feedstocks. The outcome of this review is likely to have lasting consequences for the mineral sands industry.

It follows that a range of sector specific and macroeconomic factors could influence outcomes for mineral sands companies in the period ahead. Among these is any potential recovery in the US housing market, which has remained soft for an extended time. Iluka has and will continue to prioritise those factors that are within our control. We are well positioned to respond when demand conditions improve, demonstrated by our substantial product inventory (valued at more than \$1 billion), reset cost base, diversified product mix, and Australian operations.

## BALRANALD: A NEW CHAPTER IN CRITICAL MINERALS MINING

The Balranald mine in New South Wales is the latest addition to those operations and entered commissioning in December. Mining has now commenced and heavy mineral concentrate has been produced. Balranald is an exceptionally high-grade ore body – exceeding 50% in the production plan – with an assemblage rich in natural rutile and premium zircon, complemented by valuable light and heavy rare earth credits.

Situated at approximately 70 metres below surface, Balranald represents a milestone in extracting critical minerals from unconsolidated sediments at depth. Over the past 15 years, Iluka has conceptualised, developed, trialled, and is now commissioning a novel mining technology to make this possible. This investment in research and development also delivers the benefit of significantly reduced environmental disturbance compared to traditional extraction techniques.

Production is expected to ramp up progressively over the first half of 2026, with nameplate capacity targeted for mid year. Concentrate will be processed at Iluka's Western Australian facilities, with first finished products expected to enter the market in the second half of the year.

## **RARE EARTHS: POSITIONING ILUKA AND AUSTRALIA IN A RESHAPED SUPPLY CHAIN**

China twice restricted the export of rare earths in 2025, including in response to Liberation Day tariffs implemented by the United States. The resulting disruption to supply chains laid bare the risks to Western and likeminded manufacturing. In that moment, a long-running debate shifted from concept to consequence. Production lines for critical equipment built by iconic manufacturers were jeopardised. Some stopped.

Governments and industry have responded with heightened urgency, characterised by deeper intervention and stronger international cooperation to develop supply outside China. Most notably, the United States Government partnered with MP Materials to establish a price floor for light magnet rare earths. This mechanism is independent of the Asian Metal Index and a material acknowledgement that sustainable Western supply requires pricing structures grounded in commercial fundamentals, not geopolitically distorted benchmarks.

For Iluka, these developments are significant but unsurprising. Their likelihood informed the final investment decision taken for the Eneabba rare earths refinery in 2022, including the way the facility is being funded and constructed. And their acceleration further underscores the advantage of our refinery coming online in 2027; the products it will deliver; how those products will be priced; and the wide range of feedstocks the facility will be capable of processing.

Realising these opportunities depends on disciplined execution. Engineering at Eneabba is now more than 95% complete and civil construction is well advanced. All major equipment has been ordered, with much of it arriving on site for early placement ahead of installation. Structural, mechanical, piping and instrumentation contracts have been tendered and will be awarded in H1 2026. With more than \$1 billion already spent or committed, the capital estimate to deliver the project remains \$1.7-\$1.8 billion.

Offtake discussions have progressed alongside refinery construction, informed by external developments. Our priority remains securing binding agreements with commercial customers that deliver mutual benefit – supply security for them, fair value for us, and protection for both parties against the risk of price manipulation.

Critically, Iluka will be a material producer of both light and heavy magnet rare earth oxides. Our heavy rare earth capability is a meaningful point of differentiation among Western suppliers, enabling us to offer the full suite of magnet oxides to prospective customers. Moving further down the value chain to produce rare earth metals would constitute an additional step in this regard. The company's feasibility study into metallisation advanced over the course of the year and will conclude in 2026.

Designed to process a diverse range of feedstocks from both Australian and international sources, the Eneabba refinery provides long-term flexibility and reduces reliance on any single deposit. It is a strategic national asset – one that inverts what has become the typical value addition model in the Australian resources sector.

Iluka made steady progress on feedstock development throughout 2025. Internally, we advanced the definitive feasibility study for the Wimmera project in western Victoria, a potential multi decade source of light and heavy rare earths. Externally, we finalised a concentrate supply agreement with Lindian Resources, which is developing the Kangankunde deposit in Malawi, a major source of neodymium and praseodymium. The prospect of offtake under our existing agreement with Northern Minerals was also strengthened by support from the Australian and US governments for the development of the Browns Range deposit, which contains the highest known assemblage of dysprosium and terbium outside China.

## **SAFETY AND ENVIRONMENT**

Against a backdrop of changing operational settings and increased capital intensity, Iluka delivered a strong safety and environmental performance, a testament to the effectiveness of our systems and, ultimately, the professionalism of our people.

Our Total Recordable Injury Frequency Rate decreased from 3.8 to 3.4; and serious potential incidents fell from 14 to 3. We rehabilitated 272 hectares of land across the portfolio and successfully closed the former Gingin mine in Western Australia. In the United States, rehabilitation of the former Old Hickory/Concord mine in Virginia was recognised with a Mineral Mine Reclamation Award, further enhancing Iluka's credentials in mine rehabilitation, closure and relinquishment.

## **OUR FUTURE**

These outcomes are an essential part of Iluka's overall commitment to delivering for our shareholders. While the past year presented challenges on several fronts, the significant opportunities within our grasp are self-evident. We are determined to capture them. And we thank you for your continued support.

## **BOARD CHANGES**

Lynne Saint is scheduled to retire at the 2026 AGM and has decided not to stand for re-election. She will therefore retire at the conclusion of the Meeting. On behalf of the Board, we would like to extend our gratitude to Lynne for her service to Iluka since October 2019, in particular her role as Chair of the Audit and Risk Committee.

Greg Meyerowitz will join the Board with effect from 1 April 2026 and will stand for election at this Meeting. An outline of Greg's career is set out on page 10. The Board looks forward to Greg's appointment and to the contribution he will make as Iluka continues to execute its strategy and deliver long-term sustainable value for shareholders.



**JAMES MACTIER**  
Chairman



**TOM O'LEARY**  
Managing Director  
and CEO

# **ILUKA IS EVOLVING INTO A DIVERSIFIED CRITICAL MINERALS COMPANY POSITIONED FOR LONG-TERM GROWTH AND THE DELIVERY OF SUSTAINABLE VALUE**

# STRATEGY AND BUSINESS MODEL

The Iluka Plan outlines the company's purpose, core, direction and values. It is the reference point that guides strategic and business decisions.

## THE ILUKA PLAN



## OUR VALUES.

- Integrity
- Respect
- Courage
- Accountability
- Collaboration

## OUR PURPOSE.

### TO DELIVER SUSTAINABLE VALUE.

The company aims to achieve this by:

- ensuring the safety, health and wellbeing of our employees;
- optimising shareholder returns through prudent capital management and allocation;
- developing a robust business that can maintain and grow returns over time;
- providing a competitive offering to our customers;
- managing our impact on the environment;
- supporting the communities in which we operate; and
- building and maintaining an engaged, diverse and capable workforce.

## 2025 AT A GLANCE

During a period of subdued demand for mineral sands, Iluka maintained operational discipline, which included the suspension of production at Cataby and the SR2 kiln at Capel. The company's inventory position, diversified product offering and Australian operating base ensure Iluka is well positioned to respond when conditions improve.



### FINANCIALS

**\$976m**

#### MINERAL SANDS REVENUE

(2024: \$1,129m)

**31%**

#### UNDERLYING MINERAL SANDS EBITDA MARGIN

(2024: 42%)

**\$300m**

#### UNDERLYING MINERAL SANDS EBITDA

(2024: \$477m)

**\$473m**

#### MINERAL SANDS NET DEBT (AS AT 31 DECEMBER 2025)

(2024: net cash \$90m)



### MARKETS & OPERATIONS

**559kt**

#### Z/R/SR PRODUCED

(2024: 496kt)

**475kt**

#### Z/R/SR SOLD

(2024: 475kt)

## THE COMMENCEMENT OF MINING AT BALRANALD MARKS AN IMPORTANT MILESTONE FOR ILUKA

Over the last 15 years, the company has conceptualised, developed, trialled and is now commissioning a novel mining technology to bring the project to fruition.



### SUSTAINABILITY

#### WINNER

##### 2025 VIRGINIA DEPARTMENT OF ENERGY MINERAL MINE RECLAMATION AWARD

(restoration of Old Hickory Mine)

#### FINALIST

##### 2025 SOUTH AUSTRALIAN PREMIER'S AWARDS IN ENERGY AND MINING

(Community and Collaboration, Young Indigenous Achievers categories)

## THE YEAR AHEAD

With the commencement of mining at Balranald and Iluka's rare earths business progressing to plan against a favourable external backdrop, the company's priorities in 2026 include:



#### THE SUCCESSFUL COMMISSIONING AND RAMP-UP OF BALRANALD



#### THE EXECUTION OF THE ENEABBA REFINERY



#### OPTIMISING THE COMPANY'S POSITION IN THE MINERAL SANDS MARKET TO ULTIMATELY SECURE SALES AND UNDERPIN THE RE-START OF CATABY AND THE SR2 KILN AT CAPEL



#### PROGRESSION OF THE WIMMERA PROJECT'S DEFINITIVE FEASIBILITY STUDY



#### EVALUATION OF THE TYPHOON SATELLITE DEPOSIT TO EXTEND THE LIFE OF THE JACINTH-AMBROSIA OPERATION

# FINANCIAL SUMMARY

\$m	2025	2024	2023	2022	2021 <sup>(1)</sup>
1. Mineral sands revenue	975.6	1,128.5	1,238.3	1,532.7	1,485.8
2. Underlying mineral sands EBITDA	299.7	477.3	581.8	849.4	633.9
3. Underlying group EBITDA <sup>(2)</sup>	329.3	498.8	609.1	879.0	652.3
4. Net profit (loss) after tax	(288.4)	231.3	342.6	588.5	365.9
5. Operating cash flow	60.8	252.1	346.7	681.7	527.7
Free cash flow	(887.8)	(288.1)	(159.6)	430.6	299.5
6. Net (debt) cash	(1,056.6)	(114.6)	225.4	488.6	294.8
Gearing %	33.9	4.6	n/a	n/a	n/a
7. Return on equity %	(12.1)	10.2	17.1	32.8	25.9
Return on capital %	(16.2)	21.7	41.8	88.8	69.1

(1) 2021 results include Sierra Rutile Limited, which was demerged from the Group in August 2022.

(2) Underlying Group EBITDA excludes adjustments, including write-downs, impairments and changes to rehabilitation for closed sites.

## MINERAL SANDS REVENUE

Iluka's mineral sands revenue in 2025 was \$976 million.

Total zircon sales reached 268 thousand tonnes for the year, including 157 thousand tonnes of premium and standard zircon sand. Zircon-in-concentrate (ZIC) sales contributed 111 thousand tonnes, a 70% increase on the prior year. The weighted average realised price for premium and standard zircon for the year was US\$1,643 per tonne, lower than the prior year, impacted by increased competition from China's domestic zircon production and aggressive price discounting in H2 by a competitor. A shift in product mix towards ZIC, a lower-quality material that realises lower prices, also reduced the average realised zircon price of US\$1,422 per tonne.

Full-year synthetic rutile sales in 2025 of 136 thousand tonnes were 32% lower, reflecting subdued market conditions for pigment products and a contractual default by Venator following the idling of their Greatham facility and the company subsequently entering administration.

Natural rutile sales reached 71 thousand tonnes for the year, including HyTi and titanium dioxide in concentrate. Sales volumes were 57% higher than the prior year, predominantly reflecting increased concentrate volume in line with the accelerated rundown of low-grade material at Narngulu.

## UNDERLYING MINERAL SANDS EBITDA

Underlying mineral sands EBITDA was \$300 million. The mineral sands business generated an underlying EBITDA margin of 31% (2024: 42%).

## UNDERLYING NET PROFIT (LOSS) AFTER TAX

Iluka reported a net loss after tax of \$288 million, impacted by subdued mineral sands markets, which resulted in an impairment of \$351 million of assets and \$216 million of write-downs of inventory to net realisable value. Underlying NPAT was a profit of \$78 million, excluding these non-cash items. The underlying profit after tax included an earnings contribution of \$28 million from Iluka's 20% interest in Deterra Royalties.

## FREE CASH FLOW

The company generated an operating cash flow of \$61 million. In response to market conditions, the Group temporarily suspended production at Cataby and Synthetic Rutile (SR) kiln 2 from 1 December 2025, while maintaining the ability to restart these operations when market conditions improve.

Iluka's 20% stake in Deterra Royalties generated \$23 million of cash inflow, which is fully distributed to Iluka's shareholders in accordance with Iluka's dividend framework.

Capital expenditure was \$862 million. This included approximately \$443 million spent on the Eneabba rare earths refinery in the year and \$361 million on Balranald; approximately \$10 million was spent on feasibility studies including Wimmera, Tutunup, and other deposits, and the remainder on sustaining capital expenditure. In addition, a further \$8 million was spent on advancing critical research and development of earlier stage studies, including zircon purification, metallisation study, and other mineral sands opportunities that do not yet qualify as capital expenditure and are captured within operating cash flows.

During the period, Iluka received proceeds relating to the redemption of its convertible note investment in Northern Minerals. The repayment totalled \$19 million, representing the return of the \$15 million principal together with accrued interest.

Total tax payments of \$94 million include \$30 million for 2024 final tax payments, paid in the first half of 2025. Iluka expects to be in a tax-refundable position in 2026 based on tax payments already made in respect of its 2025 financial results, resulting in a refund of \$52 million expected in H1 2026 (represented as a current tax asset in the balance sheet).

As a result of continuing significant capital investment, primarily on the Eneabba refinery and Balranald mineral sands mine, the company had a free cash outflow of \$888 million during 2025, compared to a free cash outflow of \$288 million in 2024.

## NET CASH (DEBT)

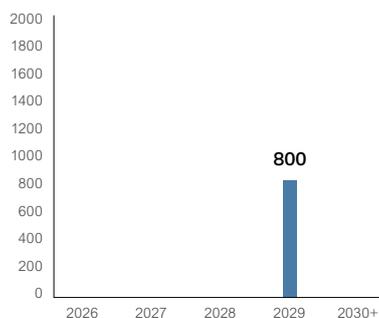
As at 31 December 2025, the mineral sands business reported a net debt position of \$473 million, compared to \$90 million net cash at 31 December 2024. The year-on-year movement primarily reflects continued capital investment associated with Balranald project execution. As expected, the gearing levels for the rare earths business unit continued to increase, with a net debt position of \$584 million at 31 December 2025, up from a net debt position of \$205 million last year. The Iluka Group reported a net debt position of \$1,057 million.

## ROE AND ROC

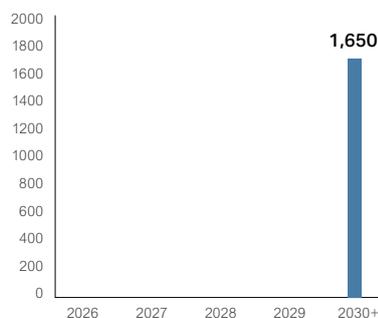
The reported loss as a consequence of the mineral sands business unit and inventory write-down is reflected in a return on shareholders' equity (ROE) of (12%) and return on capital (ROC) of (16%).

## DEBT FACILITIES MATURITY PROFILE

### MOFA MATURITY PROFILE (\$M)



### ENEABBA REFINERY NON-RECURSE LOAN FACILITY MATURITY PROFILE (\$M)



## MINERAL SANDS

As at 31 December 2025, Iluka's mineral sands business unit had debt facilities of \$930 million. This comprised:

- \$800 million Multi Option Facility Agreement (MOFA) being a series of committed five-year unsecured bilateral revolving facilities with several domestic and foreign institutions. The MOFA is denominated in AUD and matures in May 2029. There were \$500 million of debt drawings under the MOFA at year-end. There was \$40 million of the facility committed for bank guarantees under the facility; and
- \$130 million dedicated bank guarantee facility, of which \$118 million was committed.

The mineral sands business unit had a net debt balance of \$473 million.

## RARE EARTHS

The rare earths business unit has a \$1,650 million non-recourse loan facility from the Australian Government (administered by Export Finance Australia) to construct the Eneabba refinery, with a term of up to 16 years expiring in 2038. The facility includes a \$400 million tranche that is subject to securing offtake satisfactory to the Australian Government. As at 31 December 2025, \$610 million was drawn against the facility. In addition, there is a \$150 million overrun facility, to be contributed 50% by Export Finance Australia and 50% by Iluka, and this facility remains undrawn.

The rare earths business unit had a net debt position of \$584 million at 31 December 2025.

Note 16 of Iluka's Financial Report provides details of the maturity profile and interest rate exposure.

## DIVIDEND FRAMEWORK

Iluka's dividend framework is to pay 100% of dividends received from Deterra Royalties and pay a minimum of 40% of free cash flow from the mineral sands business not required for investing or balance sheet activity. The company also seeks to distribute the maximum franking credits available. During the year, Iluka paid a fully franked interim dividend of 2 cents per share and has declared a full year dividend of 3 cents per share, fully franked, for 2025.

## HEDGING

Iluka manages a portion of its foreign exchange risk via a foreign exchange hedging program. The Group entered into hedging contracts in March 2025, US\$35.6 million in collars with a call strike of 66 cents and a put strike of 59.3 cents, and US\$18 million in forwards with a forward rate of 63.0 cents.

In addition, US\$309 million of hedging contracts matured during the year, consisting of:

- US\$291 million in foreign exchange collar contracts consisting of US\$291 million of bought AUD call options with weighted average strike prices of 68.3 cents and US\$291 million of sold AUD put options with weighted average strike prices of 63.0 cents; and
- US\$18 million in forward contracts at a strike price of 63.0 cents.

Iluka has US\$200 million in foreign exchange collar contracts in relation to expected USD revenue from contracted sales to 31 December 2026 which remain open as at 31 December 2025, which are detailed in Note 22 of Iluka's Financial Report.

## ILUKA DECLARED A FULL YEAR DIVIDEND OF 3 CENTS PER SHARE, FULLY FRANKED, FOR 2025

# NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the 71st Annual General Meeting of Shareholders (AGM or Meeting) of Iluka Resources Limited ABN 34 008 675 018 (Iluka or Company) will be held at the Theatre, Mezzanine Level, 240 St Georges Terrace, Perth, Western Australia on Thursday 30 April 2026 commencing at 9:30am (AWST).

A venue map is included with this Notice of Meeting.

Registration for the Meeting will open at the venue from 8:30am (AWST). To watch the AGM, you can either attend the meeting in person or watch a live webcast of the AGM at [www.iluka.com/AGM](http://www.iluka.com/AGM).

If it becomes necessary or appropriate to make alternative arrangements for the holding of the AGM, Iluka will ensure that Shareholders are given as much notice as possible via the ASX platform and [www.iluka.com](http://www.iluka.com).

Shareholders are encouraged to monitor the Company's website ([www.iluka.com](http://www.iluka.com)) and ASX platform in case any alternative arrangements become necessary or appropriate.

Even if you plan to attend the AGM, you are encouraged to submit a directed proxy in advance of the AGM so that your votes can still be counted if for any reason you cannot attend on the day.

*An Explanatory Memorandum accompanies and forms part of this Notice of Meeting. This Notice of Meeting should be read in conjunction with the Explanatory Memorandum which provides further information on each of the proposed items of business.*

## ITEMS OF BUSINESS

### COMPANY REPORTS

To receive and consider the annual Financial Report, Sustainability Report, Directors' Report and Auditor's Report for the Company and its controlled entities for the year ended 31 December 2025.

### ORDINARY RESOLUTIONS

#### 1. Director Election

##### (a) Election of Director - James Mactier

To consider and, if thought fit, to pass the following ordinary resolution:

*That James Mactier, having been appointed by the Board as an additional Director of the Company effective 5 May 2025, and who retires in accordance with Article 16.4(b)(ii) of the Company's Constitution, be elected as a Director.*

##### (b) Election of Director – Greg Meyerowitz

To consider and, if thought fit, to pass the following ordinary resolution:

*That Greg Meyerowitz, having been appointed by the Board as an additional Director of the Company effective 1 April 2026, and who retires in accordance with Article 16.4(b)(ii) of the Company's Constitution, be elected as a Director.*

#### 2. Adoption of Remuneration Report

To consider and, if thought fit, to pass the following ordinary resolution:

*That the Remuneration Report for the year ended 31 December 2025 be adopted by the Company.*

*In accordance with the Corporations Act 2001 (Cth), the vote on this Resolution is advisory only and does not bind the Directors or the Company.*

**Voting exclusion:** the Company will disregard any votes cast on Resolution 2:

- by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the 2025 Remuneration Report or their closely related parties (in any capacity); or
- as a proxy by a person who is a member of the Key Management Personnel at the date of the Meeting or their closely related parties,

unless the vote is cast as a proxy for a person who is entitled to vote on Resolution 2:

- in accordance with their directions on the Proxy Form; or
- by the Chair, pursuant to an express authorisation in the Proxy Form to exercise the proxy even though the Resolution is connected with the remuneration of the Company's Key Management Personnel.

#### 3. Managing Director Grants

##### (a) Grant of 2025 Short-Term Incentive Plan (STIP) award to the Managing Director

To consider and, if thought fit, to pass the following ordinary resolution:

*That approval be given, for the purposes of ASX Listing Rule 10.14 and for all other purposes, for the grant of Restricted Shares to the Managing Director, Tom O'Leary, under the Company's 2025 Short-Term Incentive Plan, on the terms summarised in the Explanatory Memorandum.*

##### (b) Grant of 2026 Long-Term Strategic Award to the Managing Director

To consider and, if thought fit, to pass the following ordinary resolution:

*That approval be given, for the purposes of ASX Listing Rule 10.14 and for all other purposes, for the grant of Performance Rights to the Managing Director, Tom O'Leary, as a 2026 Long-Term Strategic Award under the Company's Equity Incentive Plan, on the terms summarised in the Explanatory Memorandum.*

##### (c) Grant of 2026 Long-Term Incentive Plan (LTIP) award to the Managing Director

To consider and, if thought fit, to pass the following ordinary resolution:

*That approval be given, for the purposes of ASX Listing Rule 10.14 and for all other purposes, for the grant of Performance Rights to the Managing Director, Tom O'Leary, under the Company's 2026 Long-Term Incentive Plan, on the terms summarised in the Explanatory Memorandum.*

**Voting exclusion:** the Company will disregard any votes cast on Resolutions 3(a), 3(b), and 3(c):

- in favour of the Resolutions by or on behalf of Tom O'Leary or his associates (in any capacity); or
- as proxy by a person who is a member of the Key Management Personnel at the date of the Meeting or their closely related parties,

unless the vote is cast:

- as a proxy or attorney for a person who is entitled to vote on the Resolutions in accordance with directions given to the proxy or attorney to vote on the Resolutions in that way;
- by the Chair as a proxy for a person entitled to vote on the Resolutions and pursuant to an express authorisation to exercise the proxy as the Chair decides; or
- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolutions; and
  - the holder votes on the Resolutions in accordance with directions given by the beneficiary to the holder to vote in that way.

## IMPORTANT INFORMATION

### PARTICIPATING IN THE ANNUAL GENERAL MEETING

Shareholders and proxy holders can attend the AGM in person at the Theatre, Mezzanine Level, 240 St Georges Terrace, Perth, Western Australia.

It is recommended that Shareholders register at the venue at least 15 minutes prior to the scheduled start time for the Meeting.

Participating in the Meeting is only available to Shareholders and proxy holders who attend the meeting in person.

There will be a live webcast of the AGM available to any Shareholders, proxy holders or guests who are unable to attend the meeting in person at [www.iluka.com/AGM](http://www.iluka.com/AGM). It is important to note that Shareholders or proxy holders will not be able to participate in the Meeting by voting or asking questions through the live webcast.

### LODGEMENT OF PROXY VOTING INSTRUCTIONS RECOMMENDED

Even if you plan to attend the meeting, Shareholders are encouraged to lodge proxy votes in advance of the Meeting to ensure that their voting instructions will be received and votes cast.

### PROXY INSTRUCTIONS

A Shareholder entitled to attend and vote at the Meeting is entitled to appoint an individual to act as proxy to attend and vote on that Shareholder's behalf. A Shareholder entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of the Shareholder's votes each proxy is entitled to exercise. If the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes. A proxy need not be a Shareholder of the Company.

The Proxy Form (and the power of attorney or other authority, if any, under which the Proxy Form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the Proxy Form (and a certified copy of the power of attorney or other authority) must be delivered to or sent by facsimile transmission to the Company's share registry, **Computershare Investor Services Pty Limited**, GPO Box 242, Melbourne, Victoria, Australia, 3000, facsimile number 1800 783 447 and outside Australia +61 (3) 9473 2555, or to the Company's registered office at Level 17, 240 St Georges Terrace, Perth, Western Australia, 6000, facsimile number +61 (8) 9360 4777, by no later than 9:30am (AWST), Tuesday 28 April 2026 (i.e. at least 48 hours prior to the Meeting).

Alternatively, you may register your proxy instructions electronically at the share registry website [www.investorvote.com.au](http://www.investorvote.com.au) or on your mobile device by scanning the QR code on the Proxy Form by 9:30am (AWST), Tuesday 28 April 2026. For Intermediary Online subscribers only (custodians), please visit [www.intermediaryonline.com](http://www.intermediaryonline.com) to submit your voting intentions.

The Proxy Form must be signed by the Shareholder or his/her attorney duly authorised in writing or, if the Shareholder is a corporation, in a manner permitted by the *Corporations Act*.

In the case of Shares jointly held by two or more persons, any one holder may sign the Proxy Form.

### VOTES ON RESOLUTIONS

You may direct your proxy how to vote by placing a mark in one of the boxes opposite the Resolutions in the Proxy Form. All your shareholdings will be voted in accordance with such a direction unless you indicate only a proportion of voting rights are to be voted on the Resolutions by inserting the proportion or number of Shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes with respect to a Resolution, your proxy may vote as he or she chooses with respect to that Resolution, subject to any voting exclusions that apply to your appointed proxy. If you mark more than one box on a Resolution, your vote on that Resolution will be invalid.

### CHAIR'S VOTING INTENTIONS

The Chair intends to vote all available proxies in favour of the proposed Resolutions set out in this Notice of Meeting.

### CORPORATE REPRESENTATIVES

A corporation may elect to appoint an individual to act as its representative in accordance with section 250D of the *Corporations Act*, in which case the Company will require a certificate of appointment of the corporate representative executed in accordance with the *Corporations Act*. The certificate of appointment must be lodged with the Company and/or the Company's share registry, Computershare Investor Services, before the Meeting. Certificates of appointment of corporate representative are available at [www.investorcentre.com](http://www.investorcentre.com) or on request by contacting Computershare Investor Services Pty Limited on telephone number 1300 733 043 or +61 3 9415 4801 (outside Australia).

### VOTING ENTITLEMENT

For the purposes of determining voting and attendance entitlements at the Meeting, Shares will be taken to be held by the persons who are registered as holding the Shares at 5:00pm (AWST) on Tuesday 28 April 2026. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

### QUESTIONS FROM SHAREHOLDERS AT THE MEETING

Shareholders will have a reasonable opportunity as a whole to ask questions and make comments on the management of the Company during the Meeting in person. There will be no online platform facility for Shareholders to ask questions during the Meeting.

Ms Jane Bailey of KPMG, as the auditor responsible for preparing the Auditor's Report for the year ended 31 December 2025 (or her representative), will attend the Meeting. The Chair will also allow a reasonable opportunity for Shareholders as a whole to ask the Auditor questions about:

- the conduct of the audit;
- the preparation and content of the Auditor's Report;
- the accounting policies adopted by the Company in relation to the preparation of the Financial Statements;
- the policies adopted by the Company in relation to the preparation of the Sustainability Report; and
- the independence of the Auditor in relation to the conduct of the audit.

### SUBMITTING QUESTIONS IN ADVANCE OF THE MEETING

Shareholders are encouraged to submit written questions in advance of the Meeting in relation to the business of the Meeting and the management of the Company. Shareholders may also submit a written question to the Auditor in advance of the Meeting regarding:

- the content of the Auditor's Report; or
- the conduct of the audit of the annual Financial Report or annual Sustainability Report to be considered at the AGM.

Please submit any questions you may have in writing no later than **Thursday 23 April 2026**:

**In person:** Level 17, 240 St Georges Terrace, Perth WA 6000

**By email:** [agm@iluka.com](mailto:agm@iluka.com)

**By mail:** Company Secretary, Iluka Resources Limited  
GPO Box U1988, Perth WA 6845

**By fax:** (08) 9360 4777 (within Australia)  
+61 8 9360 4777 (outside Australia)

The Chair will endeavour to address as many of the more frequently raised relevant questions as possible during the course of the Meeting. However, there may not be sufficient time available at the Meeting to address all of the questions raised. Please note that individual responses will not be sent to Shareholders and that the Auditor is not obliged to provide written responses to questions.

### BY ORDER OF THE BOARD



**BEN MARTIN**  
Company Secretary

Dated: 20 March 2026

# EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared to provide Shareholders with information in relation to the business to be conducted at the Company's Annual General Meeting. This Explanatory Memorandum should be read in conjunction with, and forms part of, the Notice of Meeting.

Unless the context otherwise requires, capitalised terms used in this Explanatory Memorandum or the Notice of Meeting have the same meaning given to them in the Glossary to this Explanatory Memorandum.

## COMPANY REPORTS

The *Corporations Act* requires the annual Financial Report of the Company for the year ended 31 December 2025 (comprising the Financial Statements, notes to the Financial Statements and Directors' Declaration), as well as the Sustainability Report, Directors' Report and Auditor's Report, to be tabled at the Annual General Meeting. Iluka's 2025 Annual Report (which includes the Annual Financial Report, Sustainability Report, Directors' Report and Auditor's Report) has been sent to those Shareholders who requested it. The 2025 Annual Report can also be found on the Company's website: [www.iluka.com/investors-media/financial-results/](http://www.iluka.com/investors-media/financial-results/)

Neither the *Corporations Act* nor the Constitution requires a vote of Shareholders on the reports or financial statements.

During this item, there will be an opportunity for Shareholders as a whole to ask questions about, or comment on, the reports and the management and performance of the Company.

## ORDINARY RESOLUTIONS

### DIRECTOR ELECTION

#### Resolution 1(a) - Election of Director - James Mactier



**JAMES MACTIER**

BAgrEc(Hons), GradDip AppFinInv,  
GAICD

James was appointed to the Board on 5 May 2025. Pursuant to Article 16.4(b)(ii) of the Constitution, a Director appointed as an addition to the Board must not hold office without re-election past the next Annual General Meeting. In accordance with that Article, James retires and, being eligible, offers himself for election as a Director.

James contributes to the Board more than 35 years' experience in the commodities and resources sectors and capital markets globally, including project evaluation and due diligence, project and corporate finance, equity investment, and commodity and currency hedging.

James spent 24 years with Macquarie Bank Limited, including 15 years as co-head of its Metals and Energy Capital division and as a member of its Fixed Income, Currencies and Commodities Group management committee.

In addition to Iluka, James currently serves as Chair of ASX-listed Regis Resources Limited. He was also previously a member of Resource Capital Funds Managing Partner's Advisory Board.

The Board annually reviews the performance of each Director seeking election or re-election at each AGM, with assistance from the Nominations and Governance Committee. The review is designed to assess the effectiveness of each person. The Nominations and Governance Committee also reviews the skills, backgrounds, knowledge, experience, diversity and gender represented on the Board.

The Board considers James as an independent Non-executive Director. James is Chair of the Board and a member of the Audit and Risk Committee, Nominations and Governance Committee (Chair), and the People and Performance Committee.

The Board supports the election of James and considers his significant skills and experience in the commodities and resource sectors and global capital markets, in particular project and corporate finance, resource project assessment, and equity investing, coupled with his leadership experience, as valuable to the Board and Iluka's long-term sustainable success.

**The Board (with James Mactier abstaining) recommends that Shareholders vote in favour of this Resolution.**

#### Resolution 1(b) - Election of Director - Greg Meyerowitz



**GREG MEYEROWITZ**

BCom, FCA(ANZ), MCA(SA),  
MAICD, FFINSIA

Greg was appointed to the Board effective from 1 April 2026. Pursuant to Article 16.4(b)(ii) of the Constitution, a Director appointed as an addition to the Board must not hold office without re-election past the next Annual General Meeting. In accordance with that Article, Greg retires and, being eligible, offers himself for election as a Director.

Greg is a chartered accountant with over 45 years of experience in the professional services industry and commerce. He was an audit partner at the international accounting firm of EY for 30 years, including 10 years as the head of the Perth Audit division. Greg also served as a member of the EY National Board of Directors.

Greg has acted as the lead audit signing partner for several of Australia's ASX 100 companies. He has provided a full suite of assurance services to some of Australia's leading public and private companies with national and international operations across a diverse range of industry sectors.

Greg was also formerly the Group Finance Director (2018 to 2021) and Group Risk and Compliance Director (2021 to 2023) of APM Human Services International Limited, an ASX-listed human services provider operating in 11 countries.

In addition to Iluka, Greg currently serves as a non-executive director of Deep Yellow Limited (ASX-listed), Ardross Holdings Pty Ltd and Satterley Property Group Pty Ltd.

The Board considers Greg as an independent Non-executive Director. Greg is a member of the Audit and Risk Committee and the Nominations and Governance Committee.

The Board supports the election of Greg and considers his significant skills and experience in auditing, financial, risk and compliance, coupled with his commercial and leadership experience, as valuable to the Board and Iluka's long-term sustainable success.

**The Board (with Greg Meyerowitz abstaining) recommends that Shareholders vote in favour of this Resolution.**

## REMUNERATION REPORT

### Resolution 2 - Adoption of Remuneration Report

The Remuneration Report is set out in the Directors' Report in the Company's Annual Report. The Remuneration Report:

- describes the policies behind, and the structure of, the remuneration arrangements of the Company and the link between the remuneration of Key Management Personnel and the Company's performance; and
- sets out the remuneration arrangements in place for each Director and for the Managing Director and other Key Management Personnel.

The *Corporations Act* requires the Company to put a resolution to Shareholders that the Remuneration Report be adopted. Shareholders as a whole will be given a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

In accordance with section 250R(3) of the *Corporations Act*, the vote on Resolution 2 is advisory only and does not bind the Directors or the Company.

If you intend to appoint a proxy to vote on your behalf on the resolution for adoption of the Remuneration Report, please read the information above, under the heading 'Chair's voting intentions'.

A voting exclusion applies to Resolution 2 as set out in the Notice of Meeting.

**The Board recommends that Shareholders vote in favour of this Resolution.**

## MANAGING DIRECTOR GRANTS

The following resolutions 3(a), 3(b), and 3(c) relate to grants of incentives to the Managing Director, Tom O'Leary, under Iluka's Equity Incentive Award Plan Rules.

Over the last few years, the Managing Director and Executive KMP have been implementing a strategy that provides Iluka with the potential to be a globally significant supplier of rare earths. Securing the delivery of the Eneabba rare earths refinery and the entry into the rare earths industry over the coming years is critical to the success of the company's long-term strategy and the diversification into rare earths in particular.

To support delivery of this important project, the Board has implemented a number of changes to the Managing Director's 2026 incentive arrangements and those of Iluka's broader executive. These changes are designed to reward value creation for shareholders by driving an unwavering focus on delivery of Iluka's strategic priorities through the commissioning and ramp-up of the Eneabba refinery.

The changes take effect from 2026 and are detailed in our recently released Remuneration Report, available at: [www.iluka.com/investors-media/financial-results/](http://www.iluka.com/investors-media/financial-results/). They include the introduction of new performance measures for LTIP as well as granting the Managing Director, and Iluka's broader executive, an additional one-off long-term strategic award for 2026 which are focussed on the delivery of Iluka's strategic initiatives for the rare earths business.

These changes relate to Resolutions 3(b) and 3(c) set out below. They do not impact Resolution 3(a), which relates to the short-term incentive award for the financial year ended 31 December 2025.

### Resolution 3 (a) - Grant of 2025 Short-Term Incentive Plan (STIP) award to the Managing Director

ASX Listing Rule 10.14 requires that approval be obtained for the issue of securities by a director under an employee incentive scheme. Resolution 3(a) seeks Shareholder approval for the grant of 79,007 fully paid ordinary shares to Managing Director, Tom O'Leary, under the Company's Short-Term Incentive Plan (STIP) for the year ended 31 December 2025 (Restricted Shares).

Subject to Shareholder approval, the Restricted Shares will be allocated to the Managing Director shortly after the Meeting and, in any event, no later than 12 months from the date of the Meeting. If Shareholder approval is not obtained, the Board will consider alternative arrangements to appropriately remunerate the Managing Director, such as payment in cash.

#### i. Key terms of the 2025 STIP award

The STIP is designed to provide increased focus on, and reward for, performance against those areas that most significantly drive the delivery of the Company's strategic initiatives. Providing a portion of the Managing Director's STIP award in the form of Restricted Shares also aligns the interests of the Managing Director with the interests of Shareholders.

For the year ended 31 December 2025, Mr O'Leary was entitled to receive a STIP award of up to 120% of his relevant 2025 fixed remuneration as his maximum STIP opportunity with:

- 50% of any STIP award payable in cash; and
- 50% of any STIP award deferred into Restricted Shares, which are released from disposal restrictions in equal tranches one year following the grant date (first tranche) and two years following the grant date (second tranche).

## Performance conditions

The Board sets an annual STIP scorecard focused on financial and strategic imperatives that are critical to Iluka's long-term performance.

Performance objectives for the Managing Director under the 2025 STIP cover:

- Financial performance (50%):
  - Group Return on Capital (15%);
  - Operating Cash Flow \$m (15%); and
  - Unit Cash Costs of Production \$/t (20%);
- Sustainability performance focusing on Iluka's people and communities, the environment, and operating in, and providing products for, a lower carbon world (25%); and
- Individual strategic measures (25%).

STIP outcomes were determined by the Board following an assessment of performance measures at the end of the 2025 performance period with regard to Iluka's performance, broader market factors, and alignment with stakeholder expectations.

Information regarding achievement against the relevant performance scorecard measures and the Board's assessment is set out in Iluka's Remuneration Report on pages 41 to 65 of the Annual Report.

## Allocation to Managing Director

Following assessment of performance against the annual STIP scorecard, the Board has determined an STIP outcome of \$896,000 for the Managing Director, being 53.3% of his maximum Short-Term Incentive for 2025.

Subject to Shareholder approval, Mr O'Leary will be allocated 79,007 Restricted Shares which represents the calculated value of 50% of his total STIP award, being \$448,000.

The number of Restricted Shares awarded to the Managing Director has been determined by dividing the dollar value of the equity component of the 2025 STIP award by \$5.6704, being the five-day volume-weighted average price of Iluka Shares commencing on the day after the release of the Company's 2025 results announcement.

As the STIP award forms part of Mr O'Leary's remuneration, the Restricted Shares will be granted at no cost and there will be no amount payable on release of the disposal restrictions. The Company may issue new Iluka Shares or acquire Iluka Shares on market to allocate to Mr O'Leary as Restricted Shares under the STIP.

## Disposal restrictions

Under the STIP, Restricted Shares are granted in two equal tranches. Each tranche is subject to a disposal restriction period, which means that participants are not permitted to deal with the shares.

For the first tranche, the disposal restriction is for one year following the grant date, and for the second tranche, the disposal restriction is for two years following the grant date.

On the vesting date for each tranche, the disposal restrictions are lifted and the Managing Director will be permitted to deal with the Iluka Shares.

## ii. Other terms under the Plan Rules

Common terms of the STIP, 2026 Long-Term Strategic Award and LTIP, along with other information required by ASX Listing Rule 10.14, are set out on page 13.

### Resolution 3(b) - Grant of 2026 Long-Term Strategic Award to the Managing Director

ASX Listing Rule 10.14 requires that approval be obtained for the issue of securities by a director under an employee incentive scheme. Resolution 3(b) seeks Shareholder approval for the one-off grant of 162,952 Performance Rights to Managing Director Tom O'Leary under the Company's 2026 Long-Term Strategic Award for the year ending 31 December 2026 (2026 Long-Term Strategic Award). The Board has determined to grant the Managing Director an additional one-off long-term incentive award for 2026 to reward long-term value creation for shareholders during this period, which is critical to executing on Iluka's long-term strategy and in particular delivering and commissioning the Eneabba rare earths refinery effectively.

Subject to Shareholder approval, the Performance Rights for the one-off 2026 Long-Term Strategic Award will be granted to the Managing Director shortly after the Meeting and, in any event, no later than 12 months from the date of the Meeting. If Shareholder approval is not obtained, the Board will consider alternative arrangements to appropriately incentivise and remunerate the Managing Director, such as payment in cash.

## i. 2026 Long-Term Strategic Award opportunity

For the year ended 31 December 2026, the Managing Director will be granted a 2026 Long-Term Strategic Award of Performance Rights with a maximum value of 60% of his Total Fixed Remuneration (TFR), being \$924,000.

## ii. Delivery of award

The 2026 Long-Term Strategic Award will be delivered to the Managing Director in Performance Rights.

Performance Rights are used for the 2026 Long-Term Strategic Award because they create share price alignment between the Managing Director and ordinary Shareholders but do not provide the Managing Director with the full benefits of share ownership (such as dividend and voting rights) unless and until they vest.

The number of Performance Rights proposed to be granted under the 2026 Long-Term Strategic Award was determined by dividing the Managing Director's maximum 2026 Long-Term Strategic Award opportunity by \$5,6704, being the five-day volume-weighted average price of Iluka Shares commencing on the day after the release of the Company's 2025 results announcement.

On this basis, the proposed 2026 Long-Term Strategic Award grant to the Managing Director will comprise 162,952 Performance Rights.

## iii. Performance conditions

Each Performance Right is a right to acquire one fully paid ordinary Share in the Company at no cost on satisfaction of performance conditions over the three-year performance period from 1 January 2026 to 31 December 2028 (Performance Period).

Under the 2026 Long-Term Strategic Award, the Performance Rights granted to the Managing Director will be eligible to vest subject to the Managing Director meeting each of the following performance conditions over the Performance Period, with each measure assessed individually:

- target 15ktpa of REO feed rate into the plant;
- meet on-specification production of PrNd oxide; and
- meet on-specification production of dysprosium and terbium oxides.

If all measures are fully achieved, 100% of the 2026 Long-Term Strategic Award Performance Rights will vest. Where one or more measures are partially achieved, the Board will determine the percentage of the Managing Director's 2026 Long-Term Strategic Award Performance Rights that vest, in its absolute discretion, having regard to the level of achievement against each measure, and any other circumstances the Board considers appropriate.

The extent to which the performance conditions for the 2026 Long-Term Strategic Award has been met will be assessed by the Board at the conclusion of the Performance Period. Following the Board's assessment at the end of the Performance Period, any Performance Rights that remain unvested will automatically lapse.

### Resolution 3(c) - Grant of 2026 Long-Term Incentive Plan (LTIP) award to the Managing Director

ASX Listing Rule 10.14 requires that approval be obtained for the issue of securities by a director under an employee incentive scheme. Resolution 3(c) seeks Shareholder approval for the grant of 325,903 rights to acquire Shares in Iluka (Performance Rights) to Managing Director Tom O'Leary under the Company's Long-Term Incentive Plan (LTIP) for the year ending 31 December 2026.

Subject to Shareholder approval, the Performance Rights will be granted to the Managing Director shortly after the Meeting and, in any event, no later than 12 months from the date of the Meeting. If Shareholder approval is not obtained, the Board will consider alternative arrangements to appropriately remunerate the Managing Director, such as payment in cash.

## i. 2026 LTIP opportunity

For the year ending 31 December 2026, the Managing Director will be granted an LTIP award of Performance Rights with a maximum value of 120% of his Total Fixed Remuneration (TFR), being \$1,848,000.

## ii. Delivery of award

The LTIP award will be delivered to the Managing Director in Performance Rights.

Performance Rights are used for the LTIP award because they create share price alignment between the Managing Director and ordinary Shareholders but do not provide the Managing Director with the full benefits of share ownership (such as dividend and voting rights) unless and until they vest.

The number of Performance Rights proposed to be granted under the 2026 LTIP award was determined by dividing the Managing Director's maximum LTIP opportunity by \$5,6704, being the five-day volume-weighted average price of Iluka Shares commencing on the day after the release of the Company's 2025 results announcement. On this basis, the proposed grant to the Managing Director will comprise 325,903 Performance Rights.

## iii. Performance conditions

Each Performance Right is a right to acquire one fully paid ordinary Share in the Company at no cost on satisfaction of performance conditions. Under the 2026 LTIP award, the Performance Rights granted to the Managing Director will be eligible to vest in two equal tranches, subject to meeting the following performance conditions. The first tranche (50% of the Performance Rights) will be eligible to vest subject to a relative Total Shareholder Return (TSR) performance condition and the second tranche (50% of the Performance Rights) will be eligible to vest subject to meeting a 'strategic initiative' performance condition. Each tranche will be tested individually at the end of a four-year period from 1 January 2026 to 31 December 2029 (Performance Period). The second strategic initiative performance condition is a change from previous years (where there was only a single TSR performance condition). It reflects the Board's focus on ensuring the success of Iluka's long-term strategic priorities and long-term value creation for shareholders, through the successful delivery of the Eneabba refinery. The performance condition requires the achievement of key performance criteria related to the output of the refinery, that will demonstrate delivery of on-specification product at the expected output rates following the ramp-up of the refinery.

**Tranche 1: TSR performance condition (50%):**

- Vesting of the Tranche 1 Performance Rights is subject to Iluka achieving a TSR that ranks at the 50th percentile or greater, relative to the TSRs of companies that form the comparator group over the Performance Period
- 50% of the Tranche 1 Performance Rights will vest for median performance and 100% of the Tranche 1 Performance Rights will vest where the Company is at or above the 75th percentile relative to the selected comparator group. Between the 50th percentile and the 75th percentile, vesting will be on a sliding scale between 50% and 100%
- Iluka's comparator group for the 2026 LTIP award is defined as the S&P/ASX 200 Resources Index (excluding companies primarily engaged in the oil and gas sector and non-mining activities) as at 1 January 2026 (**LTIP Comparator Group**), being companies that operate within the resources industry and compete with Iluka for investment
- The Board has discretion to make changes to the LTIP Comparator Group in order to minimise or eliminate any material advantage or disadvantage to the Managing Director resulting from events beyond the Managing Director's control (for example, if there is a corporate action at a comparator organisation) and any other circumstances the Board considers appropriate.

**Tranche 2: Delivery of Strategic Initiatives performance condition (50%)**

- Vesting of the Tranche 2 Performance Rights is subject to achievement of the following strategic initiative performance measures over the Performance Period, each measure assessed individually:
  - target 16ktpa of REO output rate;
  - achieve 90% recovery on PrNd ;
  - achieve 90% recovery on DyTb; and
  - secure additional feedstock (beyond Eneabba monazite stockpile) of 8kt contained NdPr (or Dy or Tb equivalent) minimum.
- If all performance measures for the strategic initiatives performance measures are fully achieved, 100% of Tranche 2 Performance Rights will vest. Where one or more measures are partially achieved, the Board will determine the percentage of Tranche 2 Performance Rights that vest, in its absolute discretion, having regard to the level of achievement against each measure, and any other circumstances the Board considers appropriate.

The extent to which the performance conditions have been met will be assessed by the Board at the conclusion of the Performance Period. Following the Board's assessment at the end of the Performance Period, any Performance Rights that remain unvested will automatically lapse.

Common terms of the STIP, 2026 Long-Term Strategic Award and LTIP, along with other information required by ASX Listing Rule 10.14, are set out in the next column.

**RESOLUTIONS 3(A), 3(B) AND 3(C) COMMON TERMS AND OTHER INFORMATION REQUIRED BY ASX LISTING RULES**

The specific terms of the 2025 STIP, the 2026 Long-Term Strategic Award and the 2026 LTIP are included in the explanatory notes for Resolutions 3(a), 3(b), and 3(c) above.

Additionally, common terms of the STIP, LTIP and 2026 Long-Term Strategic Award under their Plan Rules are set out below:

Dividend and voting rights	No dividends will be paid on Performance Rights prior to vesting. Performance Rights do not carry voting entitlements.  Dividends will be paid on Restricted Shares and Restricted Shares carry voting entitlements.
Cessation of employment	In the event the Managing Director ceases employment for reasons of resignation or termination for cause, all of his unvested STIP, LTIP and 2026 Long-Term Strategic awards will be forfeited or lapse (as applicable), unless the Board decides otherwise. Where the Managing Director ceases employment for any other reason, unless the Board decides otherwise, the unvested STIP, LTIP and 2026 Long-Term Strategic awards will remain on foot and subject to the original terms of the award as though he had not ceased employment.
Clawback	The Board has power under the Iluka Equity Incentive Plan Rules which support the STIP, LTIP and 2026 Long-Term Strategic Award to claw back incentives that have vested and that have been paid or awarded to the Managing Director in certain circumstances. For example, Performance Rights, Restricted Shares and any Shares obtained following vesting may be lapsed or forfeited (as applicable) if the Managing Director acts fraudulently or dishonestly or if there is a material misstatement or omission in the accounts of a company within the Iluka group.
Change of control	In the event of a takeover or other transaction that in the Board's opinion should be treated as a change of control event, the Board has a discretion to determine the vesting of some or all of the STIP, LTIP and 2026 Long-Term Strategic awards.
Corporate actions	Subject to the Listing Rules, the Board may make such adjustments to the Managing Director's STIP, LTIP and 2026 Long-Term Strategic awards as the Board considers appropriate in order to minimise or eliminate any material advantage or disadvantage to the Managing Director resulting from a corporate action or capital reconstruction.

The following additional information is required by the ASX Listing Rules

- Managing Director Tom O'Leary is a director and falls into the category stipulated by ASX Listing Rule 10.14.1. The Managing Director is the only Director (or associate of a Director) entitled to participate in the STIP, LTIP and 2026 Long-Term Strategic Award.
- The Managing Director's current remuneration package for 2026 is \$1,540,000 fixed remuneration, with a maximum STIP opportunity of up to 150% of fixed remuneration, a 2026 Long-Term Strategic Award of up to 60% of fixed remuneration and an LTIP award of up to 120% of fixed remuneration.
- The Managing Director has previously received 181,543 Restricted Shares under the current STIP arrangement. The Managing Director has previously received 770,691 Performance Rights under the current LTIP. The Managing Director has not previously received any Performance Rights under the 2026 Long-Term Strategic Award.
- There is no loan scheme in relation to the STIP, the 2026 Long-Term Strategic Award or the LTIP.
- Details of any securities granted to the Managing Director under the STIP, LTIP or 2026 Long-Term Strategic Award will be provided in the Company's Annual Report for the year in which they were issued, along with a statement that approval for the issue of the securities was obtained under ASX Listing Rule 10.14.
- Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in the STIP or LTIP or 2026 Long-Term Strategic Award after these Resolutions are approved and who were not named in this Notice of Meeting will not participate until approval is obtained under ASX Listing Rule 10.14, unless an exception under ASX Listing Rule 10.16 applies.

A voting exclusion applies to Resolutions 3(a), 3(b), and 3(c) as set out in the Notice of Meeting.

**The Board (with Mr O'Leary abstaining) recommends that Shareholders vote in favour of Resolutions 3(a), 3(b), and 3(c).**

## GLOSSARY

In the Notice of Meeting and this Explanatory Memorandum, the following terms have the following meaning unless the context otherwise requires:

Annual General Meeting or AGM or Meeting	The Annual General Meeting of Shareholders or any meeting adjourned thereof, convened by the Notice.
Annual Report	The Company's Annual Report including the reports of the Directors and the Auditor and the annual Financial Report of the Company for the year ended 31 December 2025, which can be downloaded from the Company's website at <a href="http://www.iluka.com/investors-media">www.iluka.com/investors-media</a> .
AWST	Australian Western Standard Time, being the time in Perth, Western Australia.
Board	The Board of Directors of the Company.
Chair	The Chair of the Meeting, being the Chair of the Board, Mr James Mactier, or such other Director who chairs the Meeting from time to time.
Company or Iluka	Iluka Resources Limited ACN 008 675 018.
Constitution	The Company's constitution.
Corporations Act	<i>The Corporations Act 2001 (Cth)</i> .
Director	A director of the Company.
Explanatory Memorandum	This explanatory memorandum which accompanies and forms part of the Notice of Meeting.
Key Management Personnel	Those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise).
Managing Director	The Managing Director of the Company, Mr Tom O'Leary.
Notice or Notice of Meeting	The notice of the Annual General Meeting, which accompanies this Explanatory Memorandum.
Proxy Form	The proxy form accompanying this Notice.
Remuneration Report	The Remuneration Report appearing in the Annual Report.
Resolution	A resolution referred to in the Notice of Meeting.
Share	A share in the Company.
Shareholder	A registered holder of a Share.
Sustainability Report	The Sustainability Report appearing in the Annual Report.

# VENUE AND TRANSPORT INFORMATION

## LOCATION OF ANNUAL GENERAL MEETING



## TRANSPORT AND PARKING INFORMATION

### PARKING

Wilson Parking at 240 St Georges Terrace (entry via Milligan Street) is limited and fills early. Alternative parking is available at:

#### Wilson Parking

- Citipark – entry via 427 Murray Street
- London House car park – entry via 216 St Georges Terrace
- Barrack Arch car park – entry via 256 St Georges Terrace

For more information about Wilson Parking, please call 1800 727 546 or visit [www.wilsonparking.com.au](http://www.wilsonparking.com.au).

#### City of Perth Parking

- His Majesty's car park – entry via 377 Murray Street
- Elder Street car park – entry via 490 Murray Street

For more information about City of Perth car parks, please call 1300 889 613 or visit [www.cityofperthparking.com.au](http://www.cityofperthparking.com.au).

### PUBLIC TRANSPORT

#### From Perth Underground rail station

Take the red CAT bus (west) at William Street and exit at Hay Street QV1, CAT ID 89 (stop 16914).

#### From Elizabeth Quay bus/rail station

Exit to Elizabeth Quay bus station and take either the blue, green or purple CAT bus (west) and exit at St Georges Terrace/Mill Street, CAT ID 21 (stop 10091).

#### From Perth Busport

Take the 910 bus and exit at St Georges Terrace after Milligan Street (stop 10116).

For bus and train timetables or further information, visit [www.transperth.wa.gov.au](http://www.transperth.wa.gov.au).

**DELIVER  
SUSTAINABLE  
VALUE**



**Registered Office**

Level 17, 240 St Georges Terrace  
Perth, Western Australia, 6000

Telephone: +61 8 9360 4700

Facsimile: +61 8 9360 4777

[www.iluka.com](http://www.iluka.com)

ABN 34 008 675 018



**ILUKA**

**ILUKA.COM**



**ILUKA**

**Iluka Resources Limited**

ABN 34 008 675 018

## Need assistance?



**Phone:**

1300 733 043 (within Australia)  
+61 3 9415 4801 (outside Australia)



**Online:**

[www.investorcentre.com/contact](http://www.investorcentre.com/contact)

## Iluka Resources Limited Annual General Meeting

The Iluka Resources Limited Annual General Meeting will be held as a **physical meeting** on Thursday, 30 April 2026 at 9:30am (AWST). You are encouraged to participate in the meeting using the following options:



### MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and other meeting documentation visit [www.investorvote.com.au](http://www.investorvote.com.au) and use the below information:



**Control Number: 188640**

**SRN/HIN:**

**PIN:**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

For your proxy appointment to be effective it must be received by 9:30am (AWST) on Tuesday, 28 April 2026.



### ATTENDING THE MEETING

The meeting will be held at:

The Theatre, Mezzanine Level, 240 St Georges Terrace, Perth, WA 6000



### WATCH THE MEETING ONLINE

To watch the AGM webcast live, please visit [www.iluka.com/AGM](http://www.iluka.com/AGM)

As this facility is for viewing only, there will be no ability to ask questions or vote at the meeting.

## FURTHER INFORMATION

For further Information in relation to the Annual General Meeting, including meeting documents, please visit the ASX platform or: [www.iluka.com/AGM](http://www.iluka.com/AGM)

If you require a hard copy of the Notice of Meeting, please contact Computershare using the details above.

Access the annual reporting suite at <https://iluka.com/investors-media>

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.



**ILUKA**

**Iluka Resources Limited**

ABN 34 008 675 018

## Need assistance?



**Phone:**

1300 733 043 (within Australia)  
+61 3 9415 4801 (outside Australia)



**Online:**

[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **9:30am (AWST) on Tuesday, 28 April 2026.**

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage or number of votes for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage or number of votes for each in Step 1 overleaf.

**Voting restrictions for members of the key management personnel (KMP):** Please note that if you appoint a member of the KMP or one of their closely related parties as your proxy, they will not be able to vote your proxy on Resolutions 2, 3(a), 3(b) and 3(c), unless you direct them how to vote or the Chair of the Meeting is or becomes your proxy. If the Chair of the Meeting is or becomes your proxy, but you do not mark a voting box for Resolution 2, 3(a), 3(b) or 3(c), then by completing and returning this form, you will be expressly authorising the Chair of the Meeting to exercise your proxy on the relevant Resolution as he/she thinks fit, even though the resolution is connected with the remuneration of the Company's KMP.

**A proxy need not be a securityholder of the Company.**

## SIGNING INSTRUCTIONS FOR POSTAL FORMS

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, one securityholder may sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

## PARTICIPATING IN THE MEETING

### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

**Control Number: 188640**

**SRN/HIN:**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

# Proxy Form

Please mark  to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Iluka Resources Limited hereby appoint

the Chair of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chair of the Meeting. Do not insert your own name(s).

or failing attendance at the Meeting of the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Iluka Resources Limited to be held at the Theatre, Mezzanine Level, 240 St Georges Terrace, Perth, WA 6000 on Thursday, 30 April 2026 at 9:30am (AWST) and at any adjournment or postponement of that meeting.

**Chair authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair of the Meeting becomes my/our proxy by default) by completing and returning this form, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy on Resolutions 2, 3(a), 3(b) and 3(c) as the Chair of the Meeting sees fit (except where I/we have indicated a voting intention in step 2) even though Resolutions 2, 3(a), 3(b) and 3(c) are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair of the Meeting.

**The Chair of the Meeting intends to vote undirected proxies in favour of each Resolution.**

**Important Note:** If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair of the Meeting to vote for or against or abstain from voting on the relevant resolutions below by marking the appropriate box in step 2.

## Step 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
Resolution 1(a) Election of Director – James Mactier	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 1(b) Election of Director – Greg Meyerowitz	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3(a) Grant of 2025 Short-Term Incentive Plan (STIP) award to the Managing Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3(b) Grant of 2026 Long-Term Strategic Award to the Managing Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3(c) Grant of 2026 Long-Term Incentive Plan (LTIP) award to the Managing Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1  Securityholder 2  Securityholder 3  / /  
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

**Update your communication details** (Optional)

Mobile Number  Email Address  By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically