

22 November 2016

SRL MERGER UPDATE

Further to the recent announcements of 26 October 2016 and 7 November 2016 relating to the statutory merger between Sierra Rutile Limited (SRL) and Iluka Investments (BVI) Limited under section 170 of the BVI Business Companies Act (Merger), the boards of Iluka Resources Limited (Iluka) and SRL wish to provide the following update on the progress of the transaction to date.

Iluka and SRL are pleased to announce that the German Antitrust Authority has granted clearance of the Merger. With SRL's shareholders having voted in favour of the resolutions required to approve the Merger, as announced on 1 September 2016, two of the key conditions to the Merger have now been satisfied.

The Merger is now expected to become effective and closing is expected to occur on or around 29 November 2016.

At that stage, Iluka will provide shareholders with additional information related to the Merger and integration priorities and plans to hold a teleconference. Iluka refers shareholders to a dedicated section on its website at www.iluka.com that includes a detailed presentation delivered on 1 August 2016 and associated teleconference transcript. Subsequent releases related to the Merger are also available.

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