

DIRECTORS' CODE OF CONDUCT



Iluka's Code of Conduct for Directors sets down standards for appropriate ethical and professional behaviour for Directors of the Company. Each director agrees to be bound by the Code when discharging their duties as a director of the Company and to uphold Iluka's values of Commitment, Integrity and Responsibility.

The standards are as follows:

1. Act honestly, in good faith and in the best interests of the Company as a whole.
2. Use due care and diligence in fulfilling the functions of office and exercising the powers attached to that office.
3. Use the powers of office for a proper purpose, in the best interests of the Company as a whole.
4. Recognise that the primary responsibility of the Board is to act in the best interests of the Company and shareholders as a whole but to, where appropriate, have regard for the interests of all stakeholders of the Company.
5. Not make improper use of information acquired as a director.
6. Not take improper advantage of the position of director.
7. Properly manage any conflict with the interests of the Company.
8. Be independent in judgement and actions and to take all reasonable steps to be satisfied as to the soundness of all decisions taken by the Board.
9. Acknowledge that confidential information received by a director in the course of the exercise of directorial duties remains the property of the Company and it is improper to disclose it, or allow it to be disclosed, unless that disclosure has been authorised by the Board or is required by law.
10. Not engage in conduct likely to bring discredit upon the Company.
11. Complete all induction and education programs required to build and maintain our awareness and understanding of relevant laws, policies, procedures and practices.
12. Comply, at all times, with the spirit, as well as the letter, of the law, the policies, guidelines and procedures of the Company and with the principles of this Code, and to act ethically and responsibly.

This Code has been approved by the Board of Iluka Resources Limited (18 March 2015).