



Iluka in rare earths refinery stand-off

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Iluka Resources and the federal government are at loggerheads over the future of a part-built rare earths refinery in Western Australia after 10 months of tense negotiations.

Tom O'Leary-led **Iluka** says it will not finish building the refinery unless it receives more taxpayer funding, in a row that has ramifications for the company's plans for new mines in NSW and Victoria.

Iluka wants the extra funding on top of a \$1.25bn limited recourse loan from Export Finance Australia after the price tag attached to the refinery blew out to \$1.7-\$1.8bn. The funding stand-off has left investors and Australia's allies in the dark.

Iluka's share price fell more than 3 per cent to a four-month low of \$5.97 in early trading Tuesday after revenue from its core mineral sands in the September quarter came in below market expectations. Investors hoping for an update on the refinery were left disappointed. **Iluka** said talks on its "strategic partnership" with the government continued and promised to update the market before the end of 2024.

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