

## INDICATIVE INDUSTRY PRICING FOR MINERAL SANDS PRODUCTS

MARCH 2012

US\$/t (FOB) Weighted Average	2006	2007	2008	2009	2010	2011
Rutile	465	480	515	540	550	1,150
Synthetic rutile (SR)	405	415	430	425	450	880
Chloride ilmenite	90	90	100	90	100	-
Upgraded slag (UGS)	480	505	520	520	-	-
Chloride slag	390	395	400	415	-	-
Zircon	755	775	760	850	880	1,890

Source: TZMI and Iluka

**Pricing reflects weighted average annual pricing.**

**Iluka does not produce upgraded slag and given differing contractual arrangements for this product reflecting continuation of legacy contracts and new contractual arrangements, pricing information is not provided. A similar situation exists for ilmenite where Iluka has one longer term contract to finalise.**

**Pricing commentary typically occurs with Iluka's half and full year financial results.**

**Notes:**

- Prices shown are on the following basis:
  - rutile – bulk Australian export
  - synthetic rutile – Australian export
  - ilmenite – Australian export
  - zircon – bulk Australian export
- Prices vary on the basis of quality specifications and whether sold bulk or in small lots
- Titanium feedstock pricing is related to titanium dioxide content. Naturally occurring high grade rutile typically is the highest priced feedstock, followed by synthetically upgraded products, including synthetic rutile, chloride slag and upgraded slag. Downstream titanium pigment price reflects further processing costs
- Iluka produces and sells rutile, synthetic rutile, chloride ilmenite and zircon

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