

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity: Iluka Resources Limited
ABN: 34 008 675 018

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Thomas O'Leary
Date of last notice	8 March 2019

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct interest
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	N/A
Date of change	2 March 2020
No. of securities held prior to change	299,459 fully paid ordinary shares
Class	Fully paid ordinary shares
Number acquired	Exercise of vested rights (refer Part 2) 46,579 fully paid ordinary shares allocated on exercise of vested Performance Rights awarded under the Managing Director's Contract of Employment.
Number disposed	Nil
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	Nil
No. of securities held after change	346,038 fully paid ordinary shares

+ See chapter 19 for defined terms.

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<p>Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<p>Allocation of ordinary shares on exercise of vested Performance Rights (refer Part 2).</p>
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Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	<p>Contract of Employment ('Contract') 2017 Long Term Incentive Plan ('LTIP') 2018 Executive Incentive Plan ('EIP') 2019 EIP</p>
Nature of interest	Performance Rights, each being a right to acquire a fully paid ordinary share in the Company
Name of registered holder (if issued securities)	N/A
Date of change	<p>1 March 2020 – Vesting/lapse of rights (Contract) 1 March 2020 – Grant of rights (2019 EIP) 2 March 2020 – Exercise of vested rights (Contract)</p>
<p>No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed</p>	<p>Contract: 416,406 Performance Rights, comprising:</p> <ul style="list-style-type: none"> • 163,031 Performance Rights provided as a sign-on incentive; and • 253,375 Performance Rights provided in respect of the director's 2016 Long Term Incentive grant <p>2017 LTIP: 246,493 Performance Rights provided under the Company's 2017 LTIP.</p> <p>2018 EIP 76,148 Performance Rights, as approved by shareholders at the 2018 AGM.</p>
Interest acquired	<p><u>1 March 2019 – Grant of rights (2019 EIP)</u> 42,877 Performance Rights 67,563 Restricted Rights</p>
Interest disposed	<p><u>1 March 2020 – Lapse of rights (Contract)</u> 116,452 unvested Performance Rights provided as a sign-on incentive, lapsed</p> <p><u>2 March 2020 – Exercise of vested rights (Contract)</u> 46,579 vested Performance Rights (which vested on 1 March 2020), were exercised</p>

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Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	Nil
Interest after change	<p>Contract: 253,375 Performance Rights provided in respect of the director's 2016 LTIP grant.</p> <p>2017 LTIP: 246,493 Performance Rights provided under the Company's 2017 LTIP.</p> <p>2018 EIP: 76,148 Performance Rights, as approved by shareholders at the 2018 AGM.</p> <p>2019 EIP: 42,877 Performance Rights, as approved by shareholders at the 2019 AGM</p> <p>67,563 Restricted Rights, as approved by shareholders at the 2019 AGM</p>

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	
If prior written clearance was provided, on what date was this provided?	

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