

**TRANSCRIPTION**

Company: Iluka Resources
Title: Mineral Sands Briefing Session
Date: 17 November 2011
Time: 1:30 pm AEDT
Conference ID number: 23764659
Moderator / Speaker: Mr David Robb

Operator: Ladies and gentlemen, thank you for standing by and welcome to the Mineral Sands Briefing Session.

I would now like to hand the conference over to your first speaker today, Mr David Robb, Managing Director. Thank you. Please go ahead, sir.

David Robb, Managing Director: Thank you, operator. Welcome to the briefing session. There will be a lot of ground we cover today. It's a very big pack. We will attempt to move through it fairly speedily and allow plenty of time for questions at the end.

The focus for today, from our point of view, is on Iluka's enhanced production options and the flexibility that we have in a volatile world.

There are three slides of disclaimers today. Normally these things are skipped over. They are taken as read. Please pay attention to them today. It is different. **(refer Disclaimers at the end of this transcript)**

The first disclaimer is the usual generic one, so you can take that, perhaps, as read.

The forward looking statement caution, I would draw your attention to the fact that there are risks and uncertainties in any business and in any global business environment and therefore actual results may differ from forecasts.

The resources and reserves information that we will talk about today has been signed off within Iluka by competent persons as defined under the JORC Code and we take a view, therefore, obviously, that they are robust. The production potential that we will talk about today, which is the bottom of that slide, is based predominantly on proved and probable reserves and measured and indicated resources. Again, given Iluka's history, we think you can have some confidence in the production potential, but I would draw your attention to the nature of the resources and reserves that underpin any forecasts in terms of our production potential.

The ground we're going to cover today is essentially market conditions and characteristics and how we translate our view on that into Iluka's response options and the flexibility that we have.

So, starting with me. The slide headed Key Components of Iluka's Physical and Financial Flexibility, slide number seven for those on the call.

In a nutshell, Iluka is now operating in a manner that is based on higher margin operations. We have lower capital expenditure requirements than we have seen in the recent past. We have spare capacity in the form, for example, of idled SR (synthetic rutile) kilns. We have made significant advances in terms of our product and technical development activities and clearly there remains exploration upside over and above anything that we will talk about today. In some ways, new exploration news is something that this industry really needs.

Turning to Mineral Sands Market Characteristics. We believe it is a favourable supply and demand outlook for high grade titanium dioxide feedstocks and for zircon. The industry faces a period where there are few quality responses available to the industry.

Another important point is that responses that target more rutile and zircon, for example, given the nature of the typical ore bodies in this industry, targeting additional rutile and zircon typically would be expected to bring forth a lot of extra ilmenite. So remember that traditional zircon to TiO₂ ratio in our industry of roughly one is to four, or zircon being approximately 20% of the average ore body. You go after more zircon, you inevitably produce a lot more ilmenite.

Macro economic factors are things that obviously can overrule the best analysis and the best laid plans. We are mindful, therefore, of a balance that we need to preserve between what we are doing and what is happening in the world generally.

In terms of current conditions we have seen, for many customers, improved profitability through 2011 despite the price increases that we have achieved for our raw material. Those of you who have been following the Iluka story for a while would know that our strategies and our tactics are based on a premise that the value of our raw material in the finished good is quite low. Therefore the challenge is to achieve effective cost passed through, through the value chain to the end consumer. Through 2011 that is the way it has worked and customers in absolute dollar terms have seen improved profitability - for many of them, as I say. Obviously there are always exceptions.

Not surprisingly, therefore, having been on this journey together, Iluka and its customers, it's clear to me that one of the focuses that is large in our customers' minds is how do we preserve what we have gained? What are the threats to this new order that we are living under?

There is a global crisis of confidence wherever you look. There is a fear that political leadership, by its absence or incorrect decision making, will lead to a very poor outcome globally. Added to that liquidity issues are increasing. The issues of credit tightening, bank liquidity, bank pressures in Europe, et

cetera, is an increasing factor for our customers. China sentiment, which is always, in my 20 year experience of working with opportunities in China, they tend to be either full on our full off in their view of the world. Building plants with no supply or deciding that even if they can get supply the outlook for a little while is quite gloomy, therefore panic.

So I think you need to be aware of that aspect of China. It is one of the reasons why we feel it is possible that you may see a soft zircon quarter or two. Sentiment driven - also issues around leadership change in China, Chinese New Year and the timing of it this year, winter, et cetera, are all factors in the mix. You need to be careful in thinking about all of those factors when you think about China. Therefore, we believe that a clear view of 2012 will take some time to emerge.

High grade titanium, on the other hand, demand is very solid. There doesn't appear to be much that is upsetting anyone in that part of the industry, perhaps other than the question of supply security, which is looming large in the minds of some customers, and has actually prompted some recent M & A in our sector.

So it's a dynamic industry, perhaps more so than in the past, or in the recent past. Not surprisingly you are seeing dynamic positioning and positioning statements as people attempt to stake out their turf in this industry.

When we look at the physical parameters for the next few years - now the layout of this table should be familiar to you. These are the kind of physical and financial parameters that we have provided to the market to help people form a view on the near to medium term outlook. I would caution that the 2012-14 numbers that you see here are based on our corporate plan developed in mid-2011. I would also urge you to pay attention, perhaps afterwards, to the commentary column and to references, for example, around an assumed restart of a third SR kiln which is factored into the numbers. It is an evolving picture, as you would expect in a volatile world.

In terms of financial parameters, as you would expect, higher production and especially higher synthetic rutile production leads to an increase in expected total costs.

Unit costs - and again this is our corporate plan view of the world - unit costs per tonne of ZRSR - zircon, rutile, SR - are trending higher, but the magnitude of that in the context of increased higher value production and in the context of the kinds of price dynamic that has unfolded in this industry, I don't see as cause for concern and is to some extent discretionary. Provided the margin expansion is there, it makes sense to accommodate a slight increase in unit costs and the capex number now in line with D&A. I would point out also I will talk later about capital implications of the enhanced production options that we see. So this capital number is excluding any additional production over and above the numbers you saw on the slide preceding this one.

Our production approach will remain aligned to our objective. I think we have demonstrated over the last few years, including in response to the global financial crisis of '08/'09, that our production approach is aligned to an objective which is shareholder focused and it's fair to say mindful of our customers' appetite for more material and for security of supply.

We look at multiple metrics. I do not believe in a uni-point view of the world. We think about things in more precise terms than simply NPV and we certainly look at the shape of cashflows, payback periods et cetera.

We are market sensitive in how we think about scheduling new developments and the options available to us not surprisingly bring with them a trade-off, a choice, between extending the life of existing activities or increasing the annual production from those activities or a bit of both.

The key takeaways and caveats from today - we have we believe many viable options; over 30 in gross terms and over 10 which we would initially expect to take to more detailed evaluation. There are a lot of variables to assess: physical, financial and in terms of things like environmental permitting, regulatory hurdles to overcome to expand or to start. Timing considerations will weigh quite heavily on our decision-making and as I mentioned, a trade-off inevitably between increased production or longer life. Certainly the evidence before us, as you saw one announcement in this direction, is that this work suggests to us an increase in our resources and an increase in our reserves.

But we will continue with a conservative approach to how we assess those gains and how we report them. So nothing in that regard is changing or will change in terms of the equality of the analysis that underpins an Iluka resource and reserve statement.

With those words of introduction, I'll hand over to my CFO, Alan Tate and I should just introduce the people on the table for those of you who don't know. Immediately to my left Alan Tate, CFO.

Peter Benjamin who many of you would know used to head up our exploration effort and has been working full-time on our Enhanced Production Potential Project over the last six months or thereabouts.

Next to Peter, Victor Hugo. Victor again many of you would know until fairly recently was the head of our marketing, but I don't know 18 months ago, a year ago, something like that - hard to remember when you're having such fun. Victor agreed to spearhead a revitalisation of our product and technical development area. We have degrees of freedom now as a company that we did not have through Jacinth-Ambrosia and Murray Basin 2 through big capital expenditure outflows and running all four kilns, contractually obligated degrees of freedom about how we think about expending the envelope of our business and Victor's role has been key to that. He'll talk about some of the things we've achieved.

Next to Victor, Steve Wickham. Steve head of all operations in Australia. Steve will talk about some of the goals we've kicked there lately.

Hiding in the corner perhaps but certainly at least sitting in the front row, Chris thank you for that. Chris Cobb is there, head of our marketing effort globally and a globetrotter as part of that. So good to have him here as luck would have it and obviously Rob Porter you would all know.

So that's the team and with that I'll hand over to Alan and I'll be back to sum up at the end. Thanks.

Alan Tate Chief Financial Officer: Thank you David and thank you all for attending today.

As this part of the presentation, I'll be covering three key areas: the structure of the mineral sands industry, the market fundamentals, the demands for mineral sands' commodities; the zircon titanium dioxide and a view of the medium to long term demand and supply structure for zircon and TiO₂ and of course the implications that may have on pricing going forward.

Turning firstly to slide 16, when we talk of minerals sands or mineral sands deposits, they predominantly produce two minerals: zircon and titanium dioxide or what's also known as TiO₂. The average split between these two minerals in the ground is around one part zircon to four parts TiO₂, so historically zircon has been seen as a by-product of titanium mining.

Obviously Iluka's Jacinth-Ambrosia deposit with its very high zircon assemblage breaks this norm and that deposit really gives us significant flexibility going forward and Steve Wickham will talk about this flexibility from an operations point of view in relation to our zircon production later in the presentation.

In 2010 the zircon market was about 1.4 million tonnes. The TiO₂ market was about 6.4 million tonnes. The titanium market consists of a number of different products with different grades and qualities and, therefore, significantly different value and resulting pricing.

As well, the products are either suited to one of two pigment processes: either chloride or sulphate, with the sulphate market being 3 million tonnes and the chloride market 3.4 million tonnes. Later in the presentation I will discuss these differences further. Our key differentiator of Iluka with TiO₂ products being at the higher end of the grade and, therefore, are also considered premium products. Like the saying says, oils ain't oils. When you talk to TiO₂ it's very much titanium products are not titanium products.

Turning to industry structure on slide 17, and focusing, firstly, on the zircon industry - around 70% of zircon market is provided by the three largest producers. Within that Iluka is the largest at 32% of the market. As well, you will note that production is concentrated in two key countries, with Australia and South Africa contributing 70% of the production.

By contrast - turning to slide 18 - you will note that consumption is concentrated in Asia and Europe. As such, over 80% of zircon enters the international trades. I will also note - although they are not shown on that slide - that in regard to Europe over 60% of that consumption is actually exported; predominantly to North Africa and the Middle East.

The major end use for zircon is as an opacifier in glazes; the traditional ceramics such as floor and wall tiles, sanitary ware and tableware. Of course, other important markets - and they are often missed - are in respect of zirconium chemicals, including zirconia, foundry sands and also refractories. The ceramics industry has had a cumulative annual growth rate of 5% since 2000. The consumption of zircon is closely related to that of the global production of tiles.

Still sticking with that slide, you will note that Chinese consumption of zircon is very large. Within the ceramics it's the largest of any country, at around 38%. In total it is 43% of world consumption of zircon. The primary factor behind that has been the rise in global zircon demand, driven by the domestic urbanisation in China, as well as the increase in GDP per capita. I will discuss that a little bit later.

China is also a significant consumer of zirconium chemicals. That industry has grown by 11% since 2000. It's been highly concentrated in China, with the remainder in India, the USA and Europe. It represents about 250 thousand tonnes per annum of consumption.

The main drivers for the increase in demand has been in demand have been catalysts, coatings, pigments and zirconia. We believe that the increase in demand will continue for some time.

Other key uses of zircon have been the in the foundry sand industry, which represents about 10% of the market. Although over the last 10 years demand has been somewhat subdued, castings have actually increased. We believe one of the key drivers for that has been castings increases within China which, historically, has not used a lot of zircon. As they move to higher quality, and as they increase their production from the automotible industry, we'd expect, potentially, further growth from that area; which a lot of people aren't factoring in currently.

Refractories are also key use at around 13%. Again, this is the high end of the refractories industry in regard to cement, steel and glass. Again, we see strong growth in those industries, going forward. As well as China at 43% consumption, Asia-Pacific, excluding Japan and China, account for around 14% of consumption, and is fast becoming a major consumer of zircon.

I turn to slide 19. By far the key demand drivers for zircon is tile consumption. What we've found is that is dominated by the developing economies, with China, Brazil, India, Indonesia and also Vietnam consuming over half of the world's tiles. For these countries - and if you also include Iran - from 2000 to 2010 tile consumption has grown at an overall cumulative annual growth rate of around 10%. That is relative to the combined GDPs during that same period of around 8%. The consumption was actually 20% above GDP; showing a greater intensity use in, specifically, than GDP. For 2011 to 2020 the average forecast GDP for the same six countries is around 7%.

I also note - as depicted in the top left-hand corner of this graph - that the GDP component of global GDP has moved proportionately to developing countries as, obviously, these countries now represent a significantly higher proportion of total consumption. Going forward, even with assumed slightly lower

forecast GDP growth, obviously, the law of big numbers means that we will see above average global GDP trends and, with that, higher actual consumption volumes.

It indicates that developing countries will be more important as markets have maybe previously acknowledged. Of course, from that, also developing economies are not such a great driver.

I turn specifically to China, on slide 20. I would note that we are also issuing a briefing paper - which will be on our Internet (www.iluka.com) - which explains this slide in a little bit more detail, and some of the statistics behind it.

If we turn to China, which, as I noted, consumed 43% of global zircon in 2010, there have been a number of key drivers for that. The significant increase that we've seen of 13% - a significant increase in urbanisation - which people are well aware of - and also an increase in the GDP per capita in China. There are a number of different scenarios going forward in which - to indicate what growth may be in China over the next five to 10 years. You may well be aware of recent Chinese Government policies announcement in the 12th five year plan. Looking at - if I refer to the graph and going through, one of those policy decisions that urbanisation is targeted to be 51.5% by 2015. If we extrapolate this growth it's depicted in the dark blue bar in the graph and the volumes that would be required on a pure linear translation of this increase.

In the 12th five year plan it was also noted that the goal is to achieve GDP per capita of US\$10,000 by 2020. This is depicted by the light blue bar and again it's just purely a linear translation of that GDP growth. Finally an alternative demand scenario may be if we continue at historical rates, which is the 13% and that's depicted by the green graph. On average if we use the combined of those three scenarios the potential growth in China CAGR for the five year period to 2016 and to 2020 is 9%.

Turning to slide 21, talk to potential China scenario in respect of demand growth of 9%. Also if we look to Asia-Pacific excluding China and Japan, which represents as I noted earlier around 14% of consumption, the GDP forecast for that region is around 6%, noting that historically tile consumption has tended to trend about 20% above GDP. For the rest of the world GDP growth is forecast at around 3%. Taping these demands together we can develop a number of possible zircon demand growth scenarios for the industry going forward. In this slide in the bottom right - bottom section there's a table. We've developed a high, a medium and a low case scenario.

If you look to the high case we have 9% for China, 6% for Asia-Pacific and 3% for the rest of the world. In total that would indicate a demand of around 6% for the period out to 2020. We're calling this the high case and I've just taken through some of the bases of that. We've also included a medium case, which in total would be 5%, which might represent say a weaker global economy, potential technical innovation in the zircon industry and then finally there's a low case scenario of 3%. I'd suggest pretty much that these scenarios reflect a relatively conservative view on demand but we keep them in mind and we'll refer later to them as part of the inducement work.

Turn now to slide 22 and the titanium industry. First of all, around 90% of the market in relation to pigment, which 47% is sulphate pigment and 43% is chloride pigment. Accumulated annual growth rate for pigment from 2000 to 2010 has been 3%. The metal sector accounts for around 4% of consumption with demand driven predominantly in the aerospace industry, defence and industrial applications and it's grown at a 10% rate since 2000. The other category which represents around 6% of the industry has grown strongly at 9% and it predominantly relates to the manufacturing of welding electrode fluxes. Of course demand is closely related to steel construction and we continue to see that growing strongly into the future and has been a major change to what we've seen in China as well.

On slide 23 we split out the various uses of titanium and I apologise, there's four different pie graphs there but if we can work through it. A key to understand the titanium industry is to really understand the pigment industry. There's two pigment production processes. There's the sulphate pigment process and also the chloride process and each uses different feedstocks. Iluka provides feedstocks to the chloride pigment market or at least it does currently and Victor will talk later to one of the initiatives from his product and technical development team, where we're looking at a product from our kilns, which would also be suitable for the sulphate industry, which is a key change and development for Iluka.

When we look at pigments, in the West since 1970 there has been a move to the chloride pigment process, which is considered superior as it is cheaper and more importantly environmentally friendly. The sulphate pigment process is an older technology of batched process, more expensive to operate and also considered from an environmental point of view as higher waste and a dirtier technology, but this technology has really seen a resurgence in China. The chloride process technology is closely held by the chloride pigment producers and as such to date, China hasn't had the ability to switch to that process in any large way. The total chloride feedstock market, which is depicted in the pie graph at the top right hand side is 3.4 million tonne or 53% of total titanium market. This feeds the chloride pigment as well as the metals in other sectors that I talked to earlier. If we look at that, the market that Iluka provides to this product is around 23% of the total market. As noted though at the beginning of my presentation, not all TiO₂ are the same with varying grades and qualities. The pie graph on the bottom right hand side depicts a TiO₂ which is greater than 80% and within the back grade material, which is what's used predominantly in a pigment plant, Iluka is 19%. But if we cut that further and look at those feedstocks at greater than 90%, so the highest grade, the highest quality product, Iluka is actually at 30% and at this point that reflects Iluka rutile production and SR production from two SR kilns. Of course we still have two kilns which are idled and if we were to start up those two further kilns that would increase our share by about 7%.

So why is the higher grade product considered premium? It's reflected on slide 24, and we've got two examples there which you can refer to.

Firstly, on the top right hand side is waste generation, so for example the waste generated at a chloride pigment plant, from the rutile is 10 times lower than that of a 60% grade ilmenite. As well, of course, from pigment production point of view, the higher the feed grade, the higher the throughput of the pigment plant, and therefore the production of the pigment plant.

Obviously this has margin benefits as well as capital intensity issues, and in a market which is approaching a higher level of capacity right through the pigment industry, obviously this is a lever that the pigment producers wish to pull as far as possible.

Iluka's market share of rutile, as depicted on the left hand side, which is the highest grade and quality TiO₂ products, rutile is 33% and its share of SR market is 51%, and this is based upon our two kilns.

Obviously if we were to restart our two idle kilns that would increase our market share and the increase would be a further 12%, off a higher production base.

Turning to slide 25, this slide really highlights the different types of chloride feedstock by pigment producers. So on the bottom you will notice the different companies and they're different chloride pigment producers.

What it really highlights is producers tending to use a blend of products to achieve the required higher grade and quality. Also of note, there is only one pigment producer currently who has the proven capability to use significant ilmenite in their pigment plants. All others require a blend of higher grade products.

So if I now turn to the demand position for titanium - historically there has been a close correlation between GDP growth and pigment intensity, as shown in this graph. There is some way to go before China's GDP per capita reaches that of the more mature markets of Europe and USA, but with the drive for improved GDP per capita, the increase in urbanisation coupled with population of 1.3 billion people, the impact of China will continue to be felt in the titanium industry. There is obviously ample room for growth.

I finally turn to slide 27 on the titanium part of this presentation - there will be an increasing influence on demand by developing economies. Though the production of chloride pigment occurs in a number of different regions, and predominantly where those chloride pigments plants are actually located, there is a considerable amount of international trade with 50% of North American production being

Chinese consumption of pigment is currently heavy-weighted to the sulphate market, due as I mentioned earlier to its predominant production base being in a sulphate pigment. But it imports 25% of its consumption from the chloride market for higher end use.

In addition this consumption is likely to grow, either through further imports as quality requirements require, or as a result of an internal Chinese directive for the coating industry to move to the chloride pigment production process within China as part of a process to improve environmental performance.

So, turning to slide 28, they're now putting together the demand and the industry structure and what this all means for the medium to long-term market dynamics of zircon and titanium, and pricing.

On slide 29 - this graph shows firstly the existing zircon production which is the grey area of the graph. Over the next 10 years it is expected that that production from existing producers will remain relatively flat, if not declining, and I'd point out at this stage that there's been no provision in respect of what Iluka may be able to do in respect of its production enhancement options that David talked to a bit earlier - and Peter will discuss in the next section of the presentation.

Overlaying where we see existing production and production capacities, you will see the three demand case scenarios that I talked to earlier. The high case is 6%, which is the 9% China, 6% Asia Pacific, and 3% rest of the world is depicted in the green line. A mid-case of 5% is the blue line and a low case of 3% - 3%, the red line, is low case.

From that we're able to determine a number of possible deficit positions out to 2016 and 2020. As shown in the table on the bottom right hand side, if we applied the mid-case demand scenario to the flat production profile it would mean that we would have a deficit in 2016 of 360,000 tonnes, and this would increase to 2020 of 850,000 tonnes.

To highlight these points, 2010 global zircon production was 1.4 million tonnes, and so the 360,000 tonnes would represent 26% of the market.

So what may be the response from new production sources? Turning to slide 30 - as part of our analysis and looking at what impact this may have on prices, we conducted an inducement analysis, and of course this puts aside possible production announcements or possible production enhancements that we may have, that David mentioned.

Iluka's inducement analysis looks at all known potential new mineral sands projects - whether that's in a feasibility or bankable stage, right through to under investigation, scoping, or even possibly the mere thought of someone. We include those all in our process.

That process includes well over 15 projects. I would highlight that most are ilmenite dominated, which is a key part going forward of what see, and that we evaluate the projects just on what's available publicly, what's been said to the market and also applying our own in-house knowledge.

I'd also highlight that the projects are evaluated purely on an economic perspective. So we exclude other considerations which we may have, such as funding risk, country risk, marketability and technical risk, and this approach is relatively conservative.

So it's therefore worth noting a couple of points, and that is that just because we have these projects potential induced, it's not Iluka's view that these will necessarily come onboard and there's a lot of risks associated with them.

As well the timeframes for achieving first production have been based on what's necessary to meet the demand at the inducement point of 2016. Again it is not Iluka's view that this will occur, rather it is used as the basis for analysis.

So if I now turn to slide 31 and what does this analysis show us? Firstly, we have the slide with existing production - and the first overlay is those projects within feasibility and our assessment of what could rationally be an induced into 2016. You will note that those projects, in 2016, just hit the range of where we might see the low-range case at that point.

If I then overlay possible production from projects under investigation, we are able to determine a theoretical inducement range.

There are a couple of points to note there. The first one is there is limited new supply available until 2015 and so the zircon market will, absent any response from existing producers or some demand shock, it will remain in a deficit position.

The second point is that it may hypothetically be able to be balanced in 2016 if over nine projects are able to come onboard by then, but there would again be a further requirement for new production post 2016.

Now I would highlight this is not an industry that can be easily expanded due to the nature of the mineral sands deposits. I would also emphasise that within that, 30% of the projects would be classified as very high technical risk and 40% are in those countries are either a high or significant risk.

So turning to slide 32 and what impact does that have on price? Our inducement work indicates that a zircon price in the range of US\$2000 to \$2400 per tonne is required to rationally induce the volume of zircon required in a mid-demand case scenario.

Post-2016, there continues to be a structural supply deficit situation and it's not possible to estimate what the required price might be, because there simply is not sufficient or available zircon projects on which to base the analysis. But what it does suggest that there continues to be positive pricing pressure and continued support for what we see currently in zircon pricing and what we may see in the near-term.

Finally if we turn to slide 33 and the high-grade titanium dioxide supply demand situation, in the medium to long-term, for the purposes of this presentation we've run three demand scenarios as noted in the lower right hand section of the slide - the high, mid and low cases, which are 5.8%, 4.8% and 4.3%.

The analysis shows that based upon existing production and upgrading capacity levels - and at this point I'd exclude Iluka's idle two SR kilns which I will overlay in a moment - what it indicates is the market will remain in a tight balanced position and a deficit position, in fact, with continuing price support.

Firstly if I overlay what comes on from the zircon inducement - that light green, and sorry if it's a bit difficult to see - that's the production of high-grade material that would come on with what was induced from zircon, and then secondly what may come on with those projects under investigation that we include in any inducement analysis, it still indicates that the high-grade titanium and dioxide market would remain in a significant deficit.

Next, I could overlay a hypothetical production start up of Iluka's two idle SR kilns - and we'll discuss this a little bit later - but that's the blue band that's been included, and we see that the low case demand being balanced in 2014 for two to three years. But obviously the mid and high cases would remain in deficit.

This analysis suggests that the price for high-grade feedstock would need to increase significantly from current levels to induce new production and/or upgrading facilities.

To this end, you may well have heard Rio sometimes mention its possible expansion of Madagascar mining operations and the QIT slag furnaces, what timeframe, very difficult to tell.

As well you may have heard of Cristal's recent announcement of its planned construction of two slag furnaces in Saudi Arabia. The details of this potential production source are still slim, but if we do even overlay that production - which has been noted as around 500,000 tonnes of 85% slag - we will see that possibility the mid-case scenario might come into balance in 2016/17 for a period.

But as noted, the market requires a mix of products and even this product is an 85% slag, so there are issues in respect of mix balancing for pigment producers. But obviously in the mid-term the fundamentals look very strong and not surprisingly we are starting to see some positioning from producers of potential upgrading.

So in summary - the convergence of urbanisation and GDP per capita growth in China will underpin zircon demand growth.

This demand growth, coupled with structural supply issues in the zircon industry should support strong prices in the sector for the medium and long-term.

Of course the longer we look out the more uncertain it is, but the analysis indicates that for the same period, it's likely that the current prices and if not higher prices will be supported.

In respect of titanium, Iluka's strong position in the premium and very high grade end of the titanium products category, as well as it's idled assets, its in situ infrastructure and significant resource base, to which Peter will talk to, places Iluka well to participate fully in expected pricing dynamics in the titanium industry. With that, I will pass over to Peter Benjamin for the next section of the presentation to discussion Iluka's production enhancement options. Peter?

Peter Benjamin, General Manager, Enhanced Production Project: Thank you very much, Alan and good afternoon, everyone. As Alan has just outlined, there are price and volume levers that Iluka may use and this overview will highlight some of those responses available to us.

The prime objective of the enhanced production project is to evaluate internal mineral sands development opportunities, outrank and choose optimum project development and production profiles. When I say that, I mean mine sequencing and consider these options in regard to utilisation or expansion of existing infrastructure, which includes mineral separation plant capacity. In order to evaluate Iluka's internal resource options, in response to a climate of sustained high prices for its products, a dedicated team was set up to focus solely on identifying and assessing these opportunities.

The results provide key physical and financial metrics for individual deposits, according to the sequencing and these project outcomes will require further work and have feasibility studies or economic studies to better define the technical, regulatory and other delivery risk factors.

The enhanced production project main outcomes to date are production options may lead to increases in mineral resources in all reserves. An example yesterday of the ASX announcement of increased ore reserves is one such example. Options to increase production and/or mine life, possible acceleration of some new deposit development and increased ilmenite production, which can underpin potential return to operating four SR kilns in time. Moving to slide 37. The review of the opportunities for the enhanced production project team begins with an assessment of Iluka's mineral inventory. These two diagrams indicate the relationship between the mineral resources inventory and the ore reserves inventory, which are reported annually, the numbers coming from the 2010 annual report, are reported in accordance with the JORC code.

Of the 114 million tonnes of mineral resources, currently 27 million tonnes is reported as ore reserves. The enhanced production project work has identified an additional 37 million tonnes of inventory and we refer to this now as production potential. This inventory is underpinned by existing Iluka ore reserves, measured and indicated mineral resources and a very small portion of inferred resources. This is what David mentioned before and it does not account of the future exploration success nor product development achievements. This production potential may come from a variety of options, including expansion of existing production, new deposits and existing resources and adjustments in sequencing and mine plans.

This term production potential is not dual compliant, but one which is used to indicate what inventory Iluka is considering, as future production potential and is thus subject to relevant caveats, which David pointed out on pages 2, 3 and 4 in the beginning.

Moving on to slide 38. As part of the enhanced production project, Iluka reviewed its extensive ore reserve and mineral resource inventory. Over 30 projects have been reviewed to ascertain the potential to add value via production potential and more than 10 projects may be subject to additional

detailed studies. The options fall under, basically, four categories. We can actually look at production expansion or mine life extension from current operations. For example, Jacinth-Ambrosia and if you looked at the ASX announcement yesterday, you will see that we have actually aggressively replaced two years of existing mine life with enhanced reserves.

WRP (Woonack, Rownack Pirro, Murray Basin) for example, in response to higher prices will have a six-month extension to its ore reserve. We have ore reserve optionality. As was mentioned earlier, we are now planning to restart Eneabba. Eneabba has an initial mine life of about three years, but the work that we are doing would indicate that it could be considerably longer and that, as well as bringing forward Cataby. Opportunities for future production potential also come from current mineral resource inventory and a good example of this is the Eucla Basin opportunities that the exploration department has located around J-A, for example we're looking at Atacama, we're looking at Typhoon, an extensions to those, as well as Tripitaka. There's also options for potential mineralisation. A couple of the examples of this would Old Hickory or a revitalised Old Hickory in the US, as well as Aurelian Springs also in the US. In addition, Iluka will support this process with parallel and substantial investment in exploration and technical development to locate new mineral inventory to create new products, something which Victor will talk about after this.

Moving onto slide 39. Of the sample scenarios, we haven't run them all, but these are some of the sample scenarios and the areas that we're looking at. There are market driven scenarios, production and constraint driven scenarios, so the market driven scenarios will look at maintaining and/or targeting zircon and rutile market share. We can also target zircon and rutile to meet potentially lower demand curves than what Alan – as Alan has highlighted. They could be production driven or constrained, so target zircon and rutile production to predetermine rates, based on current production levels. We may also provide synthetic rutile optionality, so we can – you know, create optimum production levels and production mix through the kilns. We can consider constraint driven opportunities.

So we limit the production based on pre-determined capital expenditure, if that's one of the constraints we would like, all in the production based on current or planned mineral separation capacity. Iluka has flexibility and a large number of options based on internal resources to respond to change in market conditions.

Slide 40. Yesterday, Iluka Resources announced ore reserve increases for three areas. There was, of course, Jacinth-Ambrosia, an increase of approximately 7%. Eneabba using four new reserves and that has resulted in an over 300% increase and of course, Cataby and Cataby is an increase of 32%. These ore reserve increases provide examples of Iluka's EPP review and the response to sustained price improvements for its product suite. Now looking at slide 41.

This is the Jacinth-Ambrosia ore reserve changes example and this is project to date, since it started in late 2009. So the graph on the left shows the change in heavy mineral tonnes and the right hand graph

shows the change in zircon tonnes. The Jacinth-Ambrosia operation has progressively added ore reserves due to improvements in the key modifying factors, so for example, as Steve will show, there's been improvements in zircon and rutile recoveries and we have certainly benefited from higher mineral prices. This has resulted in an addition, overall, since 2009 of an additional 1.53 million tonnes of HM with contained zircon of 770,000 tonnes, which in both instances is an increase of 24% compared to the original ore reserve, as stated in our annual report in 2008. It's equivalent to two years production. The ore reserve statement released yesterday is illustrative of the review of our inventory and response to price increases and this process will continue. Slide 42. This is a zircon production scenario example. Now, this slide is taken from the enhanced production project work and indicates Iluka's potential production response for zircon, for a scenario to increase production.

This only uses Iluka's internal mineral inventory. Iluka may progressively increase the production potential in zircon above 500 kilo-tonnes per annum to at least 2020. Iluka has options to increase production in response to demand from growth or the potential to extend current production and that's mine life significantly and you can see that example, if we decided to hold at a production level of 550 kilo-tonnes and it will continue well past 2020. Note there has been no account for the enhancements due to utilisation of starting period inventories. Mineral resources, ore reserve acquisitions, expiration success or technological improvements and break throughs during this time frame.

Slide 43. This slide is based on exactly the same set of underlying assumptions as the previous scenario, which I showed you for zircon and it indicates Iluka's potential production response for rutile.

Iluka has the production potential in rutile above a level of 275 kilo-tonnes per annum at least to 2020.

Now to slide 44. Based on the same production profile as the previous two, Iluka's ilmenite production. Subject to the economics, zircon and rutile expansion options, Iluka has the potential to produce efficient ilmenite to support four kilns and possibly a fifth. There is additional chloride ilmenite available for expansion of upgrading capacity and sulphite ilmenite for external sales, if warranted. SR production volume and product mix optionality is also available for one or more kilns, potentially devoted to producing high-grade sulphide pigment feedstock. This overview of the enhanced production project provides a snap shot of Iluka's initial internal review, based on work over the past three or more months and further detailed work is planned to better define our options.

That, ladies and gentlemen, is the conclusion of my overview of the EPP and an outline of some of the options, so I will pass over to Victor Hugo.

Victor Hugo, General Manager, Product and Technical Development: Thank you, Peter and good afternoon, everybody. My area looks after a whole range of technology and including zircon, but today, really what I'm going to do is continue the theme, which David and Alan and Peter have spoken about and that's around creating options and creating flexibility, so I really want to tell you about what we are doing in that regard, in the TiO₂ sphere and I want to tell you that our objective is to essentially use low

value or no-value ilmenite, predominately from the Murray Basin. Upgrade those ilmenites in idle synthetic rutile kilns at fairly low or certain insignificant capital expenditure. We intend to make new products and I will talk a bit more about that, but essentially products that greater diversity of market opportunity and also products which have at least similar margins to our existing products and sell those products in markets, which are growing or markets in which we do not participate in.

So essentially, my talk is around those four aspects of what my team is doing. The first part of that is with our existing synthetic rutile process historically we have been somewhat constrained in terms of the sorts of ilmenites that we can utilise within those kilns. So we're constrained on the TiO₂ side of things and we've been constrained in terms of the grain size. The focus of our team has been to how do we increase the envelope of the ilmenites that we can use but in particular broaden that envelope such that we can incorporate ilmenites that we currently mine from the Murray Basin and that we currently mine from the Eucla Basin?

So there's been three areas that we've focused on over the last 18 months and we'll continue to focus on. One is to produce what we call a synthetic rutile 85 or SR85, which is an SR with 85% TiO₂ predominantly from Murray Basin ilmenite. Now what we've done there is really used - in the work that we've done, so just used just the Murray Basin ilmenites. We've used the worst ilmenite to produce this product. We obviously have option to blend other ilmenites in with that material to increase the TiO₂ content. So when we talk about 85, it's probably the minimum of what we're targeting. We've used finer grain ilmenites to produce either a premium grade SR or what we call SREP, which we've produced SREP for many years. It's what we call SR enhanced product and that is an SR that has higher TiO₂ and lesser contaminants than our premium grade, so we've been able to do that.

The third area of development, which is probably the most exciting for me and my team is around producing what we call an acid soluble SR, which is a synthetic rutile product that digests in sulphuric acid. So all the other synthetic rutile we produce goes into the chloride process and what this will allow us to do is actually market a high grade product into the sulphuric market.

So what have we done to date? I think the most important thing to say is that we've actually done a number of - and we've had the luxury or the opportunity to do a number of plant trials. So we've been able to take this ilmenite and put them through our production plant and do trials, which is a luxury normally in technical development which you never get, so we've been able to go from not even worry about large size scale. We've gone from large scale to full production trials to demonstrate that we can do with these products. I guess in the case of SR85, we've now commercialised that product to the extent that we're selling it as a commercial product and have done so at the end of this year and will do so in 2012, so it's in our view established products in the market.

We continue to look at various opportunities so in the next slide this is really I guess the matrix of the opportunities that we're looking at. So the other important thing to highlight is that we are looking at

different coal, so traditionally we have used coal from the Collie area in Western Australia and we are looking now at utilising coals from elsewhere, coals with different attributes that allow us to do different things in our process. So that's the one thing we're obviously looking at ilmenite from different areas and a lot of the work is around the Murray Basin ilmenite, which historically we have not utilised or only sold small amounts of. So to be able to do something with that ilmenite is a big step in terms of I guess adding shareholder value.

As I said before, we can produce - certainly can - we've demonstrated we can produce a chloride SR85 and we advance in terms of the trials and the work that we need to do from a technology point of view to produce a soluble SR. The important thing here is that we are able to - once we get these products up and running on full scale and we've been looking at SR3, where we've done our trials but once we - the plan is to restart SR1 sometime in 2012 and we will continue to use that for a period of the test here. We will do further work on ASSR and once we get that all up and once we get that all up and running then we have incredible flexibility, because we can switch between an acid soluble SR and a chloride SR depending on the market conditions. So we then - Peter spoke about having the ability to run one or two kilns on a sulphate product. That could be zero or it could be as much as we want, depending on where the market goes, so the important thing is having these options and having the flexibility and really that's the key messages from me so I'm going to hand over to Steve Wickham who's going to tell you about our operational expertise.

Steve Wickham, General Manager, Australian Operations: Thanks Victor. What I'd like to do with my presentation today is highlight the solid performance we've had in Australian operations in 2011. I'm going to be talking a lot about de-bottlenecking, recoveries and our focus on unit costs; because that is the position we've taken right through the Australian operations in the last 18 months to improve our performance. This also gives us a foundation going forward for us to be able to adapt quickly in operations to changing market demand and some of the initiatives that Peter and Victor have talked about going forward in the future.

If I look at the first slide, which is slide 50, I'm going to be talking firstly about our Murray Basin operations. If you look at the graph in the top left hand corner, which is our Kulwin line, which is the first of the northern Murray Basin mines that we have mined in the Murray Basin. You can see from about October 2010 we've had a very consistent performance in HMC production. How we've achieved that is the mine itself, if you look at Kulwin mine it is a long thin mine and we mine in one direction. We can't mine it all over. So we have a mining unit that was in the pit and it would move every 10 days, have a 12 hour stoppage and then we would move it again and move it again. What we did is we changed that to moving the mining unit out of pit and we move it now every eight months for a period of 24 hours, so increased our availability.

The other thing that we did was introduce a stand-by mining unit, so when the main mining unit is down at Kulwin we use a stand-by unit to feed the timing concentrated plant.

By doing that, as you can see from that graph, we've been able to get consistent production through that operation.

If I then move across to Douglas, which is our first mine that we started mining in the southern Murray Basin in 2004. It was one of the first mines that we'd re-optimised due to higher prices. And if you can see there zone 18; that was the zone - if you just cut across the bottom - that is the zone that we've actually mined. By re-optimising we were able to then bring into that zone 19 - which is below that green inter-burden.

From that now we've been able to reduce 850,000 tonnes more ore. The importance of that for us going forward is if you look at the bottom left you see the Kulwin stockpile, that Kulwin stockpile at the moment has about 100,000 tonnes of HMC at site year-to-date. If we combined that stockpile with the extra ore that we have produced from Douglas, along with HMC from Jacinth-Ambrosia mine, we will be able to keep our Hamilton MSP full as we go from our change - from our change from the Kulwin mine which closes at the end of this year to our new WRP mine over 102 days. So it's a very good outcome for us.

If I then go onto the next slide, which is slide 51, talk about the impact this has actually had on our Hamilton MSP. Again you can see from the periods from about October 2010 we have had a very consistent feed into our plant. Where that's important in a processing plant, if you've got a very consistent feed coming to your plant at a consistent blend, you can work on your rutile or your recoveries and your throughputs.

If I can then get you to have a look further down the page to the rutile and zircon recoveries, you can see that we've had a good improvement through 2010 to 2011; had very consistent rutile recoveries and zircon recoveries through 2011.

What that has done for us is if you go across to the production capacity or the production on the right hand side, by having that increased recovery, by looking at key bottlenecks into the plant, we've been able to increase our production of rutile through 2010 to have a very steady stake through 2011 and you can see we had a very good improvement right through 2011 on zircon production, which has been underpinning our performance in the Murray Basin.

When looking at Jacinth-Ambrosia - now currently we're mining in the Jacinth ore body of the Jacinth-Ambrosia deposit which is the higher grade of the two. I'd like you to, when considering this slide, look at both the graphs in conjunction. We have increased our HMC production through the year and have improved very much so in the back end of the year, and that pink line there is design capacity and the one below is our concentrator run time.

And you can see in the back end of the year we have improved our concentrator run time to be extremely consistent above what we have expected. That's been achieved by redesigning our bottlenecks and looking at our maintenance so that we have good availability. And what that has done, if we combined that with reducing our bottlenecks, with getting a very consistent blend of ore grade from our mine, we've been able to get those throughputs up at Jacinth-Ambrosia mine.

Why is ore grade very important? Again if you're feeding a process plant you want consistent feed. If you look at the J-A ore body it is about 900 metres wide and between 20 to 40 metres of depth of ore.

At the top of the ore it could be from a 5% HM grade to the bottom ore of a 25% ore grade, and if you can see from that picture on the right, we actually feed into our mining unit with dozers. So it's very important for us to manage that feed going into the mining unit.

I have just put a picture there at the bottom to show the application of that. We have focused on that very heavily through the end of - for this year, and we've been getting very very good success, which you can see from our HMC production.

That is also helped when you feed that through to our MSP at Narngulu in Western Australia where we are currently processing all Jacinth-Ambrosia HMC.

What I have done here, if you look on the left hand side - this is on slide 53 - the pink line is what would be a per month what we need to achieve to have an annual zircon, premium zircon production of 300 tonnes per annum.

You can see that we've had very good improvement through that period, and again this has been achieved through recoveries and de-bottlenecking. The two key areas of de-bottlenecking we've had at the MSP at Narngulu is our wash plant - our wash plant is required to wash the salt off of the HMC before it goes into processing. That has a design capacity of 72 tonnes per hour. We're currently running that at 90 tonnes per hour, and at the other area of the bottleneck was our zircon finishing plant - what we've done is put a by-pass circuit in there so portions of the processing can by-pass that plant and give us more production.

If you look at zircon recoveries, we have seen an improvement there. We're now achieving expected zircon recoveries. We have actually achieved that, part of that improvement by lots of de-bottlenecking, but the key issue has been the implementation of four rare earth magnet rollers and by introducing them into that plant after the start of Jacinth-Ambrosia, we have been able to increase our recovery of zircon by 3%. So again another good outcome.

If I look at - on slide 54 - synthetic rutile production - very key for synthetic rutile is to manage your MMO capital. We have to do a major maintenance outage, which is an MMO, and we spend in the order - especially down in the South West - \$20 million every time we do an MMO. So what we would like to get is get our returns back for that investment.

If you look at the graph in the top left, you can see our first campaign lasted less than two years. Whereas the campaign we are currently in now is going to run four years, so we've focused on that. Not only have we focused on having liken that campaign, if you look across to the right and look at kiln utilisation and kiln's tonne per hour, so we've actually proved the utilisation through that period of that equipment and we've also increased the tonne per hour through de-bottlenecking it. So not only are we getting returns over a period of time, we've been able to put the through put through.

If I move down to our SR3 Kiln, that kiln was started on time and on budget on 31 October this year. It's currently making SR85 for the market based on the Murray Basin Ilmenite, after the successful trials that we had earlier in the year. When Eneabba comes back on line, which will come back on line, at the end of December we will be commissioning Eneabba, we will start utilising Eneabba ilmenite to produce SREP for the market over the next three years.

If I then look at Western Australian Mining, I am very pleased to say that we are still continuing our success on project delivery. The Tutunup South mine is a mine in our south-west of Western Australia, which is an ilmenite predominant that we have bought on to feed our SR2 kiln. We bought that on 9 June, ahead of schedule and slightly ahead of budget and the picture you see there is some of the HMC that we are now utilising in the SR2 Kiln.

If I then look at the Eneabba Mine restart, we're on track to commission that in December this year. As I said, it will be the feed for the SR3 Kiln. What you see there in the picture is the mining unit already sitting in situ in Eneabba and if you look at those hills, or ridges around the back of it, that's already 200,000 tonnes of ore that's ready to be put into that unit. Once we get the power connected we'll be up and running - by the end of this year.

What has this done for us in 2011? Well, it really gives Australian operations the adaptability and flexibility for the future. What we've done since 2009, we've had 480 of our leaders and employees go to a five day leadership program. What have we done that for? We've been trying to create a willingness within our organisation and our people to achieve high performance. I think you can see from what we've done so far in 2011 they've been able to do that. That's been part of the cornerstone of how we've been able to achieve what we've done and will also take us through in the future.

Our current operations team that we've had together now in the last three years, have had to adapt to low demand, as we did in 2009 when we had to re-engineer Western Australia. Then we've had to adapt to high demands, which we have done through 2010, 2011. We've restarted JA, we've restarted Kulwin and we've restarted the Eneabba and SR3, so we have a team that can adapt either way, depending what the market throws at us.

Very important also is that now the Australian operations are considered as one group. In the past we had regional areas, so when we look at SR or we look at MSP capacity, we look at it as one capacity across Australian operations. That gives us a lot of flexibility of movement of HMC and ores through

the organisation. I can guarantee we're going to continue to focus on our unit costs and return on capital as we go forward.

One area, or one example of the flexibility that we have in our operation, especially over the next three years at Jacinth, while in the part of the ore body we're currently sitting in, is that we can have flexibility on whether the demand - we need demand or low, we can actually change our mine schedules to adapt. So if you can think again the picture in the top left is the Jacinth ore body, is 900 metres wide. On your right is - and this is very consistent through the ore body, is a lower grade block of about 5%, in the centre about 10% to 15% and if you go to the bottom of the pit it's 10% to 25%.

So depending on demand, if you are in lower demand and you wanted to have less zircon going into the market, we could put a mine plan in that we could predominantly mine the right hand side of the mine, if we wanted to increase demand quickly then we'd move across to the left of the mine. There's a whole number of scenarios that we could change that mine schedule in the beginning - in between.

What that does for us? As can be seen on the right hand side is the Hamilton MSP, which is for 2012 going on, we go in the Murray Basin from two concentrators and two mines to one concentrator. You can see the green line, that is MSP capacity and the blue line is mature HMC available to go into that - from the Murray Basin to feed that MSP.

What we've been able to do and we've done the test to see that we can do it; we can see JA-HMC along with Murray Basin into the MSP and fill that capacity of the kiln up. You'll see as we go out in the future there's a small area where we don't fully fill capacity, that's really rutile and we see that as an opportunity for us going forward, so we can adapt.

So from an Australian operations perspective, we are going to continue the consistent production we've had in 2011 and continue to focus on our unit costs going forward. We've got a team that's flexible and been able to adapt to whatever we get out with this production development team or our enhanced production projects being led by Peter and we can adapt production to changes in market demand. Thank you very much.

David Robb: I hope you have heard today how Iluka has moved from how I think about it was when I joined. At that time we had few degrees of freedom.

Those of you who followed this company for a while would understand why I say that. Whether it was operationally or technically or contractually or financially, Iluka was, to some extent, constrained in what it could do. Roll the clock forward to where we are now, not only have we improved the profitability of the base, but we have efficient value-adding options to take advantage of or cope with dynamic market circumstances.

This is a repeat of a slide I showed earlier headed at that time Key Takeaways and Caveats. The takeaways are the viability of the options we have, what I just referred to as more freedom. Those

options include increasing annual production and/or extending life of operations. Our conservatism in how we report our resources and reserves and how we make our decisions will continue.

What does it mean for costs? Frankly the answer is it is too early to tell with precision. As you know margins, as I mentioned earlier, are also a function of revenue per tonne and depending on the payback period, pending on how we assess the risk to incurring higher costs versus improving our returns, we have tunes that we can play. Higher costs are to be expected from incremental tonnes, given that most optimisations of ore bodies drive for a particular optimum and if you then go beyond those boundaries you typically are going to experience additions to incremental costs of production. But we will make that call on the basis that the returns are there.

The way that average cost structure between the numbers that you see there are weighted averages likely to be the outcome. I'd also point out that the higher costs seen there tend to be at the back end of our planning period. They are nominal, so they already assume an inflationary impact. Speed and capital intensity are also important however and if you look at the certainty with which we can respond and the lower risk involved, then I think you can see why we believe we have a genuine capacity to respond to favourable demand circumstances, without relying on blue sky. All the candidates that we have identified for further work exceed risk weighted hurdle rates that we judge to be appropriate.

Capital Intensity. You know that we have a focus within this company on return on capital as the internal surrogate for return on equity. The additional capital involved, as we think about it at this early stage, it's fair to say is very manageable. The number you see there is the total of our current planning expectations and the enhanced production project operations that Peter covered, so circa \$250 million per annum average over the next five-year period. In the context of the performance of the business today, as I say, I believe very manageable.

The last bullet there about excluding sustaining capital, just to be clear that's excluding the sustaining capital of the options beyond 2016. So the sustaining capital for the base business is included in the number.

It'll be a challenge in terms of human resources running this number of options in parallel, together with everything else we have to do, will be a challenge. So our timing will match, not only our view of market opportunity but also a realistic assessment of our own development capacities and lead time realities, particularly where further approvals might be required. For example, to extend our footprint, where we are currently operating or where we plan to mine.

In conclusion 2011 I believe it's reasonable to say, has seen the emergence of what I have referred to as the new Iluka. The immediate outlook is volatile, but I think Iluka is well placed, our margins are better, our capital requirements are lower, our cash flow is much stronger, our debt is negligible to non-existent and so we have optionality now, not only to protect what we've achieved but to grow it.

So as a management team and as a Board in terms of talking about what we spend our time on, we are focused on growth horizons for this company, but at the same time we're paying lots of attention to navigating today's choppy waters. So with that I would finish and I'm happy to take questions. If you could please identify yourself and your organisation for the record, for the transcript, that would be helpful. I will throw to my colleagues, clearly, if there's anything that I can't handle. Perhaps we'll start in this room and we've got a microphone just to be sure that others on the call can hear, or if you wish to just stand up and ask the question and identify yourself, I'm happy to repeat it for those on the call.

Any questions in this room? At the back, fire away gentleman.

David Robb: The question was about whether we have been high-grading J-A and therefore whether at the back end of Jacinth or indeed in Ambrosia I assume Matthew Jacinth mainly how we're going to manage all of that. I would answer in a few ways and then certainly ask my colleagues who are much more expert in these things than I am. We've not been high-grading it deliberately other than just where the mining schedule has taken us Matthew.

As Steve identified this is a variable body across the width and as to depth and depending where you are in the sequence same as being in a coal mine for example or many others you get different grades. We've been very clear since we first disclosed the discovery of this ore body and indeed in every resource and reserve statement it's clear that the grade of Jacinth is higher than the grade of Ambrosia. What's the real consequence of that? It's extra capital expenditure at the back end to deal with the lower grades and to maintain production.

The point Steve was making is that in the near term if you want cost effectively to throttle back a bit we have an ability to do that by changing the schedule and staying in the low grade bit. If you want on the other hand to front end cash flows and take advantage of a very strong demand world then we can do that as well. I would also ask you to think about what Peter Benjamin emphasised which was despite mining there for two years the reserves are the same as what they were when we started.

Although not strictly comparable obviously at Eneabba there's an extraordinary discovery but when Eneabba was first announced there was a 10 year ore body. You have to think about mineral sands as provinces rather than single ore bodies that when you then mined - when they are then mined you are done in an area. We have a very active exploration program, we haven't provided a specific update on it today, the amount of money being spent on it is going up and nothing that you have seen today assumes exploration success so above and beyond what's already in our inventory.

So it's all about where we are in the sequence but we do have the ability to choose in the way that you have mentioned Matthew so I hope that answers the question. It'll have a capital implication further down the back.

Jim Copeland: (Macquarie Group Australia, Analyst) Hi David, Jim Copeland from Macquarie and just in your supply/demand chart for Zircon showed that you had current \$1.4 million tonne per annum; for an existing production that sort of was flat and slightly down. You also showed that you could actually potentially increase from 550 to 700 over the next sort of 10 years. Is that increment included in any of those sort of scenarios above the base case existing production and I guess that's the first part of the question and secondly do you think the other producers could do the same sort of increase to their existing production that you could do?

David Robb: I think - yes thanks Jim - I'll take the second part of the question first if I may because I think that's really the crux of the issue. Based on what we've seen - let me back up - other than our new discoveries, new provinces and particularly like J-A the world doesn't have anything new to offer, at least not for some years and when you get into those older ore bodies typically you have to run very fast just to stand still. That's the experience we were having at Eneabba.

I don't think others do have the response capability. Time will tell whether we're right in that assessment or not. An example would be one of our major competitors that spoke for quite some time about a tailings retread project as if it was incremental, 60,000 tonnes of zircon but we know it hasn't been. It's now accurately described as what they needed to do just to sustain their production in the face of declining grades. I think the clear competitive advantage you need right now is speed. The world can change and our ability to respond quickly, low capex, relatively small impact on cost structure I think places us well and that's what this gives us.

The base that you saw there of our grey line - correct me if I'm wrong Alan but the base does not include that EPP optionality that we spoke about in the order of a couple of hundred thousand tonne over the next period.

Glyn Lawcock: (UBS, Analyst) David, it's Glyn Lawcock of UBS. Firstly I just thought if you could talk a little bit - you made a comment about we may see a softer zircon quarter or two. Are you sort of indicating that maybe you pushed the price a little too much now and if you could maybe talk a little bit to that and maybe what's happening to the ilmenite market in China as well.

The second question is to do with inducement price. You - just wondering - I mean you gave us an inducement price for zircon but not for feedstock and clearly zircon is a by-product so really you can't have one without the other so you need - you have to have - so I'm guess I'm trying to understand what assumptions are you making --

David Robb: Yeah.

Glyn Lawcock: (UBS, Analyst) for feedstock pricing to give - to end up with a potential price for zircon and then what's driven - what you think has driven up the inducement price. Has it been higher capital costs of all the projects coming in or higher OpEx or a combination? Thanks.

David Robb: I'll throw to my guru of inducement Alan Tate about the latter - last part of that question. There's a lot bound up in what you've asked there Glyn. Did we push - have we pushed zircon prices too high? Well time will tell. I don't believe so. Our inducement work doesn't suggest so. What is happening in both zircon and titanium dioxide, through their value chain, is an adjustment process. If you recall we have held the view that ultimately when you look at the value of our material in a finished product it's quite a low cost - a low component and therefore over time the market should be able to adjust without any demand destruction and that has underpinned our approach.

It has also underpinned our approach of progressive increases and now I think what we are seeing now is a confidence issue and it makes sense for everybody to be mindful of that confidence issue which is driven not by necessarily the price of our product but the issues to do with whether Europe's going to implode and transition of leadership in China, what will that mean for policy settings et cetera. So I don't see anything frankly that leads me to believe there is a game changer at work that makes our approach wrong.

Certainly we don't run the company on the basis of quarterly or six monthly outcomes and in the medium term as I hope you've seen today we remain confident. In terms of the zircon inducement work we have big internal debates every time as to whether we should or should not disclose anything about our thinking. We did so once before as you recall and once before we stayed silent on the TiO₂ assumptions. There are very good competitive reasons for us doing that.

What I can say is that the assumptions we make in doing the inducement work are the assumptions we use for TiO₂ when we think about investing in our own business or whatever. There's no difference. It's not as if we distort our thinking to suit the inducement analysis and what it tells us on zircon. If you step back from thinking about it in great detail it is clear that this industry is facing a future in which the big ore bodies are relatively leaner in zircon than has been the historic norm. They are not [unclear], they are not Eneabba's that have a high zircon component.

So if you look at the African deposits, the volume of ilmenite versus the volume of zircon it is a lower zircon fraction than in the past. That has to have a consequence depending on what you assume on obviously for how much zircon is available and therefore the inducement economics for zircon alone. Alan, I don't know, do you want to say anything else about --

Alan Tate: No, we are one year further along and obviously that's an issue and as we go further out new projects require a higher level of pricing to induce them. There have been some slight changes in our capital assumptions - a mix of a number of different things Glyn. But we did highlight as you go out it's even more difficult to see where the projects will come from.

David Robb: So one way to think about the inducement situation in zircon terms is that perhaps unlike some of - some other commodities or the bulk scraps, you cross a price threshold for inducement. You don't get much incremental volume. It buys you a bit of time based on what we know today. It does not

make viable a huge volume that underpins the industry demand for some time. It is just not there which was the embedded part of the further out year - the volume's just not there whatever price you throw you at it based on what we know today.

So that's a slightly different circumstance from what you might see in some other minerals. What are the game changers? The game changers are either big new discovery but we all know that there's a lead time associated with that and I think balance of probabilities would suggest it has - there's a fair chance it would Iluka that would make that discovery in any event or technology, so substitution, new ways of either utilising our product or doing without it. But the evidence is at the moment whilst naturally customers are being increasingly creative, naturally people are trialling new formulations and whatever, is the aggregate impact of all of that, a game changer to the supply/demand picture. Our assessment at the moment is no.

Clarke Wilkins: (Citi, Analyst) Clarke Wilkins from Citi. In regards to the [unclear] SR kiln what's the sort of decision process there? Is it waiting for the market? Is it having the supply before you're confident to bring that back on?

And also just in regards to pricing outcomes we've seen [unclear] market and things like that for the rutile price is over \$2000 a tonne. Does that tend to be a good indicator of where prices could go next year or are you prepared to comment on that?

David Robb: I'm not going to comment on the last bit - other than to say from a leverage perspective for an Iluka shareholder, remember that we sell more TiO₂ tonnes than we do zircon tonnes. So the outcomes in TiO₂ are very germane if you an Iluka shareholder. I feel a need to remind people of that because we do tend to get lumped into this zircon company box which is actually not true and therefore, Clarke, we are very interested to see what the outcomes are in the TiO₂ discussions that we are having.

On the decision-making process around restarting an SR kiln, well, it's all of the above. Clearly we want the right feedstocks but we want feedstocks that are really cheap, if we can get them, because that's margin expansion, all other things being equal. So the ability that Victor and his team are generating to use material that in the past we might have thought we had to throw away or sell at a bargain basement price, that's hugely important for us.

The ability that we have had to have discussions with customers free of contractual obligations to supply them and to have a discussion about what returns we expect and so on, you know, that's part of the freedom that I mentioned that we did not have some years ago. I would also say that we have been very pleasantly rewarded for taking the time to use a kiln as a test mule.

It's decades since we've been able to do that because we had to run them to meet contractual obligations. So you couldn't play around with them very much. So to have the ability initially with the

third kiln to run it as we ran SR3 for a period, i.e., as the test bed, I'm leaning at the moment to a view that we should always start a kiln in test mode, you know, trial mode, push the envelope on how we can make these kilns work before we commit them to commercial service.

So I think that would be the progression that you would see. Initially a kiln would start up, we would say well, in our economics we assume that we're not going to produce a saleable product. Evidence is that we actually do. That's what happened in the mid-west. We did not assume that we would sell any of the stuff we produced but we have. The margins are very attractive, given the fact that we're using feedstock that has a net very low cost to us, compared with putting it back in the ground.

So I think the synthetic rutile, the ability to play both the chloride and the sulphate markets, again to be able to play in the entire landscape of demand rather than just the chloride part of it, is very powerful for us and I would urge everyone not to underestimate the benefit that we are getting out of the technical advances that are being achieved.

Replacement cost of a kiln. We haven't bid one in decades but a quarter of a billion, more - I don't really know but having the sunk capital and the ability to restart them using favourable feedstock economics, that's clearly a very important upside for Iluka.

Matthew Hodge: (Morning Star, Analyst) I'm just wondering how you see your position on the margin curve changing as you exercise your options and are there any other waste product streams that you're not commercialising at the moment that you have the opportunity to do?

David Robb: Position on the margin curve, as I mentioned, is - these days appears to be overwhelmingly a function of revenue per tonne rather than cost per tonne. So we don't give price forecasts, therefore it's very difficult to forecast margin direction. What I will say though is that we have worked very hard to get Iluka to a position where we have apparent margin robustness and headroom and we will be very cautious about going out on the end of a limb where we need all the planets aligned, you know, for a long period of time in order to generate a decent return.

I think we will be cautious about weakening the margin position we have unless you can do it opportunistically, unless you can do it in a way which is quick, where you can predict with more confidence the margin that you're going to generate out of what you're doing. Bearing in mind that we sell a lot shorter dated now. We don't have big multi-year contracts in the main and we need to be flexible, therefore about commitments we make.

With the right counter-parties, there's always room for that though. If you get a customer who's willing to give you, you know, such a deal that it's hard to say no to and underpins a portion of your production, you know, you would look at that. Whether you would look at it, you know, the pricing arrangement within that would probably be very different from anything that applied historically though. I don't think

there's any appetite from feedstock producers to go back to the days of price caps and collars. That, I think, engineered out some profitability from us that we would not want to go back to.

I'm sorry, the second part of your question? Waste product streams? Well, no, I think nothing that's material. I think what we have done this year is find a way to get into the market some low value streams, be it test SR production, be it zircon in concentrate rather than zircon it's finished product. We've done some of that using third party processors.

In times like this you look to monetise stuff which might be more difficult to monetise, you know, when the world turns eventually and supply and demand are in better balance and people get more fussy though I think you would expect us to be trying to monetise things that may not fit the normal quality parameters or, as I say, where we're quite happy to use third party processes, rather than tie up our own production; if the margin's comparable, then why not. We've done some of that. Sorry one more here and then we should go to those on the call.

Sam Burge: (Royal Bank of Scotland, Analyst). Good day, it's Sam Burge from RBS. Just on your 30 development opportunities that you've flagged it was implied by the slide, but just to confirm, are any of those subject to further R&D developments, or is it all purely permitting and market forces? Then the next question, on the Zirconia Chemicals, I see as a share of demand is up to 18% from about 12% not too long ago. I was wondering if you looked at any downstream evaluating processes for your zircon, is it ever in the ballpark for options you guys would you consider. If you take a five year view, would you see Zirconia Chemicals as rivalling Ceramics as being the price setter for zircon going forward?

David Robb: Good questions, all of them. To the first, no, we have not made any heroic assumptions about yields, recoveries, all the technical parameters in our business in looking at those options. They do face varying degrees of difficulty around environmental permitting, water balance management and so on. They are things that are addressed typically as part of the feasibility study and this work does not fall into that level of detail, but I would emphasise what I said earlier about conservatism. We think and we would not go public if we felt we were making or relying upon yet to be achieved break throughs in the way this industry works technically.

On zirconia as a price setter, a very interesting question - and the issue of downstream for us. To the downstream attractiveness, we like our customer relationships. I don't see a point in trying to compete with them as well as supply them. What we do want to do is to work with them to grow the market. I think intruding into their space is difficult to explain in that sense.

Also, as many of you would know, I am a believer in the thesis that the world faces raw material supply challenges, not just in mineral sands but in other areas, to cope with the phenomenon that we're seeing in the developing world and therefore it seems logical to me that the most attractive returns are going to be the upstream part of any value chain, rather than in parts of the chain where entrance is really a

function of technology and capital to build plants, rather than can you find it in the first place. No, downstream movement for us - never say never of it but highly unlikely.

There are a lot of really exotic things that are happening with zircon and certainly it's a big part of demand in China. Could it ever be a driver? Possibly, but I think that's quite a ways off. Ceramics is 50-odd% of global demand and therefore it's the most important factor. What we will look to do is broaden our base, the same way as we've broadened our customer numbers, we've broadened our geography and we will also try and broaden our exposure to all segments of demand, not just the traditional ones, because they are experiencing faster growth rates obviously, albeit off a smaller base.

But you project those growth rates and even allowing for a slow down as volumes get bigger in percentage terms, you can see the zirconia part of the market as being very significant. End uses for that, quite apart from refractory's and exotic fused materials and so on, essentially a manufacturing process, but there's a lot of consumer outcomes and goods that are wealth dependent, wealth driven in demand, that the zirconia production ends up in. So it's quite attractive from that point of view as well. We're certainly paying it a lot of attention, Sam, good question.

Could we take calls, operator, from those on the line?

Operator: Ladies and gentlemen, if you wish to ask a question please press start one on your telephone and wait for your name to be announced. Your first question comes from the line of Peter O'Connor from Merrill Lynch. Please ask your question.

Peter O'Connor: (Merrill Lynch, Analyst). Good afternoon, Dave. Just looking for some clarity on your description of soft markets and for zircon in particular. What does soft as an adjective mean in numbers re price expectations? I read that as flat, more modest gains, a lower rate than you've been getting recently, or do I interpret that as prices go down?

David Robb: Peter - I hope everyone heard that question about what does soft markets mean. Well, to be honest, I don't think people could answer that question with precision. What we do see is a sentiment shift in China that is more pessimistic than it was a few months ago. Sentiment in China, as I mentioned, is very volatile. I'll draw your attention to how quickly and how significantly volume came back in '09, post the GFC impact.

It's clear that far downstream of us, some tile makers are thinking about demand through until Chinese New Year, that is where they may think they have enough tile inventories. The effect on the housing market in China two-fold, obviously low cost housing, affordable housing programs of the government, extent to which they will offset the more speculative private housing construction nobody knows. We have demonstrated I think, through the most extreme of circumstances and late '08, certainly first half of '09 that Iluka sees its role, if it has to as a balancer. And it's why I mentioned that many of the customers with whom I talk who have been in this journey, perhaps sceptically at the beginning, but

now seeing that their profitability has actually improved rather than been transferred to us. They are equally keen to see that these, you know this trend is sustained and that the industry doesn't retreat from the position it's at.

Peter O'Connor: (Merrill Lynch, Analyst) So, Dave, by balance as per 2009 where you would balance the market with withdrawing capacity?

David Robb: I think I don't know about destroying capacity as you've seen it comes back if you have a look at what's happened in Eneabba. So I wouldn't use that word.

Peter O'Connor: (Merrill Lynch, Analyst) I used withdrawing is my word, not destroying.

David Robb: Oh look, I think it falls normally to large suppliers in any industry. If you have a focus on return on capital rather than any other number, which we clearly do, is the volume response is the logical place to go rather than price erosion.

Peter O'Connor: (Merrill Lynch, Analyst) Does that then let some upstart take your share?

David Robb: There is no young upstart ready to go, Peter. So no to that risk. Any other questions on the line, please?

Operator: There are no further questions at this time, please continue.

David Robb: Are there any questions, here? Yes, Clarke? Just ask it and I'll repeat it, Clarke.

Clarke Wilkins (Citi, Analyst): Sure. There's two questions. One is the comment about the Murray Basin and drilling [unclear] ahead of next year in the expectation that the mining [unclear]. Secondly in regards to the balance sheet, [unclear]?

David Robb: Yes, sure. We will build inventory to the extent we can to support the move in the Murray Basin. That it's fair to say I think that the numbers we have indicated will be confirmed in our budget. So I don't really want to be held to numbers right now when we are still in the final planning stages of the shift. Where indeed we've extended the time of mining in Kulwin we're already at least a month, I think, Steve, longer than we were planning to be in Kulwin because there's more ore there that's valuable. So we'll stay there until we get it all.

So the timing is a little bit flexible at the moment, Clark. The guidance that is embedded in that 12 to 14 average assumes some down time associated with the move. If we can smooth over that totally, well then production would be a bit better than is indicated. Equally if something happens during the move, which is you know worse than we expect then the impact would be greater. I feel that the number that's embedded in that 12 to 14 range and that we will confirm when we've finished our budget at the end of this year is a suitably conservative number for people to go on. Where we've indicated production being lower than the average. We will characterise that in more detail as we get closer to shift and as we finish our budgets.

Balance sheet utilisation, cash flow utilisation, you know nice problem to have after a few years where we've sort of looked longingly at people that had comfortable balance sheets. The first thing I would say is I do think the definition of what is reasonable in terms of gearing and so on has changed. Wherever you look in the world it is - I think it is to be expected that people will run balance sheets that have less gearing than might have been, you know seen as a prudent level previously. I think prudent levels have probably gone up in terms of you know of equity to debt on balance sheets.

First option is to fund the optionality that we have in the business but as you correctly observe it doesn't really consume much compared with possible cashflow numbers, free cashflow numbers. So it doesn't answer the question fully. Secondly in the priority, so we'll do all the stuff that Peter and the team are working on. We will up the spend on exploration, I don't know, but circa \$10 million a year or so. So again, you know pretty much at the margin. We'll spend more in Victor's area, again it's at the margin versus the profitability of the business we see. So we spend the money on the production optionality. We distribute more to shareholders. We feel strongly that artificially managing the variable cashflow generation of a business like Iluka in terms of what shareholders see is not the way to go.

What form that will take I'm not putting a number on or a commentary on. Nor, indeed am I putting the company back into a box it was once in by being too specific around payout ratios or anything like that. We're just going to see. I'm asking investors to believe that we will recognise the role that distributions play in total shareholder return. And we will not therefore you know build a big cash pile for a rainy day or for some opportunity that we don't even see at the moment.

Are there opportunities inside mineral sands? Difficult for me to see them as attractive from a risk return perspective as what we currently have. So the money will go internally therefore in priority terms. Are there things outside mineral sands that we would think about? Clearly yes. I would just remind you that when I joined this company five years ago the objective was to find as to create and deliver value for shareholders. It went on to say that the current business model was centred on mineral sands. So if you think about all of what that signals, it signals that you know I personally have a degree of comfort with at least looking at options in other spaces.

What we will not do I come to shareholders with a line of argument that says, it was cheap and we had the money so we bought it. I would be very determined that there was a pretty self explanatory logic or at least a logic if you thought about it for a while that was much stronger than that. If we can't identify things that have a logic like that well then the money should go back to shareholders. What's the worst that could happen? The worst that could happen is you give it back and then this great opportunity comes along that you didn't think was ever going to come along and you've given away your balance sheet firepower or a chunk of it and you have to go back to shareholders and ask for it back again. It's not the end of the world, it might be slow. It might make the target harder to get. There 's tax leakage, all those things, but it's not the end of the world and to my mind a better risk to take than sitting on the

money have it burn a hole in your pocket. I think we have all seen too many examples of companies that have done that and then the big transaction when it happens, you know history suggests was partly at least a function of money burning a hole in a pocket. An anxious sharemarket demanding action and use of the money because it's sitting there, obviously we're not going to place ourselves in that position.

I think we might make this the last one and then I'll just check with the operator that there's nothing more. We'll be around for a little while if people would like to meet socially and ask any further questions.

Unidentified Participant: Yes, so just reflecting on your short term views versus your long term views then. When do you think you will be in a position to sort of push the button on kiln 3 and some of the other options you have got up your sleeve then?

David Robb: Yes, we're proceeding on the basis of a medium term view that is favourable. So we are fast tracking them. We're not - they are not conditional upon you know a future circumstance that we don't believe is already attractive enough for us to go as hard as we can, Glyn, on them. Kiln restarts, et cetera, I'd be pretty confident to include it in the numbers as we have for the third one. The fourth one, time will tell on that. These are assets that have great value to a market that is short of high grade TIO₂ and we need to maximise the circumstance for the benefit of our shareholders, whilst enabling our customers to grow.

So it's about balance. But I do not see a need to wait in terms of us pressing ahead with feasibility study work. We will be funding the options that Peter described next year. Okay, Operator is there any further calls on the line?

Operator: Your next question comes from the line of Peter O'Connor from Merrill Lynch. Please ask your question.

Peter O'Connor: (Merrill Lynch;Analyst) David, it would be remiss of me not to congratulate you on what a wonderful journey this has been over the last five years. Which leads me to the question of succession, where does Dave Robb go from here?

David Robb: Well I'm around for a while, Peter. Having navigated through a fairly tricky period as I said, it's nice to have a few more degrees of freedom in thinking about other ways to generate value for shareholders. I am sure the Board has the issues of succession well in hand, Peter. As you would recall there was a new arrangement put in place supported by shareholders for me at the beginning of this year, which is a three year, plus a year deal. So I'm in no rush to go anywhere.

Peter O'Connor: (Merrill Lynch;Analyst) Good to hear, thanks, Dave.

David Robb: Thank you. I should say, because otherwise they will remind me about it unmercifully. It wouldn't matter if I wasn't here tomorrow because I have such a superbly talented team that they probably would enjoy me being out of the way if the truth be known. So I don't - genuinely this is a team

that is extraordinarily capable. I think you have seen some touches of that today in the presentations that we have given. The way we think about this industry, the way we think about the company. The investment we're making in the future and trying to be creative in how we do it, I think is quite different from what we were capable of doing some years ago. So they don't need me getting in the way that's for sure.

Operator: Your next question also comes from the line of Peter O'Connor from Merrill Lynch. Please ask your following question.

David Robb: You've used up your quota, Pete.

Peter O'Connor: (Merrill Lynch, Analyst): Last one, I promise. Hey, Dave, five years ago when you started the talk was all about what Iluka was and what Iluka did, nobody knew it. Then it moved on to balance sheet restructuring and recovery. Then it went to explaining the zircon market then most recently it's been the TIO₂ and just somewhere in between that there was MAC was the key feature. What do people ask you most about now?

David Robb: Probably cashflow utilisation is a very common question. What could go wrong is a question; you know what is it that people are missing. Obviously the questions you get that make you, you know give you a wry grin about what is it that every other investor on the planet is not seeing in terms of their thinking about Iluka? We say, I don't know your guess is as good as mine, isn't that what you're paid to figure out. I think, you know I think they are the biggies. Its' about cashflow, it's about given a healthier position that we have achieved, what is it that could upset the apple cart is quite a logical question, and they are sort of two opposite ends of the spectrum, so people are going to those places.

I think we have hopefully Peter demonstrated that some of the things we have done in mineral sands potentially have application in other areas as well. So it's really important to me that further down the road Iluka is seen as a company that's not a one-trick pony, either in terms of the duration of good returns or the way in which we grow.

So we're spending, at least internally, even if not asked the question, we're certainly spending a lot of time thinking about sustainability of what we do and growth.

Peter O'Connor: (Merrill Lynch, Analyst) Where does MAC fare in term plan?

David Robb: Well it's very sustainable as you know. Its life is limitless. The BHP recent announcements about their planned production increases are all very good news for MAC. We think about ways in which value can be enhanced at every asset that we have. That's one of them, you know the price to NAV, examples that you get out of North American royalty companies. I mean everyone values MAC effectively at one times, when you think about doing a DCF on it, but the traded royalty

entities clearly have a higher multiple sum of them, including the fact that they're precious metals or whatever - which we're not.

So, let me reaffirm that we have made no decision with MAC other than to hold it.

Could it be a more proactive, you know entity in terms of how we see it? Maybe, but at the moment, certainly, it's a keeper for Iluka's shareholders.

Alright, I think we really should call it a day there. Thank you everybody on the line and thank you to everybody in this room for your attendance.

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