

22 June 2026

Rare earths offtake agreement

Iluka advises that the company has concluded a binding, multi-year agreement for the supply of magnet rare earth oxides (neodymium, praseodymium, dysprosium and terbium) to a global automotive company.

The offtake agreement is take-or-pay; commences in 2028 for an initial term of four years; and represents approximately 10% of Iluka's planned production over that period, being 1,200t of magnet rare earth oxides (Nd, Pr, Dy and Tb). Offtake volumes are in line with the commissioning (2027) and ramp up timeline for the Eneabba refinery, which is now over 50% complete.¹

The agreement sets pricing at the higher of minimum and market-linked² prices for each product to balance the dual risks of downside price volatility and security of supply. Iluka's minimum revenue over the contract period is US\$155 million.³ Assuming industry forecast pricing, Iluka's revenue over the contract period would be US\$172 million.⁴ Details regarding the identity of the customer and prices are commercial in confidence.

Managing Director commentary

"Iluka's offtake agreement marks a particularly important milestone in the development of our rare earths business. Our first rare earths customer is a globally recognised automotive company and I am delighted that Iluka has been entrusted to deliver refined critical minerals as part of its supply chain. We look forward to a collaborative and successful partnership.

Beyond being Iluka's first, the agreement is significant in that it encompasses the full suite of light and heavy magnet rare earth oxides and contains minimum prices agreed between commercial parties that are independent of those backed by governments.

One year out from commissioning, Iluka's rare earth oxides have been procured by an end-use customer in a likeminded nation. This demonstrates increasing recognition of Iluka's position as a credible, vertically integrated supplier, with diverse feedstock sources spanning internal operations and third-parties. Discussions with other prospective customers are ongoing."

This document was approved and authorised for release by Iluka's Managing Director, Tom O'Leary.

Investor and media enquiries

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¹ Utilising the Eneabba rare earths stockpile only, the Eneabba refinery will produce ~3,500 tonnes of NdPr and 170 tonnes of DyTb once ramped up. Utilising additional feedstocks, the refinery's overall capacity is 5,500 tonnes of NdPr and 750 DyTb, subject to assemblage.

² The nature of the market linkage and how it may evolve over time is confidential.

³ Minimum revenue is that achieved for sale of product at minimum prices under the agreement. Note take-or-pay volumes account for 90% of this volume of material.

⁴ Revenue represents nominal revenue forecast over the contract period assuming Adamas Q2 2026 rare earth price forecasts.