

Iluka Resources Limited



2014 Annual General Meeting

Perth, Western Australia
28 May 2014



ILUKA

**PLEASE TURN OFF
YOUR MOBILE PHONE**



ILUKA



Greg Martin
Chairman



ILUKA

2014 Annual General Meeting



Iluka Board of Directors



Greg Martin
Chairman

David Robb
Managing
Director
& CEO

Gavin Rezos

Jenny Seabrook
Chairman Audit &
Risk Committee

Wayne Osborn
Chair Remuneration
& Nomination
Committee

Stephen Turner

Hutch Ranck

**Marcelo
Bastos**



ILUKA



Marcelo Bastos

Member of Audit and Risk Committee



ILUKA



Hutch Ranck

Member of Remuneration and Nomination Committee



ILUKA



Wayne Osborn

Chairman of Remuneration and Nomination Committee



ILUKA



Stephen Turner

Member of Audit and Risk Committee



ILUKA



Jenny Seabrook

Chairman of Audit and Risk Committee

Member of Remuneration and Nomination Committee



ILUKA



Gavin Rezos

Member of Remuneration and Nomination Committee

Director of Metalysis Limited



ILUKA



David Robb

Managing Director and CEO



ILUKA



Cameron Wilson
Company Secretary



ILUKA

2014 Annual General Meeting





ILUKA

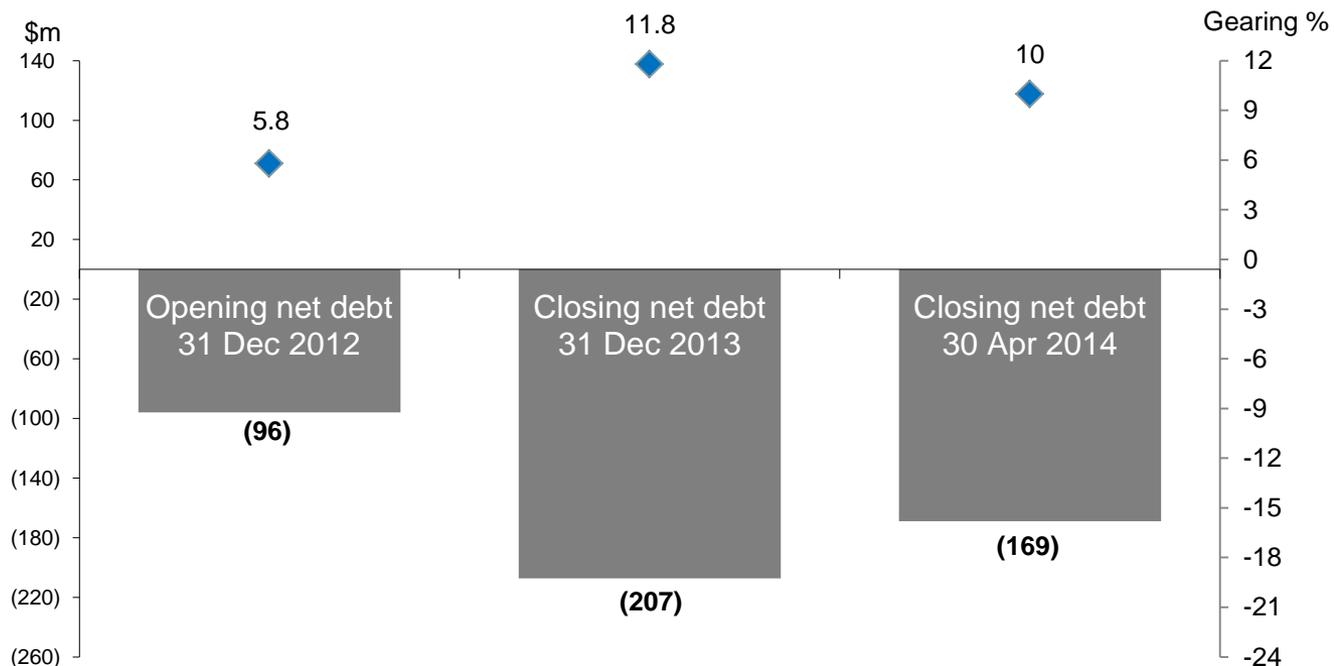
Chairman's Address



Robust Balance Sheet



- Net debt \$207 million (debt facilities \$835 million) as at 31 Dec 2013
- Gearing 11.8%



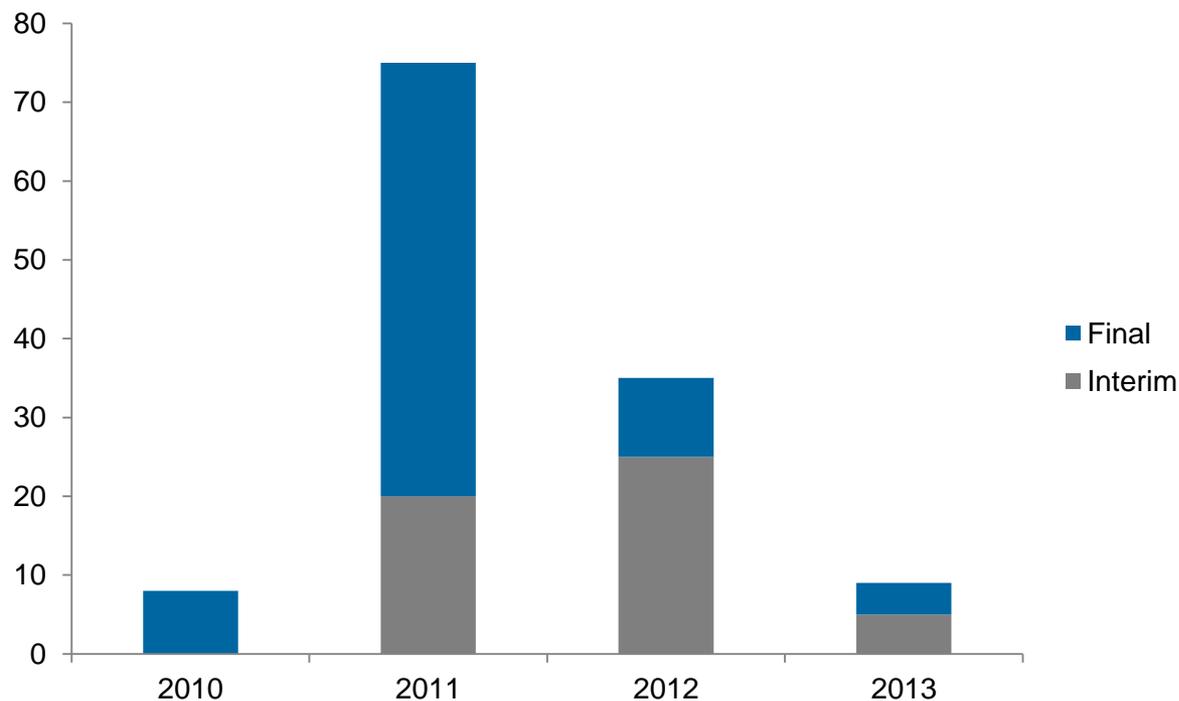
Continued Investment

- Project evaluation
- International exploration
- Research and development
- Mineral sands market expansion
- New technology company, Metalysis



Returns to Shareholders

- Dividend payments
 - interim 5 cents fully franked
 - final 4 cents fully franked
 - cumulative 76% free cash flow payout ratio since end of 2010





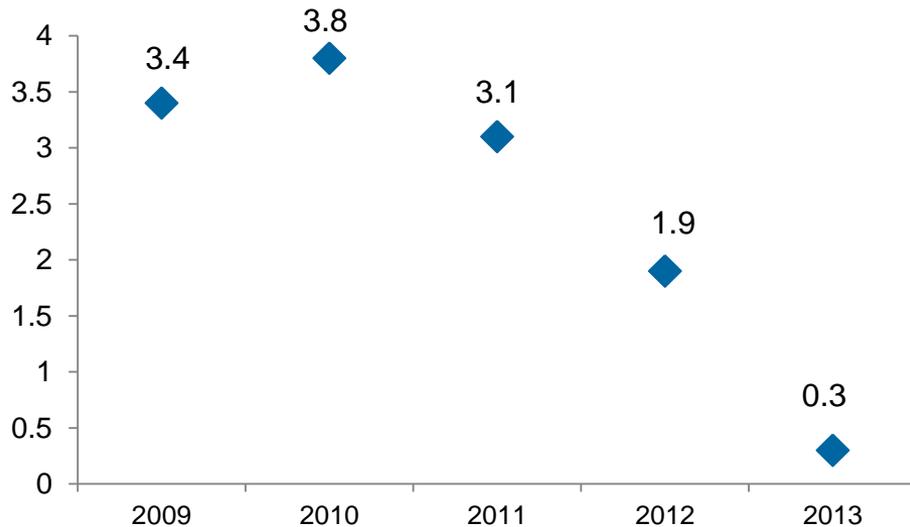
ILUKA

Chairman's Address

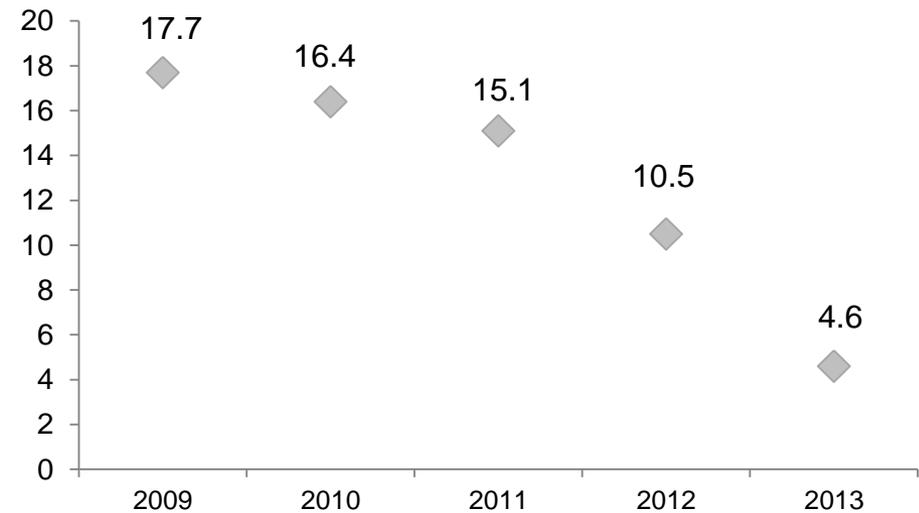


Safety Performance

Loss time injury frequency rate



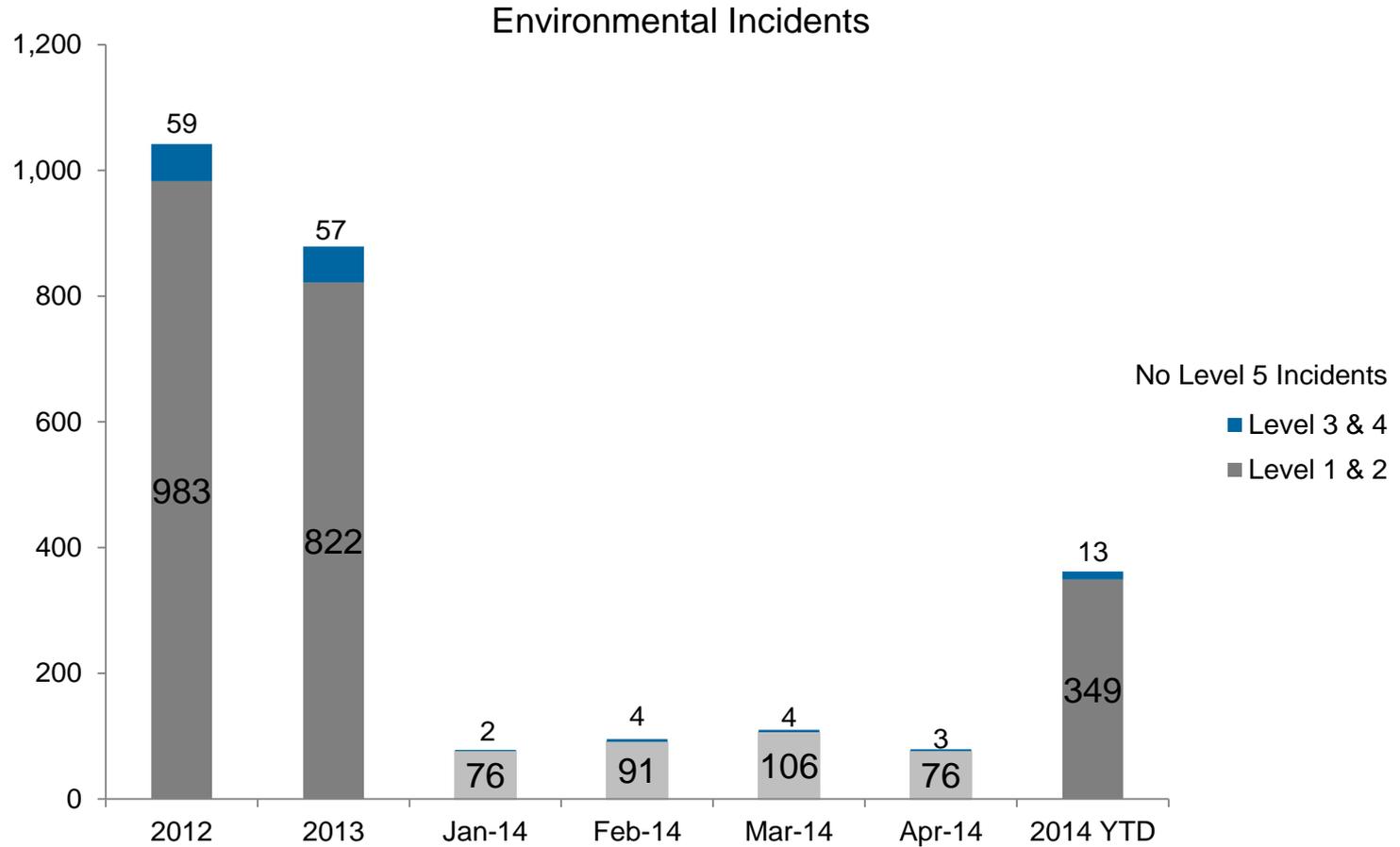
Total recordable injury frequency rate



- Safe Production Leadership programme introduced 2011
- LTIFR reduced from 1.9 to 0.3 yoy
- TRIFR reduced from 10.5 to 4.6 yoy



Environmental Performance



Rehabilitation

Eneabba, Mid West, Perth Basin



Douglas, Murray Basin



Rehabilitation



Environmental Research

- Chair in Vegetation Science and Biogeography, University of Western Australia



- Virginia Polytechnic Institute, United States
- Other environmental management and rehabilitation partnerships include:
 - University of Adelaide
 - Adelaide Botanic Gardens
 - University of Queensland
 - University of New South Wales

South Australian Premier's Awards



Award for Environmental Excellence 2014



Award for Social Inclusion 2013



Socio-economic Contribution



Employment

>1,300 direct jobs
> 3,800 indirect jobs

\$1.1 billion value add

~\$150 million in taxation
payments and royalties





ILUKA

Chairman's Address



Diversity



Diversity

Western Australian Chamber of Minerals and Energy Women in Resources Awards 2014

Manager, Narngulu Operations



Female Operator, North Capel Operation
Finalist Outstanding Operator/ Technician/ Trade Woman category





ILUKA

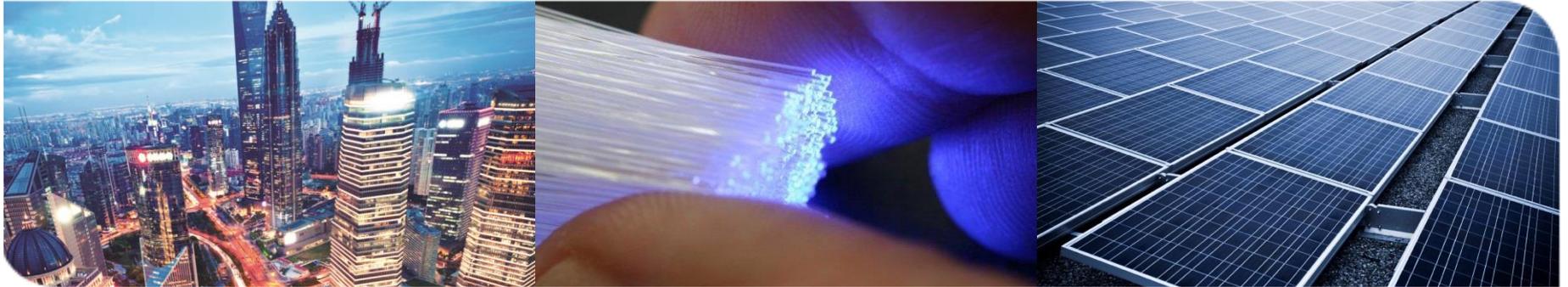
Chairman's Address





ILUKA

Managing Director's Address



Iluka's Priorities



- Focus on shareholder returns through the cycle
- Flex operations in line with market demand
- Maintain strong balance sheet
- Continue market development
- Preserve and advance mineral sands growth opportunities
- Continue to evaluate / pursue corporate growth opportunities
- Act counter-cyclically where appropriate



Iluka's Priorities



- Focus on shareholder returns through the cycle
- Flex operations in line with market demand
- Maintain strong balance sheet
- Continue market development
- Preserve and advance mineral sands growth opportunities
- Continue to evaluate / pursue corporate growth opportunities
- Act counter-cyclically where appropriate



Iluka's Priorities



- Focus on shareholder returns through the cycle
- Flex operations in line with market demand
- Maintain strong balance sheet
- Continue market development
- Preserve and advance mineral sands growth opportunities
- Continue to evaluate / pursue corporate growth opportunities
- Act counter-cyclically where appropriate



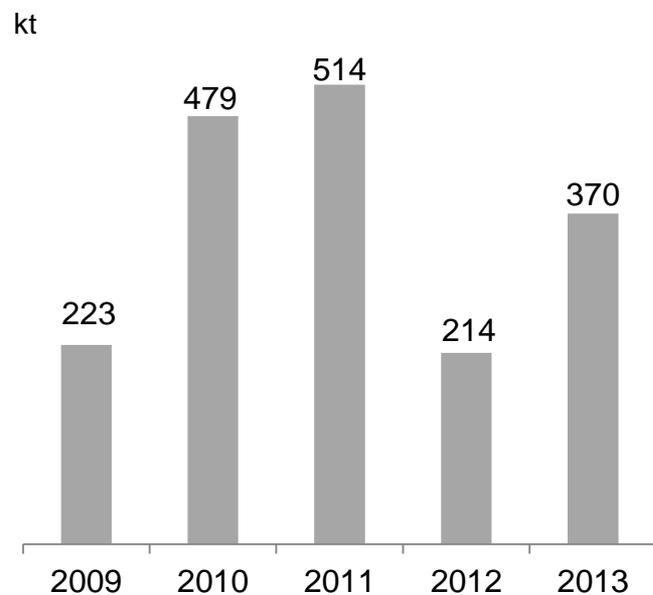


ILUKA



Overview of Market Conditions

Zircon Sales



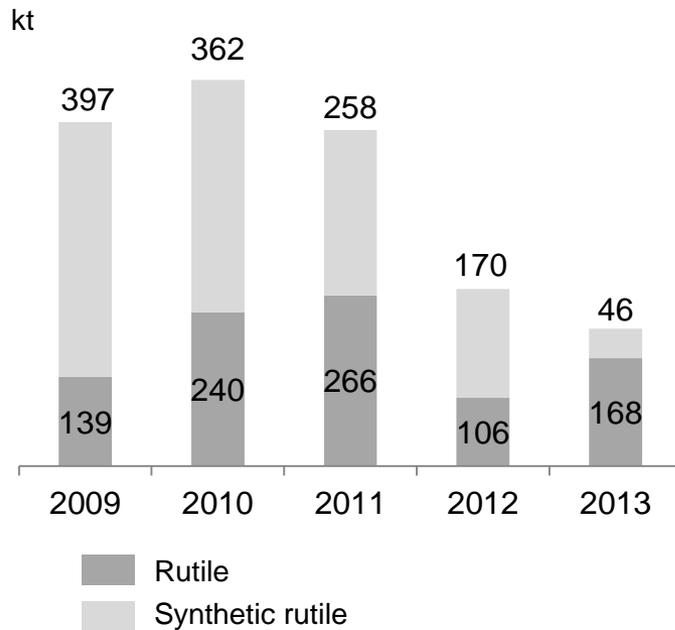
Iluka weighted average prices US\$/t FOB	2009	2010	2011	2012	2013
Zircon	850	880	1,886	2,080	1,150



ILUKA

High Grade Titanium Dioxide Sales

Rutile and Synthetic Rutile



Iluka weighted average prices US\$/t FOB	2009	2010	2011	2012	2013
Rutile	540	550	1,174	2,464	1,069
Synthetic rutile	425	450	878	1,771	1,150



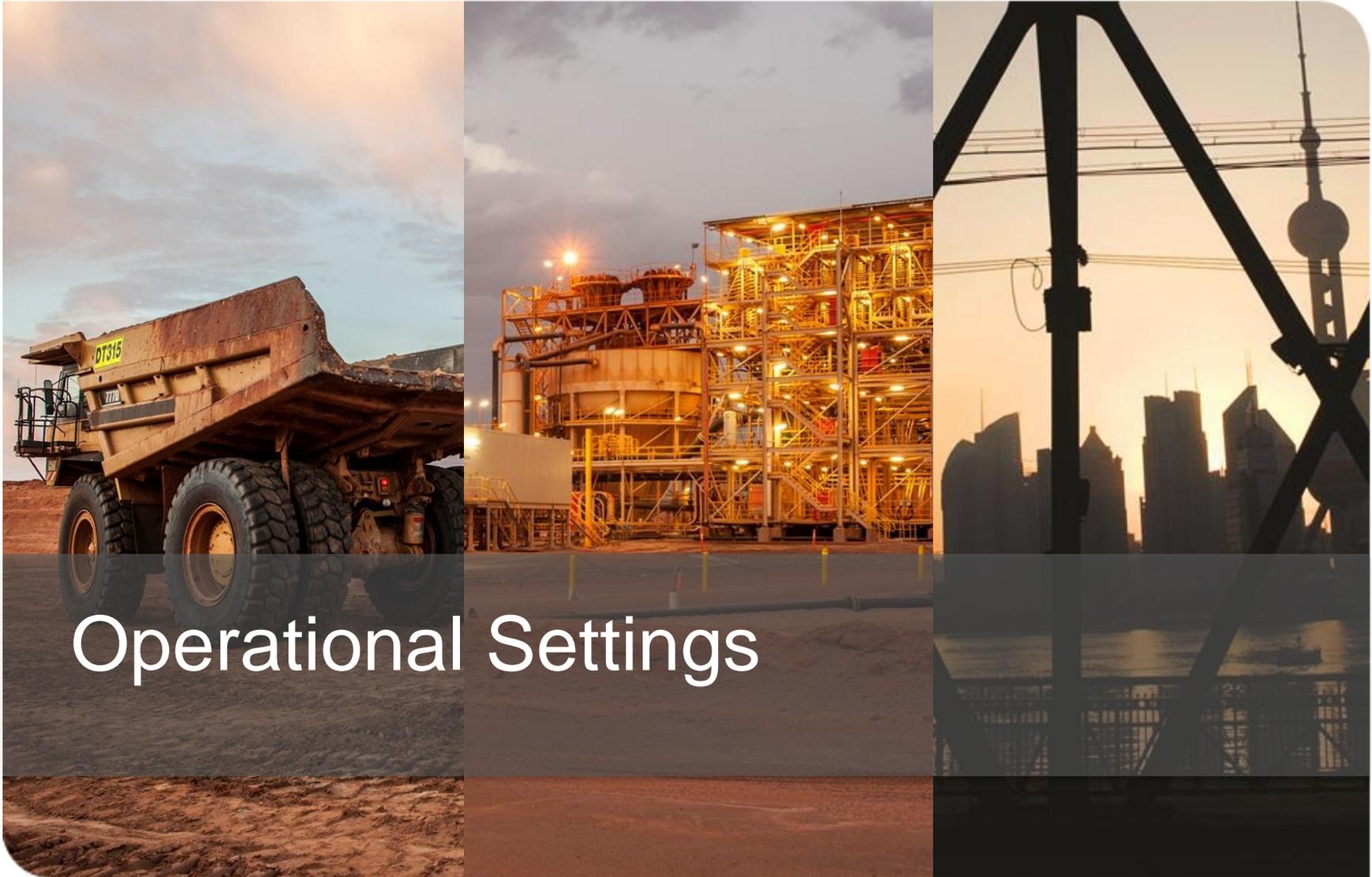
ILUKA



Overview of Market Conditions



ILUKA

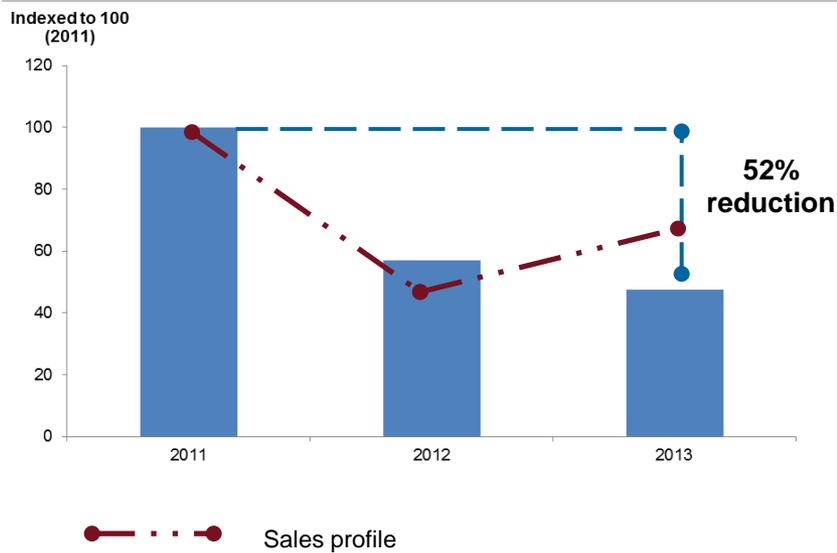


Operational Settings

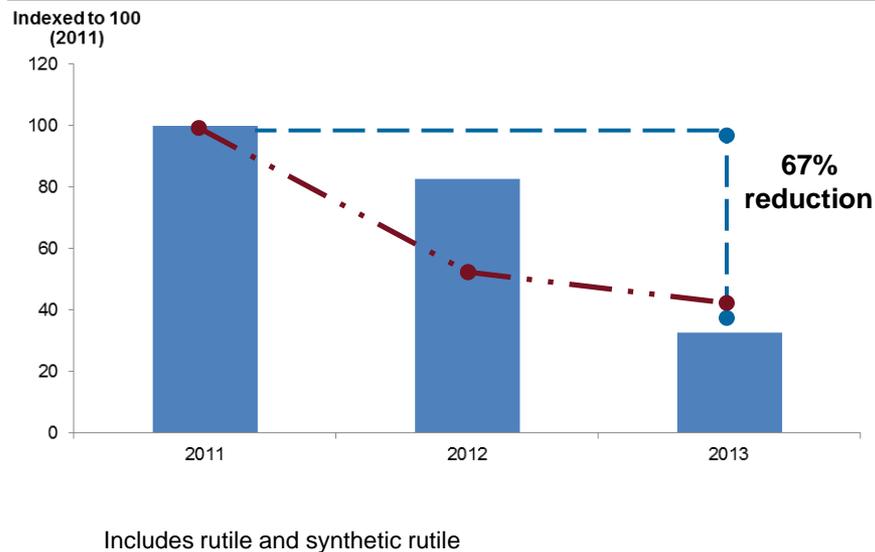
Production Flex



Zircon production



TiO₂ production



Production by Operation



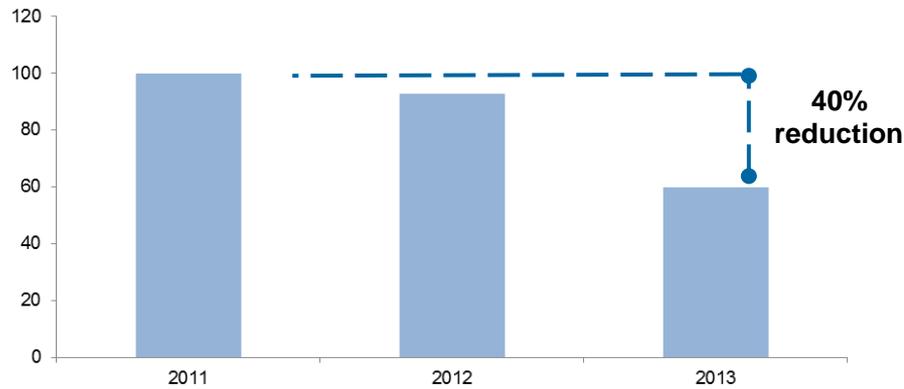
	2013	2014 ¹	
Murray Basin Mining (WRP)	Full utilisation		
Hamilton MSP	~50% utilisation	~80% utilisation] Focus on balancing unit costs & inventory position objectives
Jacinth-Ambrosia Mining	Full utilisation - concentrate build		
Narngulu MSP	~40% utilisation	~50% utilisation	
Tutunup South Mining	Idled June		
SR2 Kiln	Idled June		
Other 3 Kilns	Idled prior years		
US Mining (Virginia)	Near full utilisation	Idling of Concord mine April; Brink mining to continue	
Stony Creek MSP	~80% utilisation	Feed dependent ~50% utilisation	

¹ 2014 operating regimes dependent on market demand conditions.

Cash Conservation

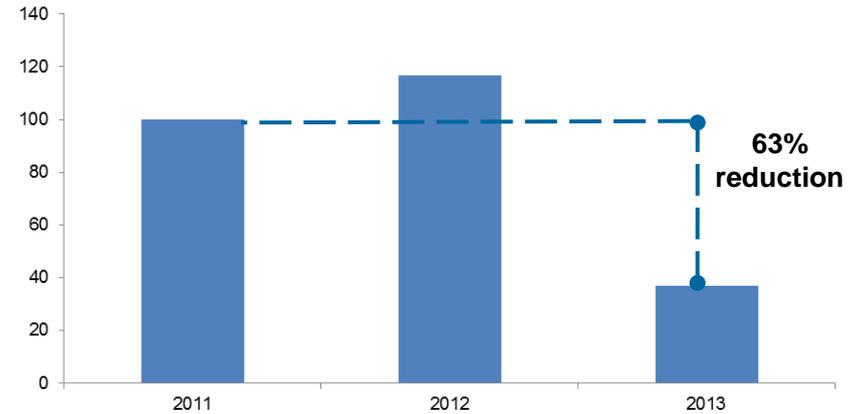
Cash costs of production

Indexed to 100
(2011 Cash cost of
prod'n)



Capital expenditure

Indexed to 100
(2011)



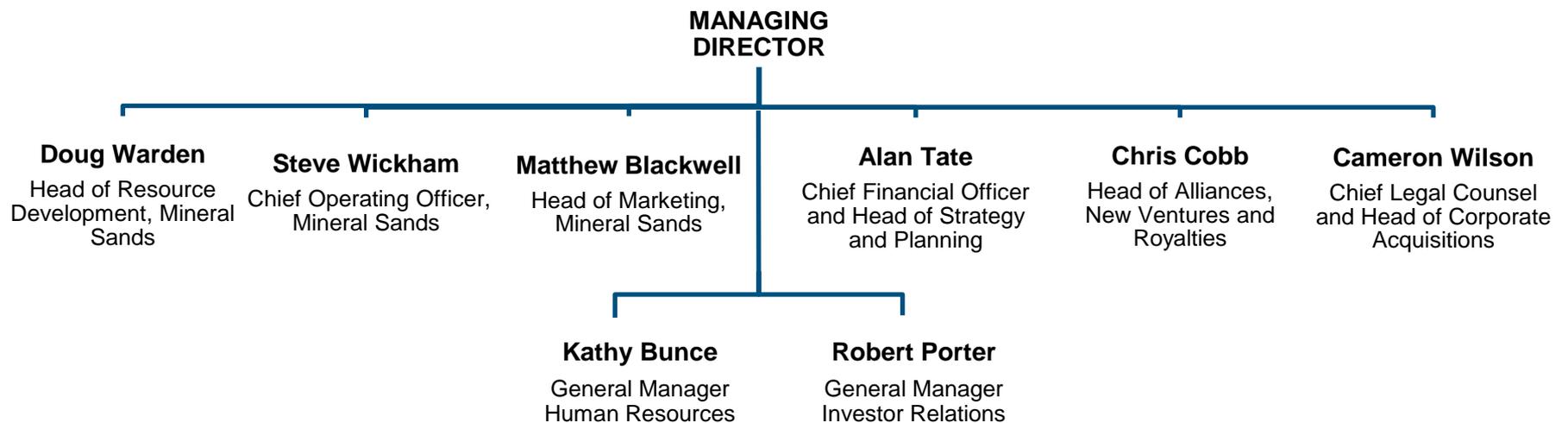


ILUKA



Evolution of the Company

Direct Reports



Sales and Marketing



Digital Printing of Ceramics



Exploration



Key component of Iluka's growth strategy



Innovation and Technology



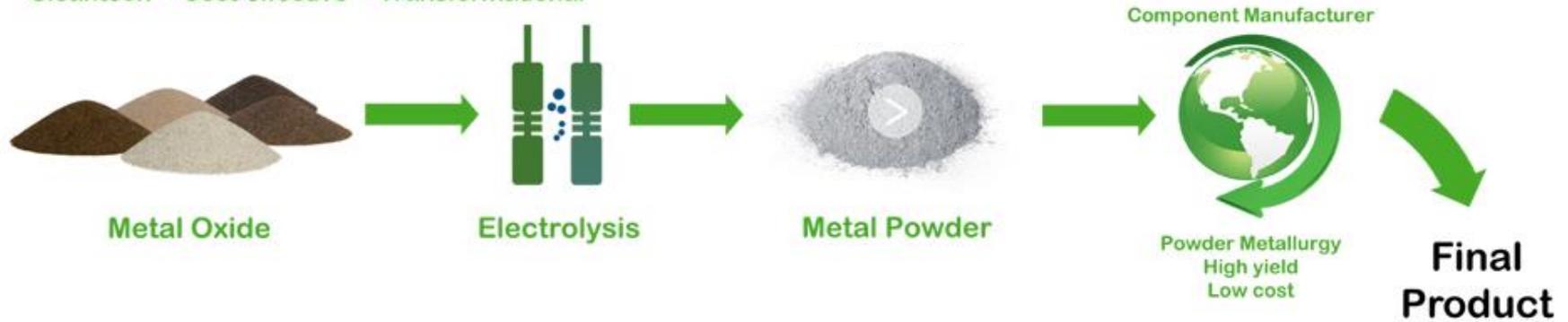
Investment in Technology



Transforming the world of metals

The Metalysis Process

Cleantech - Cost-effective - Transformational



The Traditional Process



Final Product

Advance Mineral Sands Growth Opportunities



New Projects



SATELLITE DEPOSITS, EUCLA BASIN, SOUTH AUSTRALIA



BALRANALD, MURRAY BASIN, NEW SOUTH WALES



CATABY, PERTH BASIN, WESTERN AUSTRALIA



HICKORY, VIRGINIA, UNITED STATES



AURELIAN SPRINGS, NORTH CAROLINA, UNITED STATES

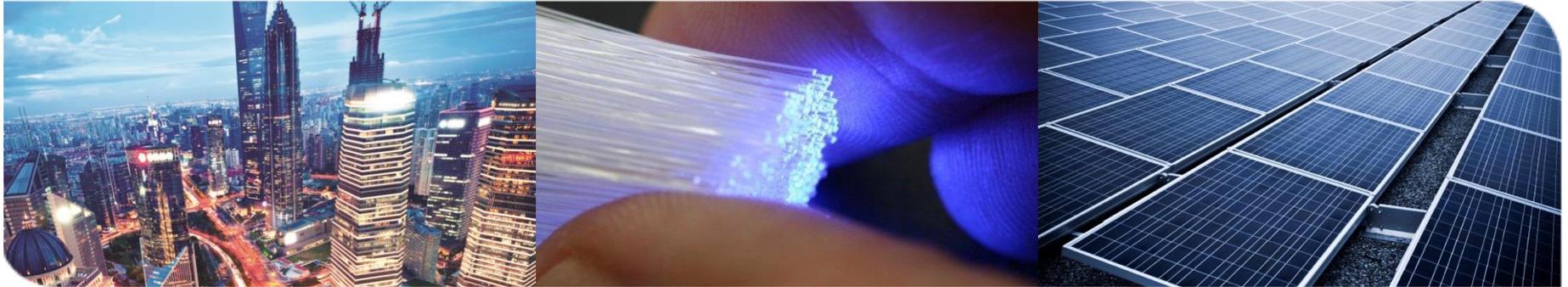


SRI LANKA



ILUKA

Managing Director's Address





ILUKA

Formal Business of the Meeting



Proxies Received for the Meeting

- Proxies received:
 - 326,228,947 shares
 - 77.91% of issued shares





ILUKA

Formal Business of the Meeting





ILUKA

Annual Financial Report





ILUKA

Shareholder Questions





ILUKA

Ordinary Resolutions



Green Voting Card




ILUKA
Iluka Resources Limited
ABN 34 008 675 018

ANNUAL GENERAL MEETING
28 MAY 2014

**SHAREHOLDER/PROXYHOLDER
ADMISSION & VOTING CARD**

THE DIRECTORS OF ILUKA RESOURCES LIMITED
THANK YOU FOR YOUR ATTENDANCE

PLEASE RETAIN THIS CARD UNTIL THE CLOSE OF THE MEETING


1

Please read the instructions on the reverse before voting

SHAREHOLDER VOTING INSTRUCTIONS

If you wish to cast all your votes for or against a motion, place a mark in the appropriate FOR box or AGAINST box for that motion.


1

If you wish to cast some of your votes for a motion and some of your votes against the motion write in the FOR box the actual number or percentage of votes you are casting for the motion and write in the AGAINST box the actual number or percentage of votes you are casting against the motion. The sum of the votes cast or the percentages FOR and AGAINST a motion must not exceed your voting entitlement or 100%.

PROXYHOLDER VOTING INSTRUCTIONS

Please refer to Summary of Proxy Votes Form attached to this card for instructions.

	For	Against	Abstain
Resolution 1 Re-election of Director – Jennifer Anne Seabrook	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Election of Director – Marcelo Hubmeyer De Almeida Bastos	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Name of Shareholder/Proxyholder

Signature



www.iluka.com

Iluka Resources is involved in mineral sands exploration, project development, operations and marketing.

The company is the major producer of zircon globally and largest producer of the high-grade titanium dioxide products of rutile and synthetic rutile, with operations in Australia and Virginia, USA.

The company has a royalty associated with a tier one iron ore operation – BHP Billiton's Mining Area C province in Western Australia.

Iluka has a commitment to the delivery of customer value, through:

- quality products that meet customer expectations;
- investment in high grade, long life reserves; and
- ensure the customer offer reflects relative value in

Announcements

- ▶ Presentation to Bank of America Merrill Lynch Conference, Miami, by David Robb (15 May 2014)
- ▶ US Operations Overview by Shane Tilka, General Manager US Operations (12 May 2014)
- ▶ Retirement of Director, Stephen Turner (30 Apr 2014)
- ▶ Addendum to 2013 Annual Report (30 Apr 2014)
- ▶ March 2014 Quarterly Production

Events

2014 Annual General Meeting of Shareholders

Iluka's AGM will be held in Perth on Wednesday, 28 May 2014. Click here for meeting details. Click here to view Iluka Annual Report 2013.

2014 South Australian Premier's Awards for Excellence

Iluka's Jacinth-Ambrosia operation received the SA Premier's Award for Environmental

Current Share Price

ILU 8.580 AS AT 26/05/2014 18:59

Resolution 1

Re-election of Director

- Jennifer Seabrook



Resolution 1

Re-election of Director

- Jennifer Seabrook
- Proxies received
 - for: 324,162,151
 - against: 754,467
 - proxy's discretion: 1,312,329
 - abstain: 124,433



Resolution 2

Election of Director

- Marcelo Bastos



Resolution 2

Election of Director

- Marcelo Bastos
- Proxies received
 - for: 321,108,214
 - against: 3,786,079
 - proxy's discretion: 1,313,039
 - abstain: 146,048



Resolution 3

Adoption of the Remuneration Report



Resolution 3

Adoption of Remuneration Report

- Proxies received
 - for: 318,771,210
 - against: 5,655,207
 - proxy's discretion: 1,269,754
 - abstain: 653,795



Green Voting Card




ILUKA
Iluka Resources Limited
ABN 34 008 675 018

ANNUAL GENERAL MEETING
28 MAY 2014

**SHAREHOLDER/PROXYHOLDER
ADMISSION & VOTING CARD**

THE DIRECTORS OF ILUKA RESOURCES LIMITED
THANK YOU FOR YOUR ATTENDANCE

PLEASE RETAIN THIS CARD UNTIL THE CLOSE OF THE MEETING


1

Please read the instructions on the reverse before voting

SHAREHOLDER VOTING INSTRUCTIONS

If you wish to cast all your votes for or against a motion, place a mark in the appropriate FOR box or AGAINST box for that motion.


1

If you wish to cast some of your votes for a motion and some of your votes against the motion write in the FOR box the actual number or percentage of votes you are casting for the motion and write in the AGAINST box the actual number or percentage of votes you are casting against the motion. The sum of the votes cast or the percentages FOR and AGAINST a motion must not exceed your voting entitlement or 100%.

PROXYHOLDER VOTING INSTRUCTIONS

Please refer to Summary of Proxy Votes Form attached to this card for instructions.

	For	Against	Abstain
Resolution 1 Re-election of Director – Jennifer Anne Seabrook	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Election of Director – Marcelo Hubmeyer De Almeida Bastos	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Name of Shareholder/Proxyholder

Signature

Iluka Resources Limited



2014 Annual General Meeting

Perth, Western Australia
28 May 2014