



**ILUKA**

**2018  
Annual  
General  
Meeting**

24 April 2018

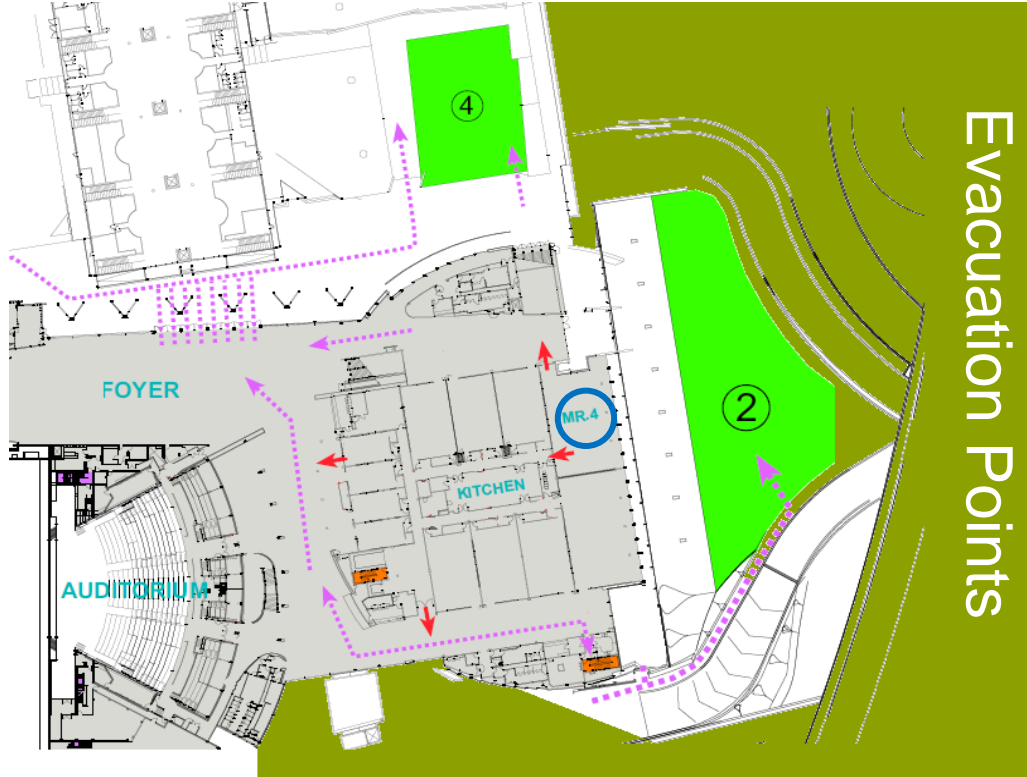




**Greg Martin**  
*Chairman*



# Safety and venue information



Please switch off or place  
your mobile phones on  
silent



# Iluka Board of Directors



**Greg Martin**  
Chairman

**Tom O'Leary**  
Managing  
Director

**Jenny Seabrook**

**Hutch Ranck**

**Marcelo Bastos**

**Xiaoling Liu**

**Robe Cole**



# Rob Cole

*People and Performance Committee*  
*Nominations and Governance Committee*





# Xiaoling Liu

*Audit and Risk Committee*  
*Nominations and Governance Committee*



# Marcelo Bastos

*Audit and Risk Committee*  
*Nominations and Governance Committee*





# James (Hutch) Ranck

*Audit and Risk Committee*

*Chairman, People and Performance Committee*

*Nominations and Governance Committee*





# Jenny Seabrook

*Chairman, Audit and Risk Committee  
People and Performance Committee  
Nominations and Governance Committee*



# Tom O'Leary

*Managing Director*





**Sue Wilson**

*Company Secretary*

# Iluka executive team



**Tom O'Leary**  
Managing  
Director

**Doug Warden**

**Julian Andrews**

**Matt Blackwell**

**Rob Hattingh**



**Simon Hay**

**Sarah Hodgson**

**Adele Stratton**

**Steve Wickham**

**Sue Wilson**



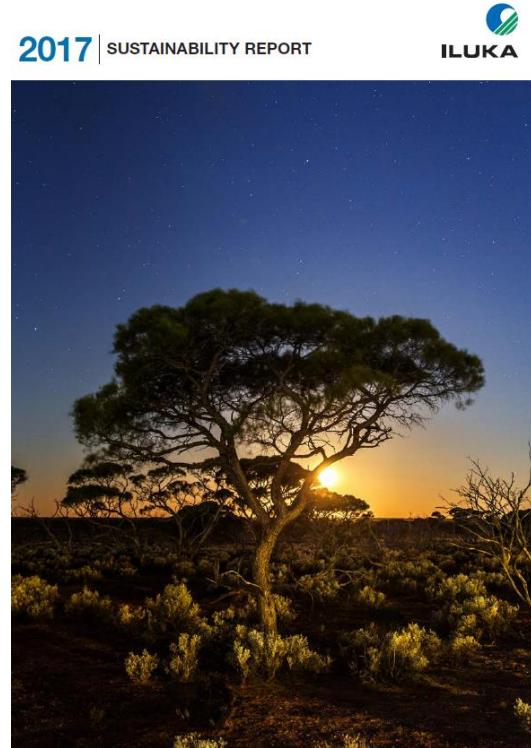


**ILUKA**

**2018**  
Chairman's  
Address



# 2017 Financial and operating performance

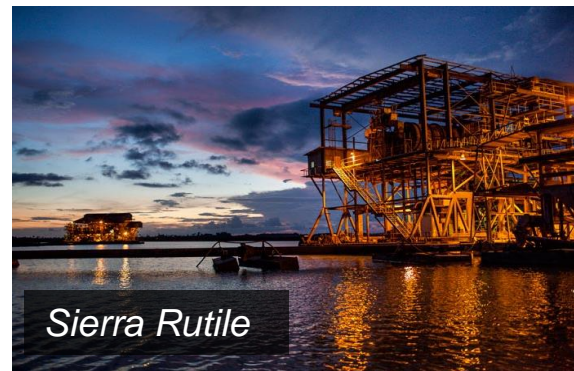




# 2017 Finances

<b>Favourable market conditions</b>	<p>Return to positive conditions</p> <ul style="list-style-type: none"><li>• Fourth quarter zircon price up 40% from start of 2017</li><li>• Second half rutile price up 13% from start of 2017</li><li>• Z/R/SR sales volumes up 27% (up 11% excluding Sierra Rutile volumes)</li></ul>
<b>Underlying results improvement</b>	<p>Mineral sands revenue up 40% to \$1,018 million (2016: \$726 million) Underlying Group EBITDA up 140% to \$361 million (2016: \$151 million)</p>
<b>Strong free cash flow</b>	<p>\$322 million free cash flow (2016: \$47 million)</p>
<b>Reported loss</b>	<p>Reported net loss after tax \$172 million (2016: loss \$224 million), includes \$185 million asset impairment (Hamilton plant and Metalysis Ltd) and \$127 million increase in rehabilitation provisions</p>
<b>Net debt reduction</b>	<p>Net debt down \$324 million to \$183 million; gearing (net debt / net debt + equity) 17% (2016: 32%)</p>
<b>Dividend</b>	<p>Final dividend of 25 cents per share, fully franked Total full year 2017 dividend of 31 cents per share (40% of free cash flow)</p>

# Operational developments





# Environment

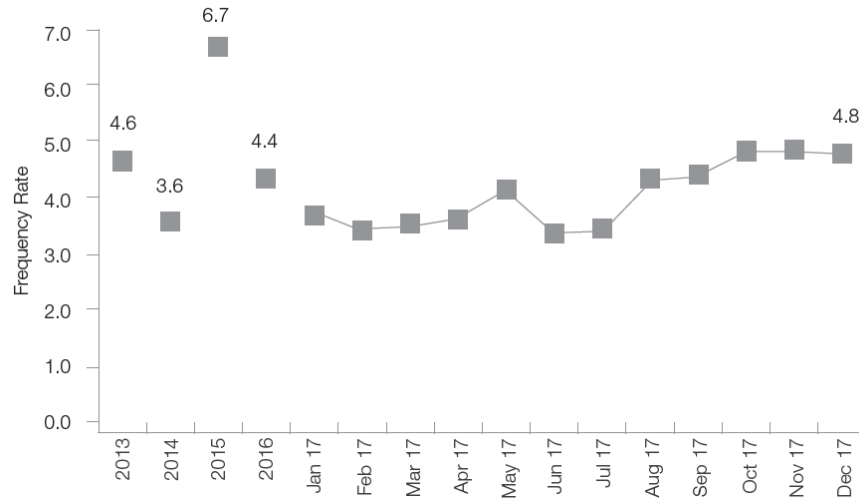


*Eneabba rehabilitation site, Western Australia*



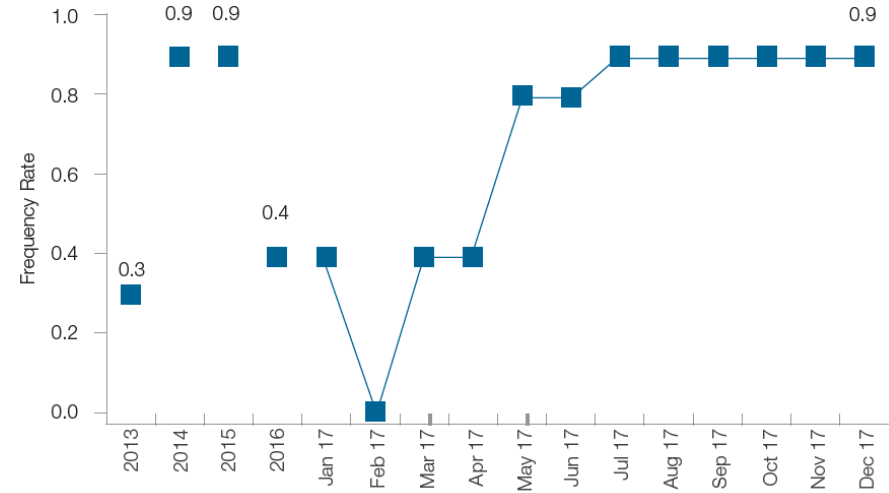
Total recordable injury frequency rate increased from 4.4 to 4.8

Total recordable injury frequency rate



Lost time injury frequency rate increased from 0.4 to 0.9

Lost time injury frequency rate



# People and performance





**ILUKA**

**2018**  
Managing  
Director's  
Address



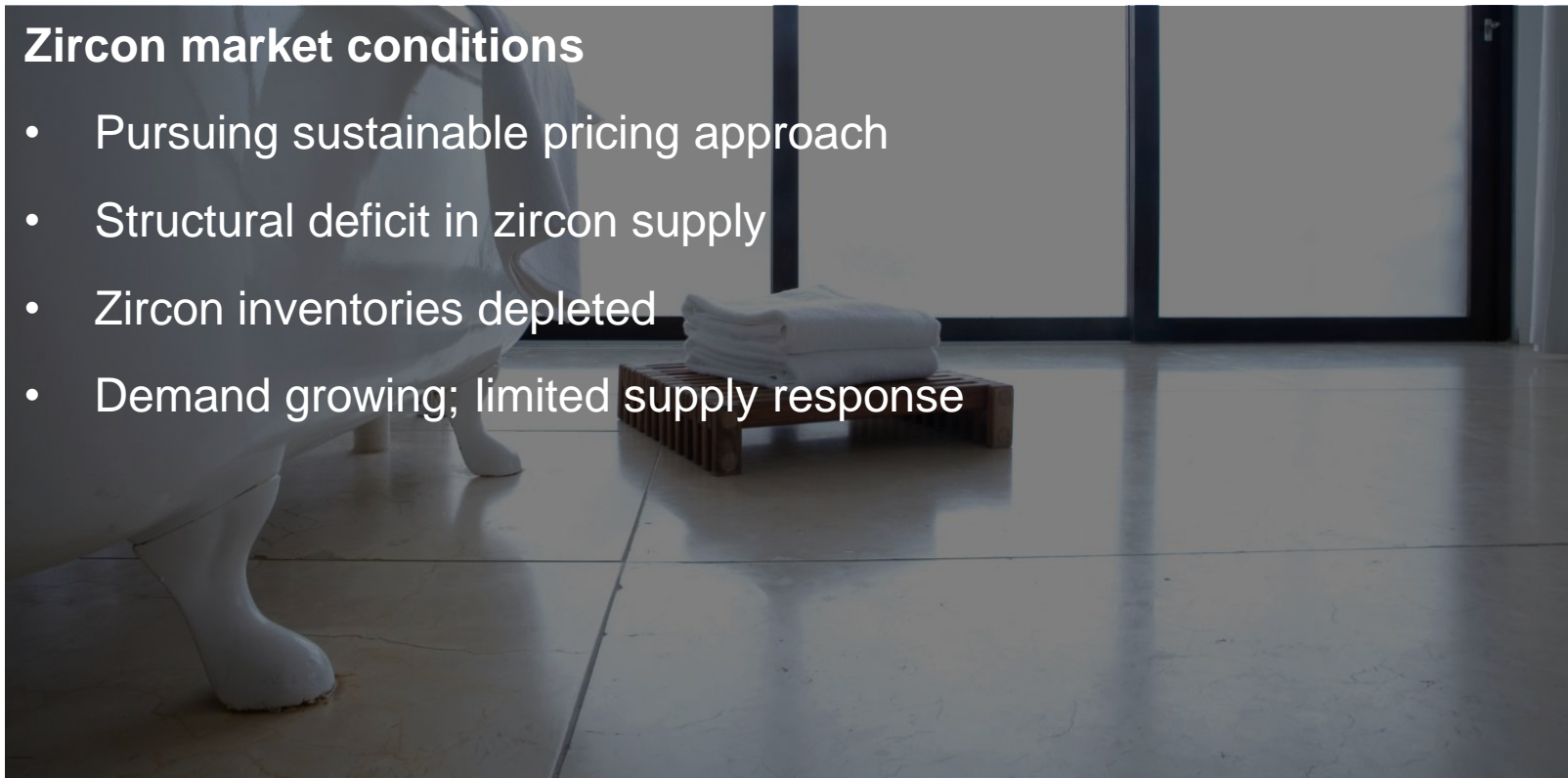


# Iluka business focus



## Zircon market conditions

- Pursuing sustainable pricing approach
- Structural deficit in zircon supply
- Zircon inventories depleted
- Demand growing; limited supply response



# Capital investment: Cataby



*Cataby, Western Australia*



# Capital investment: Jacinth-Ambrosia



*Jacynth-Ambrosia, South Australia*

# Sierra Leone





# Organic growth options

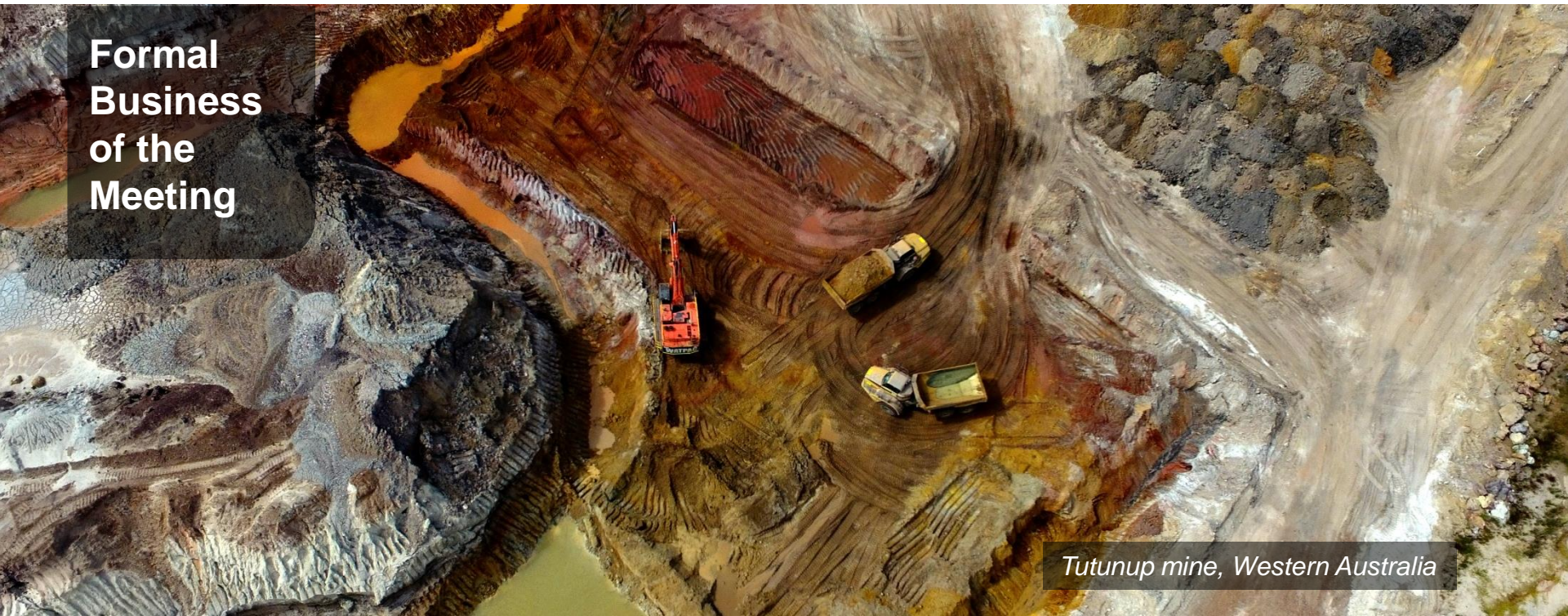






**ILUKA**

**Formal  
Business  
of the  
Meeting**



*Tutunup mine, Western Australia*





**ILUKA**

**Formal  
Business  
of the  
Meeting**

**Proxies received at close date:**

- 313,787,095 shares
- 74.94 per cent of issued shares.


*Tutunup mine, Western Australia*





# ILUKA

## Formal Business of the Meeting


  
**ILUKA**  
Iluka Resources Limited  
ABN 34 006 675 018

**ANNUAL GENERAL MEETING**  
24 APRIL 2018


**SHAREHOLDER/PROXYHOLDER  
ADMISSION & VOTING CARD**

THE DIRECTORS OF ILUKA RESOURCES LIMITED  
THANK YOU FOR YOUR ATTENDANCE

PLEASE RETAIN THIS CARD UNTIL THE CLOSE OF THE MEETING

  
1

Please read the instructions on the reverse before voting

  
**ILUKA**  
Iluka Resources Limited  
ABN 34 006 675 018


**ANNUAL GENERAL MEETING**  
24 APRIL 2018

**NON-VOTING SHAREHOLDER  
ADMISSION CARD**

THIS CARD ENTITLES YOU TO SPEAK AT THE MEETING BUT  
YOU ARE NOT ENTITLED TO VOTE

THE DIRECTORS OF ILUKA RESOURCES LIMITED  
THANK YOU FOR YOUR ATTENDANCE

PLEASE RETAIN THIS CARD UNTIL THE CLOSE OF THE MEETING

  
101


*Tutunup mine, Western Australia*





# ILUKA

## Formal Business of the Meeting


  
**ILUKA**  
Iluka Resources Limited  
ABN 34 001 675 018

**ANNUAL GENERAL MEETING**  
24 APRIL 2018

**SHAREHOLDER/PROXYHOLDER  
ADMISSION & VOTING CARD**

THE DIRECTORS OF ILUKA RESOURCES LIMITED  
THANK YOU FOR YOUR ATTENDANCE

PLEASE RETAIN THIS CARD UNTIL THE CLOSE OF THE MEETING

  
1

Please read the instructions on the reverse before voting

**SHAREHOLDER VOTING INSTRUCTIONS**

If you wish to cast all your votes for or against a motion, place a mark in the appropriate FOR box or AGAINST box for that motion.

If you wish to cast some of your votes for a motion and some of your votes against the motion write in the FOR box the actual number or percentage of votes you are casting for the motion and write in the AGAINST box the actual number or percentage of votes you are casting against the motion. The sum of the votes cast or the percentages FOR and AGAINST a motion must not exceed your voting entitlement or 100%.

**PROXYHOLDER VOTING INSTRUCTIONS**

Please refer to Summary of Proxy Votes Form attached to this card for instructions.

	For	Against	Abstain
Resolution 1 Election of Director – Robert Cole	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Re-election of Director – James (Hutch) Rankin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Grant of securities to the Managing Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

\_\_\_\_\_  
Name of Shareholder/Proxyholder

\_\_\_\_\_  
Signature

*Tutunup mine, Western Australia*

**Formal  
Business  
of the  
Meeting**



**To receive and consider the annual financial report, Directors' report and auditor's report for the Company and its controlled entities for the year ended 31 December 2017.**



Formal  
Business  
of the  
Meeting

## Election of Robert Cole

*People and Performance Committee  
Nominations and Governance Committee*



To consider and, if thought fit, to pass the following ordinary resolution:

***That Robert Cole, having been appointed by the Board as an additional Director of the Company effective 1 March 2018, and who retires in accordance with Article 16.4(b)(ii) of the Company's Constitution, be elected as a Director.***



# Ordinary Resolution 1

Formal  
Business  
of the  
Meeting

## Election of Robert Cole

*People and Performance Committee  
Nominations and Governance Committee*

Proxies Received	
For	311,858,888
Against	1,011,556
Proxy's discretion	916,651
Abstain	108,615

To consider and, if thought fit, to pass the following ordinary resolution:

***That Robert Cole, having been appointed by the Board as an additional Director of the Company effective 1 March 2018, and who retires in accordance with Article 16.4(b)(ii) of the Company's Constitution, be elected as a Director.***

# Ordinary Resolution 2

Formal  
Business  
of the  
Meeting

## Re-election of James (Hutch) Ranck

*Audit and Risk Committee*

*Chairman, People and Performance Committee*

*Nominations and Governance Committee*



To consider and, if thought fit, to pass the following ordinary resolution:

***That James (Hutch) Ranck, who retires in accordance with Article 17.1 of the Company's Constitution, be re-elected as a Director.***



# Ordinary Resolution 2

Formal  
Business  
of the  
Meeting

## Re-election of James (Hutch) Ranck

*Audit and Risk Committee*

*Chairman, People and Performance Committee*

*Nominations and Governance Committee*

Proxies Received	
For	310,011,192
Against	2,859,591
Proxy's discretion	918,812
Abstain	106,115

To consider and, if thought fit, to pass the following ordinary resolution:

***That James (Hutch) Ranck, who retires in accordance with Article 17.1 of the Company's Constitution, be re-elected as a Director.***



# Ordinary Resolution 3

Formal  
Business  
of the  
Meeting

## Adoption of Remuneration Report

To consider and, if thought fit, to pass the following ordinary resolution:

*That the Remuneration Report for the year ended 31 December 2017 be adopted by the Company.*

# Ordinary Resolution 3

Formal  
Business  
of the  
Meeting

## Adoption of Remuneration Report

Proxies Received	
For	308,395,733
Against	1,882,113
Proxy's discretion	905,621
Abstain	2,709,243

To consider and, if thought fit, to pass the following ordinary resolution:

*That the Remuneration Report for the year ended 31 December 2017 be adopted by the Company.*



Formal  
Business  
of the  
Meeting

## Grant of securities to the Managing Director

To consider and, if thought fit, to pass the following ordinary resolution:

*That approval be given, for the purposes of ASX Listing Rule 10.14 and for all other purposes, for the grant of Restricted Shares and Performance Rights to the Managing Director, Tom O’Leary, under the Company’s Executive Incentive Plan, on the terms summarised in the Explanatory Memorandum.*



# Ordinary Resolution 4

Formal  
Business  
of the  
Meeting

## Grant of securities to the Managing Director

Proxies Received	
For	281,009,040
Against	31,314,771
Proxy's discretion	900,892
Abstain	671,007


To consider and, if thought fit, to pass the following ordinary resolution:

*That approval be given, for the purposes of ASX Listing Rule 10.14 and for all other purposes, for the grant of Restricted Shares and Performance Rights to the Managing Director, Tom O'Leary, under the Company's Executive Incentive Plan, on the terms summarised in the Explanatory Memorandum.*



# ILUKA

## Formal Business of the Meeting


  
**ILUKA**  
Iluka Resources Limited  
ABN 34 001 675 018

**ANNUAL GENERAL MEETING**  
24 APRIL 2018

**SHAREHOLDER/PROXYHOLDER  
ADMISSION & VOTING CARD**

THE DIRECTORS OF ILUKA RESOURCES LIMITED  
THANK YOU FOR YOUR ATTENDANCE

PLEASE RETAIN THIS CARD UNTIL THE CLOSE OF THE MEETING

  
1

Please read the instructions on the reverse before voting

**SHAREHOLDER VOTING INSTRUCTIONS**

If you wish to cast all your votes for or against a motion, place a mark in the appropriate FOR box or AGAINST box for that motion.

If you wish to cast some of your votes for a motion and some of your votes against the motion write in the FOR box the actual number or percentage of votes you are casting for the motion and write in the AGAINST box the actual number or percentage of votes you are casting against the motion. The sum of the votes cast or the percentages FOR and AGAINST a motion must not exceed your voting entitlement or 100%.

**PROXYHOLDER VOTING INSTRUCTIONS**

Please refer to Summary of Proxy Votes Form attached to this card for instructions.

	For	Against	Abstain
Resolution 1 Election of Director – Robert Cole	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Re-election of Director – James (Hutch) Rankin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Grant of securities to the Managing Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

\_\_\_\_\_  
Name of Shareholder/Proxyholder

\_\_\_\_\_  
Signature

*Tutunup mine, Western Australia*





**ILUKA**

**2018  
Annual  
General  
Meeting**

24 April 2018

