2012 Half Year Results

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ILUKA

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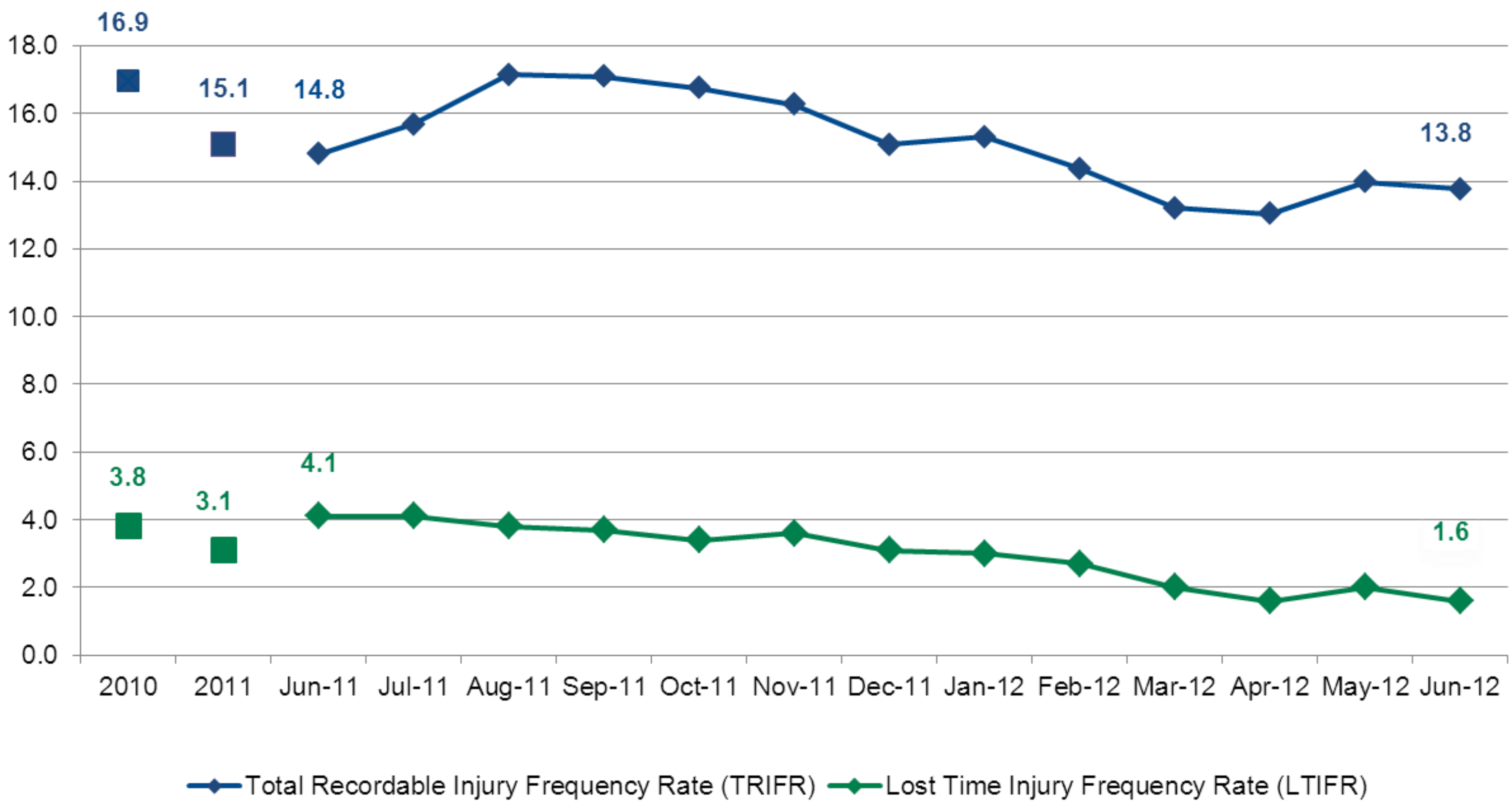
Non-IFRS Financial Information

This presentation uses non-IFRS financial information including mineral sands EBITDA, mineral sands EBIT, Group EBITDA and Group EBIT which are used to measure both group and operational performance. A reconciliation of non-IFRS financial information to profit before tax is included in the supplementary slides. Non-IFRS measures have not been subject to audit or review.

Sustainability



- TRIFR decreased by 7% (June 2011 – June 2012)
- LTIFR decreased by 60%

2012 Half Year – Key Features

- Solid financial results in difficult economic and market conditions
  - higher revenues, margins, earnings, ROC
  - small net debt at 30 June; net cash position at end July
- Global economic uncertainty, weak business confidence
  - materially lower sales volumes
  - price increases have offset volume impact on revenues
- Production response
  - further reduction in zircon production
  - revised synthetic rutile (SR) kiln operation, deferral of SR1 restart
- Focus on cash and capital conservation
  - capex and production costs reduced by ~$130 million (vs 2012 guidance)
- Interim dividend of 25.0 cents fully franked

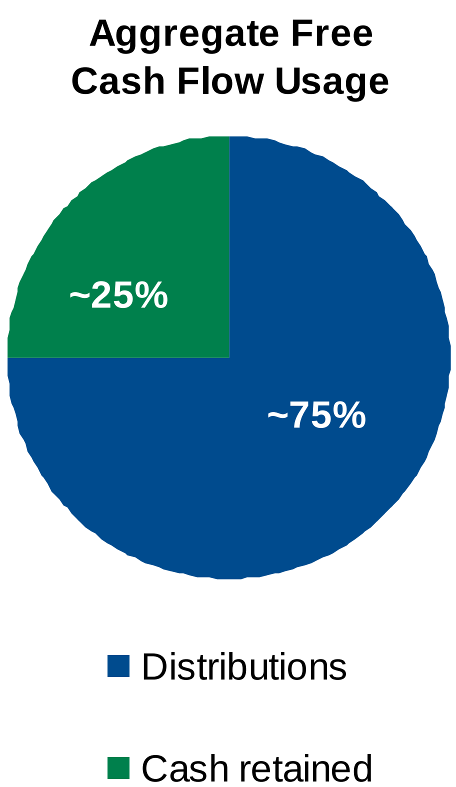
Main Features of 1H 2012 versus 1H 2011

Mineral Sands Sales Volumes	↓	Z/R/SR sales down 45.1%
Mineral Sands Revenue	↑	16.2% - higher prices partially offset by lower sales volumes
Cash Costs of Production	↔	0.9% - $314.7 million vs $311.8 million – solid operating outcome
Unit Cash Production Costs	↓	$709 vs $542/tonne (Z/R/SR) reflecting lower production in light of lower demand
Revenue per Tonne	↑	107.5% to $2,255 (Z/R/SR) – reflecting pricing
Mining Area C EBIT	↓	$41.6 million vs $44.3 million
Mineral Sands EBITDA	↑	67.5% to $480.2 million
Mineral Sands EBITDA Margin	↑	72.5%
Group EBITDA	↑	58.2% to $505 million
NPAT	↑	$274.4 million vs $145.9 million
Return on Capital - Annualised	↑	47.1% vs 32.4%
Return on Equity - Annualised	↑	36.9% vs 25.3%
Capital Expenditure	↑	$122.5 million (compared with $48.7 million) – mainly WRP (Murray Basin)
Free Cash Flow	↓	($44.7) million vs $167.7 million
Net Debt	↓	$117.2 million vs $171.0 million – net cash of $2.7 million as at 31 July
Dividend	↑	25.0 cents fully franked vs 20 cents unfranked

Interim Dividend

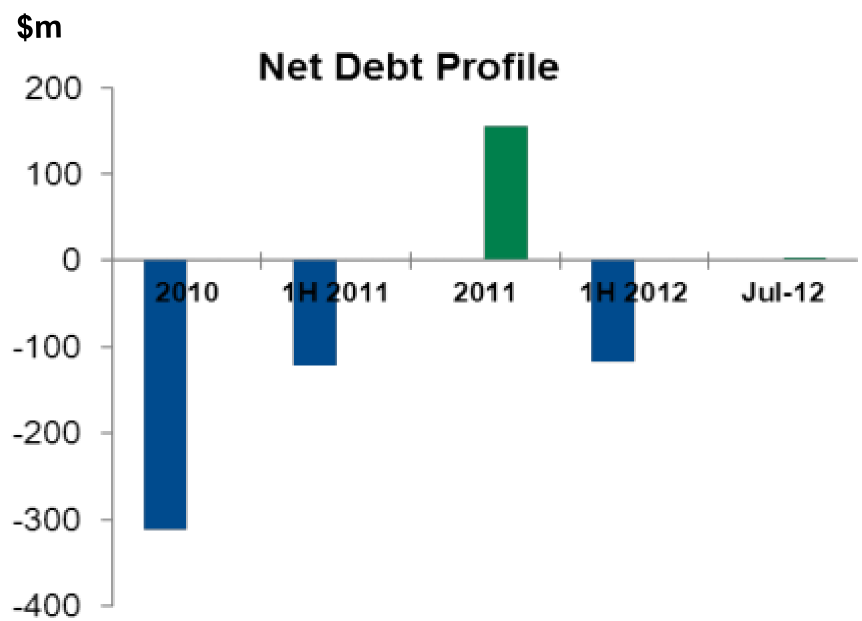
- 25.0 cents per share, fully franked (2011: 20 cents, unfranked)
- Consistent with dividend framework
  - minimum 40% of FCF
  - distribution of franking credits
- Final 2010 to interim 2012 dividends
  - 108 cents paid
  - $450 million returned
  - balance sheet strengthened
  - represents 75% payout ratio (dividend/FCF) over period

Historic Cash Flow Deployment: 2010 – 1H 2012



FCF and Dividends

Year	CPS	Total $m	FCF $m
Final 2010	8	33	60
Interim 2011	20	84	167
Final 2011	55	229	422
Interim 2012	25	105	(45)
	108	**451**	**604**



Factors Influencing Free Cash Flow

1H 2012 versus 1H 2011

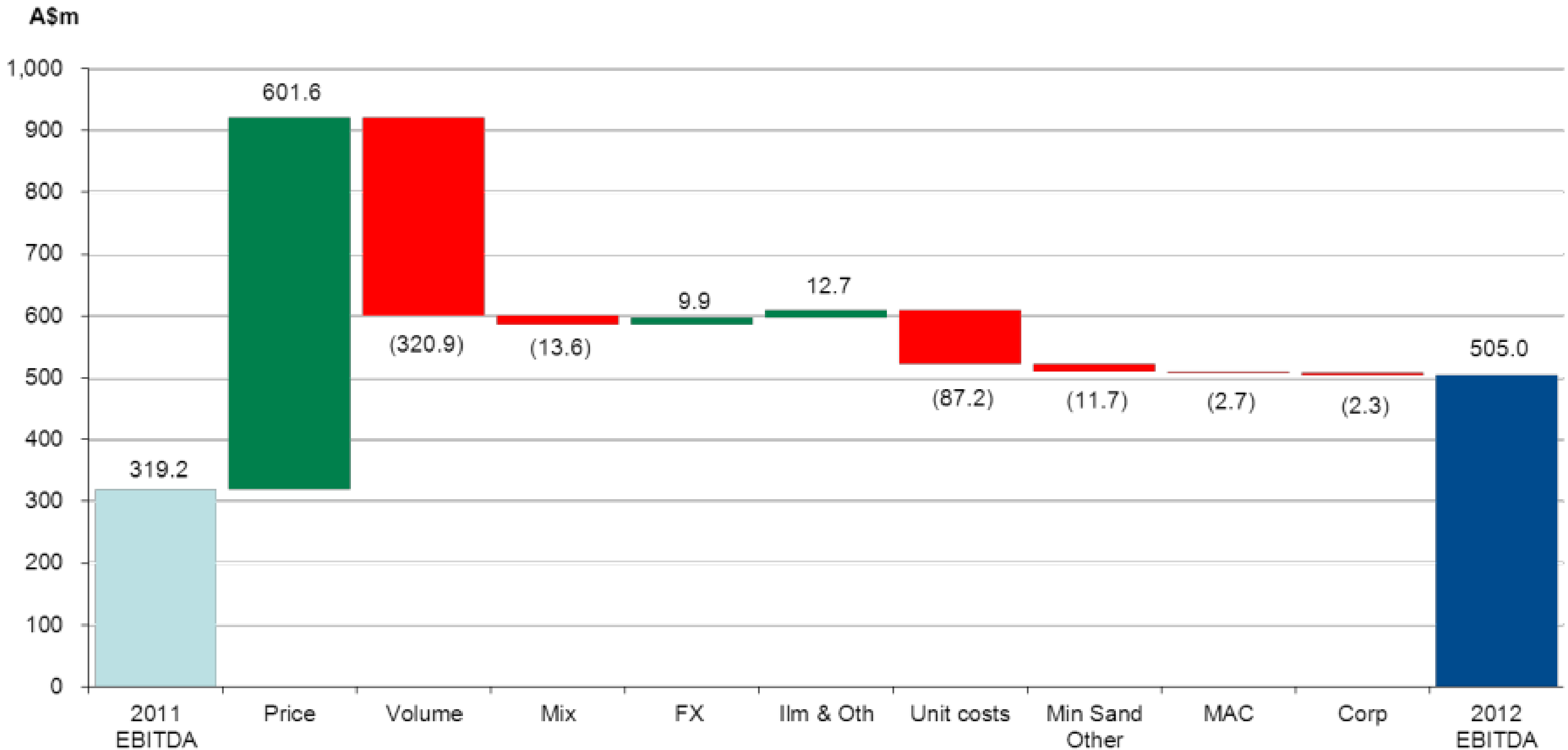
$m	1H 2012	1H 2011	1H 2012 vs 1H 2011
Operating cash flow	207.2	212.7	(5.5)
MAC royalty	36.8	42.8	(6.0)
Exploration	(14.9)	(8.9)	(6.0)
Interest	4.2	(10.4)	14.6
Tax	(156.1)	(5.0)	(151.1)
Capital expenditure	(122.5)	(48.7)	(73.8)
Asset sales	1.2	1.5	(0.3)
Share purchases	(0.6)	(16.3)	15.7
			(206.9)
Free cash flow	**(44.7)**	**167.7**	**(212.4)**

Summary Group Results

$m	1H 2012	2H 2011	1H 2011	1H 2012 vs 1H 2011 % change
Mineral sands revenue	**662.8**	**966.5**	**570.2**	**16.2**
Mining Area C royalty	41.6	43.8	44.3	(6.1)
Group EBITDA	**505.0**	**660.1**	**319.2**	**58.2**
Depreciation and amortisation	(105.0)	(130.0)	(94.6)	(11.0)
Group EBIT	**400.0**	**565.7**	**224.6**	**78.1**
Net interest and financing	(11.4)	(11.3)	(18.3)	37.7
Profit before tax	388.6	554.4	206.3	88.4
Tax expense	(114.2)	(158.5)	(60.4)	(89.1)
Profit after tax	**274.4**	**395.9**	**145.9**	**88.1**
Free cash flow	(44.7)	421.9	167.7	(126.7)
Net cash/(Net debt)	**(117.2)**	**156.7**	**(171.0)**	**31.5**
Average A$/US$ exchange rate	103.3	103.1	103.3	-
EPS (cents per share)	66.1	95.4	35.0	88.9
Free cash flow (cents per share)	**(10.7)**	**100.8**	**40.0**	**(126.8)**
Return on capital % (annualised)	47.2	48.6	32.4	n/a
Return on equity % (annualised)	36.9	60.9	25.3	n/a
Gearing/net debt (net debt+equity) %	6.9	n/a	12.2	n/a

EBITDA

1 H 2012 versus 1 H 2011



Mining Area C Royalty

1 H 2012 versus 1 H 2011

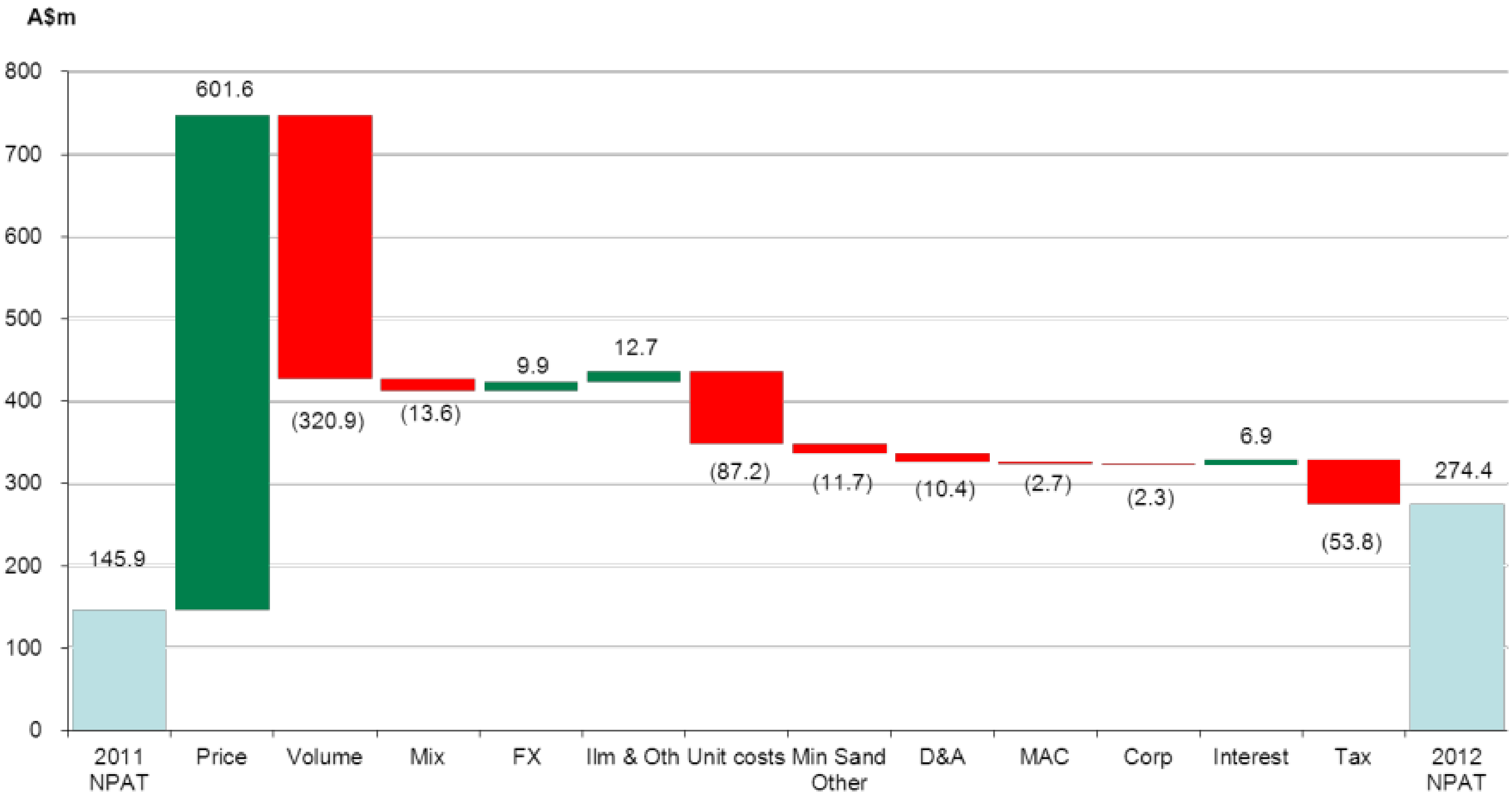
		1H 2012	1H 2011	% change
Annual production 30 June	mdmt	44.1	43.1	2.3
Sales volumes to 30 June	mdmt	23.6	21.8	8.3
Royalty income	$m	38.8	43.5	(10.8)
Capacity payments	$m	3.0	1.0	200.0
Iluka EBIT	$m	41.6	44.3	(6.1)

(mdmt = million dry metric tonnes)

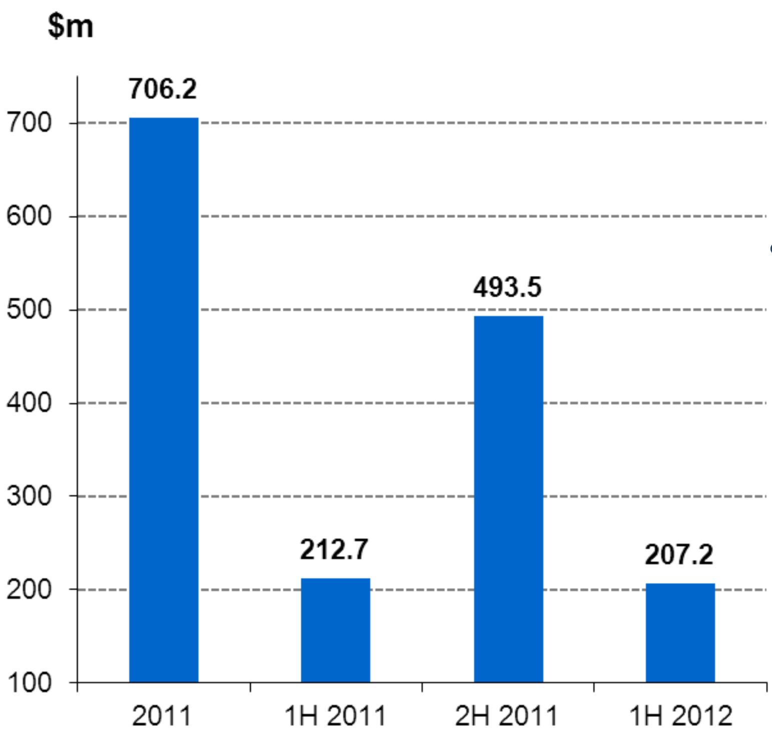
- Average AUD realised price decreased by 21.3%
- Iron ore sales volumes up 8.3%
- $3.0 million of annual capacity payments to 30 June (2011: $1.0 million)

Net Profit After Tax

1 H 2012 versus 1 H 2011



Operating Cash Flow

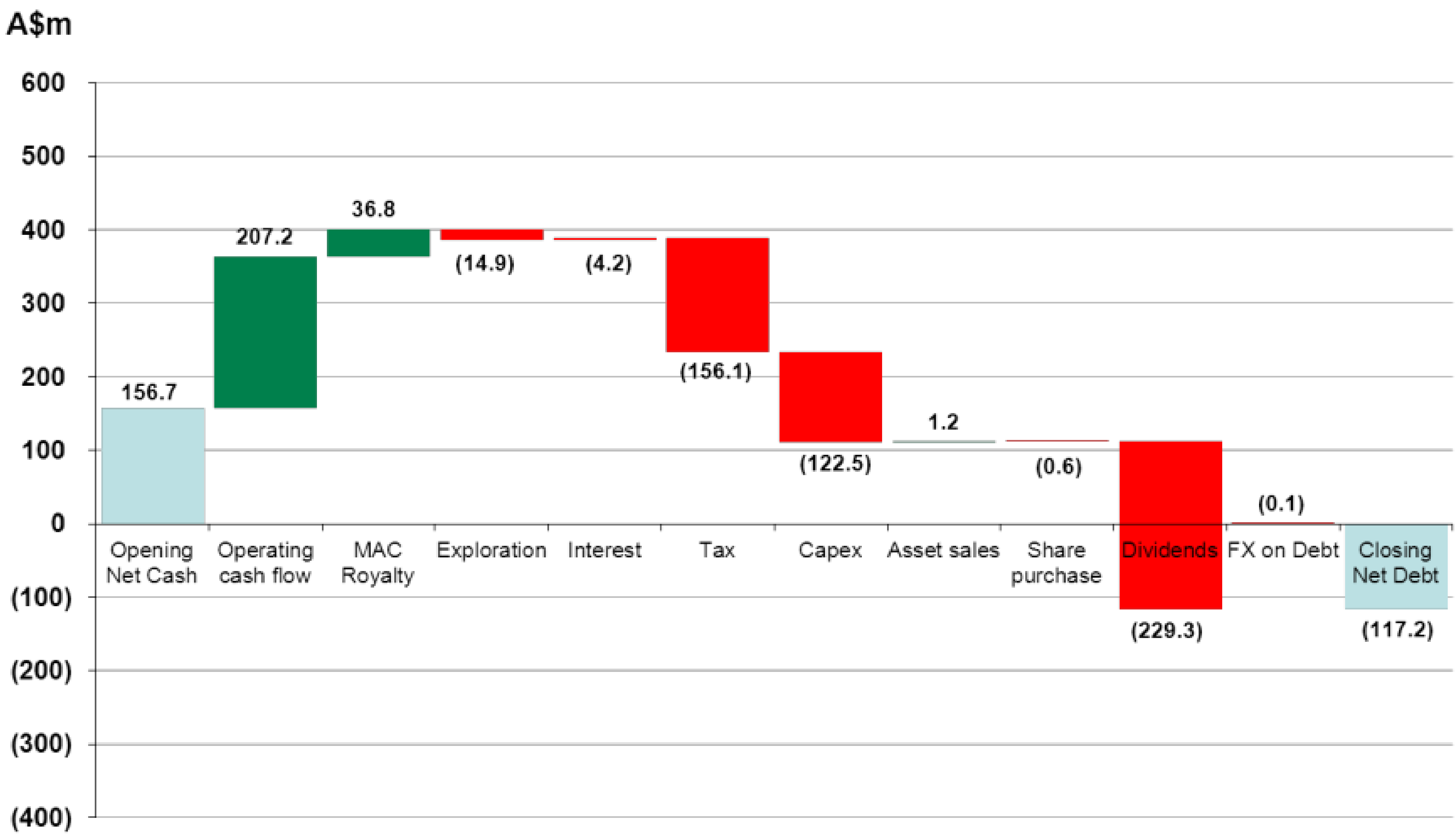


Note: excludes MAC royalty, exploration, net interest and tax

- Operating cash flow influenced by:
  - sales volume in period
  - timing of sales
    (30 June receivables increase $52.5 m vs 2011: $1.1 m increase)

Net Debt Movement

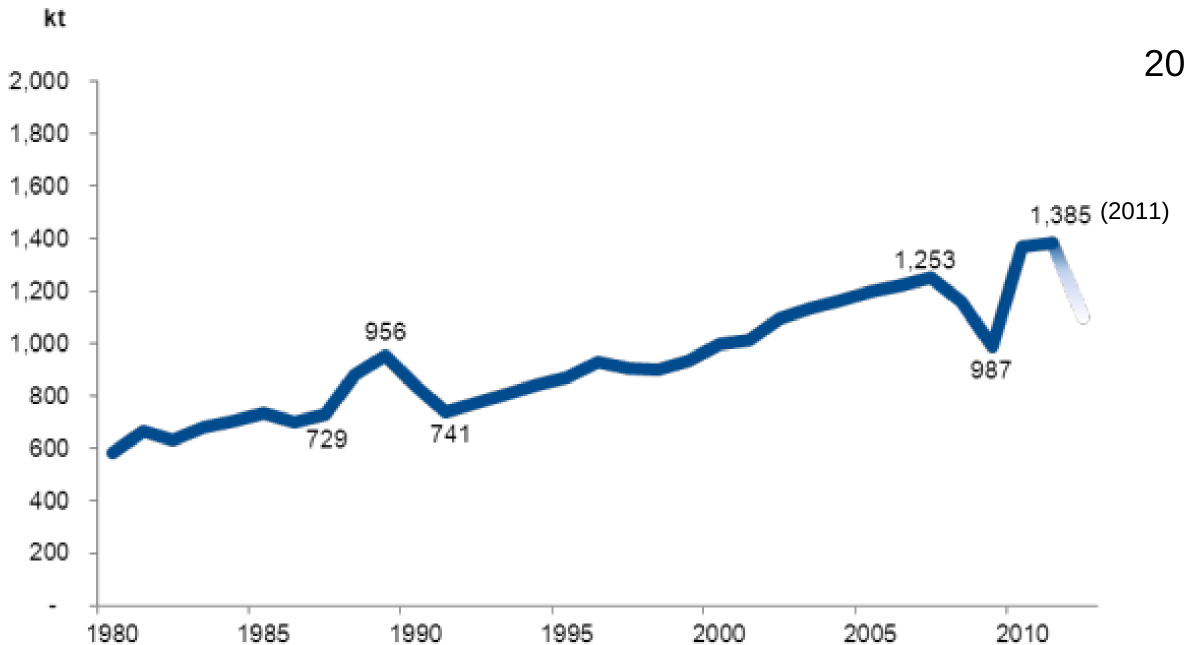
1H 2012 (1 January to 30 June)



Zircon Market Conditions – 1H 2012

- Zircon demand globally remained soft through 2Q
- Subdued customer confidence and ordering patterns in China
  - government policy constraining property sector
  - high ceramic finished goods inventories
  - thrifting and adoption of modern tile manufacturing technology
- European demand soft given weak domestic and export markets
  - some customers milling to order only or toll milling
- US demand stable
  - some evidence of softening manufacturing output/export growth in 2Q
- Iluka adjusting production in line with demand

Historical Global Zircon Consumption



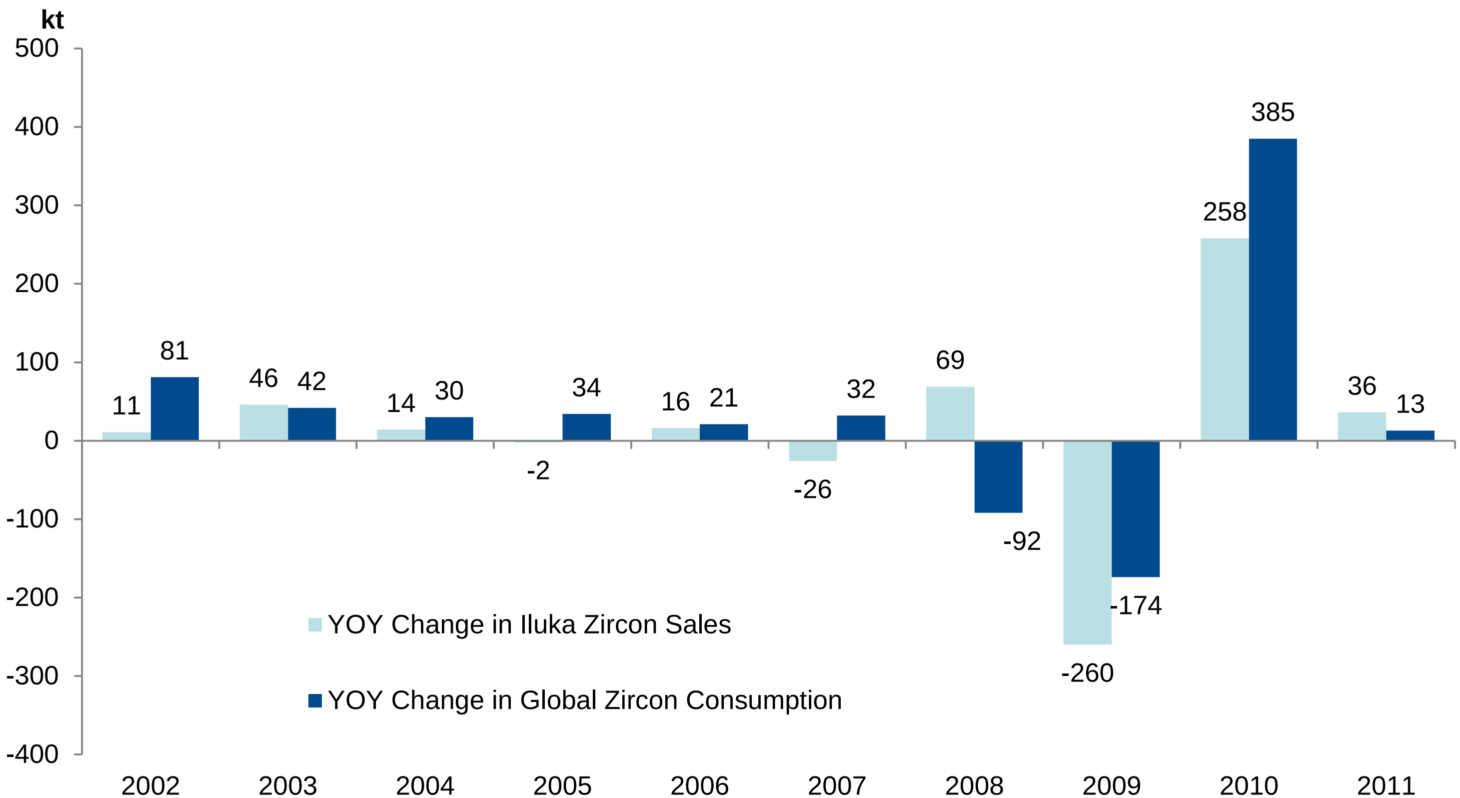
2012 consumption influenced by:

- global economic conditions
- customer sentiment/business confidence
- ceramics inventory (China)
- thrifting & adoption of modern tile making technology (mainly China)

Compound Average Growth Rate %		
%	**1991 – 2007**	**2000 - 2011**
Zircon consumption	3.3	3.0
Global GDP	3.1	2.7
Global industrial production	2.8	2.1

Source: Global Insight, TZMI

Global Zircon Consumption and Iluka Market Share



Source: TZMI, Iluka

- Iluka has given up market share in previous soft demand periods (notably 2009)
- Market share recovered as demand returned

Inventory in the Ceramics Chain

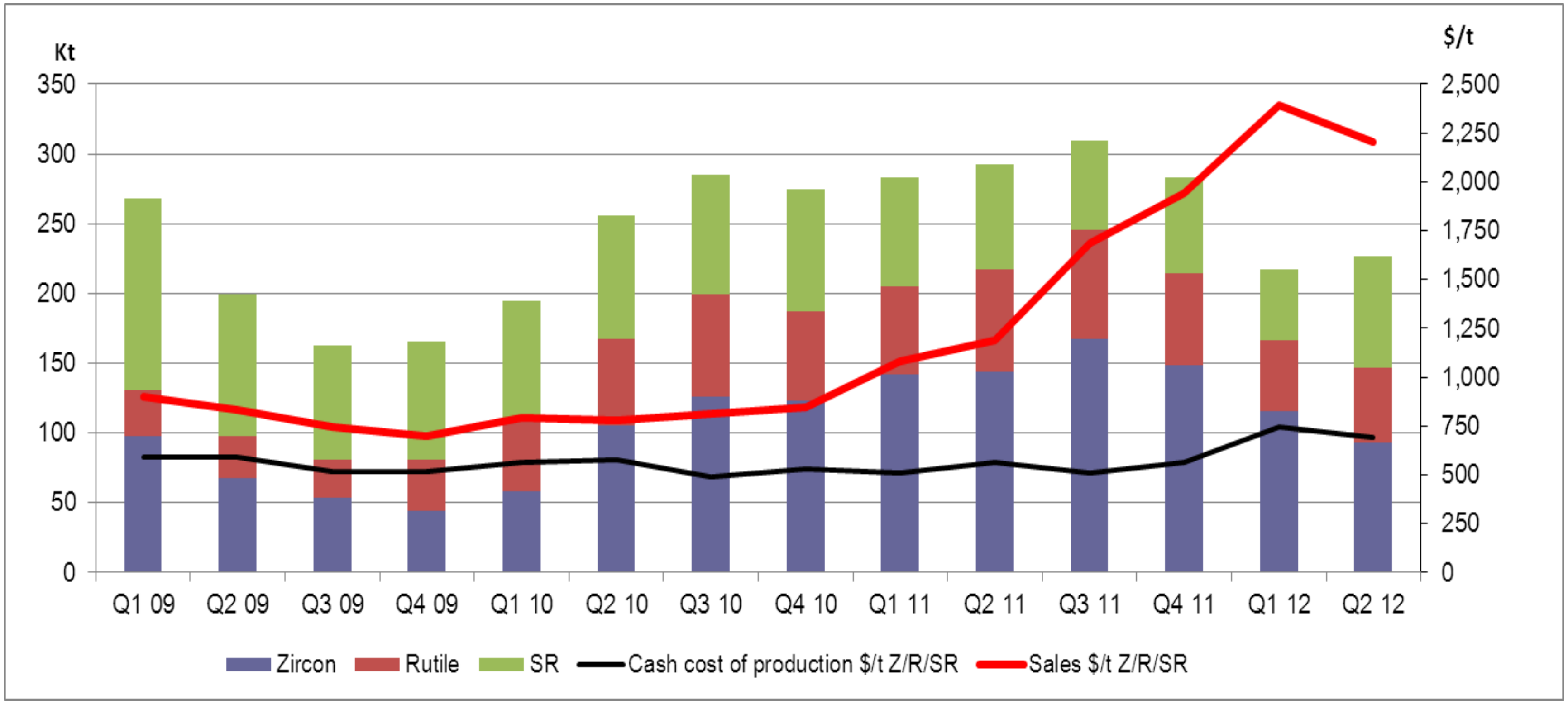
Mining	
↓ HMC ↓	**High – Iluka willing to hold concentrate stocks**
Mineral separation plant	
↓ Zircon sand….. ↓	**High – Iluka willing to carry inventory**
Miller	
↓ Opacifier….. ↓	**Very low**
Ceramics manufacturer	
↓ Tiles….. ↓	**High**
Wholesalers/retailers	
↓ Tiles….. ↓	**Difficult to assess**
Consumers	

Iluka's Production Response

- Consistent with Iluka's preferred approach and capacity to flex production
- Able to increase production rapidly as demand recovers
- Emphasis on zircon production flexibility
- Appropriate rutile and SR adjustments
- Higher unit cash costs not material in context of cash margin per tonne
- Focus on capex and opex reduction and deferral
- Preserve and pursue growth options

Z/R/SR Production

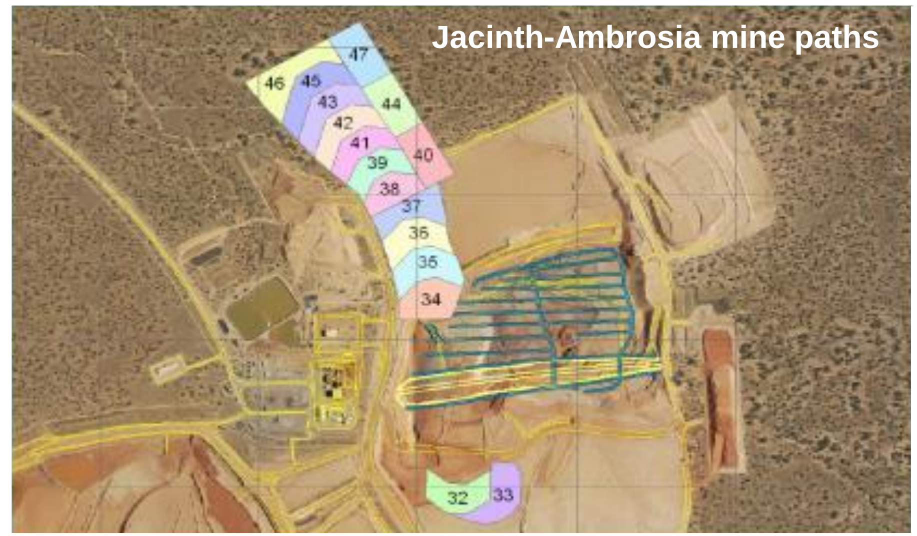
Physicals, Unit Cash Cost & Unit Revenue



- 1H 2012 cash cost per tonne of Z/R/SR produced - $709 (2011: $542)
- 1H 2012 revenue per tonne of Z/R/SR sold - $2255 (2011:$1087)
  - based on weighted average prices of: Z ~US$2500, R ~US$2400, SR ~US$1900

Zircon Production Response

- Mine in low grade sections of J-A deposits
- Sustainable until at least 2014
- Stockpile HMC at site
- Campaign HMC at Narngulu, WA
- No J-A HMC at Hamilton, Victoria



- Expected Group 2H 2012 production of ~120 kt (full year ~330 kt)
- Hold finished zircon stocks
- 4 – 6 week turnaround to return to maximum production

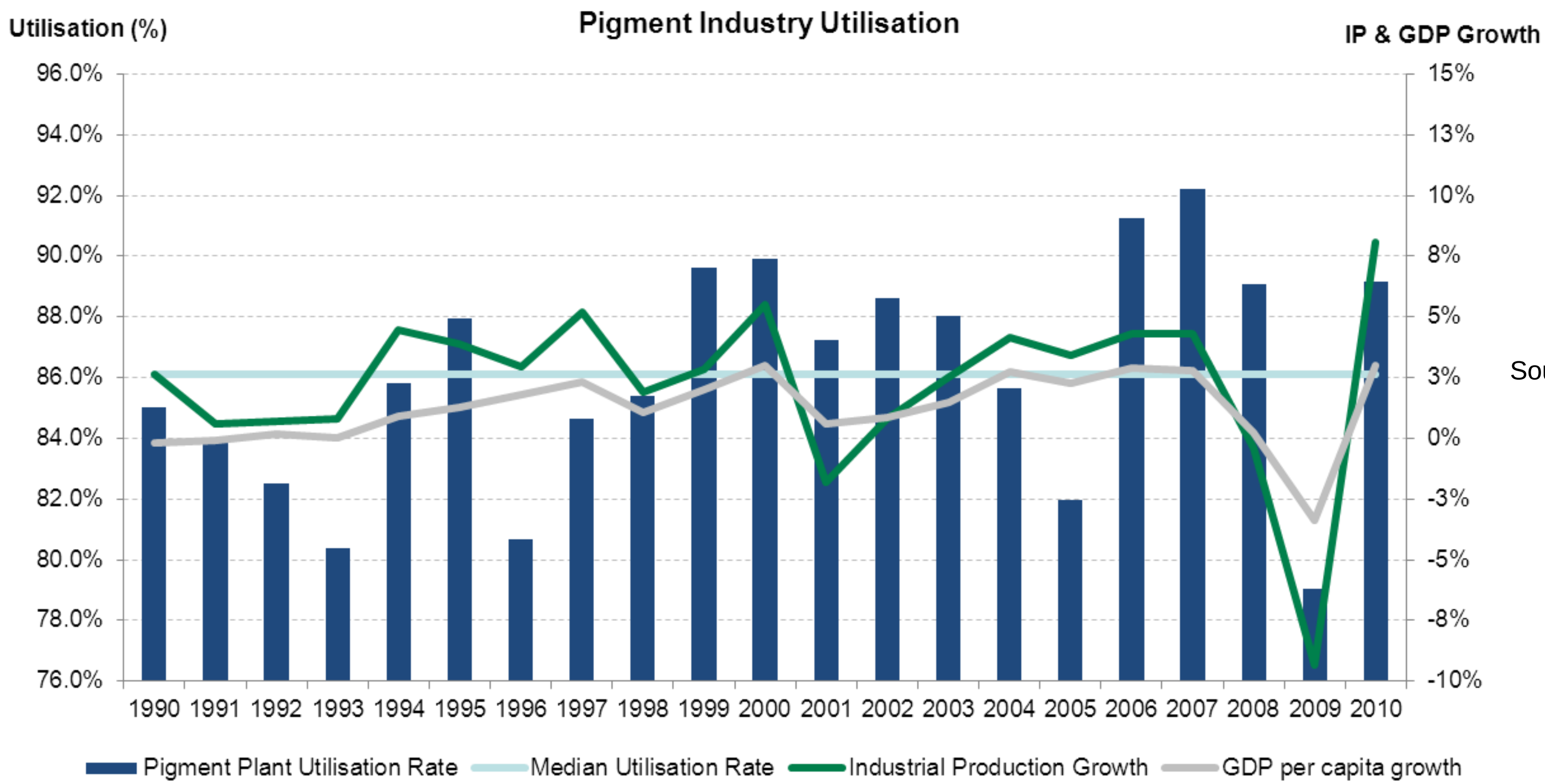
High Grade Titanium Dioxide Market Conditions

1H 2012

- Strong high grade feedstock demand in 1Q; softened in 2Q
  - Iluka's volumes matched contractual arrangements in 1H
- Pigment producers now concerned about pigment inventories
- Some switching to lower grade feedstocks to reduce pigment production
- Reduced 2H TiO_2 volume expectations
- Multiple tiered pricing environment is complex
  - reflects progressive transition from legacy contracts

Chloride Pigment Industry Utilisation

1990 – 2010



Source: TZMI, Global Insight

- Pigment plant utilisation expected to have increased in 2011/1H 2012
- Reduction in plant utilisation (and changes in feedstock blends) occurring now in context of higher pigment inventories/softer demand

Titanium Dioxide Production Response

- Reduction in feed rates at SR kiln 2
  - utilise for new product trial work
- Defer reactivation of SR kiln 1 (originally planned for 4Q 2012)
- Reactivation of additional 1 to 2 kilns, when required:
  - ~4 months lead time for SR1 given current preparatory work
  - ~$25 – $30 million capex

Cash Costs and Capital Expenditure

	Guidance[1]	1H 2012 Actual	2H 2012 Estimate	Full Year Estimate
Total cash costs $m	~670	315	~300	~615
Unit cash costs Z/R/SR $/t	~700	709	~790	~750
Unit revenue Z/R/SR $/t	not guided	2255	not guided	not guided
Capital expenditure $m	~260	123	~60	~185

[1] 8 May 2012 Key Physical and Financial Parameters – Update

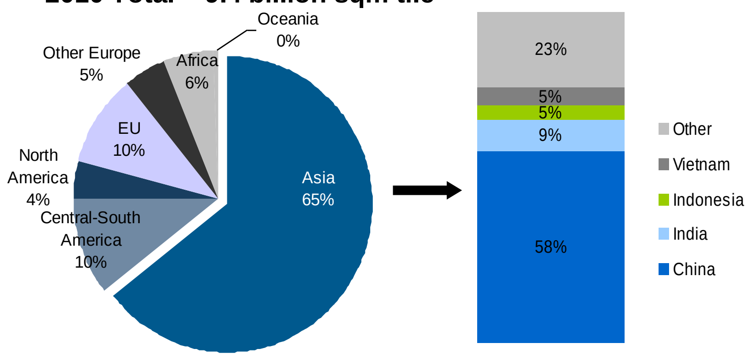
Zircon – Intensity of Use Increases

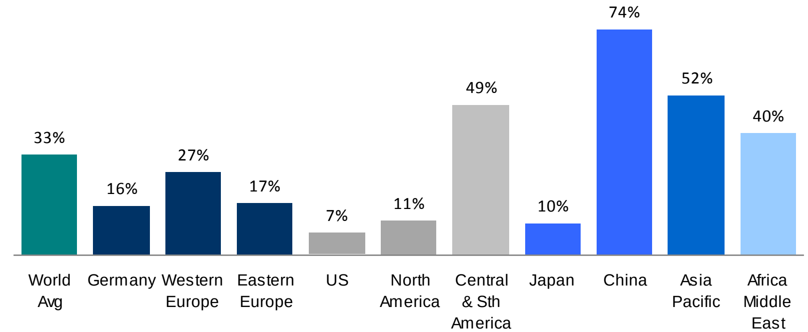
Dominated by Developing Economies

Developing Economies >80% of Tile Market → **Developing Economies Higher Usage (Intensity) of Tiles**

Top Tile Consumers

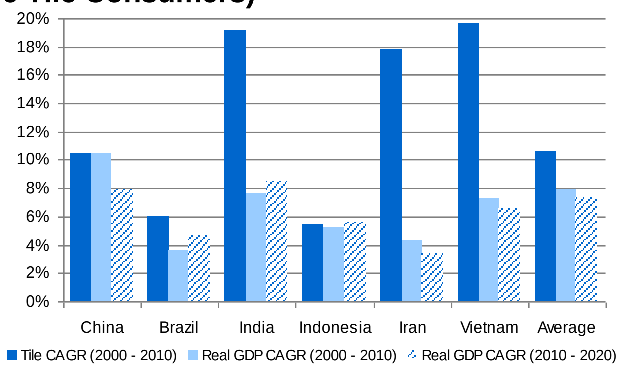
2010 Total = 9.4 billion sqm tile





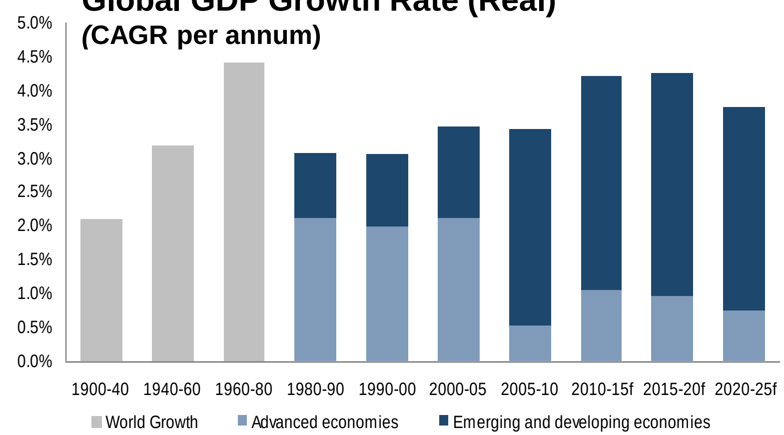
Developing Economies Higher GDP Growth → **Developing Economies ↑ Proportion of Global GDP Growth**

Tile Consumption and GDP Growth Rates (Top 6 Tile Consumers)



Global GDP Growth Rate (Real)

(CAGR per annum)

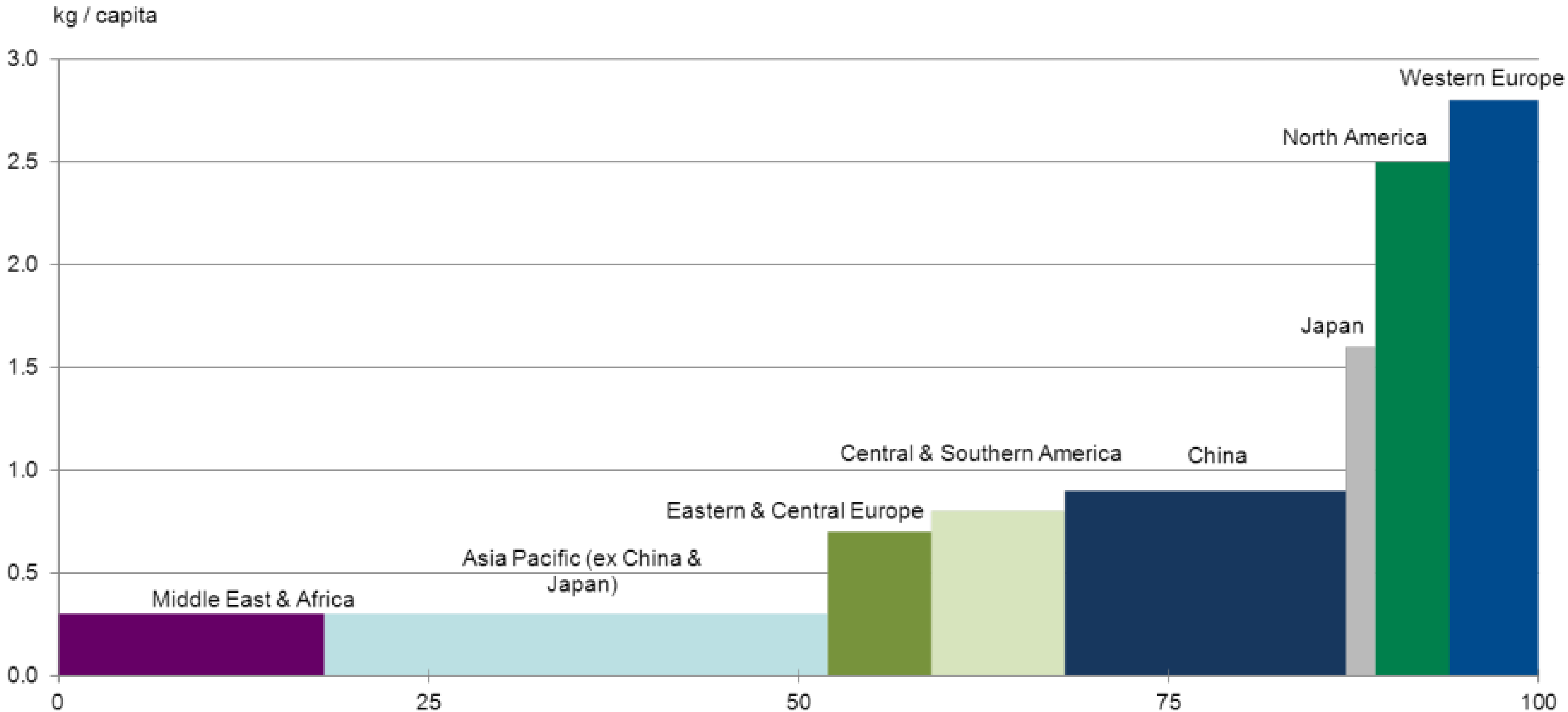


Source: Data for charts sourced from Maddison, IMF, Ceramic World Review, Global Insight

Zircon Market Development

- Iluka progressing with customers the creation an industry association
- Supporting traditional uses and seeking new applications for zircon
  - unique physical and chemical properties of zircon and zirconium chemicals
- Focus on developing new zircon products
  - logistics and customer offer enhancements
  - tailored zircon products

Pigment Per Capita Consumption by Region 2011



Source: TZMI, Global Insight

Titanium Product Development

- New pigment feedstock products
  - high grade sulphate
  - sulphate ilmenite ex Murray Basin
  - SR Ultra
- Enhanced product offerings for niche markets
  - welding
  - ferro-titanium
- Ilmenite upgrading technologies

Exploration

- Objective: discover and develop tier 1 and tier 2 deposits
- Well funded and technically capable exploration programme
  - 35 geologists; >200 years mineral sands experience
  - ownership of extensive tenements and resources
  - annual exploration spend of ~$35m (up from recent ~$20 m pa level)
  - international programme

Target Areas	Greenfield Targets	Brownfield Targets
Australia	24	8
The Americas	26	4
Africa	24	0
Other	4	0
	78	**12**

Enhanced Production Potential

- 12 internal production options being assessed
- 4 additional projects at feasibility stage
  - 14 projects located in Australia
  - 2 projects located in USA
- Typical development characteristics
  - can be integrated with existing infrastructure
  - low jurisdictional risk
  - low technical risk
  - JORC Mineral Resources

Areas of Focus

- Manage business for optimum mix of efficiency and flexibility
- Position company to benefit from increased sales volumes as demand recovers
  - as in 2009 – 2011
- Progress longer term growth options, including:
  - exploration
  - project studies
  - product and technical development
  - market growth and customer-specific initiatives
- Focus on shareholder returns

Supplementary Slides

Reconciliation of Non-IFRS Financial Information to Profit before Tax

Non-IFRS financial measures of Mineral sands EBITDA, Mineral sands EBIT, Group EBITDA and Group EBIT are highlighted in the table below, together with profit before tax.

	AUS $m	US $m	Exploration & Other $m[1]	Mineral Sands $m	MAC $m	Corp $m	Group $m
Mineral sands revenue	**615.9**	**46.9**		**662.8**			**662.8**
Mineral sands expenses	(146.0)	(16.5)	(20.1)	(182.6)			(182.6)
Mining Area C					41.6		41.6
Foreign exchange gains						4.4	4.4
Corporate costs						(21.2)	(21.2)
EBITDA	**469.9**	**30.4**	**(20.1)**	**480.2**	**41.6**	**(16.8)**	**505.0**
Depreciation and amortisation	(100.0)	(3.6)	(1.4)	(105.0)			(105.0)
EBIT	**369.9**	**26.8**	**(21.5)**	**375.2**	**41.6**	**(16.8)**	**400.0**
Net interest income						2.0	2.0
Rehab unwind and other finance costs	(10.9)	(1.3)		(12.2)		(1.2)	(13.4)
Profit before tax							**388.6**
Segment result	*359.0*	*25.5*			*41.6*		*426.1*

[1]Comprises exploration expenses ($13.2m), product and technical costs ($6.0m) and marketing and selling costs ($3.0m), offset by asset sales and other income ($2.1m)

Mineral Sands Results

$m	1H 2012	1H 2011	% change
Mineral sands revenue	**662.8**	**570.2**	**16.2**
Australia	469.9	270.5	73.7
United States	30.4	34.2	(11.1)
Exploration and other	(20.1)	(18.0)	(11.7)
Total mineral sands EBITDA	**480.2**	**286.7**	**67.5**
Depreciation and amortisation	(105.0)	(94.6)	(11.0)
Mineral sands EBIT	**375.2**	**192.1**	**95.3**

1H 2012 Cash Flow and Net Debt

$m	1H 2012	1H 2011	2H 2011	1H 2012 vs 1H 2011 % change
Opening net debt	**156.7**	**(312.6)**	**(171.0)**	**150.1**
Operating cash flow	207.2	212.7	493.5	(2.6)
MAC royalty	36.8	42.8	47.5	(14.0)
Exploration	(14.9)	(8.9)	(14.7)	(67.4)
Net interest	4.2	(10.4)	(0.5)	n/a
Tax	(156.1)	(5.0)	(7.5)	n/a
Capital expenditure	(122.5)	(48.7)	(93.8)	(151.5)
Asset sales	1.2	1.5	2.4	(20.0)
Share purchases	(0.6)	(16.3)	(5.0)	96.3
Free cash flow	**(44.7)**	**167.7**	**421.9**	**n/a**
Dividends paid	(229.3)	(33.5)	(83.5)	n/a
Net cash flow	**(274.0)**	**134.2**	**338.4**	**(126.8)**
Exchange revaluation of net US debt	0.1	7.4	(10.7)	(98.6)
(Decrease)/increase in net cash (debt)	**(273.9)**	**141.6**	**327.7**	**n/a**
Closing net cash/(net debt)	**(117.2)**	**(171.0)**	**156.7**	**31.5**

Unit Cash Costs and Revenue/tonne

		1H 2012	1H 2011	% change
Total Z/R/SR production	kt	443.8	575.5	(22.9)
Ilmenite – saleable	kt	214.7	228.9	(6.2)
Total saleable production	kt	658.5	804.4	(18.1)
Total cash costs of production	$m	314.7	311.8	(0.9)
Unit cash cost per tonne of Z/R/SR produced	$/t	709	542	(30.8)
Unit cash cost per tonne of saleable product produced	$/t	478	388	(23.2)
Z/R/SR revenue	$m	618.0	538.1	14.8
Ilmenite revenue	$m	34.0	29.2	16.4
Revenue per tonne of Z/R/SR sold	$/t	2,255	1,087	107.5

Capital and Exploration Expenditure (cash)

$m	1H 2012	1H 2011	% change
Capital expenditure	122.5	48.7	151.5
Exploration	14.9	8.9	67.4
Total	**137.4**	**57.6**	**138.5**

Production Volumes

kt	1H 2012	1H 2011	% change
Zircon	209.0	285.7	(26.8)
Rutile	103.6	136.8	(24.3)
Synthetic rutile	131.2	153.0	(14.2)
Total Z/R/SR production	**443.8**	**575.5**	**(22.9)**
Ilmenite – saleable	214.7	228.9	(6.2)
Total saleable production volume	**658.5**	**804.4**	**(18.1)**
Ilmenite – upgraded to synthetic rutile	148.2	87.9	68.6
HMC produced	710.7	1,024.3	(30.6)
HMC processed	789.2	951.7	(17.1)

Sales Volumes

kt	1H 2012	1H 2011	% change
Zircon	87.4	252.5	(65.4)
Rutile	85.4	107.8	(20.8)
Synthetic rutile	101.1	138.3	(26.9)
Total Z/R/SR	**273.9**	**498.6**	**(45.1)**
Ilmenite – saleable	218.9	261.1	(16.2)
Total sales volumes	**492.8**	**759.7**	**(35.1)**

Segment Results

The Australian Operations are managed as an integrated business. As such, for statutory reporting purposes, Murray Basin, Eucla/Perth Basin are reported as a single entity.

For the purposes of providing some insight into the features of the individual Basins (Perth, Eucla and the Murray), separate information is provided on slides 43 and 44.

Australian Operations

		1H 2012	1H 2011	% change
Production volumes				
Zircon	kt	181.4	258.3	(29.8)
Rutile	kt	103.6	136.8	(24.3)
Synthetic rutile	kt	131.2	153.0	(14.2)
Ilmenite – saleable	kt	119.6	82.5	45.0
Total saleable production	**kt**	**535.8**	**630.6**	**(15.0)**
Ilmenite – upgradeable to synthetic rutile	kt	136.0	87.9	54.7
HMC produced	kt	554.6	770.8	(28.0)
Unit cash cost of production – zircon/rutile/SR	$/t	693	520	(33.3)
Mineral sands revenue	**$m**	**615.9**	**512.6**	**20.2**
Cash cost of production	$m	(288.4)	(285.2)	(1.1)
Inventory movements	$m	168.8	62.2	171.4
Rehabilitation and idle capacity costs	$m	(7.4)	(1.3)	(469.2)
Government royalties	$m	(12.0)	(7.9)	(51.9)
Marketing and technical costs	$m	(8.1)	(11.6)	30.2
Asset sales and other income	$m	1.1	1.7	(35.3)
EBITDA	**$m**	**469.9**	**270.5**	**73.7**
Depreciation & amortisation	$m	(100.0)	(87.8)	(13.9)
EBIT	**$m**	**369.9**	**182.7**	**102.5**

Eucla / Perth Basin

		1H 2012	1H 2011	% change
Production volumes				
Zircon	kt	110.1	157.1	(29.9)
Rutile	kt	30.9	21.5	43.7
Synthetic rutile	kt	131.2	153.0	(14.2)
Ilmenite – saleable	kt	67.1	82.5	(18.7)
Total saleable production	**kt**	**339.3**	**414.1**	**(18.1)**
Ilmenite – upgradeable to synthetic rutile	kt	105.6	35.7	195.8
HMC produced	kt	396.7	386.3	2.7
Unit cash cost of production – zircon/rutile/SR	$/t	778	515	(51.1)
Mineral sands revenue	**$m**	**337.4**	**319.1**	**5.7**
Cash cost of production	$m	(211.9)	(170.9)	(24.0)
Inventory movements	$m	138.8	13.0	967.7
Rehabilitation and idle capacity costs	$m	(4.1)	(1.1)	(272.7)
Government royalties	$m	(5.3)	(2.9)	(82.8)
Marketing and technical costs	$m	(3.4)	(7.1)	52.1
Asset sales and other income	$m	0.9	1.5	(40.0)
EBITDA	**$m**	**252.4**	**151.6**	**66.5**
Depreciation & amortisation	$m	(41.2)	(28.6)	(44.1)
EBIT	**$m**	**211.2**	**123.0**	**71.7**

Murray Basin

		1H 2012	1H 2011	% change
Production volumes				
Zircon	kt	71.3	101.2	(29.5)
Rutile	kt	72.7	115.3	(36.9)
Ilmenite – saleable	kt	52.5	-	n/a
Total saleable production	**kt**	**196.5**	**216.5**	**(9.2)**
Ilmenite – upgradeable to synthetic rutile	kt	30.4	52.2	(41.8)
HMC produced	kt	157.9	384.5	(58.9)
Unit cash cost of production – zircon/rutile/SR	$/t	531	528	(0.6)
Mineral sands revenue	**$m**	**278.5**	**193.5**	**43.9**
Cash cost of production	$m	(76.5)	(114.3)	33.1
Inventory movements	$m	30.0	49.2	(39.0)
Rehabilitation and idle capacity costs	$m	(3.3)	(0.2)	(1,550.0)
Government royalties	$m	(6.7)	(5.0)	(34.0)
Marketing and technical costs	$m	(4.7)	(4.5)	(4.4)
Asset sales and other income	$m	0.2	0.2	-
EBITDA	**$m**	**217.5**	**118.9**	**82.9**
Depreciation & amortisation	$m	(58.8)	(59.2)	0.7
EBIT	**$m**	**158.7**	**59.7**	**165.8**

US Operations

		1H 2012	1H 2011	% change
Production volumes				
Zircon	kt	27.6	27.4	0.7
Ilmenite – saleable	kt	95.1	146.4	(35.0)
Total saleable production	**kt**	**122.7**	**173.8**	**(29.4)**
Ilmenite – upgradeable to synthetic rutile	kt	12.2	-	n/a
HMC produced	kt	156.1	253.5	(38.4)
Unit cash cost of production – saleable	$/t	214	153	(39.9)
Mineral sands revenue	**$m**	**46.9**	**57.6**	**(18.6)**
Cash cost of production	$m	(26.3)	(26.6)	1.1
Inventory movements	$m	12.3	3.4	261.8
Rehabilitation and idle capacity costs	$m	(2.5)	-	n/a
Marketing and technical costs	$m	-	(0.2)	100.0
EBITDA	**$m**	**30.4**	**34.2**	**(11.1)**
Depreciation & amortisation	$m	(3.6)	(5.2)	30.8
EBIT	**$m**	**26.8**	**29.0**	**(7.6)**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