



ILUKA

# 2013 Full Year Results



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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.



# 2013 Key Features

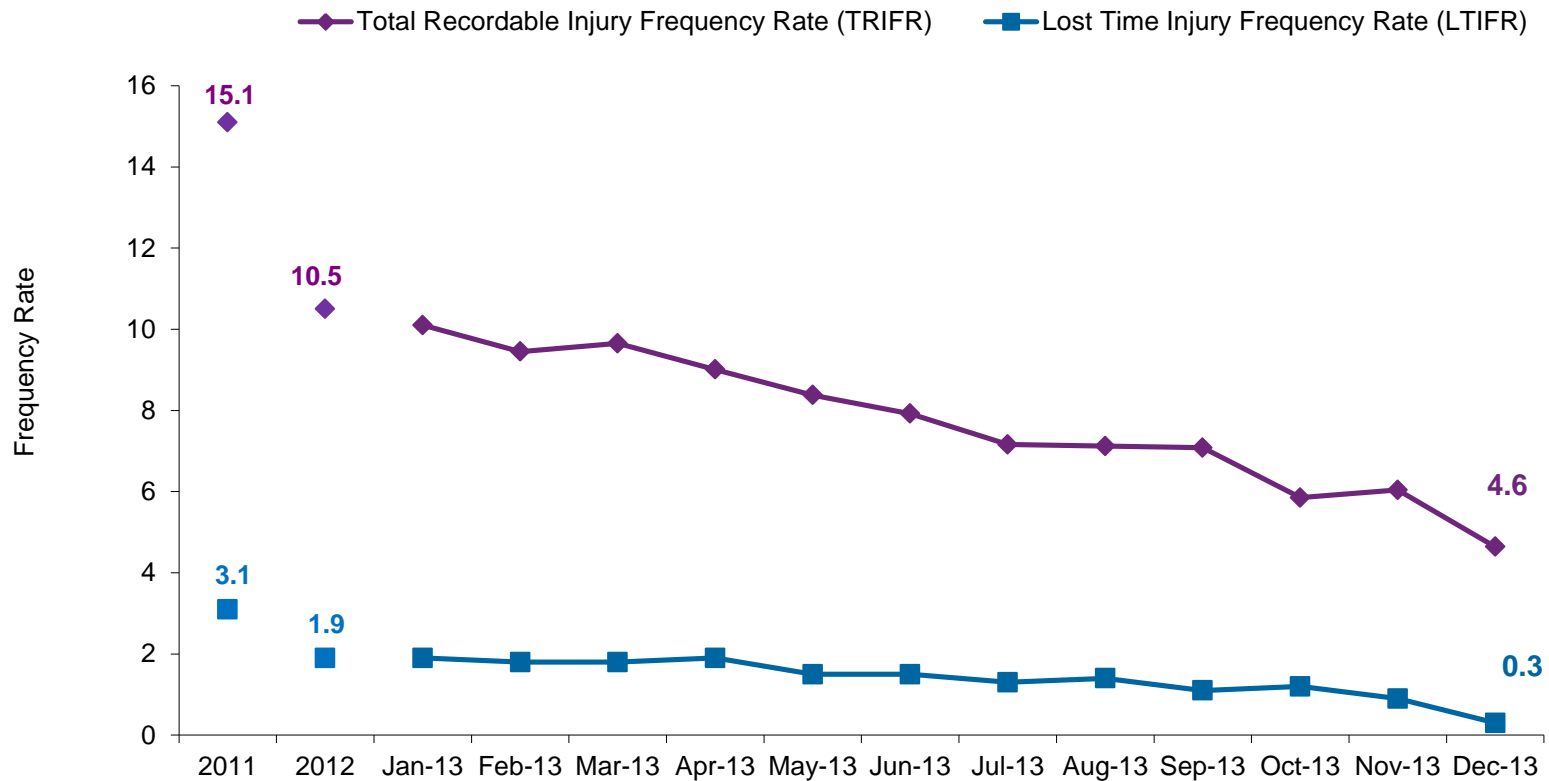
# 2013 Key Features

- Low cycle business conditions
  - globally uneven zircon demand
  - pigment industry adjustments flow through to low demand for rutile / synthetic rutile
- Significant year-on-year decline in mineral sand prices, particularly TiO<sub>2</sub> products
- Iluka operations flexed
  - low capacity utilisation
  - 42% reduction in Z/R/SR production c.f. 2012
  - initial drawdown of Z/R/SR inventories
  - build of concentrate and ilmenite inventories

# 2013 Key Features

- Cash conservation focus
  - lower total cash production costs (reduced 36% year-on-year)
  - low capital expenditure while preserving project development pathways
- Non-cash adjustments of \$41 million (after tax)
  - technical success consequence
  - old equipment now not required in mine plans
  - increase in rehabilitation provisions, based on lower discount rate
- Maintained robust balance sheet (gearing of 11.6% year end; 7.8% 31 Jan 2014)
- 2013 dividends of 9 cents, fully franked
- Cumulative payout = 76% of free cash flow since end 2010
- Broad range of indicators point to demand recovery

# Continued Improvement in Safety Performance



- 63% reduction in TRIFR since 2011 (commencement of Safe Production Leadership)
- 90% reduction in LTIFR since 2011

# Main Features of Full Year Results

## Versus 2012

|                                  |   |   |
|----------------------------------|---|---|
| Mineral Sands Sales Volumes      | ↑ | Z/R/SR sales up 19.5%; zircon up 73.2%, rutile up 59.2%, SR sales down 72.7%            |
| Mineral Sands Revenue            | ↓ | 28.7% - higher sales volumes offset by lower prices                                     |
| Cash Production Costs            | ↓ | 35.5% to \$376.1 million vs \$583.5 million in 2012                                     |
| Cost of Goods Sold               | ↑ | \$896/tonne of Z/R/SR vs \$872 in 2012  |
| Revenue per Tonne                | ↓ | 41.1% to \$1,173/tonne (Z/R/SR)   |
| Mining Area C EBIT               | ↑ | \$87.9 million vs \$72.3 million  |
| Mineral Sands EBITDA             | ↓ | 65.7% to \$249.0 million  |
| Group EBITDA Margin              | ↓ | 34.7% vs 65.5%  |
| Group EBITDA                     | ↓ | 60.6% to \$295.2 million  |
| Reported Earnings                | ↓ | \$18.5 million NPAT vs \$363.2 million NPAT, \$41 million accounting adjustments impact |
| Return on Capital                | ↓ | 2.2% vs 32.3%   |
| Return on Equity                 | ↓ | 1.2% vs 23.2%   |
| Capital Expenditure              | ↓ | \$52.5 million cash expenditure vs. \$167.3 million. 2013 guidance of \$100 million.    |
| Free Cash Flow                   | ↓ | \$27.5 million outflow vs \$81.2 million inflow; +ve in 2H 2013                         |
| Free Cash Flow per Share (cents) | ↓ | (6.6) cents, including \$118 million (28 cps) tax paid re 2012 vs 19.4 cents 2012       |
| Net Debt                         | ↑ | \$206.6 million vs \$95.9 million; reduced to \$130.5 million at end January 2014       |
| Earnings per Share               | ↓ | 4.4 cents vs 87.1 cents   |
| Dividends declared in year       | ↓ | 9 cents fully franked vs 35 cents (100% franked)  |

# Iluka Dividend Payments

- 4 cents final dividend fully franked payable 3 April 2014
- Equals 100% of 2H free cash flow
- 9 cents full year 2013 dividends fully franked
- Cumulative 76% free cash flow payout ratio since end of 2010

## Distribution Metrics

|  | FCF  | NPAT |
|--|------|------|
| Full year pay out ratio (%)                            | n.a. | 209  |
| Cumulative dividend payout ratio (2010 – 2013) (%)     | 76   | 55   |
| Cumulative retained free cash flow (2010 – 2013) (\$m) | 172  | n/a  |

- Dividend payment consistent with Iluka's stated framework:
  - pay a minimum 40% of FCF not required for investing or balance sheet activity
  - distribute available franking credits



# Summary Group Results



| \$m   | 2013           | 2012           | 2011           | 2012 vs 2013<br>% change |
|---|----------------|----------------|----------------|--------------------------|
| <b>Mineral sands revenue</b>                        | <b>763.1</b>   | <b>1,069.8</b> | <b>1,536.7</b> | <b>(28.7)</b>            |
| <b>Mineral sands EBITDA</b>                         | <b>249.0</b>   | <b>726.0</b>   | <b>925.9</b>   | <b>(65.7)</b>            |
| Mining Area C royalty                               | 88.3           | 72.7           | 88.5           | 21.5                     |
| <b>Group EBITDA</b>                                 | <b>295.2</b>   | <b>748.8</b>   | <b>979.3</b>   | <b>(60.6)</b>            |
| Group EBITDA margin %                               | 34.7           | 65.5           | 60.2           | (47.0)                   |
| Depreciation and amortisation                       | (181.7)        | (203.1)        | (224.6)        | 10.5                     |
| Idle asset write downs                              | (40.0)         | -              | -              | n/a                      |
| <b>Group EBIT</b>                                   | <b>73.5</b>    | <b>545.7</b>   | <b>790.3</b>   | <b>(86.5)</b>            |
| Net interest and financing                          | (49.5)         | (33.5)         | (29.6)         | (47.8)                   |
| <b>Profit before tax</b>                            | <b>24.0</b>    | <b>512.2</b>   | <b>760.7</b>   | <b>(95.3)</b>            |
| Tax expense   | (5.5)          | (149.0)        | (218.9)        | 96.3                     |
| <b>Profit after tax</b>                             | <b>18.5</b>    | <b>363.2</b>   | <b>541.8</b>   | <b>(94.9)</b>            |
| EPS (cents per share)                               | 4.4            | 87.1           | 130.1          | (94.9)                   |
| Free cash (outflow)/inflow                          | (27.5)         | 81.2           | 589.6          | n/a                      |
| <b>Free cash (outflow)/inflow (cents per share)</b> | <b>(6.6)</b>   | <b>19.4</b>    | <b>140.6</b>   | <b>n/a</b>               |
| Dividend (cents per share)                          | 9.0            | 35.0           | 75.0           | (74.3)                   |
| <b>(Net debt)/net cash</b>                          | <b>(206.6)</b> | <b>(95.9)</b>  | <b>156.7</b>   | <b>(115.4)</b>           |
| Gearing (net debt /net debt + equity) %             | 11.8           | 5.8            | n/a            | (103.4)                  |
| Return on capital %                                 | 2.2            | 27.3           | 54.9           | (93.0)                   |
| <b>Return on equity %</b>                           | <b>1.2</b>     | <b>32.3</b>    | <b>54.9</b>    | <b>(94.9)</b>            |
| Average A\$/US\$ exchange rate                      | 96.8           | 103.6          | 103.2          | 6.6                      |

# Mining Area C Royalty

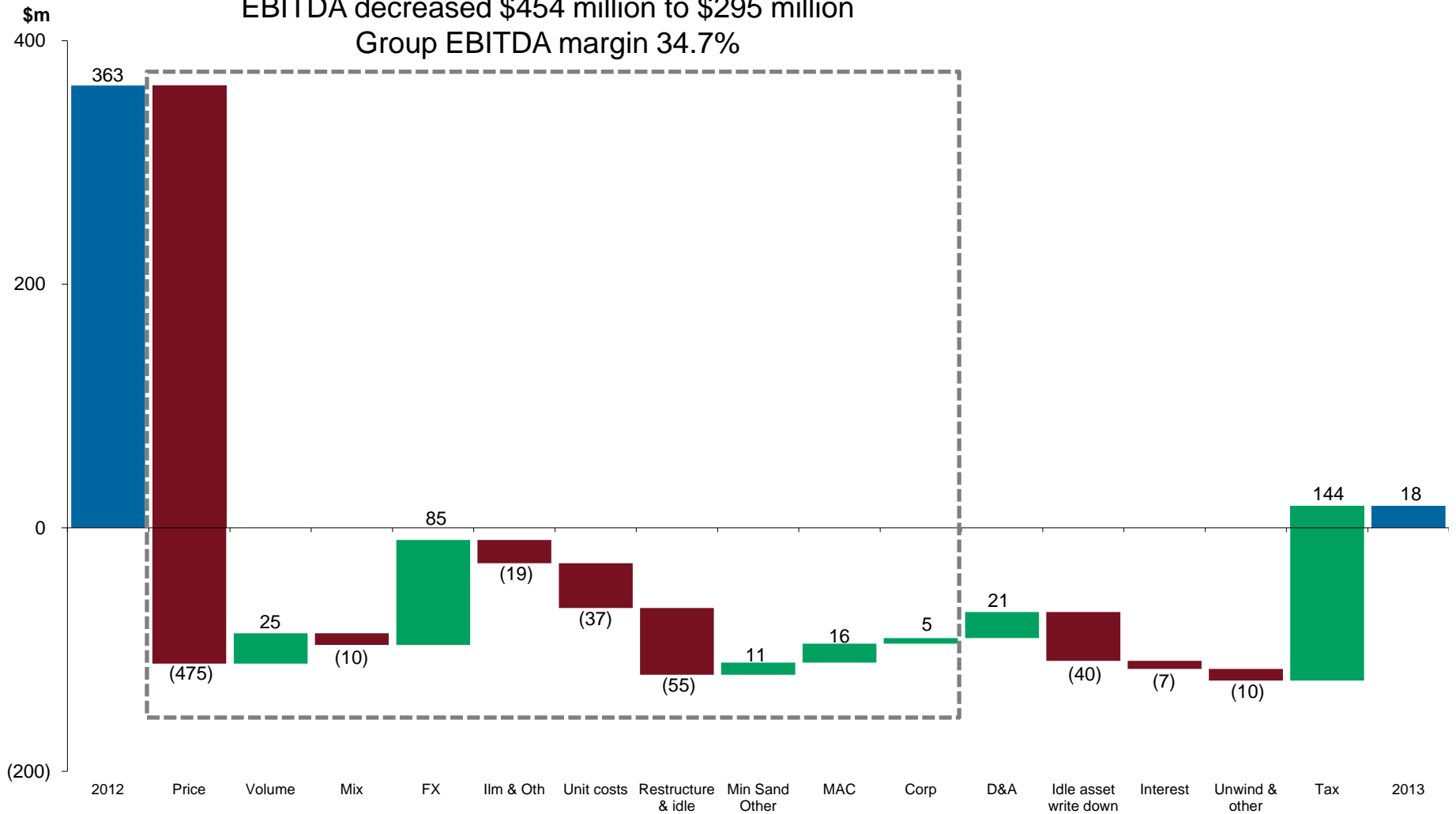
|                              |      | <b>2013</b> | <b>2012</b> | <b>% change</b> |
|------------------------------|------|-------------|-------------|-----------------|
| Annual production to 30 June | mdmt | 50.5        | 46.9        | 7.7             |
| Sales volumes                | mdmt | 52.5        | 47.4        | 10.8            |
| Royalty income               | \$m  | 84.3        | 69.7        | 20.9            |
| Annual capacity payments     | \$m  | 4.0         | 3.0         | 33.3            |
| Iluka EBIT                   | \$m  | 87.9        | 72.3        | 21.6            |

(mdmt = million dry metric tonnes)

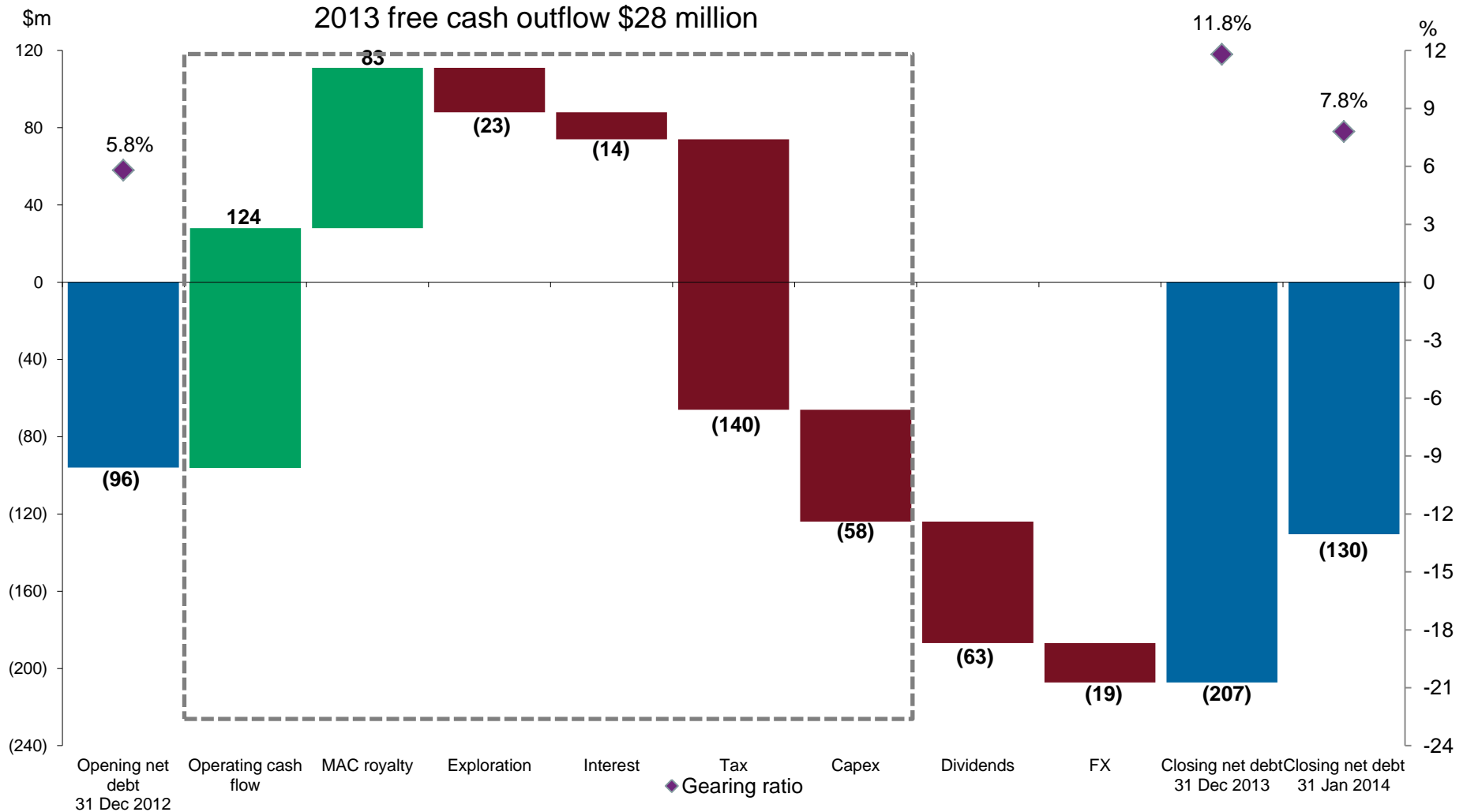
- Iron ore sales volumes up 10.8%
- Average AUD realised price of \$128/t increased by 8.9% from pcp (2012: \$118/t)
- \$4.0 million of annual capacity payments to 31 December (2012: \$3.0 million)

# Net Profit after Tax

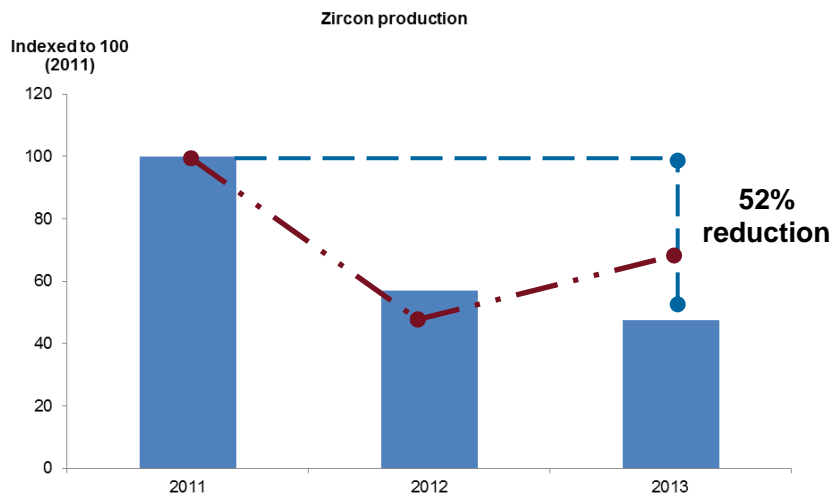
EBITDA decreased \$454 million to \$295 million  
Group EBITDA margin 34.7%



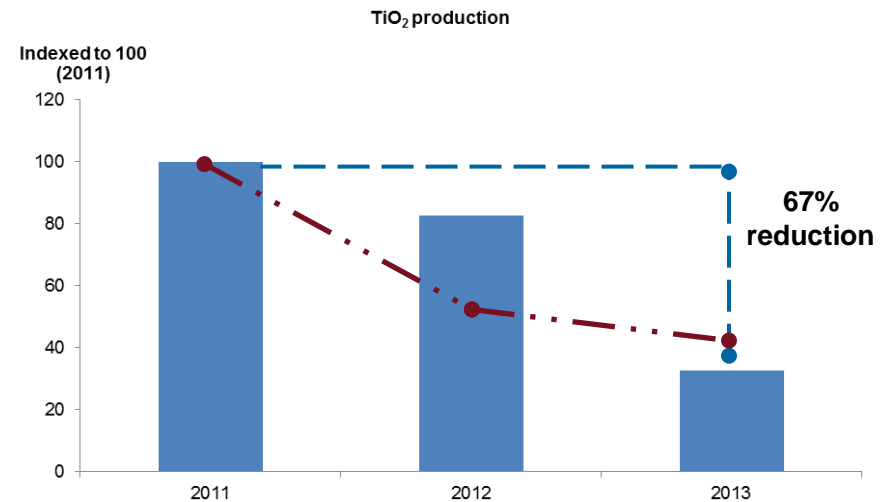
# Net Debt Movement 2013



# Production Flex – Zircon & High Grade TiO<sub>2</sub>








—●— Sales profile - zircon



—●— Sales profile (rutile and synthetic rutile)

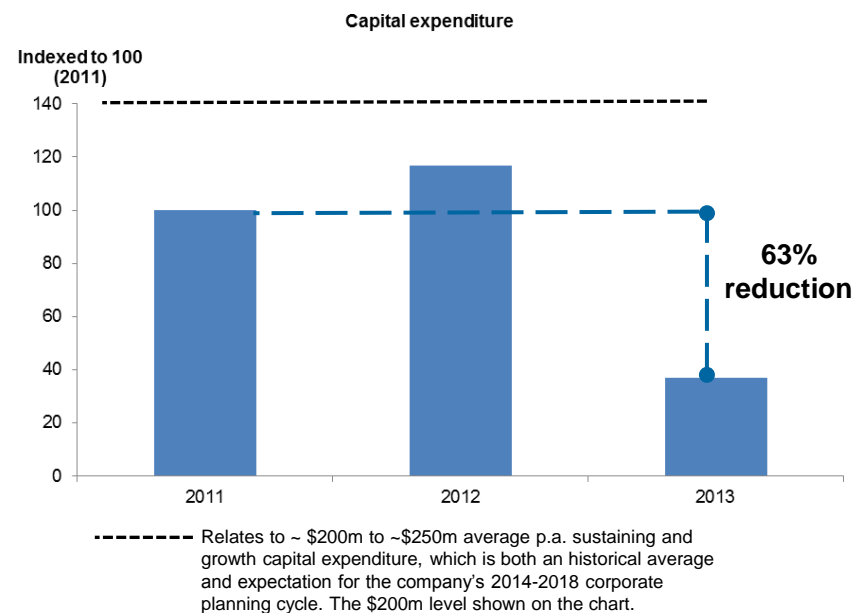
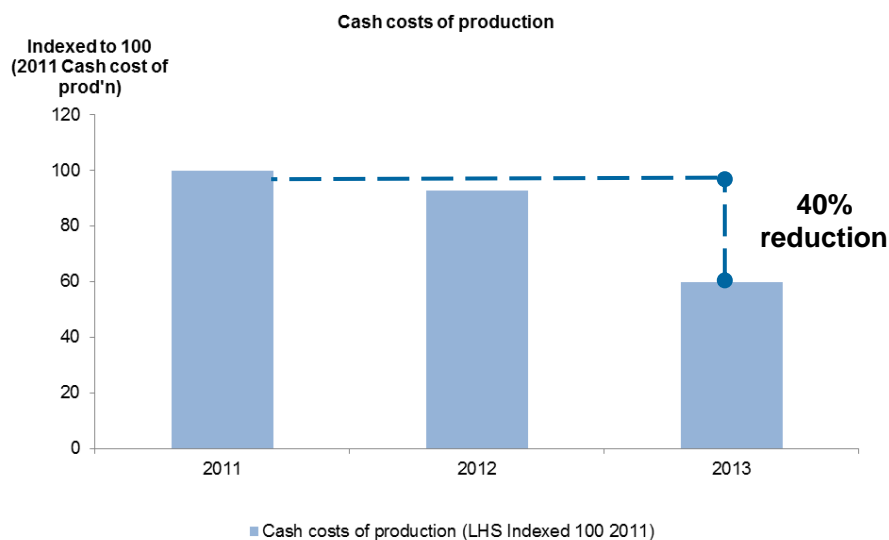
# 2013 and 2014 Production Settings

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

**Notes:**

<sup>1</sup> 2014 operating regimes dependent on market demand conditions.

# Cash Conservation Focus





# Mineral Sands Market Conditions and Iluka's Production Response



# Recent Zircon Market Dynamics



## Demand

- China most robust global market (imports in 2013 higher than previous 3 years)
- Recent downturn in zircon demand due mainly to weakness in Europe and Asia ex China
- Demand consistent with cyclical global economic and industry conditions
- Recent Iluka tile survey
  - evidence of reversal in some substitution/thrifting practices
  - growing use of some new tile technologies positive for zircon loadings/demand

## Supply

- Major producers have flexed production down
- Key global supply sources require mine developments to sustain production
  - timing and capital risk
- Declining grades and assemblage an industry supply headwind
- Minimal new zircon supply overall and from low risk regions particularly

# Recent Titanium Dioxide Market Dynamics



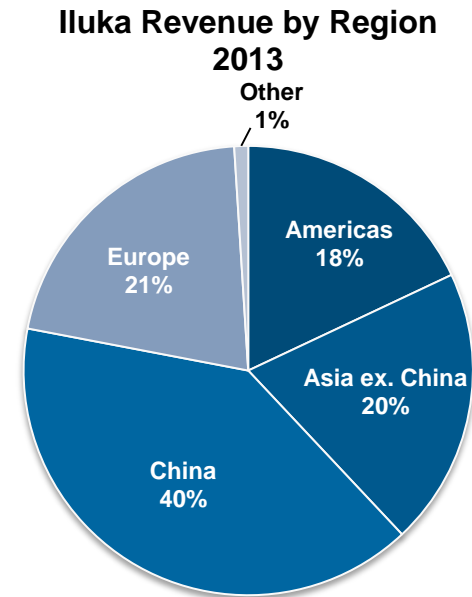
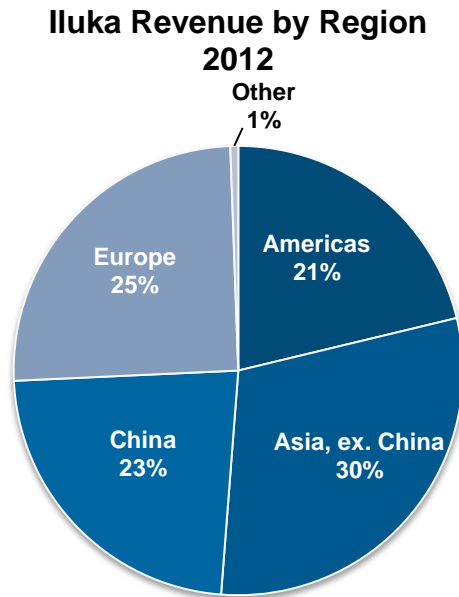
## **Pigment demand – main end use for high grade feedstocks**

- 2011/12 downturn across all regions but Europe largest contributor
- Pigment demand cycles consistent with downstream conditions
  - Europe property, US housing, paint industry revenues
- Recovery commenced 2013

## **High Grade feedstock demand**

- Expected to recover as pigment production increases
- Major new western chloride pigment capacity scheduled 2015/2016
- Nascent China chloride demand to grow

# Geographical Revenue Sources



- China zircon market relatively robust
- North America zircon demand solid but weaker for titanium dioxide
- Markedly weaker demand in Europe, Asia, India, Japan

# Iluka Product Prices - 2013



| <b>US\$/t FOB</b> | <b>2012<br/>Wt Ave</b> | <b>1H 2013</b> | <b>2H 2013</b> | <b>Dec-13<br/>Quarter</b> | <b>2013<br/>Wt Ave</b> |
|-------------------|------------------------|----------------|----------------|---------------------------|------------------------|
| Zircon            | 2,080                  | 1,173          | 1,119          | 1,083                     | 1,150                  |
| Rutile            | 2,464                  | 1,307          | 949            | 910                       | 1,069                  |
| Synthetic rutile  | 1,771                  | 1,200          | 1,111          | 1,121                     | 1,150                  |

## Notes:

The above table provides weighted average received prices for Iluka's main products over varying periods in 2013, compared with weighted average 2012 received prices. Price outcomes are influenced by product specifications and quality, lot size sold, contractual and customer arrangements. As such, actual pricing for individual sales can vary markedly. Synthetic rutile pricing in 2013 was influenced by particular contractual arrangements distorting the typical synthetic rutile to natural rutile price relativity (with synthetic rutile generally being a slightly lower grade than natural rutile and therefore typically realising a slightly lower price). Iluka does not give price guidance, but believes that 'volumes lead prices.' Until sales volume and therefore price dynamics in any given year become clear, 'current prices', e.g. market prices realised late in a prior year, rather than prior year averages, could be argued to be the best guide to prices that might be realised in a following year.

# Iluka's Production Focus - 2013



- Reduce production in line with market demand
- Conserve cash (both production costs and capital expenditure)
- Target reductions in finished goods inventory
- Enhance project development optionality
- Maintain capacity to respond rapidly to increased demand

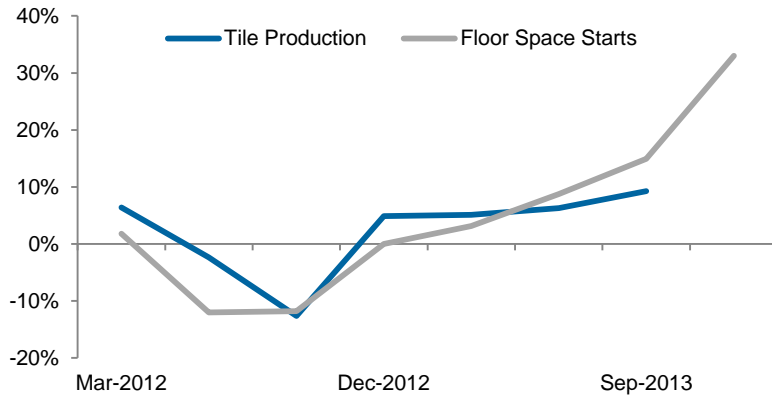
# Zircon Market Lead Indicators



Selection of lead indicators Iluka considers. Lead indicator data supplements short, medium and long term demand forecasts by end use application and individual geographical markets, as well as in-country direct market analysis. While indicators are shown with respect to zircon and titanium dioxide separately, there is significant overlap of end use sectors, and hence lead indicators, for the two markets.

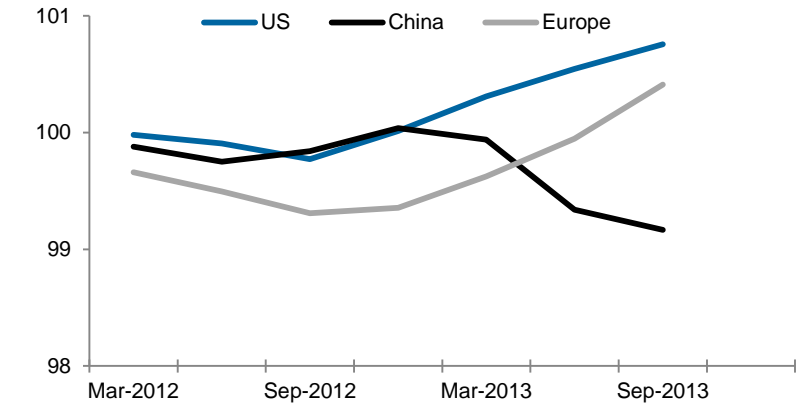
**China Tile Production and Floor Space Starts**

Annual growth



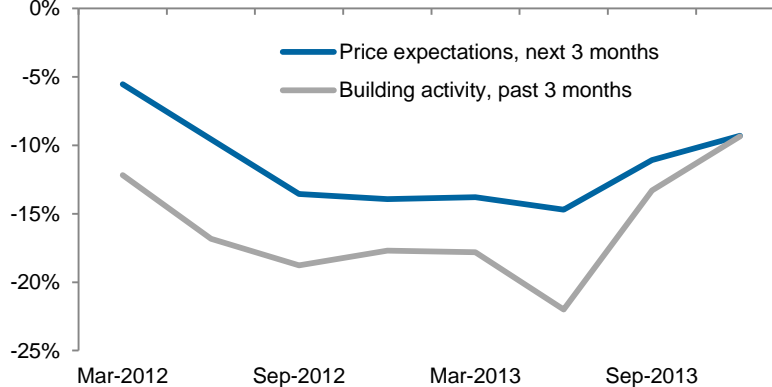
**OECD Leading Indicator**

Index



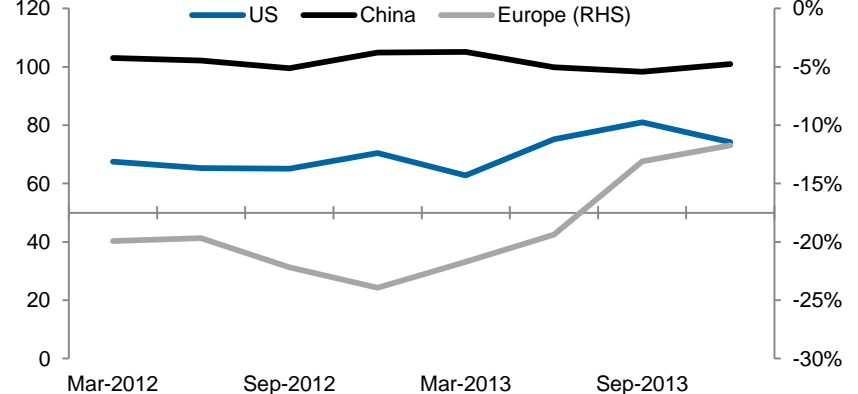
**Europe Construction Sector**

Percentage Point



**Consumer Confidence Index**

Index



# Zircon Heatmap

|  | Unit  | 2012  |       |       |       | 2013  |       |       |       |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|  |       | Q1    | Q2    | Q3    | Q4    | Q1    | Q2    | Q3    | Q4    |
| China floor space starts*  | % yoy | 2%    | (12%) | (12%) | 0%    | 3%    | 9%    | 15%   | 33%   |
| China purchasing managers index*   | Index | 52    | 51    | 49    | 51    | 51    | 51    | 52    | 52    |
| China purchasing managers index - new orders less inventory*                 | Index | 2     | 0     | 1     | 2     | 3     | 3     | 5     | 6     |
| China electricity generation (Kwh)*  | % yoy | 7%    | 1%    | 2%    | 7%    | 4%    | 7%    | 12%   | 10%   |
| China tile production (sqm)*   | % yoy | 6%    | (2%)  | (13%) | 5%    | 5%    | 6%    | 9%    | 14%   |
| China real estate loans (Rmb)*   | % yoy | 12%   | 12%   | 14%   | 14%   | 16%   | 18%   | 19%   | 19%   |
| US consumer confidence index*  | Index | 68    | 65    | 65    | 70    | 63    | 75    | 81    | 74    |
| Europe economic sentiment index*   | Index | 94    | 93    | 88    | 89    | 92    | 91    | 98    | 103   |
| Europe construction confidence indicator *                                   | %     | (28%) | (29%) | (31%) | (34%) | (30%) | (32%) | (29%) | (26%) |
| Europe construction confidence indicator - price expectations next 3 months* | %     | (6%)  | (9%)  | (14%) | (14%) | (14%) | (15%) | (11%) | (9%)  |
| Europe construction confidence indicator - building activity past 3 months*  | %     | (12%) | (17%) | (18%) | (18%) | (18%) | (22%) | (13%) | (9%)  |
| China OECD Composite Leading Indicator*                                      | Index | 100.7 | 99.6  | 99.8  | 100.5 | 100.3 | 99.7  | 99.8  | 99.5  |
| US OECD Composite Leading Indicator*   | Index | 100.5 | 100.5 | 100.5 | 100.8 | 101.0 | 100.9 | 100.9 | 101.0 |
| Europe OECD Composite Leading Indicator*                                     | Index | 99.6  | 99.4  | 99.1  | 99.1  | 99.5  | 99.9  | 100.4 | 100.9 |

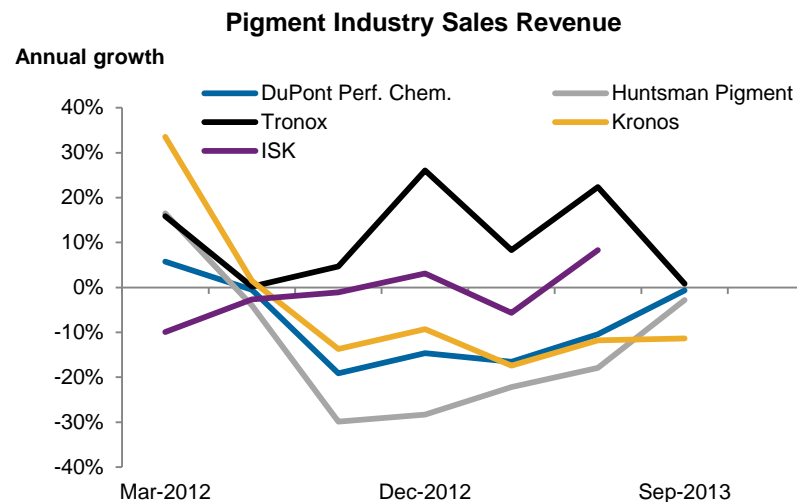
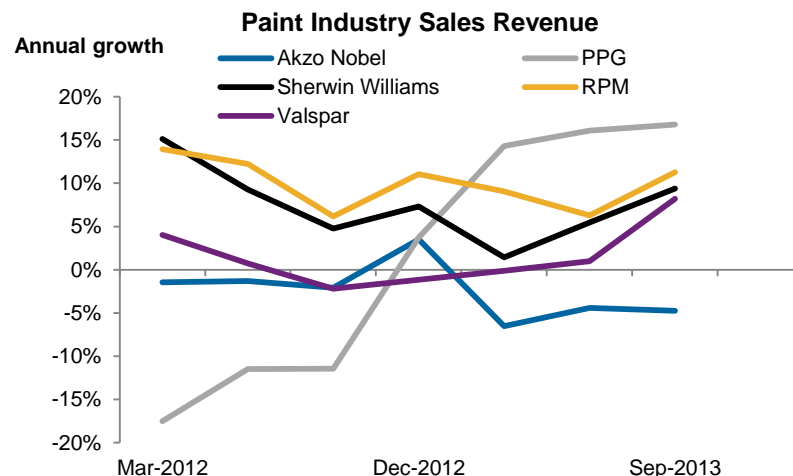
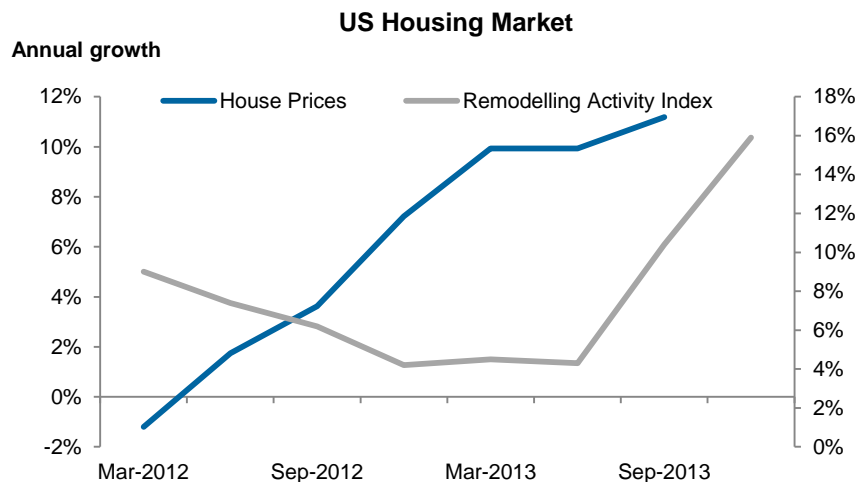
## Notes:

The “heat map” is a visual representation of data movements. For each row or data series, more positive movements (relative to other numbers in the series) are coloured in shades of green while more negative movements are coloured in shades of red and orange. Each line therefore provides a relative health indicator over the period, from low to high, for the parameter concerned.

\* Quarterly average of monthly data.

Source: CEIC, S&P, Markit, company reports

# Titanium Dioxide Market Lead Indicators





# Titanium Heatmap

|  | Unit  | 2012 |      |      |      | 2013 |      |      |      |
|--|-------|------|------|------|------|------|------|------|------|
|  |       | Q1   | Q2   | Q3   | Q4   | Q1   | Q2   | Q3   | Q4   |
| China purchasing managers index*                             | Index | 52   | 51   | 49   | 51   | 51   | 51   | 52   | 52   |
| China purchasing managers index - new orders less inventory* | Index | 2    | 0    | 1    | 2    | 3    | 3    | 5    | 6    |
| US Harvard remodelling activity leading indicator            | %     | 9%   | 7%   | 6%   | 4%   | 5%   | 5%   | 10%  | 11%  |
| US house prices  | % yoy | 0%   | 5%   | 7%   | 9%   | 9%   | 9%   | 9%   | 8%   |
| US purchasing managers index*                                | Index | 53   | 53   | 51   | 50   | 52   | 51   | 56   | 57   |
| Europe purchasing managers index*                            | Index | 49.5 | 45.4 | 45.1 | 45.9 | 47.5 | 37.9 | 50.9 | 51.9 |
| Home Depot Sales Revenues                                    | % yoy | 6%   | 2%   | 5%   | 14%  | 7%   | 9%   | 7%   | n/a  |
| Ford Sales Revenues  | % yoy | (2%) | (7%) | (3%) | 5%   | 10%  | 15%  | 12%  | 3%   |
| GM Sales Revenues  | % yoy | 4%   | (4%) | 2%   | 3%   | (2%) | 4%   | 4%   | 3%   |

**Notes:**

\* Quarterly average of monthly data.

Source: CEIC, S&P, Markit, company reports

# Iluka Ceramic Tile Analysis

- Second Iluka proprietary ceramics tile survey
- Large survey
- Eight important ceramic producing countries, multiple regions within countries
- Zircon content of varying types of tiles analysed
- Enables comparison of zircon loadings year-on-year
- Supplements other industry analysis work undertaken by Iluka
  - including direct interaction with tile manufacturers and ceramics institutes

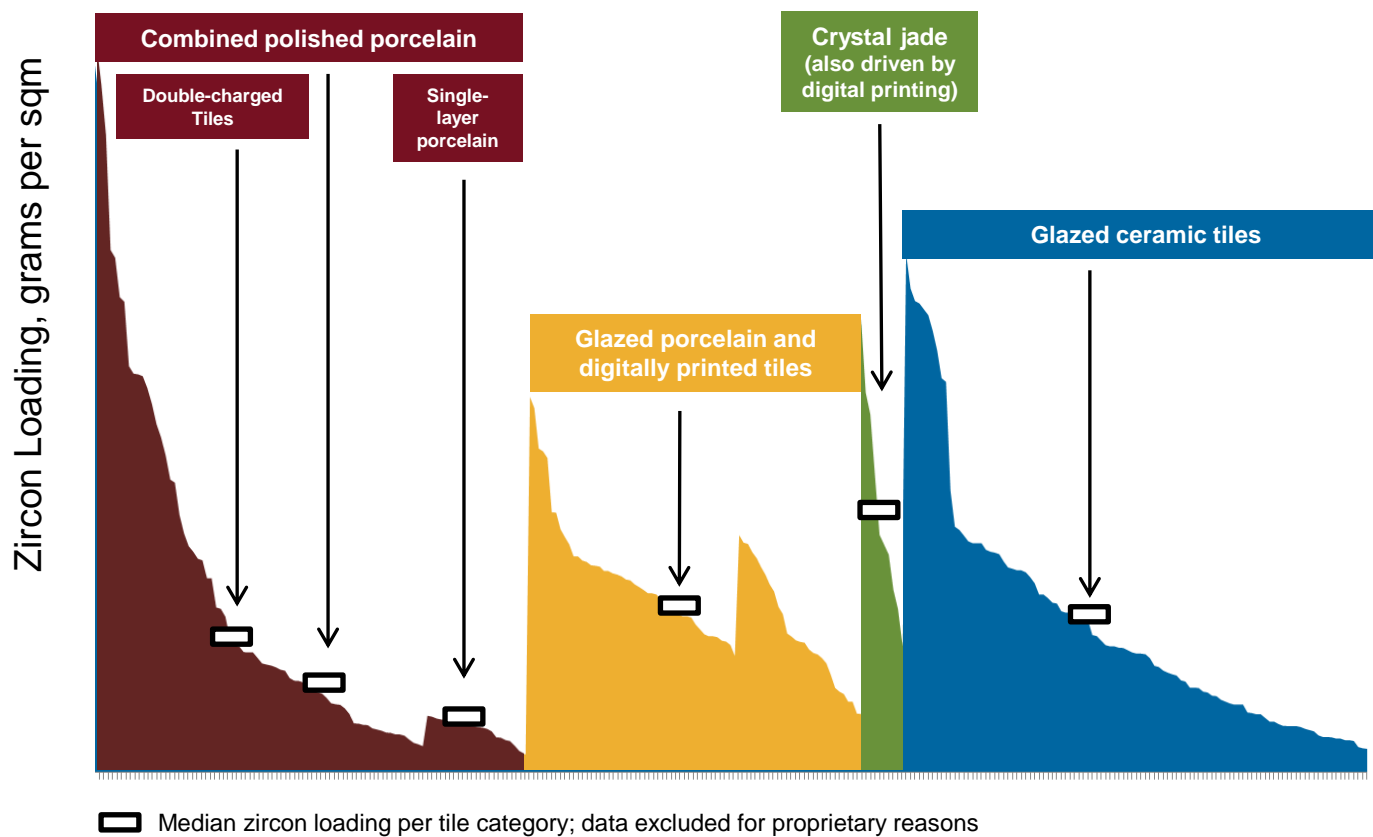
# Iluka Ceramic Tile Analysis

- Zircon loadings (grams/m<sup>2</sup>) in all tile types showed increase year-on-year
  - some results statistically significant, some not
- China samples displayed overall increase in zircon loadings
  - glazed ceramics, polished porcelain and crystal jade tiles
  - some signs of reduced demand for lower end/lower zircon ceramics (soluble salt porcelain)
  - increasingly popular crystal jade tiles have highest median zircon content
  - crystal jade tiles show 30-50% loading increase relative to 2012

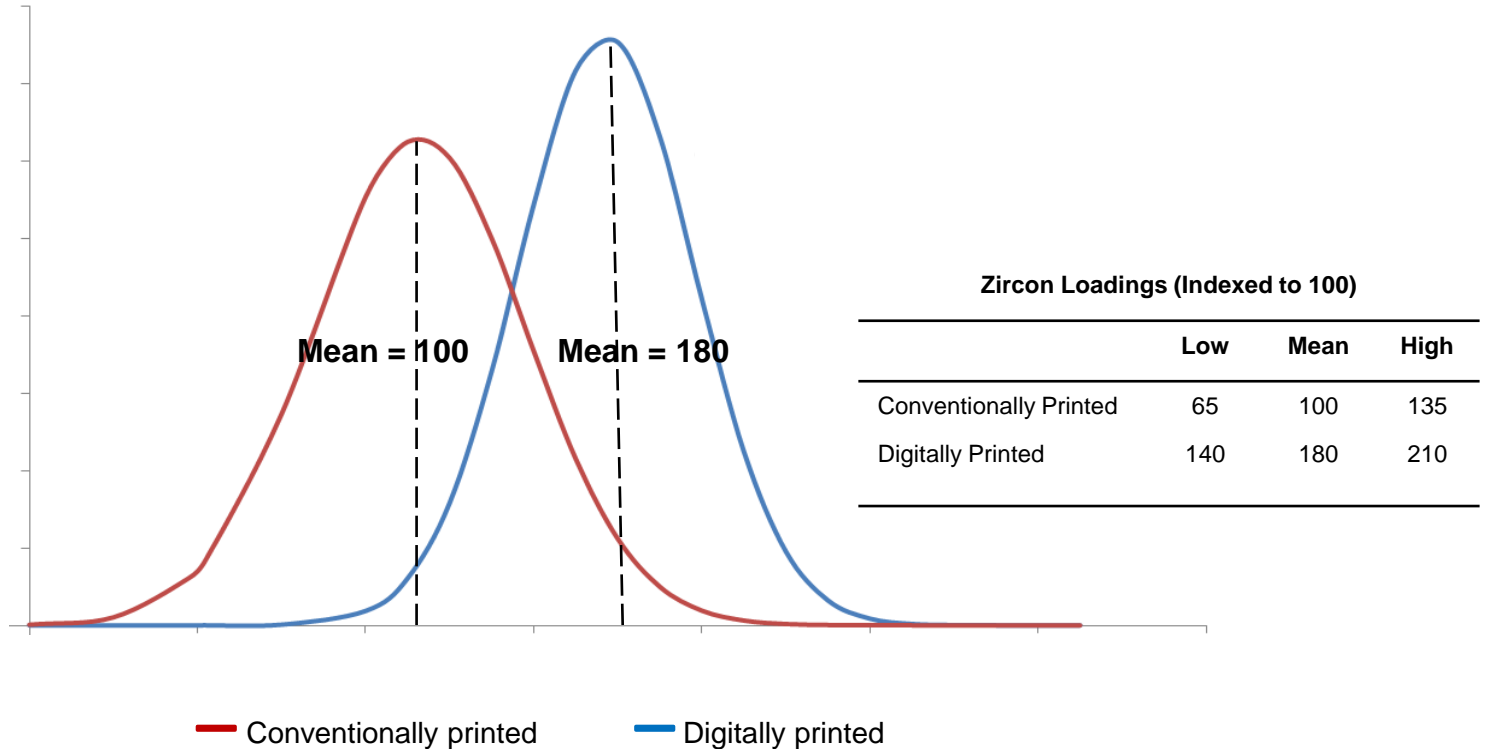
# Iluka Ceramic Tile Analysis

- Trend to “designer” tiles – increasingly digitally printed
- Apparent in China and other major tile producing countries
- Increased use of digital printing a positive for zircon loadings
  - significantly greater zircon loading than conventionally decorated tiles
  - higher zircon loading than double charged porcelain tiles
- Higher zircon loadings due to:
  - requirement for a white engobe (base) layer
  - contrast and optimising use of digital inks

# China Ceramics – 2013 Zircon Loading



# Zircon Loading - Digital vs Conventionally Printed Tiles



## Notes:

- This slide charts the distribution of zircon loadings for conventionally printed and digitally printed tiles, from Iluka's 2013 ceramics tile survey. The zircon distribution is shown as grams/sqm (data excluded for proprietary reasons).
- The mean of conventionally printed tile zircon loadings is shown as 100. Digitally printed mean zircon loading is shown as 180, hence 80% higher than the mean of conventionally printed tiles. The low and high zircon loadings for both types of tiles are shown in the table at 5% and 95% confidence intervals.

# Mineral Sands Project Development



| Project                             | Location            | Characteristics  |
|-------------------------------------|---------------------|--|
| <b>Pre-execute</b>                  |                     |  |
| Hickory                             | Virginia, USA       | <ul style="list-style-type: none"> <li>• Chloride ilmenite with associated zircon</li> <li>• Utilisation of existing mineral separation plant (MSP)</li> <li>• ~ 10 year mine life</li> </ul>                  |
| <b>Definitive Feasibility Study</b> |                     |  |
| West Balranald                      | Murray Basin, NSW   | <ul style="list-style-type: none"> <li>• High grade rutile, zircon, ilmenite</li> <li>• Next planned mine development in Murray Basin</li> <li>• ~ 8 year mine life</li> </ul>                                 |
| Cataby                              | Perth Basin, WA     | <ul style="list-style-type: none"> <li>• Chloride ilmenite with associated zircon</li> <li>• Next planned mine development in WA</li> <li>• ~ 6 year initial mine life</li> </ul>                              |
| Eucla Basin<br>Satellite Deposits   | Eucla Basin, SA     | <ul style="list-style-type: none"> <li>• 3 chloride ilmenite with associated zircon deposits</li> <li>• Close proximity to Jacinth-Ambrosia infrastructure</li> <li>• Mine life extension to ~2027+</li> </ul> |
| Aurelian Springs                    | North Carolina, USA | <ul style="list-style-type: none"> <li>• Chloride &amp; sulphate ilmenite with associated zircon</li> <li>• Utilisation of Virginia MSP</li> <li>• ~ 11 year mine life</li> </ul>                              |
| <b>Scoping / Pre PFS</b>            |                     |  |
| Puttalam                            | Sri Lanka           | <ul style="list-style-type: none"> <li>• Large, long life mainly sulphate resource, re- acquired by Iluka in 2013</li> </ul>   |

## Notes:

In some cases, particularly the US, projects may be a significant component of the carrying value of the associated assets.

# Iluka's Ore Reserves and Mineral Resources



| <b>Ore Reserves In Situ Heavy Mineral</b> | <b>Tonnes (millions)</b> |
|---|--------------------------|
| Opening Reserves 2013                     | 29.0                     |
| Production/Depletions                     | (2.5)                    |
| New Ore Reserves/Adjustments              | 0.1                      |
| Closing Ore Reserves                      | 26.6                     |

| <b>Mineral Resources In Situ Heavy Mineral</b> | <b>Tonnes (millions)</b> |
|--|--------------------------|
| Opening Resources 2013                         | 122.7                    |
| Production/Depletions                          | (2.5)                    |
| New Mineral Resources/Adjustments              | 58.5                     |
| Closing Mineral Resources                      | 178.7                    |
| Mineral Resources Net Change                   | 56.0                     |

## Notes:

- Refer Iluka ASX Release, 2013 Ore Reserves and Mineral Resources, 21 February 2014.
- Mineral Resources and Ore Reserves have been produced in accordance with the Australasian Code for Reporting Mineral Resources and Ore Reserves, December 2012 (the JORC Code).
- Ore Reserves and Mineral Resources reported as at 31 December 2013.
- Mineral Resources are inclusive of Ore Reserves.
- Totals may not add due to rounding.



# Iluka's Ore Reserves and Mineral Resources

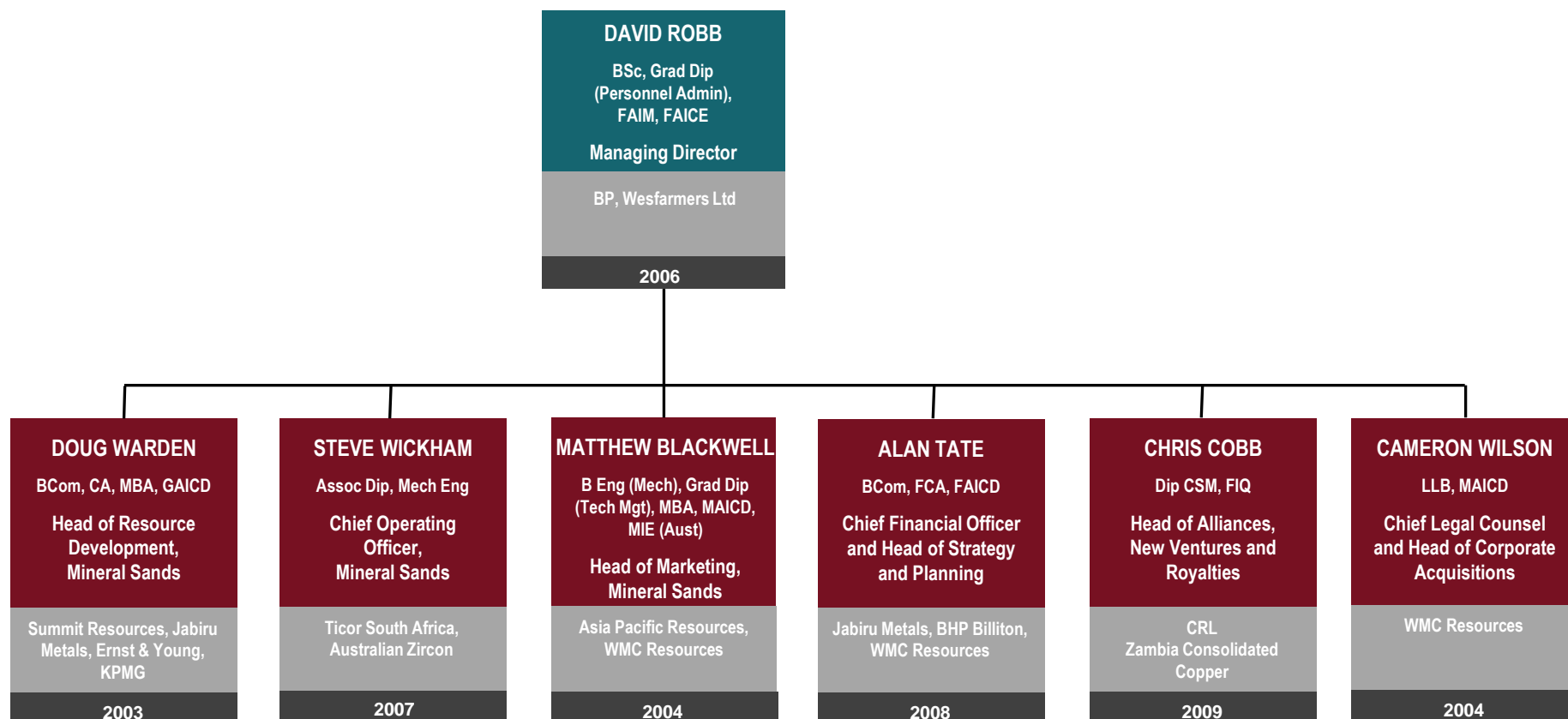


- 26.6 million tonnes of heavy mineral (HM) Ore Reserves
  - 8.2% year-on-year reduction
  - HM grade of 5.6%; assemblage 19% zircon, 6% rutile, 52% ilmenite
- Ore Reserve cover ~10 years at 2013 depletion rates
- 178.7 million tonnes of HM Mineral Resources
  - Mineral Resources ~ 6 times Ore Reserves
  - 45% increase in resources, mainly Sri Lanka (56.2 million tonnes)
  - HM grade of 6.9%; assemblage of 10% zircon, 6% rutile, 59% ilmenite

## Notes:

- Mineral Resources and Ore Reserves have been produced in accordance with the Australasian Code for Reporting Mineral Resources and Ore Reserves, December 2012 (the JORC Code).
- Ore Reserves and Mineral Resources reported as at 31 December 2013.
- Mineral Resources are inclusive of Ore Reserves.
- Totals may not add due to rounding.
- Iluka's HM grade and assemblage reflects addition of Sri Lanka resource. In 2012 HM grade was 6.4% with a zircon assemblage of 13%, rutile 7% and ilmenite 55%.

# Executive Aligned to Business Priorities



# Metalysis – Strategic Fit

- Adjacencies with mineral sands business
  - could transform demand for titanium metal
- “Right” stage of technical/commercial development
- Ability for Iluka to contribute more than cash
  - supply of high grade titanium feedstocks
  - process engineering
  - project management
  - product development
  - knowledge of downstream Ti metal markets
  - global marketing
- Significant investment returns possible

# New Investment - Metalysis

- 18.3% equity interest in Metalysis for \$22.5 million
- Metalysis has demonstrated an ability to produce titanium powder directly from rutile
- Metalysis process has the potential to materially reduce the cost of titanium powder
- UK Venture Capital company
- Metalysis process
  - developed patented production process for high value metals at lower cost
  - close to commercialisation
  - plan to construct processing plant
  - initial application tantalum metal powder
  - titanium (Ti) metal viewed as key market application for technology
- Potentially disruptive technology. If successfully commercialised:
  - new growth pathway for high value metals and alloys
  - major impact on Ti metal applications
  - application to new manufacturing technologies – including 3D printing

# Key Elements

Iluka's 18.3% interest in Metalysis provides:

- One Board seat - with full voting rights - and one observer
- A non-exclusive world-wide licence over the Metalysis technology to produce titanium powder
  - in return for a net revenue royalty on normal commercial terms
- Right of first offer over future titanium metal licences\*
- A right to increase its shareholding to between 20 to 24.9 per cent in the event of an IPO
- A pro-rata first right of refusal over any transfers of existing shares or issues of new shares.

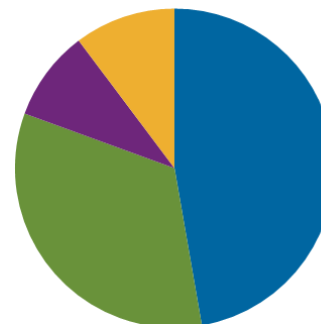
\* Excluding current negotiations the Company is undertaking with respect to two specific licences.

# Ti Metal Industry – Current ‘State of Play’

Titanium metal (Ti metal) has positive attributes:

- highest strength-to-weight ratio of any metal
- high level of corrosion resistance
- high melting point
- bio-compatible, e.g. joint replacements, bone repair

**Ti Metal Markets**  
(2012 = 148kt)

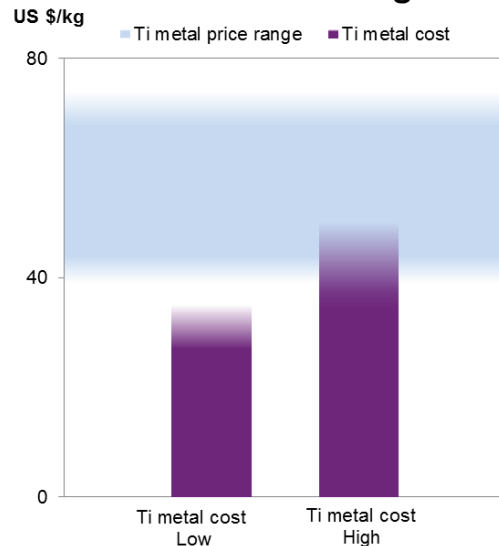


Industrial applications include chemical, shipping, desalination, oil and gas, power generation, metallurgy and auto industries.

Industrial applications is the highest-growing end use for titanium metal.

■ Industrial Applications ■ Aerospace  
■ Military ■ Emerging Applications  
Source: TZMI

**Ti Metal Unit Margin**

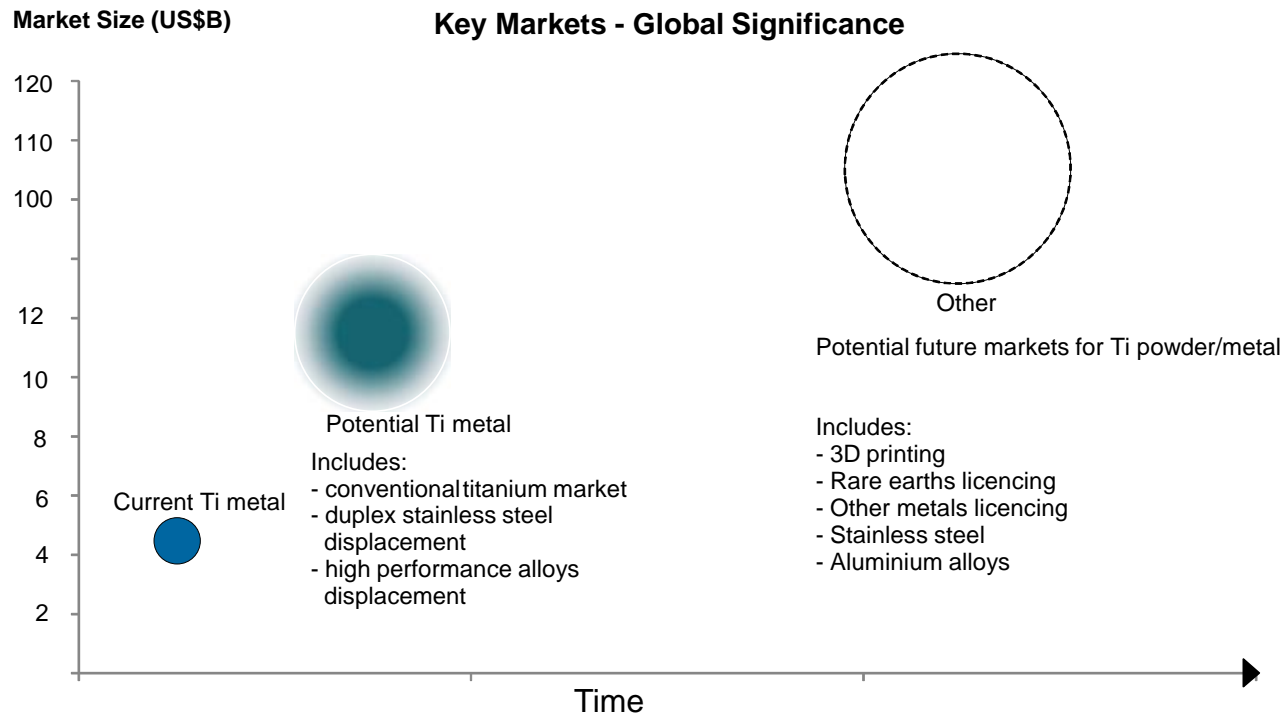


Source: TiMet, Roskill, Metalysis, Iluka research

- In 2012, 148kt of milled titanium products were produced
- Market estimated to be worth US\$5.4 billion
- Consumes 5-7% of global titanium feedstock production (~430kt TiO<sub>2</sub>)
- Currently complex and expensive production methods
- Historically a low-margin industry.

# Ti Metal Industry – Potential

- Lower cost Ti metal compete with High Performance Alloys (US\$4.5b market) & Duplex stainless steel (US\$2.3bn market)
  - access to a small percentages of these markets would significantly increase the size of the Ti metal industry;
- 3D printing: potential market size of \$230-\$550 billion per year by 2025\*
- Flow through increase in demand for titanium feedstocks (~2.5t of rutile required for 1t of Metalysis Ti powder)



# Iluka's Approach



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





# 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.

| \$m                              | AUS          | US          | Exploration & Other <sup>(1)</sup> | Mineral Sands | MAC         | Corp          | Group        |
|----------------------------------|--------------|-------------|------------------------------------|---------------|-------------|---------------|--------------|
| <b>Mineral sands revenue</b>     | <b>676.5</b> | <b>86.6</b> |                                    | <b>763.1</b>  |             |               | <b>763.1</b> |
| Mineral sands expenses           | (401.9)      | (56.4)      | (55.8)                             | (514.1)       |             |               | (514.1)      |
| Mining Area C                    |              |             |                                    |               | 88.3        |               | 88.3         |
| Corporate and other costs        |              |             |                                    |               |             | (41.2)        | (41.2)       |
| Foreign exchange                 |              |             |                                    |               |             | (0.9)         | (0.9)        |
| <b>EBITDA</b>                    | <b>274.6</b> | <b>30.2</b> | <b>(55.8)</b>                      | <b>249.0</b>  | <b>88.3</b> | <b>(42.1)</b> | <b>295.2</b> |
| Depreciation and amortisation    | (166.9)      | (11.0)      | (3.4)                              | (181.3)       | (0.4)       |               | (181.7)      |
| Idle assets write down           | (40.0)       |             |                                    | (40.0)        |             |               | (40.0)       |
| <b>EBIT</b>                      | <b>67.7</b>  | <b>19.2</b> | <b>(59.2)</b>                      | <b>27.7</b>   | <b>87.9</b> | <b>(42.1)</b> | <b>73.5</b>  |
| Net interest expense             |              |             |                                    |               |             | (13.1)        | (13.1)       |
| Rehab unwind/other finance costs | (31.7)       | (2.9)       |                                    | (34.6)        |             | (1.8)         | (36.4)       |
| <b>Profit before tax</b>         | <b>36.0</b>  | <b>16.3</b> | <b>(59.2)</b>                      | <b>(6.9)</b>  | <b>87.9</b> | <b>(57.0)</b> | <b>24.0</b>  |
| <i>Segment result</i>            | <i>36.0</i>  | <i>16.3</i> |                                    | <i>52.3</i>   | <i>87.9</i> |               | <i>140.2</i> |

**Notes:**

<sup>(1)</sup> Comprises exploration and resources development costs (\$44.9m), marketing and selling costs (\$13.5m), offset by asset sales and other income (\$2.6m).

# Cash Flow & Net Debt: 2013 vs 2012



| \$m                                      | 1H 2013        | 2H 2013        | 2013           | 2012           | % change       |
|--|----------------|----------------|----------------|----------------|----------------|
| <b>Opening net (debt) cash</b>           | <b>(95.9)</b>  | <b>(197.0)</b> | <b>(95.9)</b>  | <b>156.7</b>   | <b>n/a</b>     |
| Operating cash flow                      | 92.4           | 31.6           | 124.0          | 368.7          | (66.4)         |
| MAC royalty                              | 36.1           | 46.6           | 82.7           | 76.1           | 8.7            |
| Exploration                              | (9.8)          | (13.3)         | (23.1)         | (34.4)         | 32.8           |
| Interest (net)                           | (6.6)          | (7.1)          | (13.7)         | (0.7)          | 1,857.1        |
| Tax                                      | (124.0)        | (16.1)         | (140.1)        | (159.1)        | 11.9           |
| Capital expenditure                      | (31.5)         | (21.0)         | (52.5)         | (167.3)        | 68.6           |
| Purchase of Sri Lanka deposits           | -              | (4.6)          | (4.6)          | -              | n/a            |
| Asset sales                              | 0.7            | 1.3            | 2.0            | 1.4            | 42.9           |
| Share purchases                          | (1.8)          | (0.4)          | (2.2)          | (3.5)          | 37.1           |
| <b>Free cash (outflow) inflow</b>        | <b>(44.5)</b>  | <b>17.0</b>    | <b>(27.5)</b>  | <b>81.2</b>    | <b>(133.9)</b> |
| Dividends                                | (41.9)         | (20.9)         | (62.8)         | (333.7)        | 81.2           |
| <b>Net cash outflow</b>                  | <b>(86.4)</b>  | <b>(3.9)</b>   | <b>(90.3)</b>  | <b>(252.5)</b> | <b>64.2</b>    |
| Exchange revaluation of USD net debt     | (13.8)         | (4.8)          | (18.6)         | 2.2            | n/a            |
| Amortisation of deferred borrowing costs | (0.9)          | (0.9)          | (1.8)          | (2.3)          | 21.7           |
| <b>Decrease in net (debt) cash</b>       | <b>(101.1)</b> | <b>(9.6)</b>   | <b>(110.7)</b> | <b>(252.6)</b> | <b>56.2</b>    |
| <b>Closing net debt</b>                  | <b>(197.0)</b> | <b>(206.6)</b> | <b>(206.6)</b> | <b>(95.9)</b>  | <b>(115.4)</b> |

# Production Volumes



| kt                             | 2013           | 2012           | % change      |
|--------------------------------|----------------|----------------|---------------|
| Zircon                         | 285.1          | 343.2          | (16.9)        |
| Rutile                         | 127.0          | 220.3          | (42.4)        |
| Synthetic rutile               | 59.0           | 248.3          | (76.2)        |
| <b>Total Z/R/SR production</b> | <b>471.1</b>   | <b>811.8</b>   | <b>(42.0)</b> |
| Ilmenite                       | 584.5          | 674.1          | (13.3)        |
| <b>Total production volume</b> | <b>1,055.6</b> | <b>1,485.9</b> | <b>(29.0)</b> |
| HMC produced                   | 1,538.3        | 1,529.7        | 0.6           |
| HMC processed                  | 1,044.2        | 1,468.1        | (28.9)        |

# Sales Volumes



| <b>kt</b>                  | <b>2013</b>  | <b>2012</b>  | <b>% change</b> |
|----------------------------|--------------|--------------|-----------------|
| Zircon                     | 370.2        | 213.8        | 73.2            |
| Rutile                     | 168.0        | 105.5        | 59.2            |
| Synthetic rutile           | 46.2         | 169.6        | 72.8            |
| <b>Total Z/R/SR</b>        | <b>584.4</b> | <b>488.9</b> | <b>19.5</b>     |
| Ilmenite                   | 337.5        | 443.2        | (23.8)          |
| <b>Total sales volumes</b> | <b>921.9</b> | <b>932.1</b> | <b>(1.1)</b>    |

# Mineral Sands Results: 2013 versus 2012



| \$m                           | 1H 2013 | 2H 2013 | 2013    | 2012    | % change |
|-------------------------------|---------|---------|---------|---------|----------|
| Mineral sands revenue         | 381.7   | 381.4   | 763.1   | 1,069.8 | (28.7)   |
| Australia EBITDA              | 146.1   | 128.5   | 274.6   | 706.3   | (61.1)   |
| United States EBITDA          | 15.1    | 15.0    | 30.1    | 70.0    | (57.0)   |
| Exploration and other EBITDA  | (24.6)  | (31.1)  | (55.7)  | (50.3)  | 10.7     |
| Total mineral sands EBITDA    | 136.6   | 112.4   | 249.0   | 726.0   | (65.7)   |
| Idle assets write down        | -       | (40.0)  | (40.0)  | -       | n/a      |
| Depreciation and amortisation | (98.8)  | (82.5)  | (181.3) | (202.7) | 10.6     |
| Mineral sands EBIT            | 37.8    | (10.1)  | 27.7    | 523.3   | (94.7)   |

# Unit Cash Costs and Revenue/tonne

## 2013 versus 2012

|   |      | 2013    | 2012    | % change |
|---|------|---------|---------|----------|
| Total Z/R/SR production                                     | kt   | 471.1   | 811.8   | (42.0)   |
| Ilmenite  | kt   | 584.5   | 674.1   | (13.3)   |
| Total production  | kt   | 1,055.6 | 1,485.9 | (29.0)   |
| Total cash costs of production                              | \$m  | 376.1   | 583.5   | 35.5     |
| Unit cash costs per tonne of Z/R/SR produced <sup>(1)</sup> | \$/t | 798     | 719     | (11.0)   |
| Z/R/SR revenue  | \$m  | 685.8   | 973.8   | (29.6)   |
| Ilmenite and other revenue                                  | \$m  | 77.3    | 96.0    | (19.5)   |
| Revenue per tonne of Z/R/SR sold <sup>(2)</sup>             | \$/t | 1,173   | 1,991   | (41.1)   |
| Cost of goods sold (cash and non cash) Z/R/SR               | \$/t | 896     | 872     | 2.8      |

**Notes:**

<sup>(1)</sup> Unit cash cost per tonne of Z/R/SR produced is determined as cash costs of production divided by total Z/R/SR production volumes.

<sup>(2)</sup> Revenue per tonne of Z/R/SR sold is determined as total Z/R/SR revenue divided by total Z/R/SR sales volumes.

# Capital and Exploration Expenditure (cash)



| <b>\$m</b>          | <b>2013</b> | <b>2012</b>  | <b>% change</b> |
|---------------------|-------------|--------------|-----------------|
| Capital expenditure | 52.5        | 167.3        | 68.6            |
| Exploration         | 23.1        | 34.4         | 32.8            |
| <b>Total</b>        | <b>75.6</b> | <b>201.7</b> | <b>62.5</b>     |



# Factors Influencing Free Cash Flow



| \$m                            | 1H 2013       | 2H 2013     | 1H 2012       | 2H 2012      |
|--------------------------------|---------------|-------------|---------------|--------------|
| <b>Operating cash flow</b>     | <b>92.4</b>   | <b>31.6</b> | <b>207.2</b>  | <b>161.5</b> |
| MAC royalty                    | 36.1          | 46.6        | 36.8          | 39.3         |
| Exploration                    | (9.8)         | (13.3)      | (14.9)        | (19.5)       |
| Interest (net)                 | (6.6)         | (7.1)       | 4.2           | (4.9)        |
| Tax                            | (124.0)       | (16.1)      | (156.1)       | (3.0)        |
| Capital expenditure            | (31.5)        | (21.0)      | (122.5)       | (44.8)       |
| Purchase of Sri Lanka deposits | -             | (4.6)       | -             | -            |
| Asset sales                    | 0.7           | 1.3         | 1.2           | 0.2          |
| Share purchases                | (1.8)         | (0.4)       | (0.6)         | (2.9)        |
| <b>Free cash flow</b>          | <b>(41.9)</b> | <b>17.0</b> | <b>(44.7)</b> | <b>125.9</b> |

# Australian Operations



|   |            | 2013         | 2012           | % change      |
|---|------------|--------------|----------------|---------------|
| <b>Production volumes</b>                         |            |              |                |               |
| Zircon  | kt         | 245.5        | 293.8          | (16.4)        |
| Rutile  | kt         | 127.0        | 220.3          | (42.4)        |
| Synthetic rutile                                  | kt         | 59.0         | 248.3          | (76.2)        |
| <b>Total Z/R/SR production</b>                    | kt         | 431.5        | 762.4          | (43.4)        |
| Ilmenite  | kt         | 394.9        | 459.4          | (14.0)        |
| <b>Total production</b>                           | <b>kt</b>  | <b>826.4</b> | <b>1,221.8</b> | <b>(32.4)</b> |
|   |            |              |                |               |
| HMC produced                                      | kt         | 1,223.5      | 1,206.6        | 1.4           |
| HMC processed                                     | kt         | 736.4        | 1,117.5        | (34.1)        |
| Unit cash cost of production – zircon/rutile/SR   | \$/t       | 708          | 687            | (3.1)         |
|   |            |              |                |               |
| <b>Mineral sands revenue</b>                      | <b>\$m</b> | <b>676.5</b> | <b>958.2</b>   | <b>(29.4)</b> |
| Cash cost of production                           | \$m        | (305.4)      | (523.6)        | 41.7          |
| Inventory movements                               | \$m        | (0.6)        | 328.3          | (100.2)       |
| Restructure and idle capacity charges             | \$m        | (69.6)       | (12.8)         | (443.8)       |
| Rehabilitation and holding costs for closed sites | \$m        | 3.2          | (9.1)          | 135.2         |
| Government royalties                              | \$m        | (15.2)       | (19.6)         | 22.4          |
| Marketing and selling costs                       | \$m        | (14.8)       | (18.1)         | 18.2          |
| Asset sales and other income                      | \$m        | 0.5          | 3.0            | (83.3)        |
| <b>EBITDA</b>                                     | <b>\$m</b> | <b>274.6</b> | <b>706.3</b>   | <b>(61.1)</b> |
| Depreciation & amortisation                       | \$m        | (166.9)      | (192.6)        | 13.3          |
| Idle asset write off                              | \$m        | (40.0)       | -              | n/a           |
| <b>EBIT</b>                                       | <b>\$m</b> | <b>67.7</b>  | <b>513.7</b>   | <b>(86.8)</b> |

# US Operations



|  |            | 2013         | 2012         | % change      |
|--|------------|--------------|--------------|---------------|
| <b>Production volumes</b>              |            |              |              |               |
| Zircon                                 | kt         | 39.6         | 49.4         | (19.8)        |
| Ilmenite                               | kt         | 189.6        | 202.5        | (11.7)        |
| <b>Total production</b>                | <b>kt</b>  | <b>229.2</b> | <b>251.9</b> | <b>(13.2)</b> |
| HMC produced                           | kt         | 314.8        | 323.1        | (2.6)         |
| HMC processed                          | kt         | 307.8        | 350.6        | (12.2)        |
| Unit cash cost of production           | \$/t       | 308          | 238          | (29.4)        |
| <b>Mineral sands revenue</b>           | <b>\$m</b> | <b>86.6</b>  | <b>111.6</b> | <b>(22.4)</b> |
| Cash cost of production                | \$m        | (70.7)       | (59.9)       | 18.0          |
| Inventory movements                    | \$m        | 14.6         | 18.6         | (21.5)        |
| Rehabilitation and idle capacity costs | \$m        | (0.4)        | (0.7)        | (42.9)        |
| Marketing and selling costs            | \$m        | -            | 0.4          | (100.0)       |
| <b>EBITDA</b>                          | <b>\$m</b> | <b>30.1</b>  | <b>70.0</b>  | <b>(57.0)</b> |
| Depreciation & amortisation            | \$m        | (11.0)       | (7.0)        | (57.1)        |
| <b>EBIT</b>                            | <b>\$m</b> | <b>19.1</b>  | <b>63.0</b>  | <b>(69.7)</b> |

# Eucla/Perth Basins



|   |            | 2013         | 2012         | % change      |
|---|------------|--------------|--------------|---------------|
| <b>Production volumes</b>                         |            |              |              |               |
| Zircon  | kt         | 185.7        | 158.2        | 17.4          |
| Rutile  | kt         | 33.3         | 50.0         | (33.4)        |
| Synthetic rutile                                  |            | 59.0         | 248.3        | (76.2)        |
| Ilmenite  | kt         | 211.2        | 290.6        | (27.3)        |
| <b>Total production</b>                           | <b>kt</b>  | <b>489.2</b> | <b>747.1</b> | <b>(34.5)</b> |
| HMC produced                                      | kt         | 827.5        | 821.8        | (0.7)         |
| HMC processed                                     | kt         | 509.2        | 673.5        | (24.4)        |
| Unit cash cost of production – zircon/rutile/SR   | \$/t       | 621          | 823          | 24.5          |
| <b>Mineral sands revenue</b>                      | <b>\$m</b> | <b>310.4</b> | <b>577.6</b> | <b>(46.3)</b> |
| Cash cost of production                           | \$m        | (172.6)      | (375.9)      | 54.1          |
| Inventory movements                               | \$m        | 35.0         | 228.0        | (84.6)        |
| Restructure and idle capacity charges             | \$m        | (59.9)       | (9.2)        | (551.1)       |
| Rehabilitation and holding costs for closed sites | \$m        | 7.0          | (9.1)        | n/a           |
| Government royalties                              | \$m        | (5.8)        | (10.3)       | 43.7          |
| Marketing and selling costs                       | \$m        | (7.7)        | (7.7)        | -             |
| Asset sales and other income                      | \$m        | 0.2          | 2.7          | (92.6)        |
| <b>EBITDA</b>                                     | <b>\$m</b> | <b>106.6</b> | <b>396.1</b> | <b>(73.1)</b> |
| Depreciation & amortisation                       | \$m        | (70.6)       | (84.2)       | 16.2          |
| Idle asset write off                              | \$m        | (40.0)       | -            | n/a           |
| <b>EBIT</b>                                       | <b>\$m</b> | <b>(4.0)</b> | <b>311.9</b> | <b>n/a</b>    |

# Murray Basin



|   |            | 2013         | 2012         | % change      |
|---|------------|--------------|--------------|---------------|
| <b>Production volumes</b>                         |            |              |              |               |
| Zircon  | kt         | 59.8         | 135.6        | (55.9)        |
| Rutile  | kt         | 93.7         | 170.3        | (45.0)        |
| Ilmenite  | kt         | 183.7        | 168.8        | 8.8           |
| <b>Total production</b>                           | <b>kt</b>  | <b>337.2</b> | <b>474.7</b> | <b>(29.0)</b> |
| HMC produced                                      | kt         | 396.0        | 384.8        | 2.9           |
| HMC processed                                     | kt         | 227.2        | 444.0        | (48.8)        |
| Unit cash cost of production – Z/R/SR             | \$/t       | 865          | 483          | (79.1)        |
| <b>Mineral sands revenue</b>                      | <b>\$m</b> | <b>366.1</b> | <b>380.6</b> | <b>(3.8)</b>  |
| Cash cost of production                           | \$m        | (132.8)      | (147.7)      | 10.1          |
| Inventory movements                               | \$m        | (35.6)       | 100.3        | n/a           |
| Restructure and idle capacity charges             | \$m        | (9.7)        | (3.6)        | (169.4)       |
| Rehabilitation and holding costs for closed sites | \$m        | (3.8)        | -            | n/a           |
| Government royalties                              | \$m        | (9.4)        | (9.3)        | (1.1)         |
| Marketing and selling costs                       | \$m        | (7.1)        | (10.4)       | (31.7)        |
| Asset sales and other income                      | \$m        | 0.3          | 0.3          | -             |
| <b>EBITDA</b>                                     | <b>\$m</b> | <b>168.0</b> | <b>310.2</b> | <b>(45.8)</b> |
| Depreciation & amortisation                       | \$m        | (96.3)       | (108.4)      | 11.2          |
| <b>EBIT</b>                                       | <b>\$m</b> | <b>71.7</b>  | <b>201.8</b> | <b>(64.5)</b> |

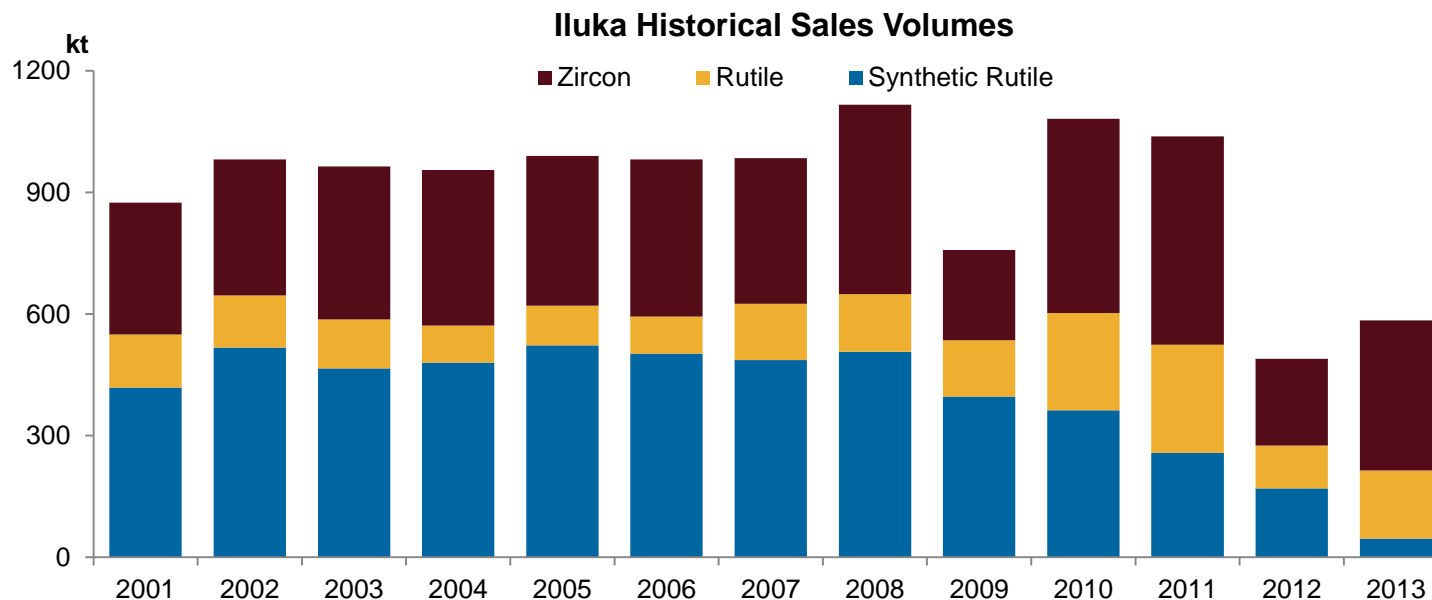
# Indicative Physical and Financial Characteristics

|   | 2013<br>Actual | 2014          | Comments  |
|---|----------------|---------------|---|
| Production kt                               |                |               |   |
| Zircon                                      | 285            | ~360          | Higher planned production & HMC processing  |
| Rutile/synthetic rutile                     | 186            | ~190          | No SR production expected in 2014   |
| Z/R/SR                                      | 471            | ~550          |   |
| Cash Production Costs \$m                   | 376            | ~430          | Mainly reflects increased by-product production, with higher transport and processing costs, mine specific factors largely offset by lower SR costs.      |
| Non Production Cash Costs \$m               | 120            | ~150          | ~\$40 m of non production costs (royalties and port costs), ~\$110m for marketing, exploration, innovation & technology, major projects, corporate costs. |
| Restructure & idle costs                    | 70             | ~45           |   |
| Capital Expenditure \$m                     | 53             | 110           | ~two thirds of 2014 spend on advancing projects – refer slide 31  |
| Gearing<br>(Net Debt – Net Debt + Equity) % | 11.8           | Not<br>guided |   |

## Notes:

This is an extract from Iluka's Key Physical and Financial Parameters disclosure, 21 February 2014 – refer to [www.iluka](http://www.iluka) for full details.

# Iluka Historical Mineral Sands Sales



| Sales Volumes<br>kt | 2009       | 2010        | 2011        | 2012       | 2013       |
|---------------------|------------|-------------|-------------|------------|------------|
| Zircon              | 223        | 479         | 515         | 214        | 370        |
| Rutile              | 139        | 240         | 266         | 106        | 168        |
| Synthetic Rutile    | 397        | 363         | 258         | 170        | 46         |
| <b>Total Z/R/SR</b> | <b>758</b> | <b>1081</b> | <b>1038</b> | <b>489</b> | <b>584</b> |

**Notes:**

Totals may not add due to rounding.

# Iluka Resources Limited

[www.iluka.com](http://www.iluka.com)

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