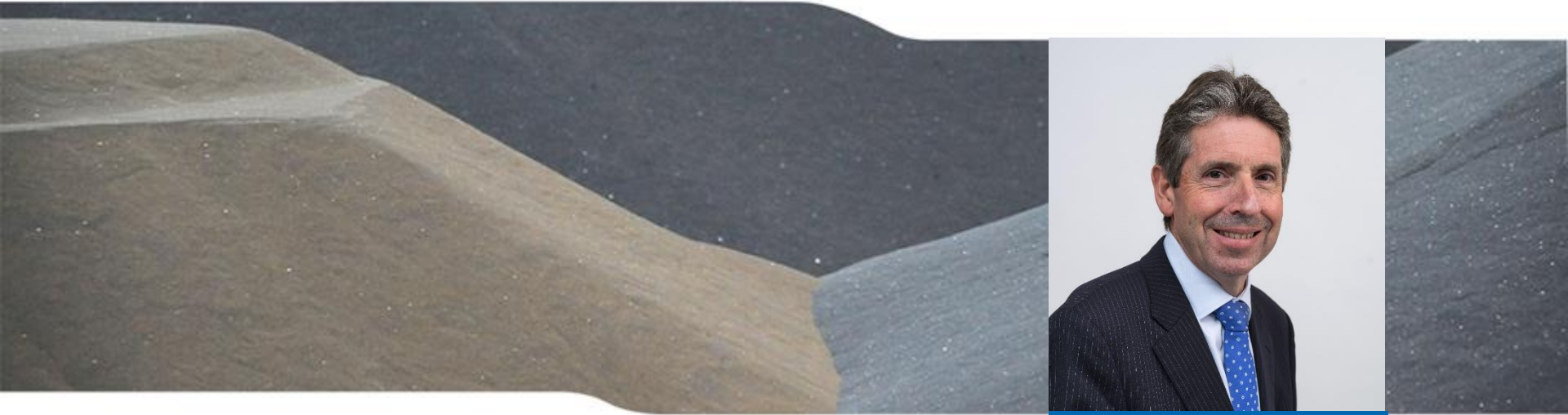


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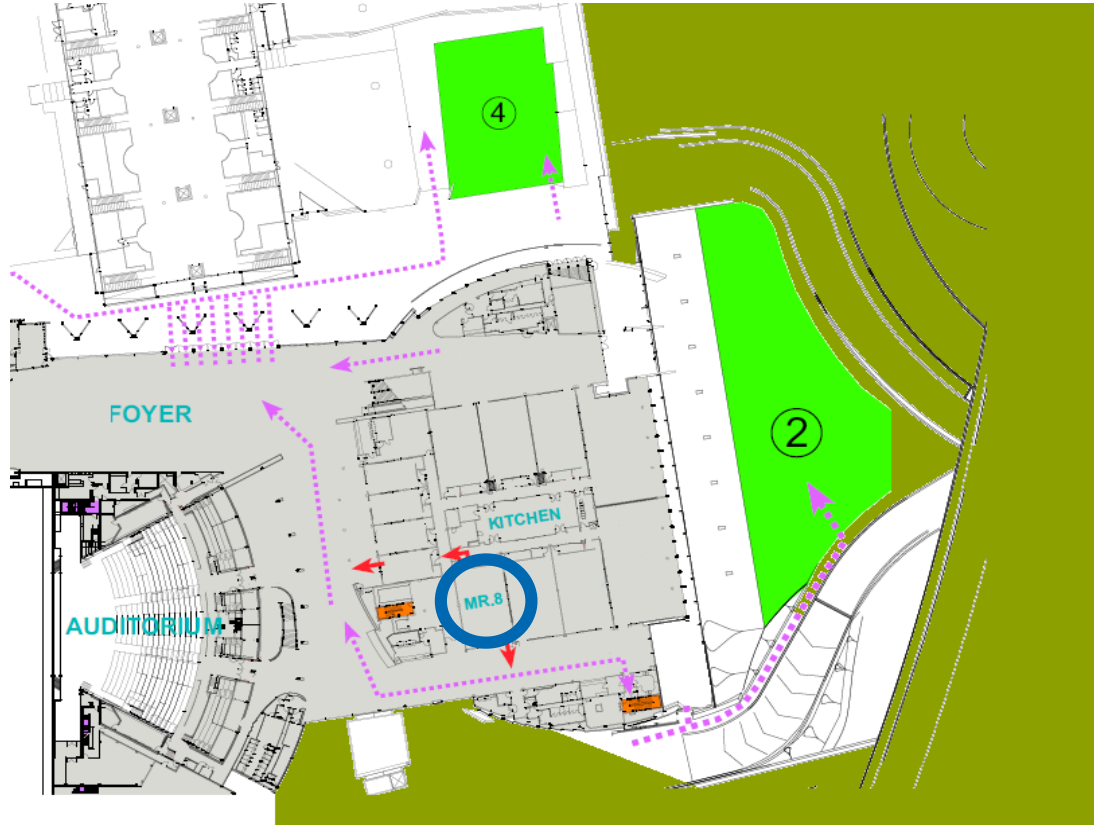
Iluka Resources Limited
2017 Annual General Meeting

28 April 2017



Greg Martin
Chairman

Safety and venue information



Safety and venue information

Please switch off or place your mobile phones on silent



Iluka Board of Directors



Greg Martin
Chairman

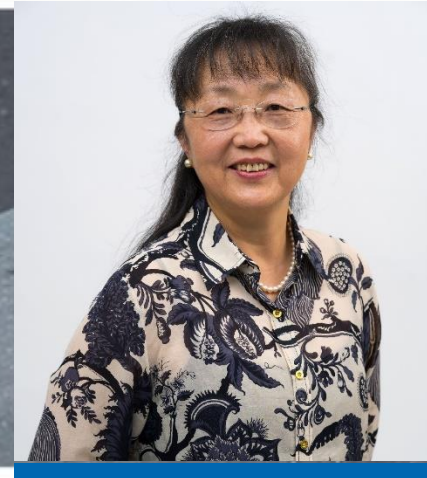
Tom O'Leary
Managing Director

Jenny Seabrook

Hutch Ranck

Marcelo Bastos

Xiaoling Liu



Xiaoling Liu

*Audit and Risk Committee
Nominations Committee*



Marcelo Bastos

Audit and Risk Committee
Nominations Committee

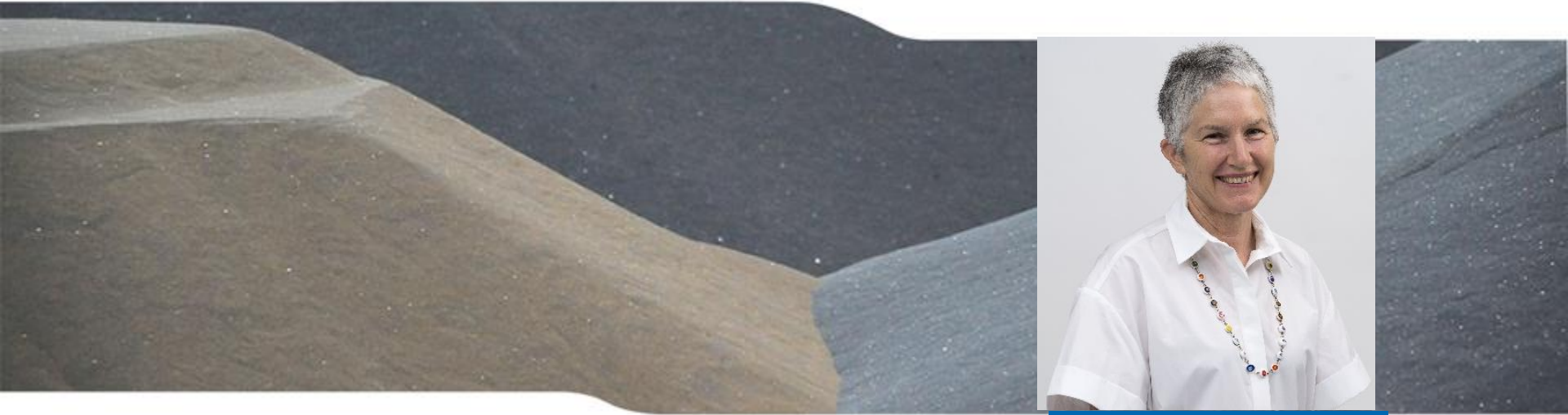


James (Hutch) Ranck

Audit and Risk Committee

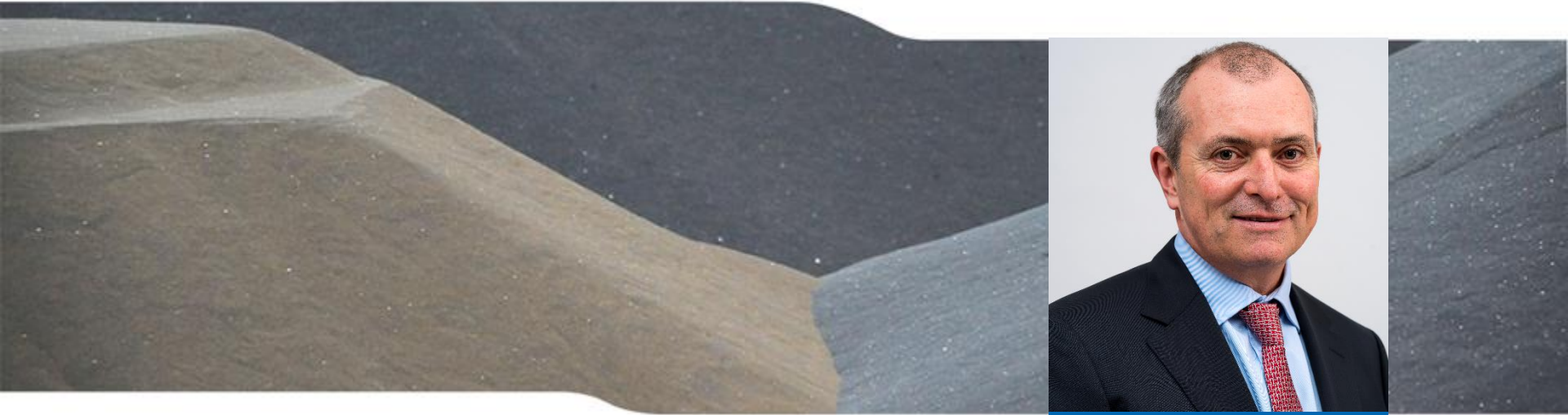
People and Performance Committee

Nominations Committee



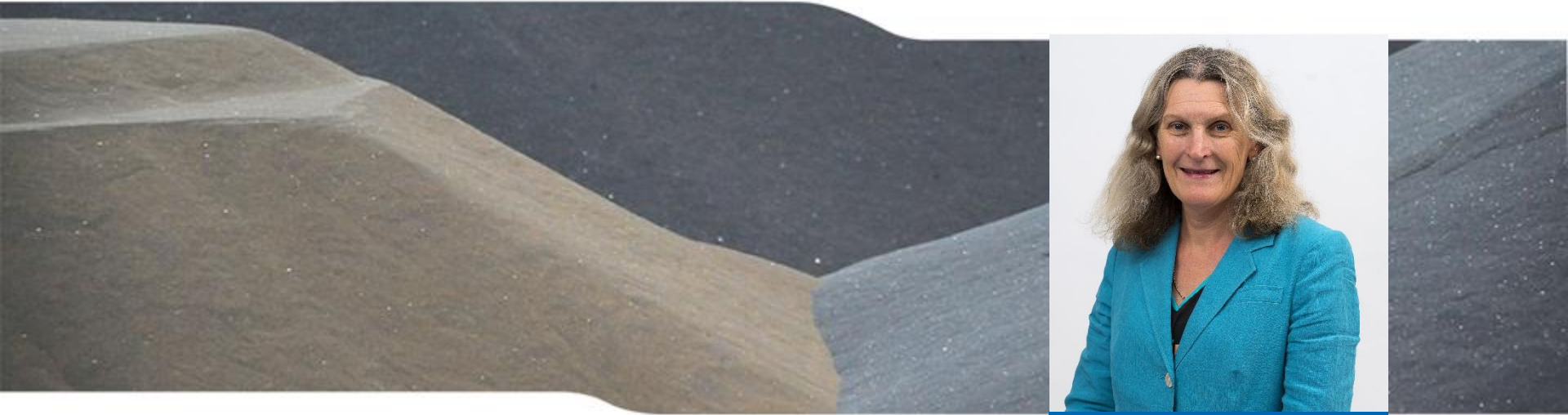
Jenny Seabrook

*Chairman, Audit and Risk Committee
People and Performance Committee
Nominations Committee*



Tom O'Leary

Managing Director and Chief Executive Officer



Sue Wilson
Company Secretary

Iluka executive team



Tom O'Leary
Managing Director

Doug Warden

Matt Blackwell

Rob Hattingh

Simon Hay

Steve Wickham

Sue Wilson

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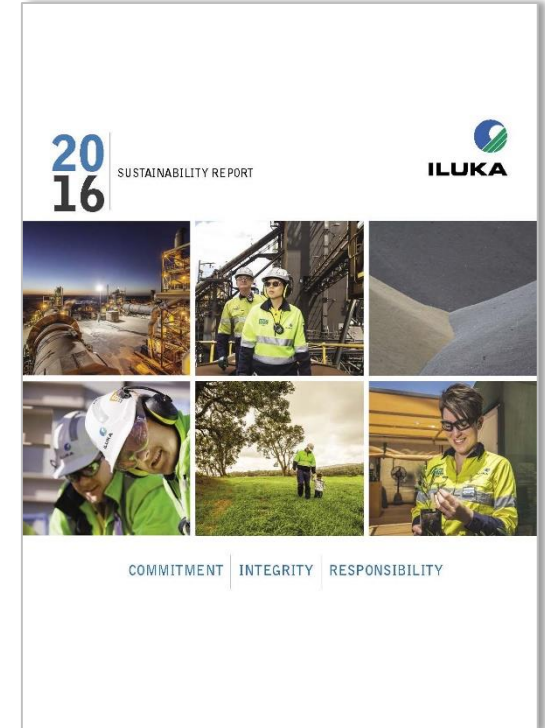
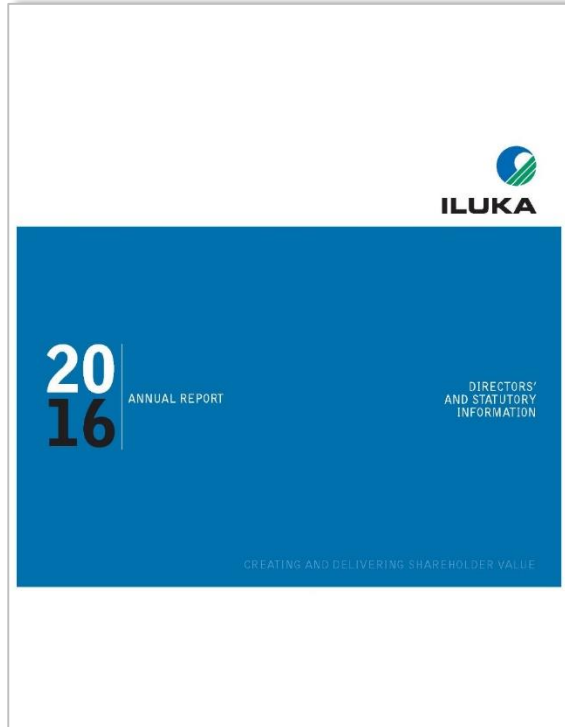
Annual General Meeting

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Chairman's Address

2016 Financial and operating performance



2016 Financial performance

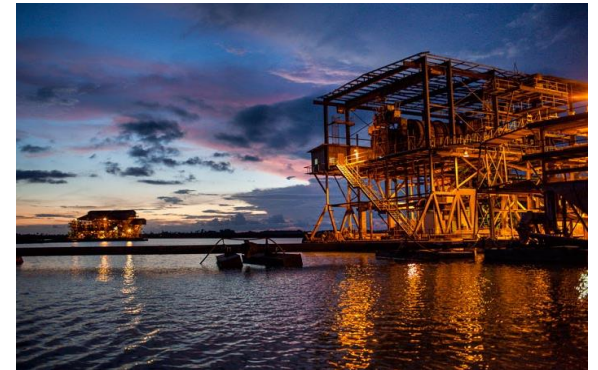
- (NPAT) of \$(224.0) million (2015: \$53.5 million) - non-recurring items, lower revenue
- Free cash flow generation of \$47.3 million
- 2016 total dividend payments of 3.0 cent, fully franked
- Sierra Rutile acquisition commitment of \$389.5 million, including transaction costs
- Strong free cash flow in 2017
 - Net debt reduced to \$403 million at 31 March 2017 (\$506 million at 2016 year end)

Market conditions

- Improving market conditions
- Zircon sales volumes increased 130 per cent year-to-date, compared to 2016
- Average US\$50/tonne zircon price increase
- Demand for high grade feedstock favourable
- Signs of recovery in pigment market and business conditions

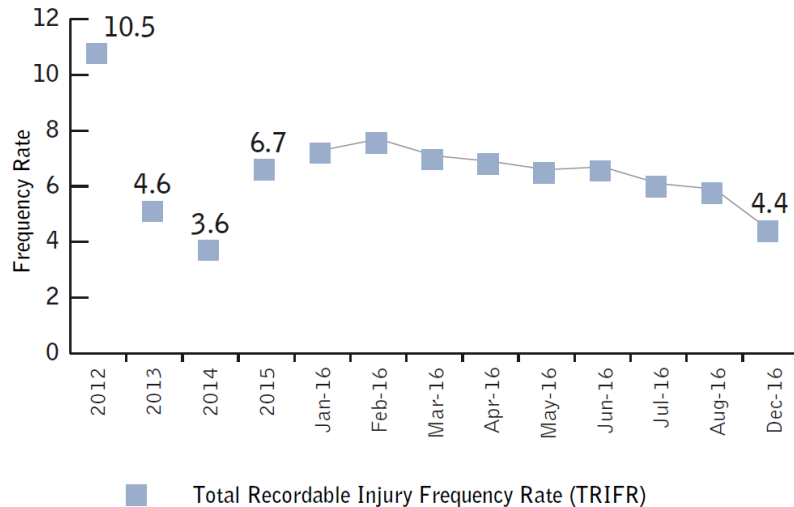
Sierra Rutile

- Iluka acquired Sierra Rutile Limited on 7 December 2016
- Reserves support of at least 15 years
- Operational improvement and production expansion options
- Provides flexibility with internal development options
- Focus on governance, safety and risk management frameworks

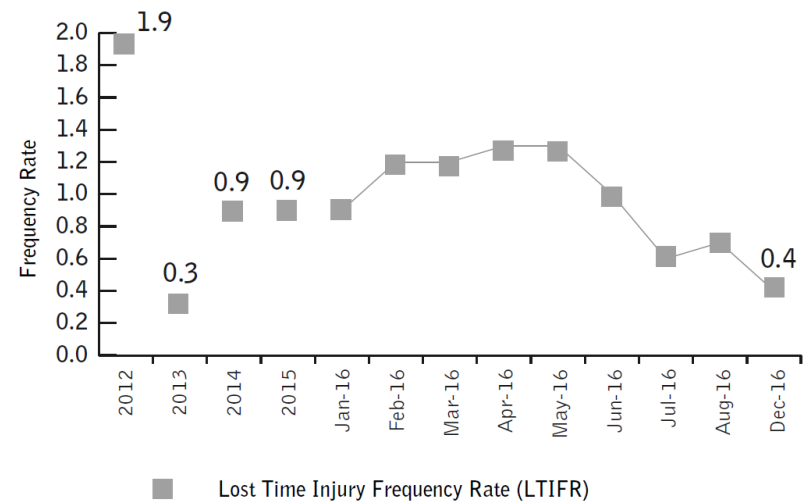


Business sustainability

↓ Total recordable injury frequency rate decreased 34 per cent



↓ Lost time injury frequency rate decreased 55 per cent



Business sustainability



*Clockwise:
Rehabilitated native vegetation at Jacinth-Ambrosia, South Australia
Native vegetation in mid-west of Western Australia
Rehabilitated pastoral land in the Murray Basin, Victoria*

Governance, Board matters and Managing Director



Heavy mineral concentrate, Jacinth-Ambrosia, South Australia

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Managing Director's Address

Iluka business focus

- **Create and deliver value for shareholders**
- Strong capital discipline framework
- Counter-cyclical investment
- Flex asset production in line with market demand
- High standards of safety, environment and sustainability practices

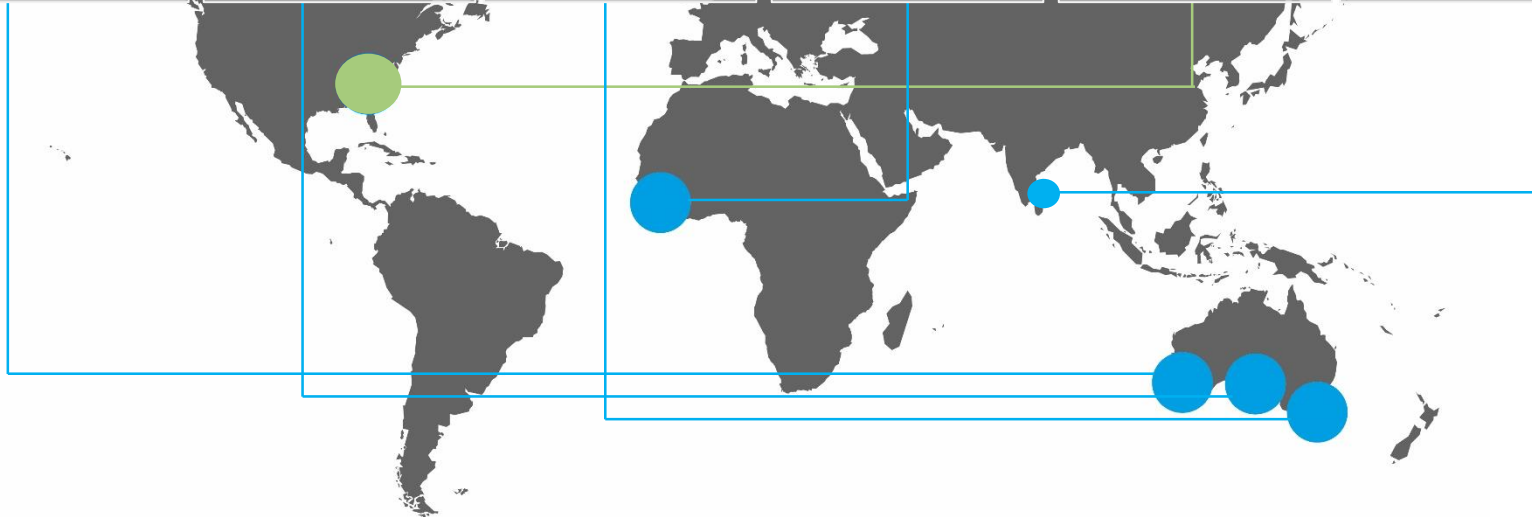


Sustainable business review

- Asset impairments
- Increased rehabilitation provisions
- Ore reserves adjustment in line with mine plan
- Non-production costs reduced to ensure sustainable cost structure

Portfolio and priorities

 <p>PERTH BASIN Western Australia</p>	 <p>EUCLA BASIN South Australia</p>	 <p>MURRAY BASIN Victoria / New South Wales</p>	 <p>SIERRA RUTILE Sierra Leone</p>	 <p>VIRGINIA USA</p>	 <p>SRI LANKA</p>
<i>Tutunup South mine Cataby deposit</i>	<i>Jacynth-Ambrosia mine (suspended May 2016)</i>	<i>Concentrate processing Balranald deposit</i>	<i>Gangama dry mine Lanti dri mine Sembehun mine</i>	<i>Rehabilitation (Mine closed Dec 2016)</i>	<i>Puttulam deposit</i>



Jacinth-Ambrosia



Sierra Rutile operation

Operation commencement	1967
Location	Bonthe and Moyamba districts in Southern Province
Products	Rutile, ilmenite and a smaller quantity of zircon in concentrate
Mines	<ul style="list-style-type: none">• Gangama Dry mine• Lanti Dry mine• Sembehun mine
Assets	<ul style="list-style-type: none">• Three wet concentrating plants• Mineral separation plant• Port facilities and shipping fleet• Other supporting infrastructure, including residential camp and health clinic
Employment	Direct or indirect employment to more than 3,000 people (over 95% Sierra Leonean)
Economic contribution	Major role in national and regional economy Contributes approximately 2.4 per cent to GDP*



*GDP in 2015 was US\$4.4 billion; Sierra Rutile revenue US\$106 million

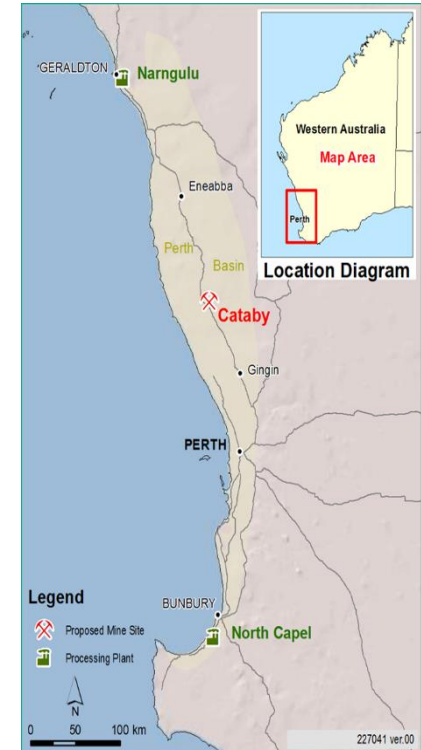
Sierra Rutile

- Safety improvements
- Operational improvements
- Expansion opportunities
 - Lanti Dry mine
 - Gangama Dry mine
 - Sembehun mine



Cataby

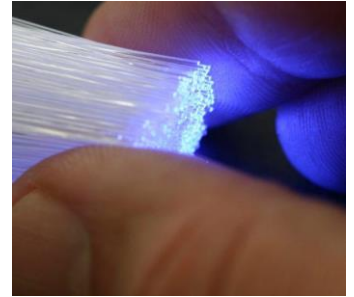
- Large chloride ilmenite deposit with associated zircon and rutile production
- Estimated life of ~8.5 years
- Execute-ready stage



Mineral sands market conditions

Zircon

- Strong initial 2017 volumes
- Implemented a US\$50/tonne price increase from 15 February



High grade chloride feedstock

- Pigment market enters 2017 with favourable set of factors
- Spot price enquiries increasing

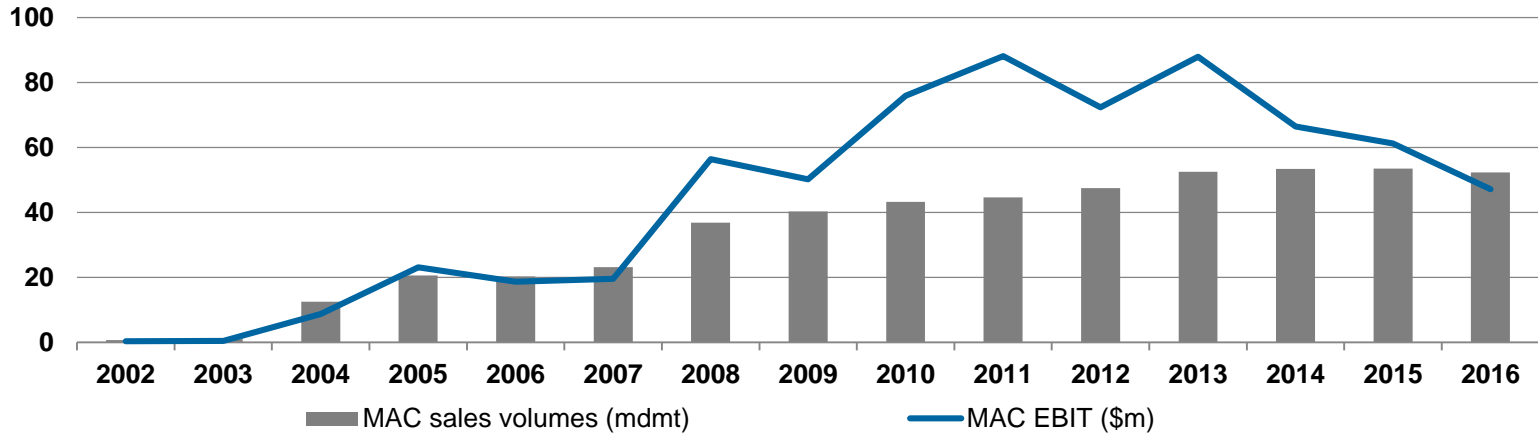




Mining Area C royalty

- Total contribution of \$680 million since mining began
- Upside potential subject to BHP Billiton plans
 - potential for additional MAC volumes to replace production from other depleted mines

Mining Area C Sales Volumes and Iluka EBIT Contribution



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ILUKA



Managing Director's Address

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Formal Business of the Meeting

Proxies received for the meeting

Proxies received:


- 336,301,091 shares
- 80.32 per cent of issued shares

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Formal Business of the Meeting

Speaking and question procedure




ILUKA
Iluka Resources Limited
ABN 34 006 675 018

ANNUAL GENERAL MEETING
28 APRIL 2017

**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



ILUKA
Iluka Resources Limited
ABN 34 006 675 018


ANNUAL GENERAL MEETING
28 APRIL 2017

**NON-VOTING SHAREHOLDER
ADMISSION CARD**

THIS CARD ENTITLES YOU TO SPEAK AT THE MEETING BUT
YOU ARE NOT ENTITLED TO VOTE

THE DIRECTORS OF ILUKA RESOURCES LIMITED
THANK YOU FOR YOUR ATTENDANCE

PLEASE RETAIN THIS CARD UNTIL THE CLOSE OF THE MEETING



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Annual Financial Report



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Shareholder Questions

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Ordinary Resolutions

Green Voting Card



ILUKA
Iluka Resources Limited
ABN 34 006 675 018

ANNUAL GENERAL MEETING
28 APRIL 2017

**SHAREHOLDER/PROXYHOLDER
ADMISSION & VOTING CARD**

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SHAREHOLDER VOTING INSTRUCTIONS



1

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.

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%.

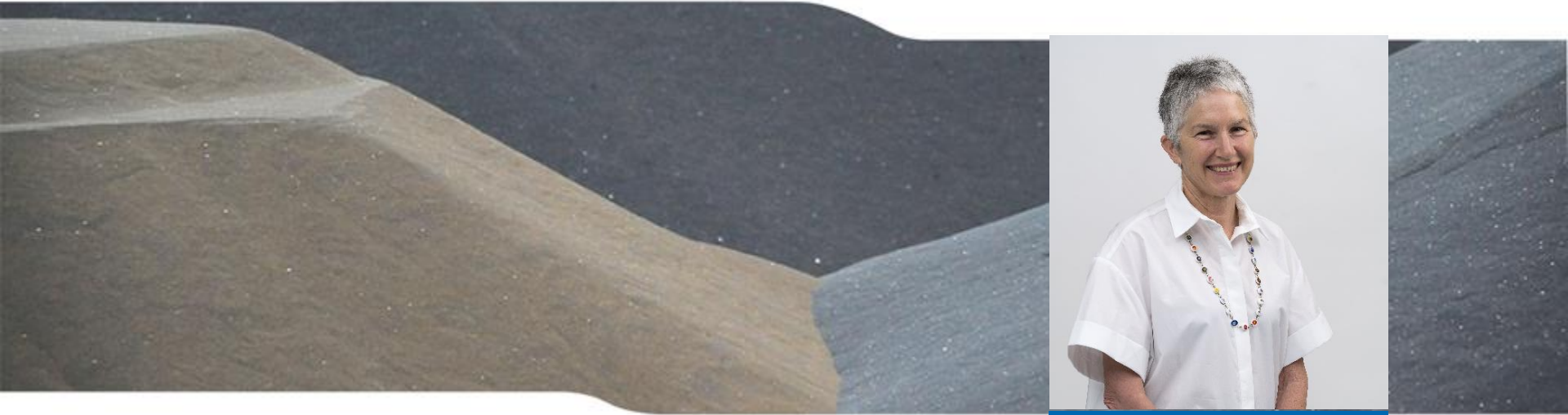
PROXYHOLDER VOTING INSTRUCTIONS
Please refer to Summary of Proxy Votes Form attached to this card for instructions.

	For	Against	Abstain
Resolution 1 Re-election of Director – Jenny Seabrook	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Re-election of Director – Marcelo 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

Resolution 1: Re-election of Jenny Seabrook



Jenny Seabrook

*Chairman, Audit and Risk Committee
People and Performance Committee
Nominations Committee*

Resolution 1

Re-election of Jenny Seabrook

Proxies Received	
For	334,666,369
Against	896,298
Proxy's discretion	738,424
Abstain	90,630

Resolution 2: Re-election of Marcelo Bastos



Marcelo Bastos

*Audit and Risk Committee
Nominations Committee*

Resolution 2

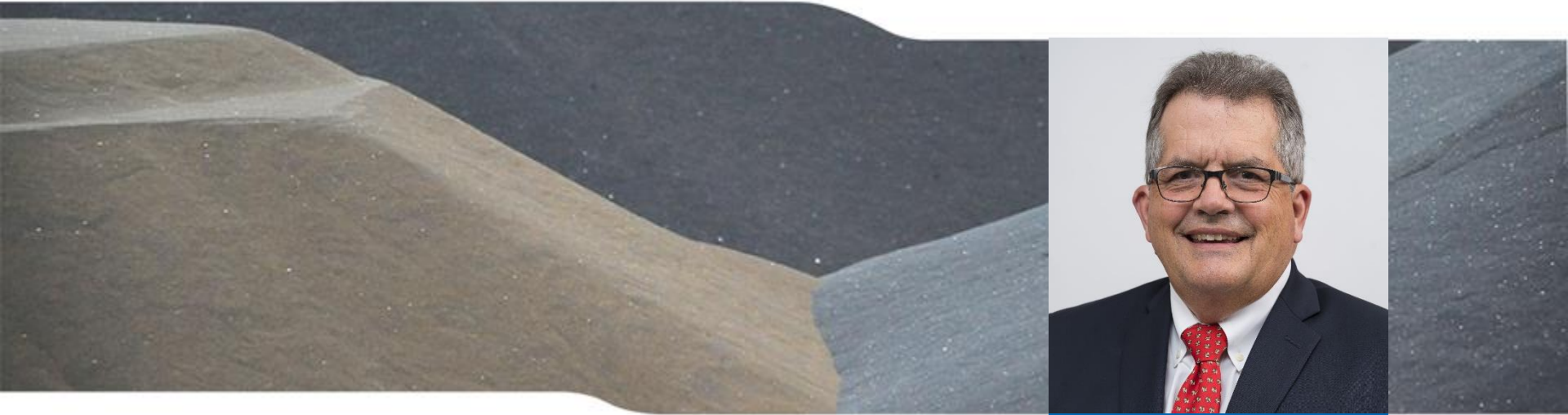
Re-election of Marcelo Bastos

Proxies Received	
For	324,017,721
Against	11,543,933
Proxy's discretion	745,682
Abstain	84,385

Resolution 3: Adoption of Remuneration Report



Narngulu, Mid West, Western Australia



James (Hutch) Ranck
Chairman, People and Performance Committee

Resolution 3: Adoption of Remuneration Report




Resolution 3

Adoption of Remuneration Report

Proxies Received	
For	261,691,471
Against	65,680,665
Proxy's discretion	712,681
Abstain	8,306,903

Green Voting Card



ILUKA
Iluka Resources Limited
ABN 34 006 675 018

ANNUAL GENERAL MEETING
28 APRIL 2017

**SHAREHOLDER/PROXYHOLDER
ADMISSION & VOTING CARD**

THE DIRECTORS OF ILUKA RESOURCES LIMITED
THANK YOU FOR YOUR ATTENDANCE


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Resolution 2 Re-election of Director – Marcelo 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

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Iluka Resources Limited
2017 Annual General Meeting

28 April 2017