

4 March 2020

The Manager
Company Announcements Office
Australian Securities Exchange ("ASX")

PUBLIC ANNOUNCEMENT 2020 – ILUKA RESOURCES LIMITED

Please find attached the following documents in relation to Iluka Resources Limited's 2020 Annual General Meeting, to be held at 9.30am (WST) on Thursday, 9 April 2020 in Meeting Room 1 on Level 2 at the Perth Convention and Exhibition Centre, 21 Mounts Bay Road, Perth, Western Australia:

1. Notice of Annual General Meeting; and
2. Proxy Form.

The 2019 Annual Report, Notice of Annual General Meeting and Proxy Form will be shortly mailed to shareholders who receive printed copies of these documents. Copies of the documents have been lodged with the ASX today and are available on the company's website: www.iluka.com.

Yours sincerely



Sue Wilson
Company Secretary



ILUKA

2020

**NOTICE OF ANNUAL
GENERAL MEETING**

**DELIVER
SUSTAINABLE
VALUE**

**Thursday 9 April 2020, commencing 9.30am (WST)
Perth Convention and Exhibition Centre**

NOTICE OF ANNUAL GENERAL MEETING

Iluka Resources Limited
Annual General Meeting
Thursday 9 April 2020 commencing 9.30am (WST)
Perth Convention and Exhibition Centre



Dear Shareholder

I am pleased to invite you to Iluka Resources Limited's 2020 Annual General Meeting. The Meeting will be held on Thursday 9 April 2020 at the Perth Convention and Exhibition Centre. Details of the business of the Meeting are contained from page 8. The following pages include a summary of the key attributes of the 2019 year; a financial summary, including information on the balance sheet; and your Company's dividend framework. Detailed information is available in the 2019 Annual Report accessible at www.iluka.com.

Your participation in the Annual General Meeting is important to Iluka and a valuable opportunity for the Board to discuss with shareholders the performance of the Company.

2019 was a year which produced accomplishment and disappointment at Iluka; and yet demonstrated the company's resilience overall.

This mixed performance across the portfolio was reflected in the company's results and attributable to lingering uncertainties in the global economy, uneven mineral sands market conditions and challenges with respect to our investment in Sierra Leone. Key features included:

- a total recordable injury frequency rate of 2.9, down from 3.5 in 2018;
- a reported net loss of \$300 million, after write-downs of \$414 million for Sierra Rutile and an associated \$162 million reduction in the deferred tax asset;
- underlying group EBITDA of \$616 million, up 3% on 2018;
- free cash flow of \$140 million, after capital expenditure of \$198 million; and
- a net cash position of \$43 million at 31 December 2019.

The notable disappointment was the \$414 million carrying value write-down of Sierra Rutile. Nevertheless, Iluka's underlying performance was the third best in the company's history – achieved against a backdrop of commissioning five key capital projects; and a challenging macroeconomic environment for business generally. The company declared a final dividend of 8 cents per share. Total dividends for the year were 13 cents per share, consistent with our dividend framework to return to shareholders a minimum of 40% of free cash flow not required for investment purposes or balance sheet activity.

Business sentiment softened over the course of the year, for the most part a result of persistent trade and other geopolitical tensions. The subsequent impact across Iluka's markets was varied, with ceramics customers reducing zircon inventories, placing pressure on sales volumes and prices into both China and Europe. Market conditions in the high-grade titanium feedstock market, by contrast, remained steady. Iluka took a number of steps to adapt to these conditions and the company's mineral sands business remains well positioned, with strong fundamentals serving as a foundation from which to continue to meet our objective – to deliver sustainable value.

In a significant development, your Board and Executive have taken the decision to make preparations to put a proposal to shareholders regarding a demerger of the Mining Area C (MAC) royalty business from the mineral sands business via an in specie distribution.

The position of the MAC royalty within Iluka's portfolio has been subject to ongoing consideration by the company over many years. Our primary driver for pursuing a demerger at this time relates to greater clarity, proximity and certainty from BHP regarding the development of its South Flank iron ore project. South Flank is now more than 50% complete and expected to deliver a production increase within the MAC royalty area of approximately 80 million dry metric tonnes per annum from 2023, increasing the potential cash flows generated by Iluka's royalty business substantially. A demerger holds the prospect of liberating two fundamentally distinct and different businesses – each with quality assets and promising futures – into two separate, stand-alone ASX listed companies.

Your Board plans to put a demerger resolution to shareholders at an Extraordinary General Meeting to be held later this year. We expect to be in a position to provide you an update on specific timing at our Annual General Meeting in April. The decision to pursue a demerger follows a comprehensive review undertaken over the past year, which intensified following our announcement to the ASX in October. That review determined a demerger would deliver the most appropriate corporate structure for the future of both businesses; and the best means to deliver value from what is a historically significant evolution in the development of the MAC province. Shareholders will in time receive a demerger booklet setting out the rationale for this proposal in detail.

In Sierra Leone, I would reiterate our disappointment at the write-down of Sierra Rutile. Put plainly, since acquiring the asset in 2016, we have not been able to achieve what we thought we would, including a defined development approach to Sembehun. Notwithstanding our disappointment, Sembehun remains one of the largest, highest quality known rutile deposits in the world and offers the potential to extend the operating life of Sierra Rutile by up to 25 years. We are pursuing a development approach in a disciplined and rigorous manner that ensures an appropriate balance between risk and return. Progress on operational improvements has also been slower than that anticipated in the investment case, though I would note that over the last several months Sierra Rutile has delivered its strongest consistent production performance since acquisition.

Iluka's safety performance also reflected mixed results across the business – at Sierra Rutile we achieved 12 months without a lost time injury, which is a terrific outcome; whereas in Australia, while our headline statistical performance improved, we saw a concerning rise in incidents with the potential to cause serious harm. Iluka simply cannot afford to lose focus

on the company's first and enduring priority – the safety and well-being of our people. Renewed efforts in this area are at the forefront of the Board's agenda, including implementation of a number of grass roots, 'back to basics' initiatives.

On sustainability matters more broadly, Iluka recorded 13 reportable environmental incidents in 2019, down from 20 during the previous year. The company rehabilitated 686 hectares of land previously disturbed by mining, compared with 808 hectares in 2018. Steps to implement the recommendations made by the Task Force on Climate related Financial Disclosures (TCFD) continued, with the Board Charter revised to provide for an annual review of climate-related risks. Iluka also participated in the resource and energy industries' modern slavery collaborative group, developing an understanding and capability to support the implementation of the Australian modern slavery legislation.

Renewal at Board level continued in 2019, with the appointments of Susie Corlett and Lynne Saint in May and October respectively. Given the prospect of considerable evolution in Iluka's business over the coming period, the Board is mindful of balancing institutional memory with fresh perspectives and Susie and Lynne are already making important contributions in this regard.

Having been nominated Chair-elect of the proposed demerged royalty company, Jenny Seabrook will retire from the Iluka Board at the 2020 Annual General Meeting. Since her commencement in 2008, Jenny has provided invaluable experience, knowledge and support to our deliberations, including as Chair of the Audit and Risk Committee. On behalf of all at Iluka, I thank Jenny for her service to our company.

While early 2020 has brought some welcome geopolitical developments – including signs of rapprochement between the US and China on trade and resolution with respect to the UK's departure from the EU – the state of the global economy remains finely balanced and it is likely that a degree of external uncertainty will persist for some time to come. In these circumstances, as ever, it is imperative that Iluka continues to capitalise on the opportunities that are available, consistent with the company's objective.

I would like to thank my fellow Directors, Iluka's Executive and wider workforce for their shared dedication to this task. I am also grateful for the enduring interest and support of our shareholders.

Greg Martin
Chairman

NOTICE OF ANNUAL GENERAL MEETING

Strategy and business model

The Iluka Plan

The Iluka Plan outlines Iluka's values, purpose, core and direction. It is the strategic reference point that guides the company's priorities and decision-making.

Our Values

INTEGRITY
RESPECT
COURAGE
ACCOUNTABILITY
COLLABORATION

Our Purpose

Iluka's purpose is to deliver sustainable value.

The company aims to achieve this by:

- protecting the safety, health and wellbeing of our employees;
- optimising shareholder returns through prudent capital management and allocation;
- developing a robust business that can maintain and grow returns over time;
- providing a competitive offering to our customers;
- managing our impact on the environment;
- supporting the communities in which we operate; and
- building and maintaining an engaged, diverse and capable workforce.

Deliver to Grow Our Future

Iluka delivered five major projects in 2019, establishing a strong base to sustain the company's operations.

- The Cataby mine in Western Australia was commissioned and supports synthetic rutile production for at least the next 8.5 years, with the possibility of further extending mine life. The operation achieved near nameplate production in December.
- Ilmenite mined at Cataby is processed at synthetic rutile kiln 2 (SR2), which underwent a major refresh prior to receiving Cataby material. Delivered ahead of schedule and on budget, the refresh has additionally facilitated an increase in SR2's processing capacity from approximately 205 thousand tonnes per annum to approximately 225 thousand tonnes per annum.
- The mine move from Jacinth to Ambrosia in South Australia was achieved ahead of schedule and significantly under budget. This development enables Iluka to sustain zircon production levels into the medium term. It also provides for enhanced flexibility in Iluka's zircon product suite, which is essential in the context of challenging market conditions in the short term.
- Expansion projects to double production levels at Lanti and Gangama in Sierra Leone have been delivered on schedule and budget. With these expansions commissioned, fourth quarter production at Sierra Rutile was up 32%, comprising



44 thousand tonnes of rutile, with the mineral separation plant operating at capacity.

Grow Where We Can Add Value

The company is also maturing its portfolio of projects with a view to future production replacement and growth options.

This includes:

- traditional mineral sands developments (Sembehun, synthetic rutile kiln 1, Atacama);
- developments based on innovation (Wimmera, Balranald); and
- diversification prospects (Eneabba, Wimmera).

An overview of Iluka's development pipeline, including the current status of each of these projects is detailed on pages 34-35 of the 2019 Annual Report.

Insofar as inorganic growth options are concerned, Iluka considers merger and acquisition opportunities that demonstrate both a clear business advantage and value for shareholders on a risk-adjusted basis.

Capital Management

Iluka's approach to capital management seeks to balance the impact of mineral sands pricing and investment factors. Central aspects of the company's methodology in this area include:

- disciplined capital allocation, meaning Iluka will commit funds to new projects only where and when it is sufficiently confident of achieving a satisfactory return; and
- Iluka's dividend framework, which stipulates distributions to shareholders of a minimum of 40% of free cash flow not required for investment purposes or balance sheet activity.

Risks to the achievement of the Iluka Plan, and their associated mitigation measures, are outlined on pages 40-41 of the 2019 Annual Report.

2019 Year in review

Solid Underlying Financials

- \$616 million underlying Group EBITDA — third highest on record — building on strong performance of \$600 million EBITDA in 2018
- Mineral sands revenue of \$1,193 million, down 4% from 2018 reflecting mixed market conditions
- Reported net loss after tax of \$300 million impacted by Sierra Rutile write-down of \$414 million (US\$290 million) combined with the associated removal of \$162 million (US\$115 million) deferred tax asset
- Solid free cash flow of \$140 million, delivered after capital expenditure of \$198 million
- \$43 million net cash position as at 31 December 2019
- Mining Area C royalty contribution of \$85 million
- Total dividend payment of 13 cents per share, fully franked (5 cents per share interim dividend; 8 cents per share final dividend) reflects 40% of free cash flow in line with dividend framework

Mixed Market Conditions

- Demand for Iluka's product suite of high-grade titanium feedstocks (rutile and synthetic rutile) was solid throughout the year, with tight supply providing support for price growth
- Zircon demand was affected by US-China trade tensions and other sources of global economic uncertainty, which impacted end market sentiment and customer purchasing
- Pressure on tile producers to remain competitive and reduce costs has shifted some demand to lower grades of zircon and increased instances of thrifting. Iluka maintained a stable Zircon Reference Price, augmented its product offering and introduced new initiatives to support customers

Projects Delivered

- New mine commissioned at Cataby, Western Australia in April 2019 for \$270 million
- SR2 kiln, Western Australia, major maintenance outage (MMO) ensured the kiln was prepared to receive ilmenite from Cataby to produce synthetic rutile for the next four year campaign. Delivered ahead of schedule and on budget, the MMO has additionally facilitated an increase in SR2's processing capacity from ~205ktpa to 225ktpa
- Gangama, Sierra Leone, doubling of capacity by duplication of existing design
- Lanti, Sierra Leone, doubling of capacity with addition of second mining unit and repurposed concentrator
- Ambrosia, South Australia, mine move to new deposit to provide capacity and flexibility to maintain zircon production at current levels over future years
- All projects delivered on or ahead of schedule and on or under budget

Proposed Demerger of Royalty Business

- Follows comprehensive review of corporate and capital structure during 2019
- Determined as best means to deliver value to shareholders from a historically significant evolution in the development of the MAC province - BHP's South Flank project
- Will liberate two distinct businesses – each with quality assets and promising futures – into two stand-alone ASX-listed companies

- An example of the capital discipline Iluka will continue to practice as the company considers future investment opportunities

Operational Transition

- Expansions and new developments executed across the business as a new operational configuration was established
- Sierra Rutile operations transitioned during the year to accommodate expansions at Lanti and Gangama, with fourth quarter (post expansion) rutile production of 44 thousand tonnes — the strongest consistent production performance since acquisition in late 2016
- Cataby ramped up to near nameplate production as at December 2019
- Jacinth-Ambrosia operated as per plan
- Narngulu mineral separation plant reconfigured with a barite facility in order to process Cataby's zircon and rutile streams
- Synthetic rutile kiln outperformed expectations

Pipeline of Growth Projects

- Pipeline of projects to sustain and grow production progressed over 2019
- Iluka poised to produce and market monazite – from which rare earths are derived – for the first time in many years - with commencement of Eneabba mineral sands recovery project in 2020, currently under construction
- Sembahun development re-scoping advanced and field trials for alternative mining method planned in 2020
- Balranald third trial (T3) committed for 2020
- Other zircon, high-grade titanium and rare earth focused projects at various stages of evaluation

Sustainability Performance

- Material reduction in the number of injuries classified as having serious potential
- Iluka's total recordable injury frequency rate decreased from 3.5 to 2.9 with four less injuries than 2018
- Sierra Rutile achieved 12 months without a lost time injury
- Increase in 'near hits' classified as having the potential for severe injury or fatality to 76 from 47 in 2018. While this may in part be a reflection of improvements in incident classification and reporting implemented in 2019, it remains a focus for continual improvement in safety
- 35% reduction in reportable environmental incidents
- Proactive measures introduced to manage the impact of communicable diseases including malaria and typhoid
- Demolition of redundant assets, clean-up of sites; and rehabilitation and revegetation of former mined land as part of ongoing closure and land management activities
- Inclusion within 2019 Australian Dow Jones Sustainability Indices and FTSE4Good Index for leading sustainability performance
- Progress on understanding of physical climate risks and opportunities, in line with the recommendations of the Taskforce on Climate-related Financial Disclosure (TCFD)

NOTICE OF ANNUAL GENERAL MEETING

Financial summary

	2019	2018	2017	2016	2015
1. Mineral sands revenue	1,193.1	1,244.1	1,017.5	726.3	819.8
2. Underlying mineral sands EBITDA ¹	530.9	544.5	300.9	103.0	231.8
3. Mining area C EBITDA	85.1	55.6	59.6	47.5	61.6
4. Underlying group EBITDA ¹	616	600.1	360.5	150.5	293.4
5. Net profit (loss) after tax	(299.7)	303.9	(171.6)	(224.0)	53.5
6. Operating cash flow	408.1	594.2	391.7	137.3	222.2
Free cash flow	139.7	304.4	321.9	47.3	155.0
7. Net (debt) cash	43.3	1.8	(182.5)	(506.3)	6.0
Gearing %	n/a	n/a	17.1	31.5	n/a
8. Return on equity	(26.6%)	31.8	(20.1)	(17.1)	3.8
Return on capital	4.6%	54.0	(11.6)	(18.3)	6.8

(1) Underlying Group EBITDA excludes adjustments, including write-downs, impairments and changes to rehabilitation for closed sites.

1. Mineral Sands Revenue

Mineral sands revenue was \$1,193 million, down 4% from 2018. This reflects an 18% decline in Z/R/SR sales volumes, partially offset by a 17% increase in average revenue per tonne.

Zircon sales volumes declined 28% to 274 thousand tonnes as geopolitical and trade tensions weighed on business sentiment in key markets. Iluka maintained a stable Zircon Reference Price at US\$1,580 per tonne over 2019, resulting in the average zircon premium and standard prices up 10% relative to 2018. The company's flexible approach in offering an augmented product mix of standard grade zircon and zircon-in-concentrate enabled Iluka to maintain price stability for premium products.

Market conditions remained solid for high-grade titanium, though sales were production constrained and down 9%. Weighted average rutile prices increased by 20%, reflecting market tightness for high-grade titanium feedstocks.

2. Underlying Mineral Sands EBITDA

2019 underlying mineral sands EBITDA was \$531 million, down 3% from 2018, driven by lower sales volumes.

The Group reset its operating configuration during the year, with the commencement of mining and concentrating at the new Cataby mine development in Western Australia, the mine move from Jacinth to Ambrosia in South Australia and the doubling of production capacity at both Lanti and Gangama mines in Sierra Leone. This operational reset increased cash production costs as a result of increased mining activities. The mineral sands business continued to generate strong EBITDA margins, up to 45% (2018: 44%).

3. Mining Area C EBITDA

Mining Area C royalty income was \$85 million, up 53% from 2018, reflecting strong iron ore prices, 7% higher sales volumes and a stronger US dollar exchange rate.

BHP's South Flank iron ore project is now more than 50% complete and expected to deliver a production increase within the MAC royalty area of approximately 80 million dry metric tonnes per annum from 2023, increasing the potential cash flows generated by Iluka's royalty business substantially.

4. Underlying Group EBITDA

Iluka's 2019 underlying Group EBITDA of \$616 million represents the third best underlying performance in the company's history and is the second consecutive year of strong results. This is a

significant achievement in a period of subdued zircon market conditions and operational configuration transition.

5. Net (Loss) Profit After Tax

Iluka reported a net loss after tax of \$300 million in 2019. This reflects a \$414 million (US\$290 million) write-down for the carrying value of assets associated with Sierra Rutile combined with the associated removal of \$162 million (US\$115 million) deferred tax asset. Underlying net profit after tax was \$279 million.

The adjustment to the Sierra Rutile carrying value is a function of operational performance achieved to date being below the acquisition investment case; and that Iluka does not currently have a defined development approach for the Sembehun deposit. The company is however continuing to implement various measures to drive production improvement and advance Sembehun development options.

6. Free Cash Flow

2019 free cash flow was \$140 million, down from \$304 million in 2018. Operating cash flow was \$408 million and the Mining Area C royalty contributed \$79 million.

Capital expenditure in 2019 was \$198 million, with a number of projects completed and commissioned during the year, including the Cataby development and associated kiln refresh at SR2; the Lanti and Gangama mine expansions at Sierra Rutile; and the mine move from Jacinth to Ambrosia in South Australia.

The free cash flow includes tax payments of \$147 million (further tax payments of \$94 million relating to the 2019 financial year are to be made in 2020).

7. Net Cash (Debt)

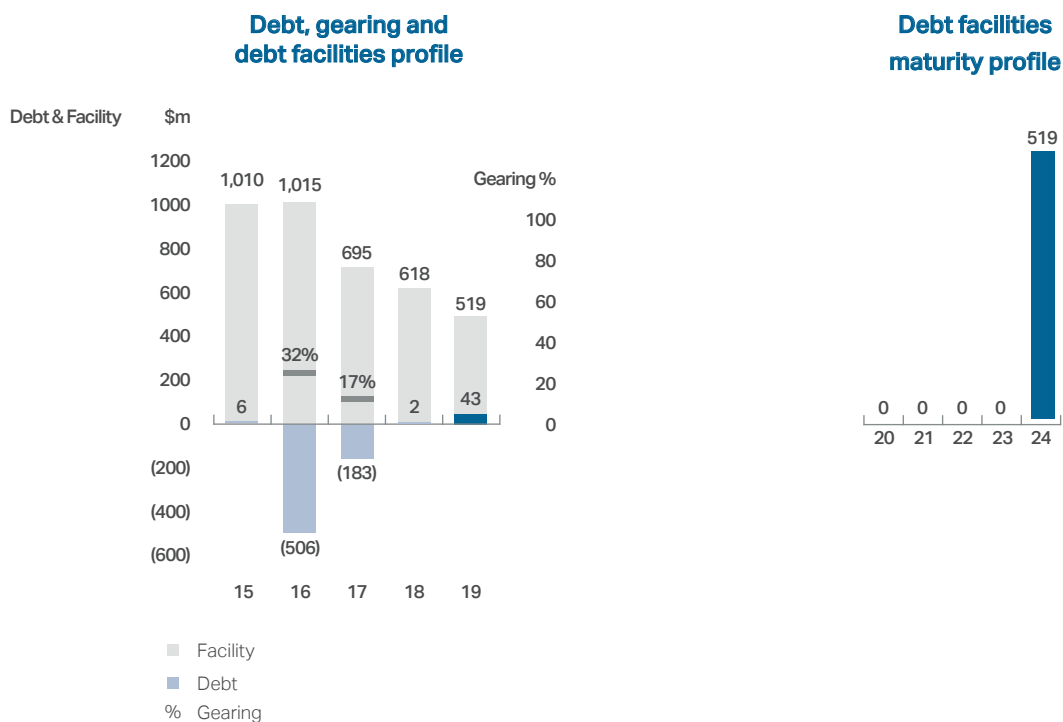
Iluka reported a net cash position of \$43 million as at 31 December 2019, up from net cash of \$2 million at 31 December 2018. Over the course of 2019, net debt peaked at \$142 million with significant capital expenditure on project completion to sustain future production. Solid cash flows from Iluka's underlying business funded these projects and returned the business to a net cash position over the second half of the year.

8. ROE and ROC

The reported loss as a consequence of the Sierra Rutile write-down is reflected in a return on shareholders equity (ROE) of (26.6%) and return on capital (ROC) of 4.6%.

Balance sheet

As at 31 December 2019, Iluka had total debt facilities of \$519 million and net cash of \$43 million. The company has a Multi Optional Facility Agreement (MOFA), which comprises a series of five-year unsecured bilateral revolving credit facilities with several domestic and foreign institutions. In July 2019, Iluka completed a refinancing of its MOFA resulting in improved (lower) margins and fees and an extension of maturity through to July 2024. Following an assessment of its medium term liquidity requirements, Iluka reduced the size of its facilities to ~\$520 million from \$620 million. Drawings under the MOFA at 31 December 2019 were \$56 million (2018: \$50 million). Of the above interest-bearing liabilities, \$56 million is subject to an effective weighted average floating interest rate of 3.1% (2018: 4.2%). Note 15 of Iluka's Financial Report provides details of the maturity profile and interest rate exposure.



Dividend framework

Iluka's dividend framework is to pay a minimum of 40% of free cash flow not required for investing or balance sheet activity. The company also seeks to distribute the maximum franking credits available. Iluka's 2019 full year dividend payment of 13 cents per share (8 cents per share final and 5 cents per share interim dividend), fully franked, represents 40% of free cash flow for the year.

Distribution metrics	2019	2018
Payout ratio % free cash flow	40	40

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the 65th Annual General Meeting of Shareholders of Iluka Resources Limited ABN 34 008 675 018 (Iluka or Company) will be held in Meeting Room 1 at the Perth Convention and Exhibition Centre, 21 Mounts Bay Road, Western Australia on Thursday, 9 April 2020 commencing at 9.30am (WST).

A map and transport instructions are included with this Notice of Meeting.

An Explanatory Memorandum accompanies and forms part of this Notice of Meeting. This Notice of Meeting should be read in conjunction with the Explanatory Memorandum which provides further information on each of the proposed items of business.

To view a livestream of this event, go to the events section of the Iluka website - www.iluka.com.

Agenda

Financial Reports

To receive and consider the annual financial report, Directors' report and auditor's report for the Company and its controlled entities for the year ended 31 December 2019.

Ordinary Resolutions

1. Election of Director – Susie Corlett

To consider and, if thought fit, to pass the following **ordinary resolution**:

That Susie Corlett, having been appointed by the Board as an additional Director of the Company effective 1 June 2019, and who retires in accordance with Article 16.4(b)(ii) of the Company's Constitution, be elected as a Director.

2. Election of Director – Lynne Saint

To consider and, if thought fit, to pass the following **ordinary resolution**:

That Lynne Saint, having been appointed by the Board as an additional Director of the Company effective 24 October 2019, and who retires in accordance with Article 16.4(b)(ii) of the Company's Constitution, be elected as a Director.

3. Re-election of Director – Marcelo Bastos

To consider and, if thought fit, to pass the following **ordinary resolution**:

That Marcelo Bastos, who retires in accordance with Article 17.1 of the Company's Constitution, be re-elected as a Director.

4. Adoption of Remuneration Report

To consider and, if thought fit, to pass the following **ordinary resolution**:

That the Remuneration Report for the year ended 31 December 2019 be adopted by the Company.

In accordance with the Corporations Act, the vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting exclusion: the Company will disregard any votes cast on Resolution 4:

- by or on behalf of either a member of the Key Management Personnel whose remuneration details are included in the 2019 Remuneration Report or their closely related parties (in any capacity); or
- as a proxy by a person who is a member of the Key Management Personnel at the date of the Meeting or their closely related parties,

unless the vote is cast as a proxy for a person who is entitled to vote on Resolution 4 in accordance with their directions on the Proxy Form or by the Chairman of the Meeting pursuant to an express authorisation in the Proxy Form to exercise the proxy even though the Resolution is connected with the remuneration of the Company's Key Management Personnel.

5. Spill resolution (conditional item)

To consider and, if thought fit, to pass the following **ordinary resolution**:

That, subject to and conditional on at least 25% of the votes validly cast on the resolution to adopt the Remuneration Report for the year ended 31 December 2019 being cast against the adoption of the report:

- (a) an extraordinary general meeting of Iluka (the 'spill meeting') be held within 90 days of the passing of this resolution;*
- (b) all of the Directors who were Directors of Iluka when the resolution to make the Directors' Report for the year ended 31 December 2019 was passed (other than the Managing Director), and who remain in office at the time of the spill meeting, cease to hold office immediately before the end of the spill meeting; and*
- (c) resolutions to appoint persons to offices that will be vacated immediately before the end of the spill meeting be put to the vote at the spill meeting.*

Note: This Resolution will only be put to the AGM if at least 25% of the votes validly cast on Resolution 4 are against that Resolution. If you do not want a spill meeting to take place, you should vote 'against' Resolution 5. If you want a spill meeting to take place, you should vote 'for' Resolution 5. The proposed items of business should be read in conjunction with the explanatory notes on pages 12 to 14.

Voting exclusion: the Company will disregard any votes cast on Resolution 5:

- by or on behalf of either a member of the Key Management Personnel whose remuneration details are included in the 2019 Remuneration Report or their closely related parties (in any capacity); or
- as a proxy by a person who is a member of the Key Management Personnel at the date of the Meeting or their closely related parties,

unless the vote is cast as a proxy for a person who is entitled to vote on Resolution 5 in accordance with their directions on the Proxy Form or by the Chairman of the Meeting pursuant to an express authorisation in the Proxy Form to exercise the proxy even though the Resolution is connected with the remuneration of the Company's Key Management Personnel.

NOTICE OF ANNUAL GENERAL MEETING

Proxy and Voting Entitlement Instructions

Proxy instructions

A Shareholder entitled to attend and vote at the Annual General Meeting is entitled to appoint an individual to act as proxy to attend and vote on that Shareholder's behalf. A Shareholder entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of the Shareholder's votes each proxy is entitled to exercise. If the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes.

The Proxy Form (and the power of attorney or other authority, if any, under which the Proxy Form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the Proxy Form (and a certified copy of the power of attorney or other authority) must be delivered to or sent by facsimile transmission to the Company's share registry, **Computershare Investor Services Pty Limited, GPO Box 242, Melbourne, Victoria 3001 Australia, facsimile number 1800 783 447 and outside Australia +61 3 9473 2555** or to the Company's registered office at Level 17, 240 St Georges Terrace, Perth, Western Australia 6000, facsimile number +61 (8) 9360 4777, by no later than **9.30am (WST), Tuesday, 7 April 2020** (i.e. at least 48 hours prior to the Meeting).

Alternatively, you may register your proxy instructions electronically at the share registry website www.investorvote.com.au or on your mobile device by scanning the QR code on the Proxy Form by 9.30am (WST), Tuesday, 7 April 2020. For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions.

The Proxy Form must be signed by the Shareholder or his/her attorney duly authorised in writing or, if the Shareholder is a corporation, in a manner permitted by the Corporations Act. The proxy may, but need not, be a Shareholder.

In the case of Shares jointly held by two or more persons, any one holder may sign the Proxy Form.

Votes on Resolutions

You may direct your proxy how to vote by placing a mark in one of the boxes opposite the Resolutions in the Proxy Form. All your Shareholding will be voted in accordance with such a direction unless you indicate only a proportion of voting rights are to be voted on the Resolutions by inserting the proportion or number of Shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes with respect to a Resolution, your proxy may vote as he or she chooses with respect to that Resolution, subject to any voting exclusions that apply to your appointed proxy. If you mark more than one box on a Resolution your vote on that Resolution will be invalid.

Voting restrictions that may affect your proxy appointment

Due to the voting exclusions that may apply to Resolutions 4 and 5, the Key Management Personnel and their closely related parties will generally not be able to vote your proxy on Resolutions 4 and 5 unless you have directed them how to vote or, in the case of the Chairman, if you expressly authorise him to exercise the proxy even though the Resolutions are connected with the remuneration of the Company's Key Management Personnel.

Chairman's voting intentions

The Chairman intends to vote all available proxies in favour of the proposed Resolutions set out in this Notice of Meeting, except the conditional spill resolution in Resolution 5. If the spill resolution is put to the vote at the Meeting, he intends to vote against that Resolution.

Corporate representatives

A corporation may elect to appoint an individual to act as its representative in accordance with section 250D of the Corporations Act, in which case the Company will require a certificate of appointment of the corporate representative executed in accordance with the Corporations Act. The certificate of appointment must be lodged with the Company and/or the Company's share registry, Computershare Investor Services, before the Meeting or at the registration desk on the day of the Meeting. Certificates of appointment of corporate representative are available at www.investorcentre.com or on request by contacting Computershare Investor Services on telephone number 1300 733 043 or +61 3 9415 4801 (outside Australia).

Voting entitlement (snapshot date)

For the purposes of determining voting and attendance entitlements at the Meeting, Shares will be taken to be held by the persons who are registered as holding the Shares at **5:00pm (WST) on Tuesday, 7 April 2020**. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

Questions from Shareholders at Meeting

At the Meeting, the Chairman will allow a reasonable opportunity for Shareholders to ask questions or make comments on the management of the Company. Mr Justin Carroll of PricewaterhouseCoopers, as the auditor responsible for preparing the auditor's report for the year ended 31 December 2019 (or his representative), will attend the Meeting. The Chairman will also allow a reasonable opportunity for Shareholders to ask the auditor questions about:

- (a) the conduct of the audit;
- (b) the preparation and content of the auditor's report;
- (c) the accounting policies adopted by the Company in relation to the preparation of financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit.

Written questions to the auditor

Shareholders may submit a written question to the auditor regarding:

- (a) the content of the auditor's report; or
- (b) the conduct of the audit of the annual financial report.

Please submit any questions you may have in writing no later than **9.30am (WST), Thursday, 2 April 2020:**

In person: 17th Floor, 240 St Georges Terrace, Perth WA 6000

By mail: Company Secretary, Iluka Resources Limited

GPO Box U1988, Perth WA 6845

By fax: (08) 9360 4777 (within Australia)

+61 8 9360 4777 (outside Australia)

At the Meeting, the Company will make available copies of a list setting out the questions directed to the auditor received in writing by 9.30am (WST), Thursday, 2 April 2020 and which are questions which the auditor considers relevant to the content of the auditor's report or the conduct of the audit of the financial report for the year ended 31 December 2019. The Chairman will allow reasonable opportunity at the Meeting to respond to the questions set out on this list. The auditor is not required to provide written answers to questions.

BY ORDER OF THE BOARD



Sue Wilson
Company Secretary

Dated: 4 March 2020

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared to provide Shareholders with information in relation to the business to be conducted at the Company's Annual General Meeting. This Explanatory Memorandum should be read in conjunction with, and forms part of, the Notice of Meeting.

Unless the context otherwise requires, capitalised terms used in this Explanatory Memorandum or the Notice of Meeting have the same meaning given to them in the Glossary to this Explanatory Memorandum.

Financial Reports

The Corporations Act requires the annual financial report of the Company for the year ended 31 December 2019 (comprising the financial statements, notes to the financial statements and Directors' declaration), as well as the Directors' report and auditor's report to be tabled at the Annual General Meeting. Iluka's 2019 Annual Report (which includes the annual financial report, Directors' report and auditor's report) has been sent to those Shareholders who requested it. The 2019 Annual Report can also be found on the Company's website (www.iluka.com/investors-media/results-and-presentations).

Neither the Corporations Act nor the Constitution requires a vote of Shareholders on the reports or financial statements.

During this item, there will be an opportunity for Shareholders to ask questions about, or comment on, the reports and the management and performance of the Company.

Ordinary Resolutions

1. Resolution 1 – Election of Director – Susie Corlett

Susie Corlett BSc (Geo, Hons), FAusIMM, GAICD

Susie Corlett was appointed to the Board on 1 June 2019. Pursuant to Article 16.4(b)(ii) of the Constitution, a Director appointed as an addition to the Board must not hold office without re-election past the next Annual General Meeting. In accordance with that Article, Ms Corlett retires and, being eligible, offers herself for election as a Director.

Ms Corlett is a professional non-executive director following an executive career spanning mine operations, investment banking and private equity. Susie is currently a non-executive director of Aurelia Metals Ltd, a Trustee of the Australian Institute of Mining and Metallurgy (AusIMM) Education Endowment Fund and a director of The Foundation for National Parks and Wildlife. A geologist by training, Susie's background is in mining operations and exploration for RGC Ltd and Goldfields Ltd. Susie was most recently an Investment Director for a global mining private equity fund, following a career in mining project finance and credit risk management for Standard Bank Limited, Deutsche Bank and Macquarie Bank.

Ms Corlett is a member of the Nominations and Governance Committee and the Audit and Risk Committee. The Board considers Ms Corlett to be an independent non-executive Director and the Company confirms that it undertook appropriate checks into Ms Corlett's background and experience before appointing her as a Director.

The Board (with Ms Corlett abstaining) recommends that Shareholders vote in favour of the Resolution.

2. Resolution 2 – Election of Director – Lynne Saint

Lynne Saint BCom, GradDip Ed Studies, FCPA, FAICD, Cert Business Administration

Lynne Saint was appointed to the Board on 24 October 2019. Pursuant to Article 16.4(b)(ii) of the Constitution, a Director appointed as an addition to the Board must not hold office without re-election past the next Annual General Meeting. In accordance with that Article, Ms Saint retires and, being eligible, offers herself for election as a Director.

Ms Saint joins the Board from Bechtel Group, where she acquired more than 19 years' leadership experience over a distinguished executive career. Having most recently served as Chief Audit Executive, Lynne was formerly Chief Financial Officer of Bechtel's Mining and Metals Global Business Unit. Lynne's expertise encompasses corporate governance, enterprise and supply chain risk and project management. Lynne is a fellow of the Australian Society of Certified Practising Accountants (CPA Australia) and the Australian Institute of Company Directors. In 2003, Lynne was recognised as the Telstra Queensland Business Woman of the Year.

Ms Saint is a member of the Nominations and Governance Committee and the Audit and Risk Committee. It is intended that Ms Saint will take over as Chairman of the Audit and Risk Committee upon Ms Seabrook's retirement at the Company's Annual General Meeting. The Board considers Ms Saint to be an independent non-executive Director and the Company confirms that it undertook appropriate checks into Ms Saint's background and experience before appointing her as a Director.

The Board (with Ms Saint abstaining) recommends that Shareholders vote in favour of the Resolution.

3. Resolution 3 – Re-election of Director – Marcelo Bastos

Marcelo Bastos BEng Mechanical (Hons, UFMG), MBA (FDC-MG), MAICD

Marcelo Bastos retires under the director rotation provisions of Article 17.1 of the Company's Constitution and, being eligible, has offered himself for re-election as a Director.

Mr Bastos was formerly the Chief Operating Officer of the global resources company, MMG Limited, with responsibility for operations in three continents. Marcelo has extensive experience in major projects development and operation, and company management in the metals and mining industry (iron ore, gold, copper, nickel and coal sectors). Marcelo also served as the Chief Executive Officer of BHP Billiton Mitsubishi Alliance (BMA), President of Nickel West (BHP Billiton), President and Chief Operating Officer of Cerro Matoso and Nickel Americas (BHP Billiton) and had a 19 year career with Vale (CVRD) in senior management and operational positions, the last of those as Director of Non Ferrous Operations. Marcelo is currently a non-executive Director of Aurizon Holdings Ltd, Golder Associates and Anglo American PLC. Marcelo is a former non-executive Director of OZ Minerals and Golding Contractors Pty Ltd, a former member of the Western Australia Chamber of Mines and Energy and served as Vice President of the Queensland Resources Council.

Mr Bastos is a member of the Nominations and Governance Committee and the Audit and Risk Committee. The Board considers Mr Bastos to be an independent non-executive Director. At the date of the 2020 AGM, Mr Bastos will have served a term of office of six years and one month.

The Board (with Mr Bastos abstaining) recommends that Shareholders vote in favour of the Resolution.

4. Resolution 4 – Adoption of Remuneration Report

The Remuneration Report is set out in the Directors' report in the Company's Annual Report.

The Remuneration Report:

- describes the policies behind, and the structure of, the remuneration arrangements of the Company and the link between the remuneration of Key Management Personnel and the Company's performance; and
- sets out the remuneration arrangements in place for each Director and for the Managing Director and other Key Management Personnel.

The Corporations Act requires the Company to put a resolution to Shareholders that the Remuneration Report be adopted. In accordance with section 250R(3) of the Corporations Act, the vote on Resolution 4 is advisory only and does not bind the Directors or the Company, except as outlined below and in the explanatory notes for Resolution 5 on page 14.

Under the Corporations Act, if at least 25% of the votes validly cast on the resolution to adopt the Remuneration Report at two consecutive annual general meetings are against the resolution, shareholders must be given an opportunity to vote on a 'spill resolution' (as set out in Resolution 5) at the second meeting. This is known as the 'two strikes' rule. Iluka received a first strike at the 2019 AGM against its remuneration report for the year ended 31 December 2018. Accordingly, if at least 25% of the votes validly cast on Resolution 4 are cast against the Resolution, Iluka would receive a second strike and be required by section 250V(1) of the Corporations Act to put the conditional spill resolution in Resolution 5 to the vote of Shareholders at the 2020 AGM. Details of the effect of the spill resolution are detailed on page 14.

If you intend to appoint a proxy to vote on your behalf on the resolution for adoption of the Remuneration Report, please read the information above, under the heading 'Chairman's voting intentions'.

A voting exclusion applies to Resolution 4 as set out in the Notice of Meeting.

EXPLANATORY MEMORANDUM

The Board recommends that Shareholders vote in favour of the Resolution.

5. Resolution 5 – Spill resolution (conditional item)

This is a conditional item of business. In accordance with the Corporations Act, Resolution 5 (called a 'spill resolution') will only be put to the AGM if Iluka receives a 'second strike' on its Remuneration Report because at least 25% of the votes validly cast on Resolution 4 to adopt the 2019 Remuneration Report are cast against that resolution. If less than 25% of the votes validly cast on Resolution 4 are against the resolution, the spill resolution will not be put to the AGM.

If the spill resolution is put to a vote and passed at the AGM, it will have the effect outlined below:

- Iluka would be required to hold another meeting of shareholders (called a 'spill meeting') within 90 days after the spill resolution is passed, to consider the composition of the Board. If a spill meeting is required, details of the meeting would be notified to shareholders in due course.
- If a spill meeting is held, the following non-executive Directors would automatically cease to hold office at the end of the spill meeting unless they are willing to stand for re-election, and are re-elected, at that meeting:
 - Greg Martin
 - Marcelo Bastos*
 - Rob Cole
 - Susie Corlett*
 - James (Hutch) Ranck
 - Lynne Saint*

*This assumes that these people are elected or re-elected at the AGM under Resolutions 1, 2 and 3.

The Directors listed above are those who held office on 19 February 2020 when the Directors' Report (including the Remuneration Report) for the year ended 31 December 2019 was approved (except Jenny Seabrook who has indicated her intention to retire at the conclusion of the 2020 AGM). Each of the listed non-executive Directors would be eligible to seek re-election at any spill meeting. However, there is no assurance that any or all of them would do so.

In accordance with the Corporations Act, ASX Listing Rules and Iluka's Constitution, Managing Director, Tom O'Leary, would not be required to stand for election as a Director, and would continue to hold office, at any spill meeting. If Susie Corlett and Lynne Saint are elected, and Marcelo Bastos is re-elected, at the AGM, they would still need to be re-elected at any spill meeting to remain in office after that time.

For the spill resolution to be passed at the Meeting, more than 50% of the votes validly cast on Resolution 5 must be in favour of it. In deciding how to vote on Resolution 5, the Board suggests that shareholders take the following factors into account:

- since the 2019 AGM, the Board has engaged with investors and proxy advisors to understand key concerns and determine an appropriate response;
- based on our consultation with stakeholders, the key concerns which led to the first strike, related to the perceived short term nature of the EIP, a preference towards long vesting periods, the nature of the long term performance test and the level of weighting of financial metrics in the scorecard. The lack of clarity in communicating our approach and decision-making through our disclosure was also raised as a concern; and
- as set out in the Company's 2019 Remuneration Report, the Board has made significant changes to the EIP for 2020 to reflect this stakeholder feedback. It has also substantially enhanced the level of disclosure provided in the 2019 Remuneration Report.

The Board and management value the insights received during consultation process and thank you for your willingness to provide feedback. We have spent considerable time reflecting on your concerns and reviewing our executive remuneration arrangements.

If you intend to appoint a proxy to vote on your behalf on any spill resolution put to the meeting, please read the information above, under the heading 'Chairman's voting intentions'.

The Board recommends that Shareholders vote against the Resolution.

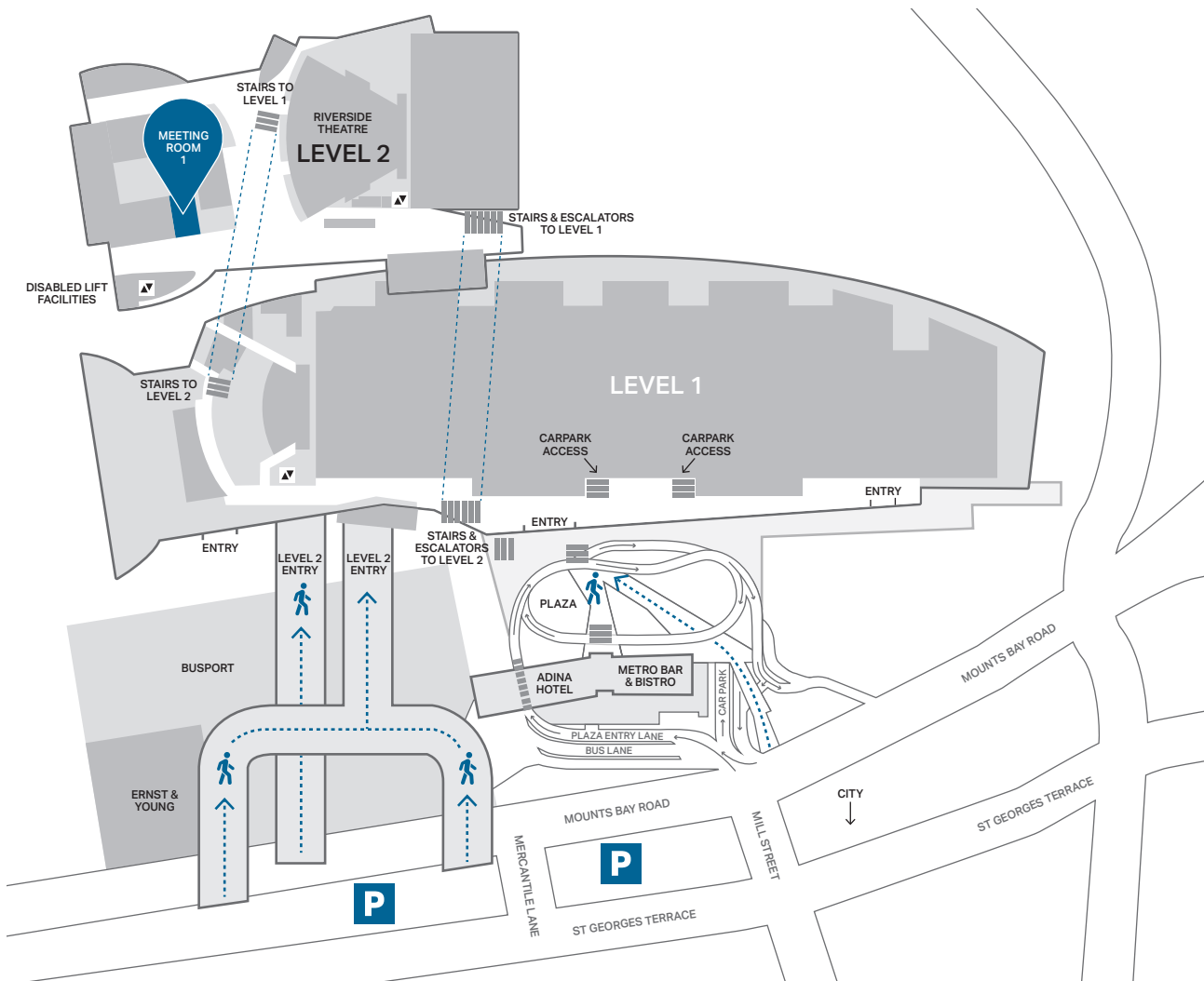
Glossary

In the Notice of Meeting and this Explanatory Memorandum, the following terms have the following meaning unless the context otherwise requires:

AGM, Annual General Meeting or Meeting	The Annual General Meeting of Shareholders or any meeting adjourned thereof, convened by the Notice.
Annual Report	The Company's annual report including the reports of the Directors and the auditor and the annual financial report of the Company for the year ended 31 December 2019, which can be downloaded from the Company's website at www.iluka.com/investors-media/results-and-presentations .
Board	The Board of Directors of the Company.
Chairman	The Chairman of the Board, Mr Greg Martin, or such other Director who chairs the Meeting from time to time.
Company or Iluka	Iluka Resources Limited ACN 008 675 018.
Company Secretary	Either or both of the Company Secretaries of the Company at the time of the Annual General Meeting, being Ms Sue Wilson and Mr Nigel Tinley.
Constitution	The Company's constitution.
Corporations Act	<i>The Corporations Act 2001 (Cth)</i> .
Director	A director of the Company.
EIP	Executive Incentive Plan
Explanatory Memorandum	This explanatory memorandum which accompanies and forms part of the Notice of Meeting.
Key Management Personnel	Those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise).
Managing Director	The Managing Director of the Company, Mr Tom O'Leary.
Notice and Notice of Meeting	The notice of Annual General Meeting which accompanies this Explanatory Memorandum.
Proxy Form	The proxy form accompanying this Notice.
Remuneration Report	The Remuneration Report appearing in the Annual Report.
Resolution	A resolution referred to in the Notice of Meeting.
Share	A share in the Company.
Shareholder	A registered holder of a Share.
WST	Western Standard Time, being the time in Perth, Western Australia

Map of venue and transport information

Location of the Perth Convention and Exhibition Centre (PCEC)



Transport and Parking Information

Parking

The PCEC carpark is popular and fills early. Alternative parking is available at:

Wilson Parking

- The Quadrant - entry via Mounts Bay Road
- Westralia Square - entry via Mounts Bay Road
- Central Park Carpark - entry via 152 - 158 St Georges Terrace

For more information on Wilson Parking please call (08) 9415 2800 or visit www.wilsonparking.com.au

City of Perth Parking

- His Majesty's Carpark - entry via Murray Street

For more information on City of Perth carparks please call 1300 889 613 or visit www.cityofperthparking.com.au.

Parking bays for the disabled are available in the PCEC carpark, with nearby ramp/lift access available. For further information on City of Perth's special facilities within the carpark please call 1300 889 613 or email info.city@cityofperth.wa.gov.au

Bus and Train

Perth's central busport is located adjacent to the PCEC.

The Elizabeth Quay rail station is located next to the PCEC.

For bus and train timetables and further information visit www.transperth.wa.gov.au

Registered office

Level 17, 240 St Georges Terrace
Perth, Western Australia, 6000

Telephone: +61 8 9360 4700
Facsimile: +61 8 9360 4777

www.iluka.com

ABN 34 008 675 018



ILUKA



ILUKA

Iluka Resources Limited

ABN 34 008 675 018

ILU

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



Need assistance?



Phone:

1300 733 043 (within Australia)
+61 3 9415 4801 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **9:30am (WST) Tuesday, 7 April 2020.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: If you are entitled to cast two or more votes, you may appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

Voting restrictions for members of the key management personnel (KMP): Please note that if you appoint a member of the KMP or one of their closely related parties as your proxy, they will not be able to vote your proxy on Resolutions 4 and 5, unless you direct them how to vote or you appoint the Chairman of the Meeting as your proxy. If the Chairman of the Meeting is or becomes your proxy, but you do not mark a voting box for Resolutions 4 and 5, then by completing and returning this form, you will be expressly authorising the Chairman of the Meeting to exercise your proxy on Resolutions 4 and 5 as he thinks fit, even though the resolution is connected with the remuneration of the Company's KMP.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, one securityholder may sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

ATTENDING THE MEETING

If you are attending in person, please bring this form with you to assist registration.

Corporate Representative

If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Appointment of Corporate Representative" prior to admission. A form may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Iluka Resources Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Iluka Resources Limited to be held in Meeting Room 1 at the Perth Convention & Exhibition Centre, 21 Mounts Bay Road, Perth, Western Australia on Thursday, 9 April 2020 at 9:30am (WST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman of the Meeting becomes my/our proxy by default), by completing and returning this form, I/we expressly authorise the Chairman of the Meeting to exercise my/our proxy on Resolutions 4 and 5 (except where I/we have indicated a different voting intention below), even though Resolutions 4 and 5 are connected directly or indirectly with the remuneration of the Company's KMP.

The Chairman of the Meeting intends to vote undirected proxies in favour of each Resolution, with the exception of Resolution 5 where the Chairman of the Meeting intends to vote against that item.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 4 and 5 by marking the appropriate box in step 2 below.

STEP 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

The Board recommends you vote in favour of Resolutions 1 - 4:

		For	Against	Abstain
1	Election of Director - Susie Corlett	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Election of Director - Lynne Saint	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Re-election of Director - Marcelo Bastos	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Contingent Business

PLEASE NOTE: Item 5 will only be considered at the Meeting if the condition described in the Notice of Annual General Meeting is satisfied.

The Board recommends you vote against Resolution 5:

5	Conditional Spill Resolution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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The Chairman of the Meeting intends to vote undirected proxies in favour of each Resolution, with the exception of Resolution 5 where the Chairman of the Meeting intends to vote against that item. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date

____/____/____

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