Iluka Resources

Shareholder Focus

High Value Mineral Sands Market Position

Production Flexibility

TZMI Conference November 2011

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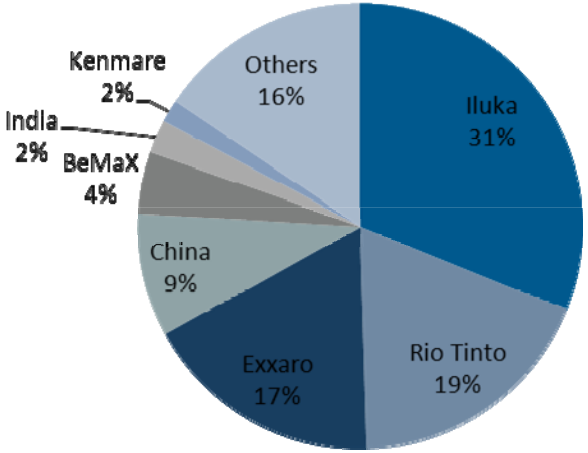
Currency

All currency referred to is Australian denominated unless otherwise indicated.

Zircon Industry Structure

Major Producers (2010)
1.3 million tonnes[1]

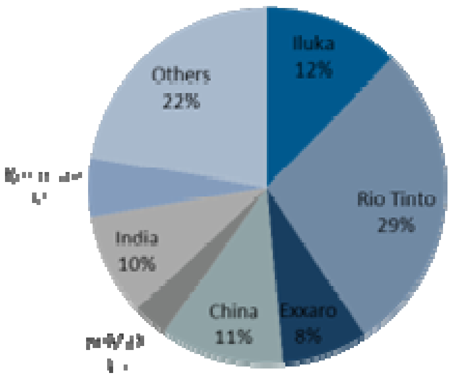


- Iluka largest global producer
- 3 participants ~ 70% of the market
- Zircon the minor constituent in mineral sands deposits
- Zircon historical demand growth higher than titanium demand growth
- Minimal new material zircon supply sources
- Demand predominantly influenced by developing economies – urbanisation increases in GDP per capita

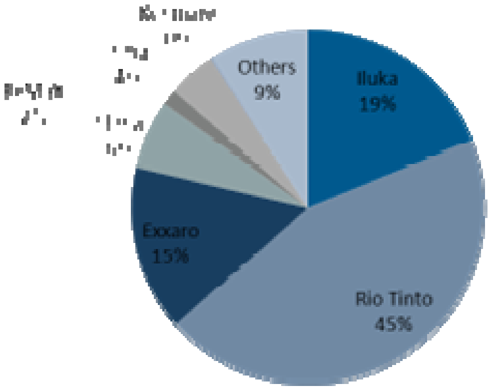
[1]Source: TZMI and Iluka. Refers to estimated 2010 production; consumption estimates to be ~1.37 million tonnes

Titanium Dioxide Industry Structure

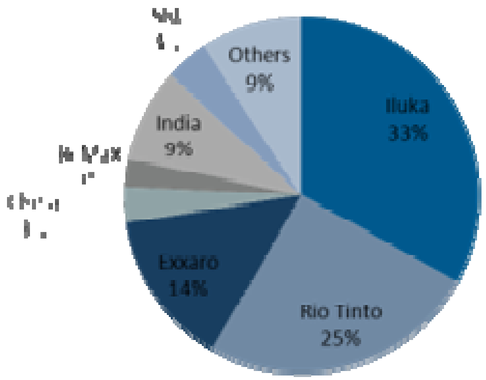
Total TiO_2 Feedstock Chloride & Sulphate (6.4 Mt)



High Grade Chloride (80%+) TiO_2 Feedstocks (3.0 Mt)



Very High Grade Chloride (90%+) TiO_2 Feedstocks (1.7 Mt)



- Iluka's orientation to high grade TiO_2
- Chloride feedstock market - major 3 participants > 70%
- In high grade feedstocks (>85% TiO_2) 3 participants ~ 80% of market
- Chloride pigment dependent on higher grade titanium feedstocks
- Tronox / Exxaro consolidation in train

Note: Rio Tinto and BHP's production grouped together

Source: TZMI and Iluka

Iluka's Evolution

Key features:

- prime objective – creation & delivery of shareholder value
- higher margin asset transformation and major capital period complete
- marketing and supply approach
  - contributor to Iluka's pricing outcomes in last 2 years
- commitment to sustainable growth in the mineral sands sector via
  - exploration
  - product & technical development / innovation
  - multiple production response options
- evaluation of organic supply response options / extension of economic life of deposits

Higher Margin Integrated Production Base

Jacinth-Ambrosia, Eucla Basin, South Australia

High quality, long life zircon supply source (~300kt per annum)

Exploration tenement position of >50,000 sq kms

Murray Basin, Victoria / New South Wales

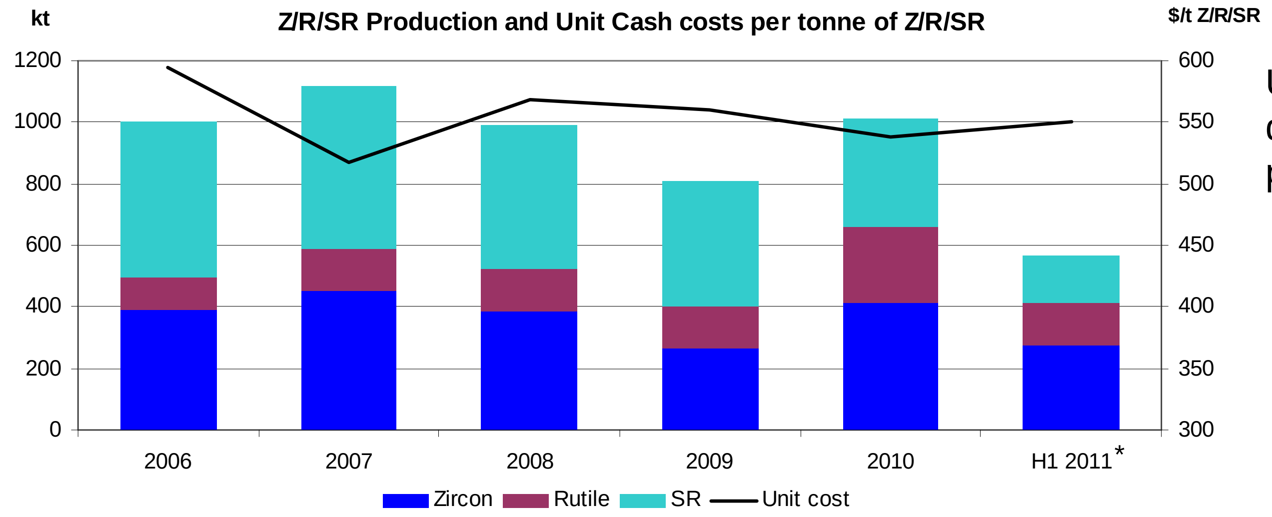
Major rutile production province, over multiple deposits

2011 production estimated: ~200kt of rutile; ~200kt of zircon

~30,000 sq kms of tenements

Combined capital expenditure (2007-2010) of >$600 million; current year expenditure ~$170 million

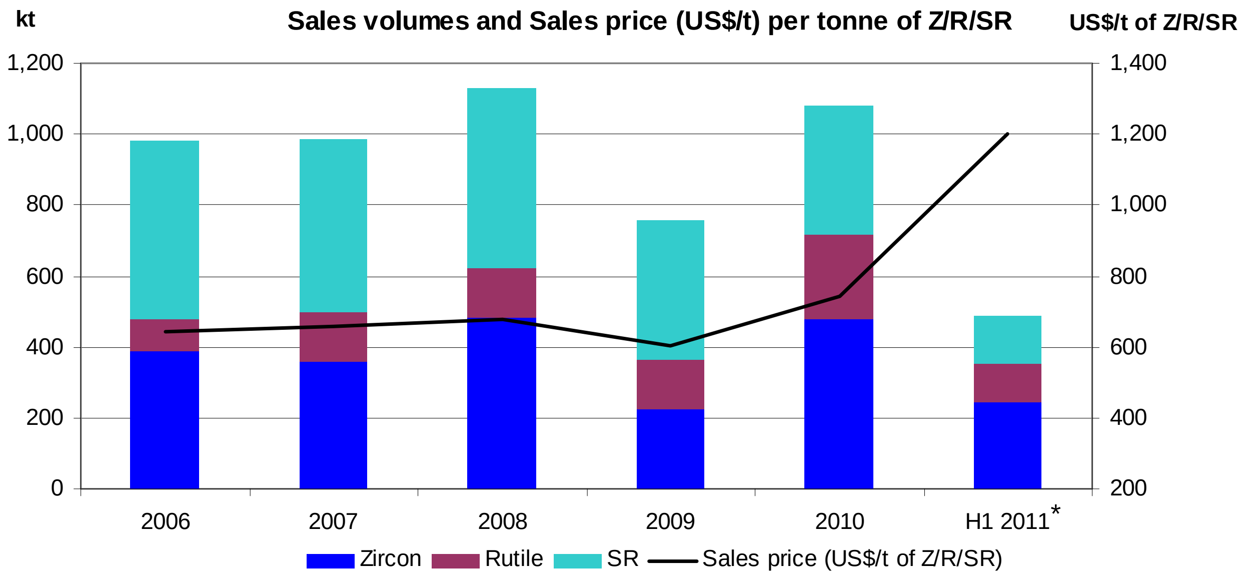
Physical and Sales Profile



Unit cash costs not the prime differentiator of mineral sands profitability

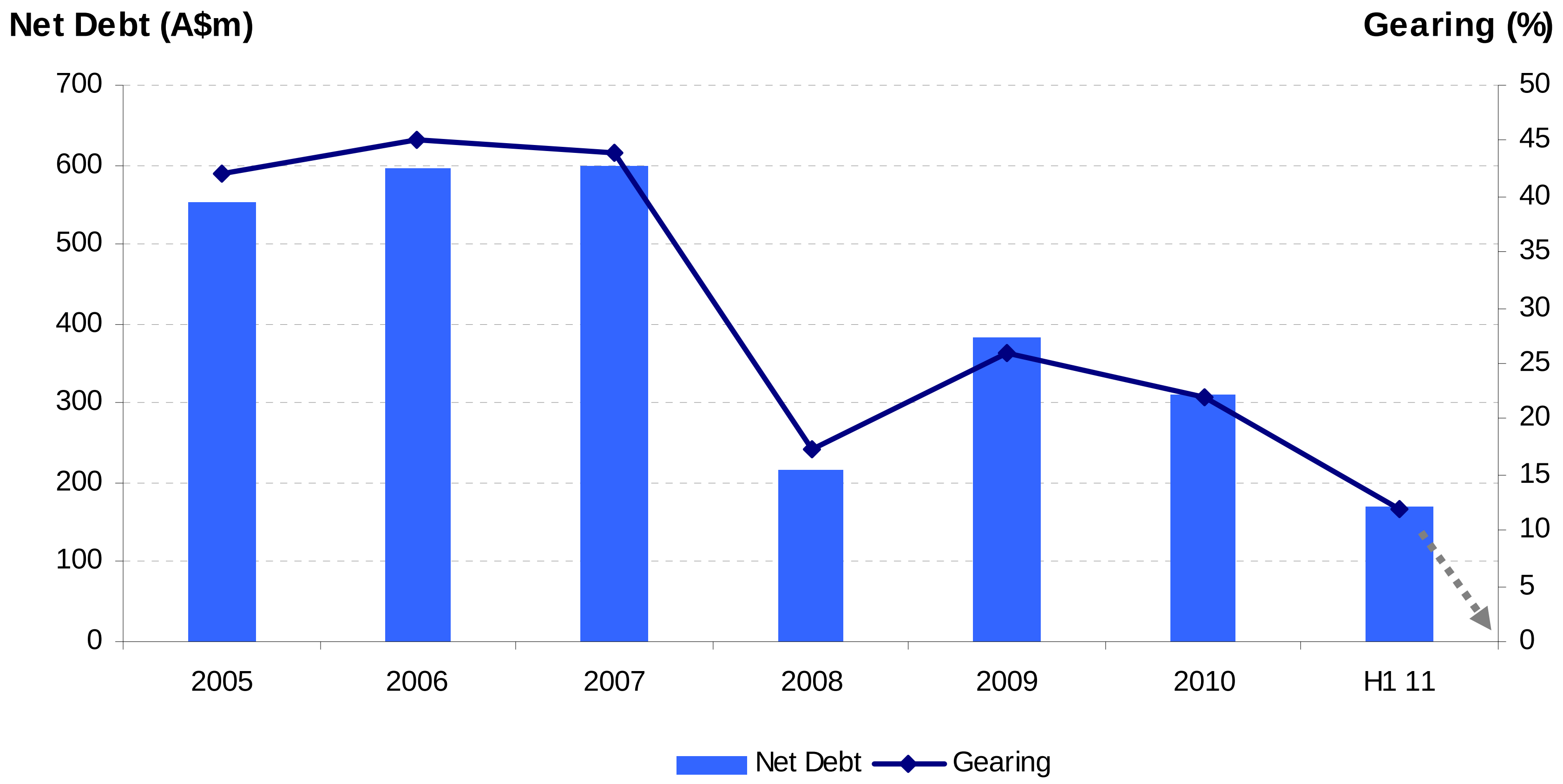
Margin influenced by assemblage/ product mix

Iluka's focus on higher value products for revenue & margin characteristics

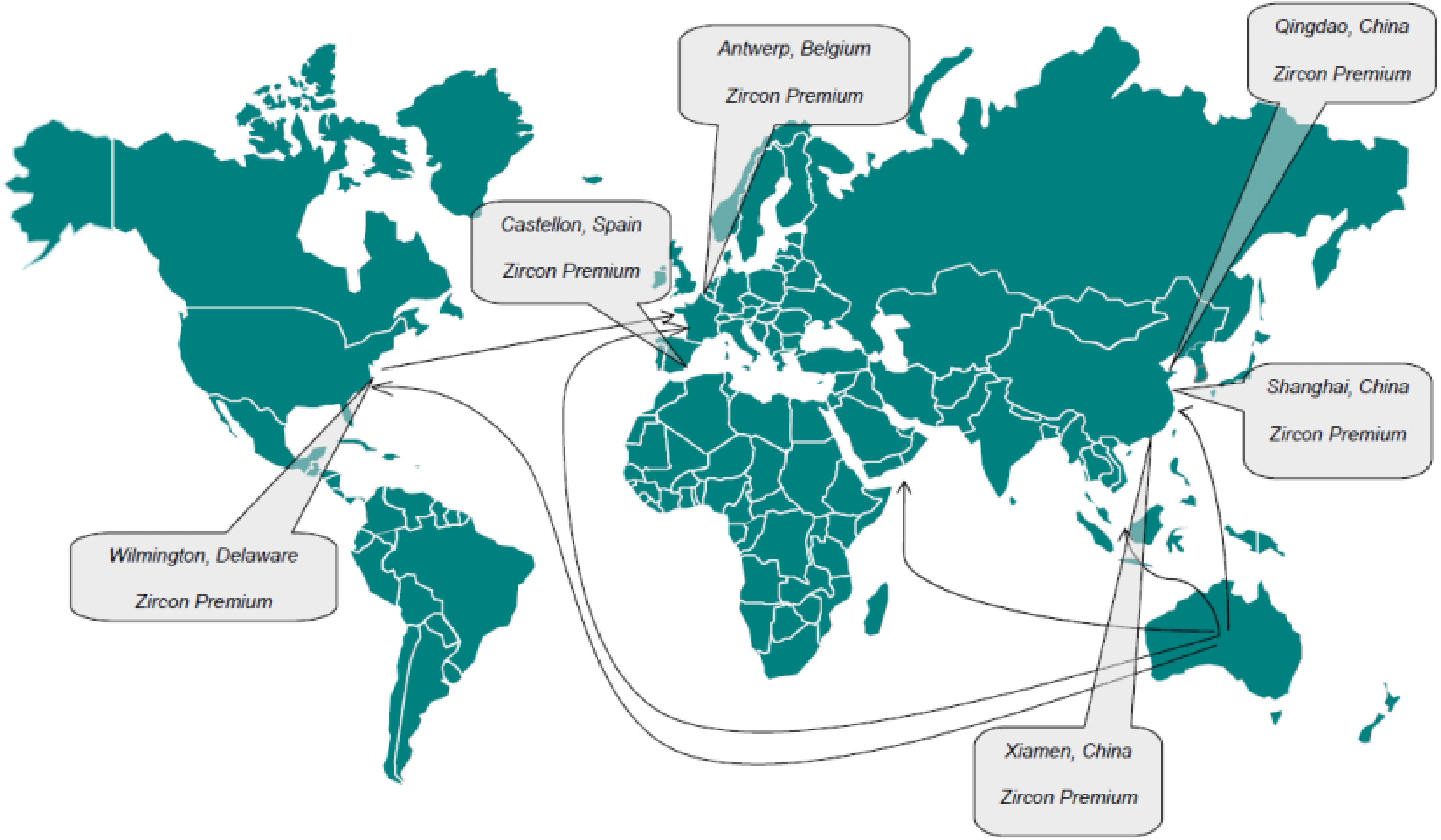


* Half year outcomes annualised

Transformed Financial Characteristics



Marketing and Supply Evolution



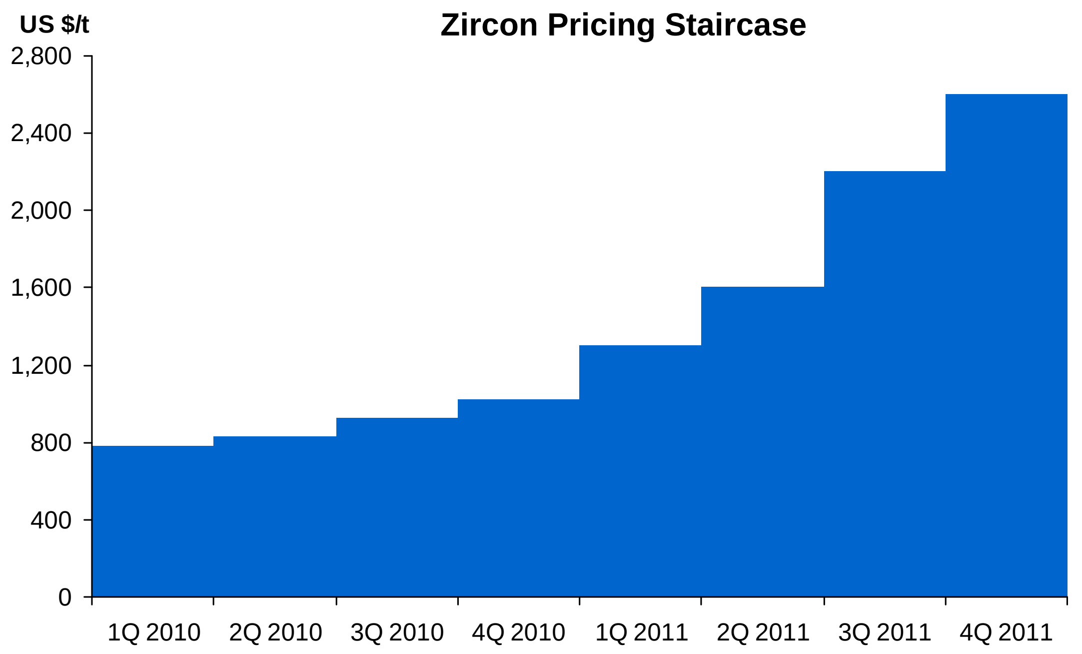
- Iluka has grown its presence in growth markets, especially China
- Iluka's high grade titanium customer base has grown from 20 customers in 2007 to 75 customers as at September 2011
- Iluka's zircon customer base has grown from 45 customers in 2007 to 135 customers as at September 2011

Iluka's Production and Product Flexibility

- Idled two of its 4 synthetic rutile kilns between 2009 & 2010 due to inadequate returns
- 1 kiln run as a R&D vehicle in 2010
  - to resume normal commercial operation in 2012
- 2009 GFC - Iluka idled ~50% of Australian production base
  - Eneabba being re-activated in 2011
- Commitment to product and technical development
  - new SR product developed (SR85) part of SR kiln 3 production
  - Acid Soluble SR under test – potential application as high grade sulphate feedstock
  - SR and market test work enabled commercialisation Murray Basin ilmenite stream previously considered to have no value

Evolution of Contractual and Pricing Arrangements

- Iluka zircon contractual and pricing arrangements to 3 month basis
- Enhanced logistics, including small lot capabilities to cater for emerging markets and long tail
- Internet based sales portal provided a lead indicator on zircon demand and pricing
- Supply/demand supports favourable medium term trends for Iluka products



Evolution of Contractual and Pricing Arrangements

- Iluka has recast its high grade titanium dioxide contractual arrangements
- Annual rather than multi-year volume arrangements
- Pricing negotiations half yearly
- Step change in pricing since Iluka has come off legacy "cap & collar" contracts
- Ilmenite not a major part of Iluka's product revenue mix
    - although ~490kt of saleable & upgradeable ilmenite 9 months YTD
    - typically would prefer to utilise suitable ilmenite as an SR feed

Key Focus of Iluka's Production Response Options

Alignment with objective: create and deliver value for shareholders

Financial metrics - IRR, payback period, unit costs/margins, ROC, NPV

and

Market approach – assessment of implications for supply/demand under various scenarios

Options available:

Extend economic life of some deposits and/or

Increase near to medium term production

Enhanced Production Overview

- Iluka's production response options extensive
  - over 30 opportunities identified
  - 11 subject to detailed evaluation
- Focus on zircon and rutile
  - Doug Warden to comment on ilmenite potential to flow from Z/R opportunities
- Further work on technical, regulatory and other delivery risk factors required
  - integrated assessment critical across all products
  - project scheduling key value driver vis a vis external mineral sands opportunities
- Decision on higher production vs longer economic lives
  - will be made in context of market supply/demand assessments
- Potential increase in Ore Reserves & Mineral Resources (in accordance with JORC Code 2004) possibly at full year results
  - earlier evidence possible
  - additional increases may flow from PFS, DFS studies

Iluka's Production Optionality

Characterised by:

- use of existing infrastructure (even if with some expansion capex)
  - 3 separation plans, 1 dry plant, available concentrators, established logistics chains
- ability for short-medium term activation, as well as longer term opportunities
  - e.g Eneabba restart in less than 6 months an example - ~$18m for mine
  - idled SR kiln capacity ~$18m for kiln reactivation
- expected ability to extend economic life of some mining deposits
- lower jurisdiction risk (Australia and US)
- low to moderate technical risk
  - known deposits (all in Iluka's resource base > 90% above inferred Mineral Resources status)
  - current infrastructure
  - ability to allocate internal technical expertise
- adherence to Iluka's product specs standards / facilitation of market entry
- potential for revenue leverage from pricing **and** volume

Conclusion

- Progress towards delivery of Iluka's investment proposition
- Key attributes for evolution of company:
  - production base integration and flexibility
  - strengthened balance sheet and cash flow
  - favourable medium term supply / demand characteristics for Iluka's products
  - organic production options
  - exploration tenements / technical capabilities
- Production response / economic life extension opportunities under active consideration


Iluka Resources Limited

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Transformed Financial Characteristics

Iluka's Strong Margins and Return on Capital Influenced by Product Suite

	2006-2008 average pa	2009	2010	H1 2011
Cash cost/t Z/R/SR	560	560	538	550
Revenue/t Z/R/SR (A$/t)	810	760	809	1165
Mineral Sands EBITDA % margin	23.3	13.1	28.6	50.3
Group EBITDA (incl. impairments) % margin	22.7	5.6	34.8	56.1
Return on Capital %	5.2	-7.5	3.2	25.3
Average A$/US$ (cents)	81.5	79.3	92	103.3

Return on capital 1H 2011 annualised

Note: data excludes CRL

Key Physical & Financial Parameters

2011 Physical Trends (July Update)

	2010	2011 Guidance (February)	2011 Guidance (July)	2011 Commentary
Production kt				
Zircon	413	~500	~550	Higher production influenced by favourable Murray Basin grades and strong operational performance. Iluka zircon sales volumes could be ~5 percent lower than production in 2011.
Rutile[1]	250	~250	~275	Higher production influenced by favourable Murray Basin grades and strong operational performance. Iluka rutile sales volumes could be ~10-15 per cent lower than production in 2011, in part related to a planned interruption to production in the Murray Basin in 2012 associated with a mine move.
Synthetic rutile	347	~220	~260	Higher production associated with extension of the operation of SR kiln 3. Synthetic rutile sales volumes could be ~5 per cent lower than production volumes.
Ilmenite – saleable	469	~430	~460	As previously indicated, Iluka determines external sales vs internal ilmenite consumption for SR process based on a relative economic evaluation.
Total	1,479	1,400	1,545	Overall production of Z/R/SR potentially >110kt higher than initial guidance.

[1] Rutile production volumes predominantly comprise a rutile product with a titanium content of 92 – 96 per cent together with a proportion of material with a titanium dioxide content below 92 per cent

Key Physical & Financial Parameters
2011 Financial Trends (July Update)

	2010	2011 Guidance (February)	Updated 2011 Guidance (July)	2011 Commentary
Cash Costs A$m				
Production costs	544	~540	~620	Higher total cash costs (as opposed to unit cash costs) reflect a significant increase in 2011 planned production (>110kt of Z/R/SR) relative to initial guidance, including running SR3 kiln longer, as well as some anticipated expenditure related to initiatives to increase production.
Z/R/SR unit costs A$/tonne	538	~560	~560	Unit cash cost of production for the full year expected to be similar to initial guidance.
Other cash costs	92	~115	~115	Similar to guidance, although higher pricing and sales outcomes may influence level of royalty payments and marketing costs.
Restructure, rehab & idle costs	24	~5	~5	
Non cash costs				
Depreciation & amortisation	219	~195	~195	
Other	15	~15	~15	
Capital Expenditure	117	~100	~170	Additional expenditure associated with Woornack, Rownack Pirro project (including expenditure to lower mine move and operational risk), Murray Basin; road sealing at Jacinth-Ambrosia operation; Victorian HMC rail transport investment; additional infill drilling. In addition, capital committed to planned initiatives in progress to increase production, reflectec in land acquisition, equipment refurbishment etc.
Operating Cash Flow	164	↑	↑	
Net Debt	313	↓	↓	
Gearing (nd/nd+e)%	22	↓	↓	

Refer Iluka ASX Release 14 July 2011 for further detail in relation to key physical and financial parameters

Iluka Resources

Speaking Notes Associated with TZMI Presentation
Delivered by Robert Porter, General Manager, Investor Relations
Hong Kong 9 November 2011

Slides 2 & 3 – Disclaimer and important notes

Slide 4

Iluka's product suite is orientated to the main, higher value mineral sands products – zircon, rutile and synthetic rutile.

In relation to zircon, Iluka has the largest global market share at approximately one third.

This chart indicates that the three major global zircon producers have a market share of approximately 70 per cent.

Zircon is the minor constituent in most mineral sands deposits. Yet historical demand growth – and potentially ongoing demand growth – has been higher than demand growth for titanium products, including the higher value titanium ore products.

In Iluka's assessment, a predominant characteristic of the zircon market is minimal new material supply sources. In our view there is an issue with zircon supply medium term, despite the fact that there may be periods of short term demand softness.

The demand characteristics for zircon are very much influenced by developing economy factors, that is factors in train and expected to play out over an extended period – urbanisation, increases in per capital income and the associated consumption behaviours.

Slide 5

The titanium dioxide market is more complex.

Iluka's product suite is orientated to the chloride market and within this the higher value titanium ore products of rutile and synthetic rutile. As with zircon, as mineral sands products are found together, the industry structure is relatively consolidated and as you move to the higher grade chloride titanium ores, it becomes more consolidated.

From an investment point of view, it is important to recognise the differentiation between the chloride feedstock and sulphate feedstock markets. Iluka is almost exclusively involved in the chloride market and within this the provision of the higher value feedstocks – rutile and synthetic rutile. The main market for these products is the chloride pigment market, although there are important and fast growing niche markets, such as titanium sponge and welding electrodes.

Iluka is not the largest participant in the chloride titanium market but as you move to the higher grade feedstocks, Iluka has a meaningful position – a leading market share position in rutile and synthetic rutile, the latter a beneficiated ilmenite product.

Slide 6

Iluka has undergone a major transformation over recent years.

The prime focus has been the company's principal objective – the creation and delivery of shareholder value.

Iluka's principal attributes now include:

- Its ownership of two relatively new mining operations – one zircon dominated in South Australia and the other a major rutile production province in Victoria and New South Wales, but also with a healthy zircon production stream. Iluka committed over $600 million in bringing these two new assets into operation; this major capital expenditure phase is now behind the company – and with it the attendant balance sheet and project execution risks;

- Iluka has also transformed its marketing and supply approach. In part this has contributed to the dynamic Iluka has seen in relation to zircon pricing over the last two years and the material change, more recently, for rutile and synthetic rutile pricing, as well as major changes in contractual terms and tenor, and efforts in the areas of market penetration and an improved customer offer;

- Mineral sands is Iluka's core business. We have a commitment to contributing to a sustainable industry dynamic. Our demonstration of this can be seen in relation to our major exploration commitment – currently in the low $20million level per annum but likely to move to around $30 million; a product and technical development focus with recent evidence of new product developments and a close technical working relationship with customers and, more recently, our investigation of the company's ability to produce more in what we assess as medium term supply constrained market conditions.

From this it can be deduced that Iluka's major focus is on the organic opportunities it believes it has within its portfolio or is capable of creating through its technical capabilities and established mineral sands expertise.

Slide 7

This slide provides brief information on Iluka's two principal operations.

Jacinth-Ambrosia in the Eucla Basin in South Australia is arguably unique in mineral sands terms. A deposit with a zircon assemblage of 50 per cent and with a production capability of 300 thousand tonnes per annum, possibly more, in a physical market last year of approximately 1.3 million tonnes. Iluka possesses a large exploration tenement holding in the Basin – with significant brownfield and greenfield exploration potential.

Murray Basin is, as indicated, primarily a rutile production province yet with a healthy zircon production base, at least in the southern deposits where we have been operating to date.

The relative capital spend for these two projects is shown here - in fact $540 million was committed in 2009 alone - relative to recent guidance at around $170 million per annum.

Slide 8

It is evident that the key influence on the economics of mineral sands deposits on a comparative basis is the assemblage characteristic – the relative proportion of the higher value products, such as of rutile and zircon, to the lowest value product - ilmenite.

Cash costs, unlike for most other minerals, may not be a key determinant of relative economics or profitability. If you reflect that a revenue stream can be made up of different combinations of products – say ilmenite at around US$200/tonne; rutile at over US$1000/tonne and zircon at over US$2000/t, it can be seen that the revenue: cash cost ratio or margin structure, as influenced by assemblage characteristics, is very powerful.

The charts shown here are Iluka's historical performance since 2008 of zircon, rutile and synthetic rutile – our main products – in terms of production, with 2011 at the half year mark. As can be seen, Iluka's unit cash cost performance has been relatively stable, with a step up in 2009 as we took out production in light of then market conditions. The bottom chart shows the more recent expansion in Iluka's revenue per tonne for these products. Influenced in turn by Iluka's newer, higher assemblage operations as well as a favourable pricing dynamic.

Slide 9

Iluka's financial characteristics are clearly different now to three years ago. One aspect has been cash generation and lower capex which has enabled Iluka to move to a net cash position. This has obvious implications in terms of our shareholder delivery objective but also our capability to pursue internal growth options through cash flow and or debt, without necessary compromising the first objective.

Slide 10

Iluka's transformation has also entailed a serious commitment to market penetration, customer servicing and enhanced product delivery activities.

Iluka has re-engineered its logistics chain. This has numerous elements. The company has established multiple warehouse and small lot distribution points, not least in China, where the company also established a country office four years ago, after previously being reliant on distributors to service this, the largest global and fastest growing market.

The company has the capability to deliver in small lot to bulk configurations; has grown its market presence and as can be seen from the figures at the bottom of the slide, has materially grown its customer base – both geographically and in terms of market segments; as well as capturing a greater proportion of the "long tail" of smaller customers.

Slide 11

Flowing from this and my comments on an integrated production base, Iluka now has significantly more production flexibility. This has been demonstrated in a number of ways, including our ability to respond to changing market conditions if required. This was demonstrated in 2009 during the worst of the GFC conditions for our business.

Iluka has also idled in 2009 and 2010 two of its 4 synthetic rutile kilns. The rationale was simple and linked to our shareholder value objective – our Managing Director was not prepared to run any asset which did not generate an appropriate return on capital – whether defined as sunk or replacement. More recently, we have run a third kiln mainly on a research and development basis. Given Iluka has something like a two thirds market share in synthetic rutile, our actions in this area were significant.

The third kiln used for R&D purposes is now planned to be back in full production at the end of this year after the completion of a major maintenance programme. And a major part of the feedstock for this kiln will come from the reactivation of the Eneabba mining operations in Western Australia – part of Iluka's operations idled in 2009.

Obviously, Iluka has additional synthetic rutile capacity which we can readily reactivate if market conditions and returns to our shareholders warrant.

I referred to Iluka's commitment to product and technical development. This is a serious commitment. Our previous head of marketing – a PhD in metallurgy and member of the leadership team – now runs this activity. To date, his team's efforts have developed a new synthetic rutile product, one of the products to be produced from the kiln to be reactivated. Work is also progressing on a SR product which could be a feed for the sulphate pigment market - not a market we currently service. This work has also involved commercialising product streams – including some of our ilmenites – which were previously thought not to have a commercial value.

Slide 12

It is not my intent in this forum to talk in any detail about pricing, but clearly from a shareholder perspective, Iluka has restructured its contractual and pricing arrangements – both for zircon and its high grade titanium products. In zircon, this has entailed moving to effectively spot to 3 month contractual arrangements. This chart shows the pricing staircase Iluka has achieved since April 2010. Iluka assesses its approach to pricing outcomes based on market and business conditions.

Slide 13

A new dynamic has occurred for Iluka's high grade products. With the maturing of traditional "cap and collar" arrangements – for Iluka mainly at the end of 2010 – volumes to the major markets segment are now contracted annually with pricing reset opportunities half yearly. Arrangements are more frequent in the smaller niche markets. Pricing has moved significantly for Iluka's rutile and synthetic rutile products.

You may have noted I have said little about ilmenite. It is not a major part of the company's revenue stream, although we are a significant producer of chloride ilmenite. Our preference, generally, is to utilise suitable ilmenite as a feedstock for upgrading to synthetic rutile.

Slide 14

A key focus this year has related to investigating internal options; options within the company's current JORC compliant Mineral Resource base to produce more zircon and rutile. This exercise is based – in large measure – on an optimisation of Ore Reserves and Mineral Resources based on higher long term prices for zircon, rutile and synthetic rutile. We don't disclose these assumptions.

This slide shows the criteria for the exercise we are conducting. Not surprising, everything we do relates to the principal objective and how we measure this in terms of relevant metrics such as IRR, payback period, margins and of course capital efficiency and return on capital.

Any decision on additional supply is also reviewed through the prism of the company's supply/demand assessment and – with the added rigour of the ability to review the relative attractiveness of our options compared with our assessment of broader industry production options, as undertaken in inducement analysis.

And to be clear, our options from this exercise are either higher production and/or the extension of the economic life of deposits and mining operations.

Slide 15

Because we are presenting on this area in some further detail in Sydney on 17 November, I apologise to this audience is that all I can provide are some high level elements of our approach.

Our considerations – higher pricing, as well as access to existing infrastructure – identified approximately 30 internal NPV positive opportunities. This number has been prioritised to 11 opportunities which are and will continue to be subject to detailed evaluation.

Our focus – not surprising given the current orientation of our portfolio and our assessment of the sweet spots in mineral sands – is on zircon and rutile. However, our internal opportunities – if committed to – are likely to bring with them significant chloride ilmenite. My colleague, Doug Warden, may remark more on the consequences on Friday and what this may mean in terms of internal ilmenite self-sufficiency levels and Iluka's potential to run four synthetic rutile kilns, and other attendant optionality.

I would stress our assessment on production potential is preliminary – although these are resource we know – but further work will be required in relation to approvals, technical issues and detailed evaluative work from scoping through to definitive feasibility studies to determine the financial metrics I referred to.

Iluka adopts what we consider a prudent approach to such things and we have no intention of flying kites until the requisite work is done and we have confidence to disclose appropriately.

One conclusion of the work may, as I said, be to extend mine lives. Another may be higher production. Obviously this may entail a change to the company's Ore Reserves and Mineral Resources – but this would be subject to necessary assessment and formal disclosures.

Slide 16

Some characteristics of Iluka's production optionality.

Typically, existing infrastructure is available to be utilised. In Australia, Iluka has two major separation plants and a dry plant and in Virginia one separation plant. These are major capital items and as we have demonstrated, capable of being expanded or debottlenecked in a capital efficient manner. Iluka also has concentrating facilities, and in fact a data base of spare equipment from spirals to pumps, which can be utilised or in the case of wet concentrating facilities, expanded with production throughput implications.

Iluka also has established logistics capabilities – ports, transportation arrangements etc. All of these factors, as you would expect, have implications in areas such as technical risk, lead times and capital intensity when evaluating new production opportunities.

We assess many of our internal opportunities as being short to medium term opportunities. A clear example is the Eneabba reactivation – and with it one kiln and 25 thousand tonnes per annum of both zircon and rutile. Lead time from commitment to first production – we estimate 6 months. Total capital – including a major maintenance outage for a kiln – we estimate at $35 million. A very short payback period as a consequence.

Iluka's production options are in Australia and US – still considered, I think, lower risk jurisdictions.

All the options we are investigating – with the exception of one - are JORC compliant resources. This and Iluka's ability to utilise its internal capabilities – granted if we run multiple projects – this will have resourcing challenges – means we have a sound basis for being confident about our production response capabilities.

Our aim, dependent on the course we choose, is to provide our customers with high quality, on spec products and, for our shareholders, potentially to introduce a volume lever to supplement what has been a predominant price lever for revenue.

Slide 17

In conclusion, I think there is an objective basis to demonstrate that Iluka has made clear progress towards the delivery of its investment proposition, reflected in improved financial characteristics and a higher quality, more flexible portfolio and delivery on the marketing front.

The balance sheet has been transformed.

As Philip Murphy has indicated in his comments, and which our independent analysis also suggests – there may be a favourable set of medium term market characteristics – both in terms of demand and as a supplier of the higher value mineral sands products, on the supply side.

Iluka's organic opportunities are, potentially, extensive and are subject to detailed evaluation by a dedicated multi-disciplined team within the company assembled for this purpose. More information on this will be forthcoming later this month and progressively as our evaluation proceeds.

In part recognising Iluka's longer term sustainability focus, as well as opportunities to enhance internal efficiencies and to monetise by-product streams, the exploration and product and technical development commitments within the company are meaningful.

It hasn't been my intent to talk of specific projects, but to convey some of the flexibility, optionality and capability we assess as available within the Iluka portfolio.

Thank you.

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