



<b>Company</b>	Iluka Resources Limited
<b>Code</b>	ILU
<b>Meeting</b>	AGM
<b>Date</b>	13 April 2022
<b>Venue</b>	240 St Georges Terrace Perth, and also online
<b>Monitor</b>	Geoff Read

<b>Number attendees at meeting</b>	38 shareholders and 51 visitors including online
<b>Number of holdings represented by ASA</b>	80
<b>Value of proxies</b>	\$3.4M
<b>Number of shares represented by ASA</b>	272,000
<b>Market capitalisation</b>	\$5.24B
<b>Were proxies voted?</b>	Yes, on a poll.
<b>Pre-AGM Meeting?</b>	Yes, with chairman Greg Martin, Rob Cole and others

## A most exciting Iluka AGM!

In a major announcement one week prior to the AGM ILU gave the go ahead to construction of a rare earths refinery at Eneabba (300 kms North of Perth). Funding up to \$1.2B has been obtained from the federal government export finance agency. The loan will be to an ILU subsidiary which is presently nick-named RefineryCo. Iluka will place its rare earths assets into RefineryCo and the loan will have no recourse against the ILU mineral sands businesses. Your monitor congratulated the board on approving this venture and accessing the federal funds to achieve it.

At the AGM the chairman, Greg Martin, announced that Iluka would de-merge its mineral sands assets in Sierra Leone (SRL) to a new company. The chairman expressed regret at the poor

performance of SRL and described it as unfinished business. SRL was purchased by Iluka on his watch in 2016 and Mr. Martin having retired from Iluka after nine years will now lead the board of the de-merged entity. The incoming Iluka chairman is Rob Cole who has been a director for four years.

Shareholders were happy this year as the revenue and share price rose sharply after increases in both sales volumes and prices. Total shareholder return rose 58% for the year. The improved dividend policy was also acknowledged. After the meeting the share price closed at \$12.54 which is a record high.

Your company monitor asked questions about Iluka's climate action plan and goals. We obtained an assurance after the AGM that there would be a comprehensive action plan in place within 12 months. (Comment... better late than never). We asked if the dividend payment date could be advanced and received a positive response. We also asked the board how they proposed to deal with the 10% stake in SRL which they sold to the World Bank some time ago. The CEO tried to avoid this question but eventually told the meeting that Iluka either had bought, or was buying this stake back from the World Bank.

Your company monitor estimates that of the approximate \$750M spent on SRL almost \$700M has been written off or depreciated. So if any shareholder value can be recovered it will be a positive.

We thanked the departing chairman for his engagement with the ASA and welcomed the incoming chairman to the role.

The only other questions to the meeting were from shareholder Stephen Mayne seeking a full archive of the webcast and transcript of the AGM and a minor change in the conduct of resolution discussion and display of proxy votes.

All the resolutions were adopted overwhelmingly. The re-election of director Marcelo Bastos received in excess of 96% votes in favour. The remuneration report was adopted with a vote of 99%, marking 3 years since 2019's first strike, and the grant of securities to the Managing Director was approved with a vote of 98%.

Chairman and Managing Director's Address

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Voting Results

[458063fs4s0i0y.pdf \(asx.com.au\)](#)