

**26 March 2024**

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

## **2024 ILUKA ANNUAL GENERAL MEETING**

Please find attached the following documents in relation to Iluka Resources Limited’s 2024 Annual General Meeting (“Meeting”), to be held at 9.30 am (WST) on Tuesday, 7 May 2024 as a hybrid meeting, at the Perth Convention and Exhibition Centre, 21 Mounts Bay Road, Perth, Western Australia and online:

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

Shareholders and proxyholders who would prefer not to attend in person may choose to participate through the Computershare online platform (URL: <https://meetnow.global/MQC94NW>), which offers the ability to view the live webcast, ask questions (written or oral) and vote online during the meeting.

The 2023 Annual Report, Notice of Annual General Meeting and Proxy Form will be shortly 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](http://www.iluka.com)) and ASX platform in case any alternative arrangements become necessary or appropriate.

Up-to-date information about the Meeting can be found on the Company’s website:

<https://www.iluka.com/investors-media/shareholder-information/2024-agm-information>



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:**

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# NOTICE OF ANNUAL GENERAL MEETING

**DELIVER SUSTAINABLE VALUE**

**Tuesday, 7 May 2024**

**Commencing 9:30 am (WST)**

**Perth Convention and Exhibition Centre**

**21 Mounts Bay Road, Perth, Western Australia**

A photograph of an industrial facility at night, illuminated by numerous bright lights. The scene features a large, dark, rectangular building with vertical light strips, a tall, dark chimney, and a complex network of pipes and walkways. The sky is a deep blue, and the overall atmosphere is industrial and brightly lit.

**2024**

# INVITATION FROM THE CHAIRMAN AND MANAGING DIRECTOR

## Dear Shareholder,

We are pleased to invite you to Iluka Resources Limited's 2024 Annual General Meeting. We will be holding the Meeting in a hybrid format, at the Perth Convention and Exhibition Centre, 21 Mounts Bay Road, Perth, Western Australia, and online, on Tuesday, 7 May 2024, commencing at 9:30 am (WST).

Details of the business of the Meeting are contained from page 8. The following pages include a summary of the key attributes of the 2023 year. Detailed information is available in the 2023 Annual Report accessible at [www.iluka.com](http://www.iluka.com).

Shareholders and proxyholders who would prefer to attend the meeting remotely may do so through the Computershare online platform (<https://meetnow.global/MQC94NW>). The online platform allows shareholders and proxyholders to ask questions (written or oral) and vote during the Meeting.

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 Annual General Meeting is important to us.

In 2023 Iluka encountered several external challenges, like many companies, in the form of persistent inflation, subdued demand and geopolitical volatility.

While this inevitably impacted financial performance relative to recent years, the results we delivered despite the challenging environment are testament to the underlying strengths of our business and our focus on delivering sustainable value.

Over an extended period, your company has maintained a healthy balance sheet, which provides us flexibility to adapt to the economic conditions we are presented with. As demand slowed over the course of the past year, Iluka pursued a disciplined approach in the marketplace, prioritising the value of our products and calibrating production settings and inventory levels accordingly. Prices remained relatively strong and stable, mitigating to some extent the influence of higher costs on our margins, and we are well placed to respond when demand recovers.

Geopolitical and industry developments continue to reinforce the strategic rationale driving Iluka's investment pipeline – both our diversification into rare earths and technical work to unlock Australian

critical mineral resources. 2023 saw growing emphasis by allied and like-minded governments on the establishment of sovereign capability and new supply chains for commodities critical to national security and the energy transition. This included myriad legislation, policy initiatives, investment incentives and international cooperation agreements that are increasingly relevant to Iluka's activities and markets.

The company's safety performance was a particular highlight, with a 65% reduction in our total recordable injury frequency rate (TRIFR) to 2.4 and a 17% reduction in serious potential incidents (to 15). We rehabilitated 353 hectares of land across the portfolio; and notably achieved relinquishment of 252 hectares of rehabilitated land in the United States. This occurred alongside the appropriate, measured steps we are taking to reduce carbon emissions from our operations, such as finalising an agreement for the construction of a solar facility that will help power the Cataby mine from 2025.

More broadly, Iluka continues to build momentum in its approach to climate change. Work over the last two years to develop a decarbonisation roadmap has delivered a clear path forward to scope, evaluate and execute a range of initiatives that have the potential to reduce emissions, while balancing both technical and commercial viability. Our work to develop a sustainable Australian rare earths business represents Iluka's primary contribution to the global energy transition.

Iluka's titanium feedstock business continued to benefit from the take-or-pay contracts we have in place to underpin production from our principal synthetic rutile asset, SR2. Renewed at the start of 2023 for a period of four years at approximately 200ktpa, these contracts provide important revenue certainty and contribute to overall industry stability. Throughout a lengthy phase of destocking on the part of Western pigment manufacturers, Iluka's customers have demonstrated strong production discipline and, more recently, have reported improving sales volumes and inventories of pigment at minimal levels.

SR2 underwent a planned major maintenance outage from October, restarting on schedule in late January 2024. Contracted sales were serviced from inventory during this time, which coincided with an operational pause at SR1 (our smaller, swing production asset, capable of delivering a further 110ktpa). While SR1



is expected to remain offline in 2024, until demand for additional synthetic rutile is supported by market conditions, Iluka retains the ability to restart this asset quickly in the event of industry supply constraints.

In zircon, cautious buying behaviour was driven by macroeconomic uncertainty and subdued demand in key markets, especially China, where the recovery anticipated by many is yet to materialise. Parallel to Iluka's focus on pricing for our premium zircon sand, we achieved increased sales of zircon in-concentrate, a lower quality, high margin product suitable for select customers. Higher ore grades at Jacinth-Ambrosia drove increased production of heavy mineral concentrate, with this material processed to finished goods at the Narngulu mineral separation plant. Stocks of heavy mineral concentrate remain low.

The development of Iluka's rare earths business progressed during the year, including bulk earthworks, camp construction and front-end engineering design (**FEED**) for the Eneabba refinery. Inflation has affected nearly all major resources projects in Western Australia in recent times and Eneabba has not been immune. In December, the company announced a revised capital range of \$1.5 to \$1.8 billion, with a further revision in February 2024 of \$1.7 to \$1.8 billion, with the finalisation of FEED expected in Q1 2024. Refinery commissioning is now scheduled for 2026.

As we've conveyed previously, the Eneabba refinery is the first facility of its type in Australia and one of very few outside China. It is an infrastructure asset of global significance; being developed in strategic partnership with the Australian Government, and holds the prospect of furnishing considerable value for Iluka over the long term. Realising that value and longevity for our shareholders and stakeholders more broadly is the company's priority. Project delivery, market development and operational readiness are the primary means through which we will achieve this, as well as further maturing feedstock options that will sustain the refinery beyond the life of our unique rare earths stockpile.

Market development initiatives span a focus on both the products we will produce and how those products will be priced. In August, Iluka announced the commencement of a feasibility study for metallisation – the next stage of value addition after the production of rare earth oxides. If developed, a

commercial scale metallisation facility in a Western jurisdiction would remove the need for customers to process oxides through third party tolling facilities, as is often the case today. This capability would broaden Iluka's potential customer base and further enhance our value as a sustainable producer of light and heavy rare earths with traceable product provenance.

Achieving recognition of that provenance is central to our offtake strategy; and Iluka is working to promote reliability and transparency in establishing new supply chains and pricing approaches independent of traditional indices, such as the Asian Metals Index.

Headway on other major projects included Balranald in New South Wales, which is currently under construction and where the company will deploy its novel, remotely-operated underground mining technology at commercial scale for the first time. At Wimmera in Western Victoria, Iluka is undertaking a definitive feasibility study (**DFS**) and has declared an Ore Reserve for the project's rare earth minerals. Work to address technical challenges associated with Wimmera's zircon continues. The potential development at Tutunup in Western Australia was gated to DFS in May as an important future source of ilmenite for our synthetic rutile operations. Earlier stage studies on the Euston and Atacama projects were also progressed.

This pipeline is vital to Iluka's future and underscores the mutually reinforcing nature of the company's mineral sands and rare earths businesses. To varying degrees, each of our mining developments will contribute feedstock to the Eneabba refinery, promoting the longevity of that asset, while simultaneously benefitting from the value uplift associated with their rare earth minerals being refined in Australia.

Thank you for your ongoing support and interest.

Handwritten signature of Rob Cole in black ink.

**Rob Cole**  
Chairman

Handwritten signature of Tom O'Leary in black ink.

**Tom O'Leary**  
Managing Director and CEO

# THE ILUKA PLAN

## OUR PURPOSE

Iluka's purpose is 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.



# 2023 YEAR IN REVIEW

- Final investment decision announced for the Balranald critical minerals development. Secondary environmental approvals work commenced
- Detailed Feasibility Study (**DFS**) announced for Wimmera project; \$30 million DFS funding approved
- Iluka declares Ore Reserve for Wimmera project's WIM100 deposit

**Q1 JAN • FEB • MAR**

- Construction commences at Balranald; all secondary environmental approvals achieved
- Pre-Feasibility Study (**PFS**) announced for commercial scale rare earth metallisation facility; \$15 million PFS funding approved

**Q3 JUL • AUG • SEP**

- Worley awarded contract to provide Engineering, Procurement and Construction Management (**EPCM**) services to the Balranald project and contracts for fabrication and supply of mining units
- DFS commenced for Tutunup mineral sands project; \$12 million DFS funding approved
- Iluka introduces Indigenous Peoples Policy to strengthen relationships with host communities and create opportunities for Indigenous employment

**Q2 APR • MAY • JUN**

- Iluka finalises agreement with PWR Hybrid to build 9MW solar facility to help power Cataby operations
- New mining unit commissioned at Cataby to optimise production and maximise value derived from Iluka's processing operations
- Iluka recognises more than 25 employees who achieved 30 years of service in 2023

**Q4 OCT • NOV • DEC**

## FINANCIALS



**\$1,238m**

Mineral  
Sands  
revenue



**\$609m**

Underlying  
group  
EBITDA



**47%**

Mineral Sands  
EBITDA  
margin



**\$225m**

Net cash  
(as at 31  
December 2023)

## MARKETS AND OPERATIONS



**639kt**

Z/R/SR produced



**494kt**

Z/R/SR sold

## SAFETY



**17%**

Reduction  
in SPIs  
(15 in 2023,  
18 in 2022)



**65%**

Reduction in  
TRIFR to 2.4  
(6.9 in 2022)

## OUR PEOPLE



**24%**

Female  
representation  
across total  
workforce



**4.2%**

Aboriginal and  
Torres Strait  
Islander peoples  
in total Australian  
workforce  
(including 19% at  
Jacinth-Ambrosia)

## FINANCIAL SUMMARY

	2023	2022	2021	2020	2019
1. Mineral sands revenue (\$m) <sup>1</sup>	1,238.3	1,523.8	1,485.8	947.0	1,193.1
2. Underlying mineral sands EBITDA (\$m) <sup>2</sup>	581.8	549.4	633.9	342.0	530.9
3. Underlying group EBITDA (\$m) <sup>1</sup>	609.1	879.0	652.3	423.1	616.0
4. Net profit (loss) after tax (\$m)	342.6	588.5	365.9	2,410.0	(299.7)
5. Operating cash flow (\$m)	346.7	681.7	527.6	183.8	408.1
Free cash flow (\$m)	(159.6)	430.6	299.5	36.3	139.7
6. Net (debt) cash (\$m)	225.4	488.6	294.8	50.2	43.3
Gearing (%)	n/a	n/a	n/a	n/a	n/a
7. Return on equity (%)	17.1	32.8	25.9	283.7	(26.6)
Return on capital (%)	41.8	88.8	69.1	311.3	4.6

(1) 2019-2021 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 from current operations in 2023 was \$1,238 million.

Zircon sales of 235 thousand tonnes, including 87 thousand tonnes of zircon-in-concentrate, were made during the year. Despite subdued market conditions, including softness in the Chinese real estate sector and general economic weakness in Europe, Iluka continued to focus on delivering sustainable value, with the company's full year weighted average zircon premium and standard price up 6% on 2022.

Full year synthetic rutile sales volumes of 211 thousand tonnes were 14% lower in 2023 driven by lower pigment demand. Iluka has in place 'take or pay' offtake contracts for approximately 200 thousand tonnes of synthetic rutile per year over a four-year period from 2023 through to 2026, which provides a degree of revenue certainty. Rutile sales of 48 thousand tonnes were largely in line with production in the year.

### Underlying Mineral Sands EBITDA

Underlying mineral sands EBITDA was \$582 million. This reflects lower sales volumes, though prices remained steady across the product suite supporting healthy but reduced mineral sands EBITDA margins of 47% (2022: 55%).

### Net Profit After Tax

While market conditions going into 2023 were relatively weak, ultimately Iluka reported NPAT of \$343 million. This was attributable to quite solid sales, pricing, and foreign exchange outcomes over the full year, notwithstanding a weaker second half. NPAT included an earnings contribution of \$27 million from Iluka's 20% interest in Deterra Royalties.

### Free Cash Flow

The company generated operating cash flow of \$347 million in 2023, despite building Z/R/SR finished goods inventory by 145 thousand tonnes during the year. Iluka remains focused on delivering sustainable value and demonstrating supply discipline during periods of subdued market conditions is important

to delivering on that objective. Iluka idled synthetic rutile production from SR1 kiln in October 2023 in response to the weaker market conditions experienced in H2 2023.

Iluka's 20% stake in Deterra Royalties generated \$31 million of cash flow, which was subsequently fully distributed to Iluka's shareholders in accordance with Iluka's Dividend Framework.

Capital expenditure was \$281 million. This included ~\$120 million spent on the Eneabba rare earths refinery and ~\$40 million on Balranald; ~\$25 million was spent on feasibility studies including Wimmera, Euston, South West, and Atacama deposits; \$19 million on Cataby mining unit improvements; \$24 million on the SR2 major maintenance work; and the remainder on sustaining capital expenditure. During 2023, \$5 million was spent on advancing critical growth studies and research, including Wimmera and other rare earths and mineral sands opportunities that do not yet qualify as capital expenditure and are captured within operating cash flows.

Total tax payments of \$256 million include \$127 million for 2022 final tax payments, paid in the first half of 2023. Iluka expects to make tax payments of \$40 million in 2024, which relate to the 2023 financial results.

As a result of the capital investment and increasing working capital on the balance sheet, the company had a free cash outflow of \$160 million during 2023. Iluka generated a free cash inflow of \$444 million in 2022.

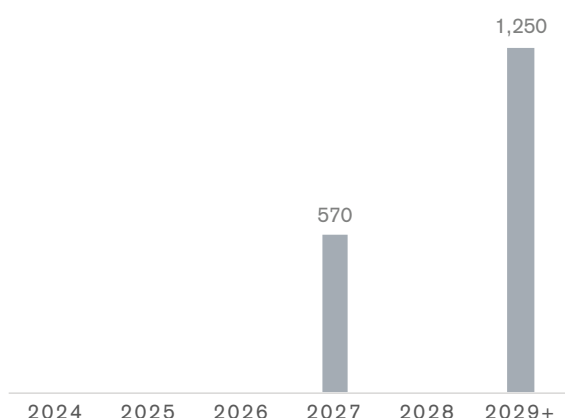
### Net Cash (Debt)

As at 31 December 2023, Iluka reported a net cash position of \$225 million, down from \$489 million net cash as at 31 December 2022. Excluding the Eneabba rare earths refinery non-recourse loan, Iluka's mineral sands net cash position was \$308 million.

### ROE and ROC

Iluka reported return on equity of 17% and return on capital of 42%, reflecting positive operational performance in the year despite subdued markets and lower sales volume.

## DEBT FACILITIES MATURITY PROFILE



As at 31 December 2023, Iluka had total debt facilities of \$1,820 million. This comprised:

- 1,250 million non-recourse loan facility from the Australian Government (administered by Export Finance Australia) to construct the Eneabba rare earths refinery, with a term of up to 16 years expiring in 2038, against which \$146 million was drawn down at year-end; and
- \$570 million Multi Option Facility Agreement (**MOFA**) of 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 2027. There were no debt drawings under the MOFA at year end. There was \$39 million of the facility committed for bank guarantees under the facility.
- \$130 million dedicated bank guarantee facility, of which \$119 million was committed.

The mineral sands business unit had a net cash balance of \$308 million and the rare earths business unit had a net debt position of \$83 million, resulting in a Group net cash position of \$225 million at 31 December 2023.

## 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 three cents per share and has declared a full year dividend of four cents per share, fully franked, for 2023.

## HEDGING

Iluka manages a portion of its foreign exchange risk via a foreign exchange hedging program.

The Group entered into the following hedging contracts in 2023:

- US\$335 million in foreign exchange collars consisting of US\$335 million of bought AUD call options with weighted average strike prices of 72.1 cents and US\$335 million of sold AUD put options with weighted average strike prices of 64.0 cents.

In addition, the following hedging contract matured during the year:

- US\$329 million in foreign exchange collar contracts consisting of US\$329 million of bought AUD call options with weighted average strike prices of 74.7 cents and US\$329 million of sold AUD put options with weighted average strike prices of 65.3 cents.

Iluka has US\$158 million in foreign exchange collar contracts in relation to expected USD revenue from contracted sales to 31 December 2024 which remain open as at 31 December 2023.



# NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the 69th Annual General Meeting of Shareholders of Iluka Resources Limited ABN 34 008 675 018 (**Iluka or Company**) will be held as a hybrid meeting, online and at the Perth Convention and Exhibition Centre, 21 Mounts Bay Road, Perth, Western Australia on Tuesday, 7 May 2024 commencing at 9:30 am (WST).

A venue map is included with this Notice of Meeting.

Shareholders and proxyholders who would prefer to attend the meeting remotely may do so through the Computershare online platform, which offers the ability to view a live webcast, ask questions (written or oral) and vote online during the meeting.

**Registration for the physical meeting will open at 8:30 am (WST) and online at 9:00 am (WST) on 7 May 2024.**

**Webcast link: <https://meetnow.global/MQC94NW>.**

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 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](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 (for example, if you experience an issue with your internet connection).

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.

## AGENDA

### Financial Reports

To receive and consider the annual financial report, Directors' report and auditor's report for the Company and its controlled entities for the year ended 31 December 2023.

### Ordinary Resolutions

#### 1. Re-election of Director – Rob Cole

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

*That Rob Cole, who retires in accordance with Article 17.2 of the Company's Constitution, be re-elected as a Director.*

#### 2. Re-election of Director – Andrea Sutton

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

*That Andrea Sutton, who retires in accordance with Article 17.2 of the Company's Constitution, be re-elected as a Director.*

#### 3. 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 2023 be adopted by the Company.*

*In accordance with the Corporations Act, 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 3:

- by or on behalf of either a member of the Key Management Personnel whose remuneration details are included in the 2023 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 3:

- in accordance with their directions on the Proxy Form; or
- by the Chairman 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.

#### **4. Grant of 2023 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 2023 Short Term Incentive Plan, on the terms summarised in the Explanatory Memorandum.*

#### **5. Grant of 2024 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 2024 Long Term Incentive Plan, on the terms summarised in the Explanatory Memorandum.*

Voting exclusion: the Company will disregard any votes cast on Resolutions 4 and 5:

- in favour of the Resolution 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 Resolution in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- by the Chairman as a proxy for a person entitled to vote on the Resolution and pursuant to an express authorisation to exercise the proxy as the Chairman decides (even though the Resolution is connected with the remuneration of the Company's Key Management Personnel); 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 Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

#### **6. Change of Auditor**

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

*That pursuant to section 327B of the Corporations Act 2001(Cth) and for all other purposes, KPMG be appointed as auditor of the Company with effect from the conclusion of the Meeting.*

# IMPORTANT INFORMATION

## Participating in the Annual General Meeting

Shareholders and proxy holders can attend the AGM in person at the Perth Convention and Exhibition Centre or have the option to participate in real-time using the online platform. To use the online platform you will require a computer, tablet or mobile device with an internet connection.

It is recommended that Shareholders register at the venue or login to the online platform at least 15 minutes prior to the scheduled start time for the Meeting. Instructions for Shareholders attending the meeting via the online platform are listed below:

- Online registration will open from 9.00 am (WST) on the day of the Meeting.
- Shareholders can register to participate in the Meeting via the online platform by using a web browser or mobile device at: <https://meetnow.global/MQC94NW>.
- Click on 'Join Meeting Now'.
- Enter your SRN/HIN. Proxyholders will need to contact Computershare on +61 3 9415 4024 prior to the Meeting to obtain their login details.
- Enter your postcode registered to your holding if you are an Australian Shareholder. If you are an overseas Shareholder select the country of your registered holding from the drop-down list.
- Accept the Terms and Conditions and click 'Continue'.

Participating in the Meeting online enables Shareholders to view the AGM live, comment and ask questions (written or oral), and vote in real-time at the appropriate times during the Meeting.

It is possible that technical difficulties may arise during the course of the Meeting, in which case the Chairman has discretion as to whether and how the Meeting should proceed.

More information about online participation is available in the Annual General Meeting Online Guide at: [www.computershare.com.au/virtualmeetingguide](http://www.computershare.com.au/virtualmeetingguide).

## Lodgement of proxy voting instructions recommended

While it is anticipated that voting (whether in person or online) will be possible at the Meeting, Shareholders are nevertheless 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 2 or more votes may appoint 2 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 3001 Australia, 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 9:30 am (WST), Sunday, 5 May 2024** (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 9:30 am (WST), Sunday, 5 May 2024. 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 2 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 Shareholding 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.

## Chairman's voting intentions

The Chairman 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 the corporate representative are available at [www.investorcentre.com/au](http://www.investorcentre.com/au) 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 9:30 am (WST) on Sunday, 5 May 2024. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

## Questions from Shareholders at 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 or through the online platform. The online platform will have the ability for Shareholders to ask their questions and make comments either in writing or orally. In order for Shareholders to ask their questions or make comments orally, a working microphone connected to the online platform is required.

Ms Helen Bathurst of PricewaterhouseCoopers, as the auditor responsible for preparing the auditor's report for the year ended 31 December 2023 (or her representative), will attend the Meeting. The Chairman will also allow a reasonable opportunity for Shareholders as a whole to ask the auditor questions about:

- (a) the conduct of the audit;
- (b) the preparation and content of the auditor's report;
- (c) the accounting policies adopted by the Company in relation to the preparation of financial statements; and
- (d) 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:

- (a) the content of the auditor's report; or
- (b) the conduct of the audit of the annual financial report.

Please submit any questions you may have in writing no later than **Tuesday, 30 April 2024**:

- In person:** 17th Floor, 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 Chairman 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: 26 March 2024

# 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.

## FINANCIAL REPORTS

The Corporations Act requires the annual financial report of the Company for the year ended 31 December 2023 (comprising the financial statements, notes to the financial statements and Directors' declaration), as well as the Directors' report, and auditor's report, to be tabled at the Annual General Meeting. Iluka's 2023 Annual Report (which includes the annual financial report, Directors' report and auditor's report) has been sent to those Shareholders who requested it. The 2023 Annual Report can also be found on the Company's website: ([www.iluka.com/investors-media](http://www.iluka.com/investors-media)).

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

### 1. Resolution 1 – Re-election of Director – Rob Cole

Rob Cole – LLB (Hons), BSc



Rob was appointed to the Board on 1 March 2018 and retires under the director retirement provisions of Article 17.2 of the Company's Constitution and, being eligible, has offered himself for re-election as a Director.

Rob contributes to the Board over 35 years of commercial, business strategy and planning experience in the energy and resources sectors. Rob was previously Managing Director of oil and gas production and exploration company Beach Energy. Rob also spent over eight years at Woodside Petroleum Limited across a number of senior positions in commercial, corporate and legal areas, including Executive Director, Executive Vice President (Corporate and Commercial) and General Counsel. Prior to joining Woodside, Rob spent more than 21 years in corporate, energy and resources law, including three years as partner-in-charge of the Perth office of international law firm King & Wood Mallesons.

In addition to Iluka, Rob is currently non-executive Chair of Perth Airport, non-executive Director of Cleanaway, and is a member of Council at Curtin University. Rob's previous directorships include: Perenti, Southern Ports Authority, GLX Group, Synergy, and Landgate.

The Board annually reviews the performance of each Director seeking 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 supports the election of Mr Cole and considers his significant skills and experience, in particular in energy and resources, strategy and risk, legal and regulatory, and exploration, coupled with his leadership, as valuable to the Board and Iluka's long-term sustainable success.

The Board considers Mr Cole as an independent non-executive Director. Mr Cole is Chairman of the Board, Chair of the Nominations and Governance Committee, and a member of the People and Performance Committee and the Sustainability Committee.

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

## 2. Resolution 2 – Re-election of Director – Andrea Sutton

Andrea Sutton – BEng Chemical (Hons), GradDipEcon, GAICD



Andrea was appointed to the Board on 11 March 2021 and retires under the director retirement provisions of Article 17.2 of the Company's Constitution and, being eligible, has offered herself for re-election as a Director.

Andrea contributes to the Iluka Board over 25 years' expertise across a range of operational and corporate functions, having held a number of executive roles in health, safety, and environment; human resources; and infrastructure management within the resources sector.

Andrea's 25-year career with Rio Tinto included: CEO and Managing Director of Energy Resources of Australia (ERA) from 2013 to 2017; Head of Health, Safety, Environment and Security; Managing Director Support Strategy Review - Human Resources; General Manager of Operations at the Bengalla Mine; and General Manager of Infrastructure, Iron Ore.

In addition to Iluka, Andrea is currently non-executive Chair of Water Corporation; a non-executive director of Perenti Limited, Red 5 Limited, and Australian Naval Infrastructure (ANI); and is a board member of Australian Nuclear Science and Technology Organisation (ANSTO) and National Association of Women in Operations (NAWO). Andrea's previous directorships and board memberships include: ERA, DDH1 Limited and Infrastructure WA.

The Board annually reviews the performance of each Director seeking 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 supports the election of Ms Sutton and considers her extensive operational and commercial skills and experience in the resources and government sectors will enhance the Board's ability to perform its role and will be valuable to Iluka's long-term sustainable success.

The Board considers Ms Sutton as an independent non-executive Director. Ms Sutton is Chair of the People and Performance Committee, and a member of the Nominations and Governance Committee.

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

## 3. Resolution 3 – 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 3 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 'Chairman's voting intentions'.

A voting exclusion applies to Resolution 3 as set out in the Notice of Meeting.

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

#### **4. Resolution 4 – Grant of 2023 Short Term Incentive Plan (STIP) award to the Managing Director**

From 1 January 2023, the Company transitioned to a new remuneration framework which replaces the Company's previous Executive Incentive Plan (EIP). The EIP was a single plan that combined elements of a short-term incentive award and a long-term incentive award.

During 2022, the Company reviewed its remuneration arrangements taking into account shareholder feedback, common market practice, as well as the optimal way to continue to reward and incentivise the Managing Director to deliver the Company's objectives and execute its strategy. As a result, the Board adopted a new remuneration structure for the financial year beginning 1 January 2023, which comprises a separate short term incentive plan (STIP) and long term incentive plan (LTIP). The STIP and LTIP operate under a common set of general plan rules (Plan Rules).

ASX Listing Rule 10.14 requires that approval be obtained for the issue of securities to a director under an employee incentive scheme. Resolution 4 seeks Shareholder approval for the grant of 82,071 fully paid ordinary shares to Managing Director, Tom O'Leary, under the Company's STIP for the year ended 31 December 2023 (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.

##### **(a) Key terms of the 2023 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 2023, Mr O'Leary was entitled to receive a STIP award of up to 120% of his relevant 2023 total fixed remuneration (TFR) 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 sustainability. Performance objectives for the Managing Director under the 2023 STIP were similar to the previous annual scorecard under the EIP, in that they covered:

- Financial performance (50%);
- Production (10%);
- Sustainability focusing on people and communities, the environment, and operating in, and providing products for, a lower carbon world (15%); and
- Individual strategic measures (25%).

STIP outcomes were determined by the Board following an assessment of performance measures at the end of the 2023 performance period with regard to financial metrics, Iluka's performance and broader market factors.

Information regarding achievement against the relevant performance scorecard measures is set out in Iluka's Remuneration Report on pages 90 to 93 of the Annual Report.

##### **Allocation to Managing Director**

Following assessment of performance against the annual STIP scorecard, the Board has determined a STIP outcome of \$1,164,800 for the Managing Director, being 83.2% of his fixed remuneration for 2023.

Subject to Shareholder approval, Mr O'Leary will be allocated 82,071 Restricted Shares which represents the calculated value of 50% of his total STIP award, being \$582,400. If Shareholder approval is not obtained, the Board will consider alternative arrangements to appropriately remunerate the Managing Director including payment in cash.

The number of Restricted Shares awarded to the Managing Director has been determined by dividing the dollar value of the equity component of the 2023 STIP award by \$7.0963, being the 5 day volume-weighted average price of Iluka Shares commencing on the day after the release of the Company's 2023 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.

### **(b) Other terms under the Plan Rules**

Common terms of the STIP and LTIP, along with other information required by ASX Listing Rule 10.14, are set out below on page 16.

## **5. Resolution 5 – Grant of 2024 Long Term Incentive Plan (LTIP) award to the Managing Director**

As outlined in the explanatory notes for Resolution 4 above, from 1 January 2023 the Company transitioned to a new remuneration framework which replaces the Company's previous Executive Incentive Plan (EIP) with a separate short term incentive plan (STIP) and long term incentive plan (LTIP). The STIP and LTIP are separate plans which operate under a common set of general plan rules (Plan Rules).

ASX Listing Rule 10.14 requires that approval be obtained for the issue of securities to a director under an employee incentive scheme. Resolution 5 seeks Shareholder approval for the grant of 236,744 performance rights to Managing Director, Tom O'Leary, under the Company's LTIP for the year ended 31 December 2024 (Performance Rights).

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.

### **(a) 2024 LTIP opportunity**

For the year ended 31 December 2024, 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 \$1,680,000.

### **(b) 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 2024 LTIP award was determined by dividing the Managing Director's maximum LTIP opportunity by \$7.0963, being the 5 day volume-weighted average price of Iluka Shares commencing on the day after the release of the Company's 2023 results announcement. On this basis, the proposed grant to the Managing Director will comprise 236,744 Performance Rights.

### **(c) Performance condition**

Each Performance Right is a right to acquire one fully paid ordinary Share in the Company at no cost on satisfaction of a performance condition. Under the 2024 LTIP award, the Performance Rights granted to the Managing Director will vest subject to a relative total shareholder return (TSR) test, tested at the end of a four-year period from 1 January 2024 to 31 December 2027 (Performance Period).

Vesting of the 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.

Fifty per cent of the Performance Rights will vest for median performance, and 100% of the Performance Rights will vest where the Company is at or above the 75th percentile relative to the selected comparator group. Between median performance and the 75th percentile, vesting will be on a sliding scale between 50% and 100%.

Iluka's comparator group for the 2023 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 2024 (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). The extent to which the performance condition 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.



## Resolutions 4 and 5 – Common terms and other information required by ASX Listing Rules

The specific terms of the 2023 STIP and 2024 LTIP are included in the explanatory notes for Resolutions 4 and 5 above.

Additionally, common terms of the STIP and LTIP under the Plan Rules are set out below:

Cessation of employment	In the event the Managing Director ceases employment for reasons of resignation or termination for cause, all of his unvested STIP and LTIP 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 and LTIP awards will remain on foot and subject to the original terms of the award as though he had not ceased employment.
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 and LTIP awards.
Clawback	The Board has power under the Iluka Equity Incentive Plan Rules 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.
Corporate actions	Subject to the Listing Rules, the Board may make such adjustments to the Managing Director's STIP and LTIP 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.
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.

The following additional information is required by the ASX Listing Rules

- The Managing Director is the only Director (or associate of a Director) entitled to participate in the STIP or LTIP.
- The Managing Director's current remuneration package is \$1,400,000, with a maximum STIP opportunity of up to 120% of fixed remuneration and an LTIP award of up to 120% of fixed remuneration.
- The Managing Director has not previously received any equity securities under the current STIP arrangement. The Managing Director has previously received 160,928 Performance Rights under the LTIP.
- There is no loan scheme in relation to the STIP or LTIP.
- Details of any securities granted to the Managing Director under the STIP or LTIP 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 after this Resolution is approved and who were not named in this Notice of Meeting will not participate until approval is obtained under ASX Listing Rule 10.14.

A voting exclusion applies to Resolutions 4 and 5 as set out in the Notice of Meeting.

**The Board (with Mr O'Leary abstaining) recommends that Shareholders vote in favour of Resolutions 4 and 5.**

## 6. Resolution 6 – Change of Auditor

Due to the tenure of the Company's existing external auditor, PricewaterhouseCoopers (**PwC**), the Company held a tender process during 2023 in relation to external audit services. As previously announced on 25 October 2023, following the tender process the Board resolved to recommend a change of external auditor from PwC to KPMG.

Under the Corporations Act, members must approve the appointment of KPMG as the Company's auditor.

KPMG has confirmed that it is unaware of any matter or circumstances that would give rise to a conflict of interest situation, as defined in section 324CD of the Corporations Act, in relation to the appointment. Further, for the purposes of section 327B of the Corporations Act, KPMG has given its written consent to act as the Company's auditor subject to the approval of Shareholders being obtained at the Meeting.

Nigel George Tinley, being a member of the Company, has nominated that KPMG be appointed as auditor. A copy of Mr Tinley's notice of nomination is extracted below.

**1 February 2024**

Iluka Resources Limited  
Level 17, 240 St Georges Terrace  
PERTH WA 6000

### **Notice of Nomination of Auditor**

In accordance with section 328B(1) of the *Corporations Act 2001* (Cth), I, Nigel George Tinley, being a shareholder of Iluka Resources Limited (the **Company**), hereby nominate KPMG for appointment as auditor of the Company, at the next Annual General Meeting (**Meeting**) of the Company to be held on 7 May 2024, or any adjournment or postponement of that Meeting.

Yours sincerely



Nigel George Tinley  
Shareholder

In accordance with section 329 of the Corporations Act, PwC has advised the Company that it has applied to ASIC for consent to resign as the Company's auditor, with effect from the close of the Meeting, and that ASIC has given consent.

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

## 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 2023, which can be downloaded from the Company's website at <a href="http://www.iluka.com/investors-media">www.iluka.com/investors-media</a> .
Board	The Board of Directors of the Company.
Chairman	The Chairman of the Meeting, being the Chairman of the Board, Mr Rob Cole, 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	The <i>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.
WST	Western Standard Time, being the time in Perth, Western Australia.

# VENUE AND TRANSPORT INFORMATION

## LOCATION OF THE ANNUAL GENERAL MEETING

### Perth Convention and Exhibition Centre

21 Mounts Bay Road  
Perth, Western Australia

## TRANSPORT AND PARKING INFORMATION

### Parking

#### City of Perth Parking

##### Perth Convention and Exhibition Centre (PCEC)

Entry via 21 Mounts Bay Road

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

#### Wilson Parking

##### Westralia Square

Entry via 24 Mounts Bay Road

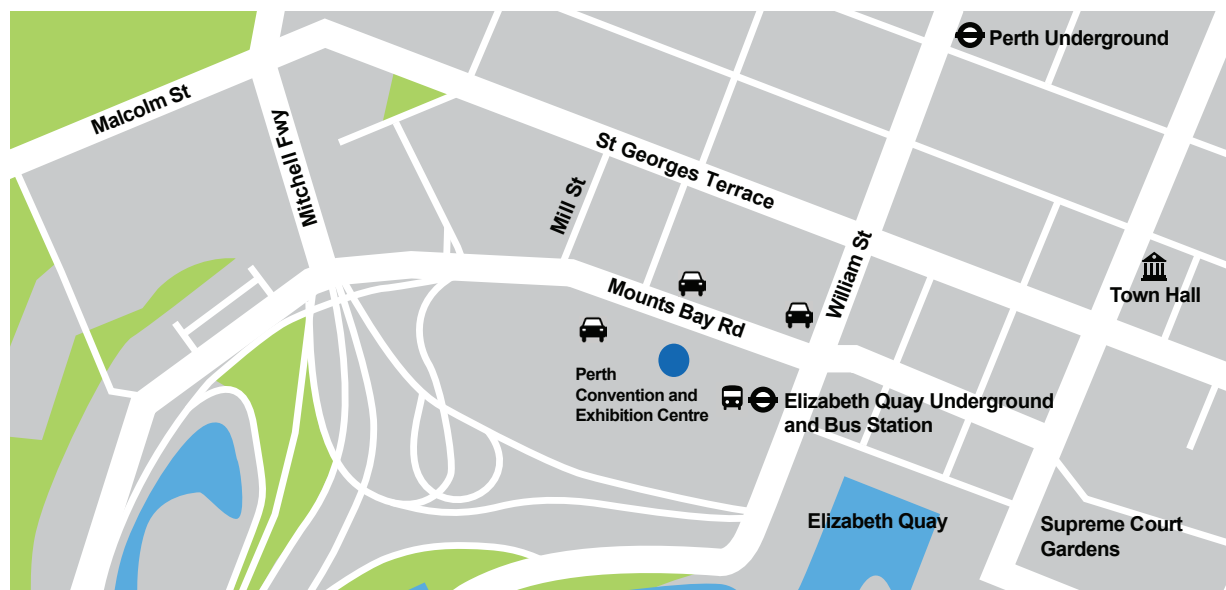
##### The Quadrant car park

Entry via Mounts Bay Road

For more information on Wilson Parking please call (08) 9415 2800 or visit [www.wilsonparking.com.au](http://www.wilsonparking.com.au)

### Bus and Train

Elizabeth Quay's central bus and rail stations are located adjacent to the venue. For bus and train timetables and further information visit [www.transperth.wa.gov.au](http://www.transperth.wa.gov.au)



**REGISTERED OFFICE**

Level 17

240 Georges Terrace

Perth, Western Australia

6000

Telephone: +61 8 9360 4700

Facsimile: +61 8 9360 4777



**WWW.ILUKA.COM**

ABN 34 008 675 018





**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 on Tuesday, 7 May 2024 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: 183586

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 Sunday, 5 May 2024.



### ATTENDING THE MEETING IN PERSON

The meeting will be held at:

The Perth Convention and Exhibition Centre, 21 Mounts Bay Road, Perth, WA 6000



### ATTENDING THE MEETING ONLINE

To watch the webcast, ask questions and vote on the day of the meeting, please visit: <https://meetnow.global/MQC94NW>

For instructions refer to the online user guide [www.computershare.com.au/virtualmeetingguide](http://www.computershare.com.au/virtualmeetingguide)

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 Sunday, 5 May 2024.**

# 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 3, 4 and 5, unless you direct them how to vote or the Chairman of the Meeting is or becomes your proxy. If the Chairman of the Meeting is or becomes your proxy, but you do not mark a voting box for Resolution 3, 4 or 5, then by completing and returning this form, you will be expressly authorising the Chairman of the Meeting to exercise your proxy on the relevant Resolution as he 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:

**XX**

### 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: 183586**

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

XX

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

the Chairman of the Meeting **OR**

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman 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 Perth Convention and Exhibition Centre, 21 Mounts Bay Road, Perth, WA 6000 and online on Tuesday, 7 May 2024 at 9:30am (AWST) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman of the Meeting becomes my/our proxy by default) by completing and returning this form, I/we expressly authorise the Chairman of the Meeting to exercise my/our proxy on Resolutions 3, 4 and 5 as the Chairman of the Meeting sees fit (except where I/we have indicated a voting intention in step 2) even though Resolutions 3, 4 and 5 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman of the Meeting.

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

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman 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 Re-election of Director – Rob Cole	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Re-election of Director – Andrea Sutton	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Grant of 2023 Short Term Incentive Plan (STIP) award to the Managing Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Grant of 2024 Long Term Incentive Plan (LTIP) award to the Managing Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 Change of Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman 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

