

# FACSIMILE

# Deutsche Bank



**To** Company Secretary  
Iluka Resources Limited

**Fax No** (08) 9360 4777

**cc** Company Announcements Office  
Australian Stock Exchange  
(via ASX Online or fax 1900 999 279)

**From** Donata Lumnitzer

**Date** 24 December 2004

**Subject** Substantial Holding Notice

**Total Pages** 8 (including this page)

Deutsche Bank AG  
ABN 13 064 165 162  
GPO Box 7033 Sydney NSW 1170  
Level 18, 225 George Street  
Sydney NSW 2000 Australia

Tel: 61 2 9258 1234  
Fax: 61 2 9258 2223  
Direct: 61 2 9258 2674

If you do not receive all the pages, please telephone immediately.

---

**This facsimile is intended only for the individual or entity named above and may contain information that is confidential and privileged. If you are not the intended recipient you must not use, distribute or copy this facsimile. If you have received this facsimile in error, please notify us immediately by telephone and destroy the original. Thank you.**

---

Attached is a copy of the Substantial Holding Notice we lodged today with the ASX.  
The originals were posted to you today.

Donata Lumnitzer  
Compliance Analyst

**Notice of initial substantial holder**

To: **Iluka Resources Limited**  
**Level 23, 140 St Georges Terrace**  
**Perth WA 6000**

ABN 34 008 675 018

To: **Australian Stock Exchange Limited**

**1. Details of substantial shareholder**

Name and ABN Deutsche Bank AG (ABN 13 064 165 162) and its related bodies corporate (together, the "Deutsche Bank Group" became a substantial shareholder on **22 December 2004**.

**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate had a relevant interest in on the date of the substantial holder became a substantial holder are as follows:

<b>Class of securities</b>	<b>Number of securities</b>	<b>Person's votes</b>	<b>Voting power</b>
Ordinary shares	11,715,381	11,715,381	5.03 %
Ordinary shares in which a derivative interest is held	9,000	N/A	0.00 %
Total			5.03%

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

<b>Holder of relevant interest</b>	<b>Nature of relevant interest</b>	<b>Class and number of securities (ordinary shares unless stated)</b>
Deutsche Asset Management (Australia) Limited and each of its holding companies in the Deutsche Bank Group.	In its capacity as investment manager. Exercise of voting and disposal powers is subject to any client directions.  Each holding company of Deutsche Asset Management (Australia) Limited, including Deutsche Bank, is deemed to have the same relevant interest.	11,657,182
Deutsche Securities Australia Limited and each of its holding companies in the Deutsche Bank Group.	In its capacity as stockbroker and in various other related capacities.  Each holding company of Deutsche Securities Australia Limited, including Deutsche Bank, is deemed to have the same relevant interest.	9,000 ordinary shares in which a derivative interest is held

Holder of relevant interest	Nature of relevant interest	Class and number of securities (ordinary shares unless stated)
Deutsche Asset Management Limited or other foreign member of the group and each of their holding companies in the Deutsche Bank Group.	In its capacity as investment manager, stockbroker or in various other related capacities.  Each holding company of the relevant foreign member of the Deutsche Bank Group, including Deutsche Bank, is deemed to have the same relevant interest.	58,199

#### 4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Class and number of securities (ordinary shares unless stated)
Deutsche Asset Management (Australia) Limited and each of its holding companies in the Deutsche Bank Group.	Cogent Nominees Pty Ltd	Anglican Retirement Villages Diocese of Sydney	35,598
	JP Morgan Custodial Services Pty Ltd	FSS Trustee Corporation, as trustee of certain superannuation schemes under the Superannuation Administration Act	1,782,909
	JP Morgan Custodial Services Pty Ltd	SAS Trustee Corporation, as trustee of certain superannuation schemes under the Superannuation Administration Act	1,864,980
	JP Morgan Nominees Australia Limited	EIF Pty Ltd as trustee for the Energy Investment Fund	248,552
	JP Morgan Nominees Australia Limited	LGSS Pty Limited and LIF Pty Limited as Trustees of the Local Government Superannuation Scheme and Local Investment Fund respectively	805,149
	JP Morgan Nominees Australia Limited	Zurich Investment Management Limited as Responsible Entity for ZIM Unit Trusts	1,978,322
	National Australia Bank Limited	Seafarer's Retirement Fund Pty Ltd as Trustee of the Seafarer's Retirement Fund	141,437
	National Australia Bank Limited	Victorian Funds Management Corporation as trustee for the Government Superannuation Office	1,073,042
	National Australia Bank Limited	Victorian Funds Management Corporation as trustee for the Victorian Transport Accident Commission	591,962
	National Australia Bank Limited	Victorian Funds Management Corporation as trustee for the Victorian WorkCover Authority	843,703
	Westpac Custodian Nominees Ltd	Deutsche Asset Management (Australia) Limited as responsible entity for the Deutsche Australian Equities Alpha Fund	2,174,661

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Class and number of securities (ordinary shares unless stated)
Deutsche Asset Management (Australia) Limited and each of its holding companies in the Deutsche Bank Group.	Westpac Custodian Nominees Ltd	Deutsche Asset Management (Australia) Limited as responsible entity for the Deutsche Core Australian Equities Fund	1,867
	Westpac Custodian Nominees Ltd	PMI Mortgage Insurance Limited	115,000
Deutsche Securities Australia Limited and each of its holding companies in the Deutsche Bank Group.	Pan Australian Nominees Pty Ltd	Not Known	9,000 ordinary shares in which a derivative interest is held
Deutsche Asset Management Limited or other foreign member of the Deutsche Bank Group and each of their holding companies in the Deutsche Bank Group.	Not available at time of filing	Not available at time of filing	58,199

#### 5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Refer to schedule 1.

#### 6. Associates

N/A

#### 7. Addresses

The addresses of persons named in this form are:

<b>Name</b>	<b>Address</b>
Deutsche Bank Group	C/- Level 18, 225 George Street, Sydney, New South Wales, 2000.



**Signature**

Name Jamie Hutchinson Date 24 December 2004

## Schedule 1 to Form 603

Group Name	ASX	Stock	Trade Date	Trans Type	Trans,Number	Consideration
DEUTSCHE ASSET MANAGEMENT	ILU	ORD	26/08/2004	B	178	-808.11
DEUTSCHE ASSET MANAGEMENT	ILU	ORD	3/09/2004	B	10,887	-50,923.94
DEUTSCHE ASSET MANAGEMENT	ILU	ORD	5/10/2004	B	156	-755.04
DEUTSCHE ASSET MANAGEMENT	ILU	ORD	28/10/2004	B	191	-928.20
DEUTSCHE ASSET MANAGEMENT	ILU	ORD	2/11/2004	B	308	-1,471.90
DEUTSCHE ASSET MANAGEMENT	ILU	ORD	16/12/2004	B	64,733	-368,078.31
DEUTSCHE ASSET MANAGEMENT	ILU	ORD	22/12/2004	B	77,829	-490,073.65
DEUTSCHE ASSET MANAGEMENT	ILU	ORD	22/12/2004	B	234,210	-1,474,773.53
DEUTSCHE SECURITIES	ILU	ORD	23/08/2004	B	1,550	-6,944.00
DEUTSCHE SECURITIES	ILU	ORD	23/08/2004	B	23,695	-106,347.90
DEUTSCHE SECURITIES	ILU	ORD	23/08/2004	B	22,323	-99,772.65
DEUTSCHE SECURITIES	ILU	ORD	24/08/2004	B	2,325	-10,501.26
DEUTSCHE SECURITIES	ILU	ORD	25/08/2004	B	2,487	-11,000.00
DEUTSCHE SECURITIES	ILU	ORD	25/08/2004	B	9,089	-39,446.26
DEUTSCHE SECURITIES	ILU	ORD	25/08/2004	B	49,434	-215,092.28
DEUTSCHE SECURITIES	ILU	ORD	26/08/2004	B	1,000	-4,520.00
DEUTSCHE SECURITIES	ILU	ORD	26/08/2004	B	4,340	-19,455.61
DEUTSCHE SECURITIES	ILU	ORD	27/08/2004	B	25,110	-116,148.06
DEUTSCHE SECURITIES	ILU	ORD	31/08/2004	B	2,913	-13,546.62
DEUTSCHE SECURITIES	ILU	ORD	1/09/2004	B	1,620	-7,652.88
DEUTSCHE SECURITIES	ILU	ORD	1/09/2004	B	14,530	-66,939.71
DEUTSCHE SECURITIES	ILU	ORD	7/09/2004	B	6,712	-31,210.80
DEUTSCHE SECURITIES	ILU	ORD	7/09/2004	B	2,685	-12,458.40
DEUTSCHE SECURITIES	ILU	ORD	13/09/2004	B	8,130	-39,093.11
DEUTSCHE SECURITIES	ILU	ORD	15/09/2004	B	1,500	-7,125.00
DEUTSCHE SECURITIES	ILU	ORD	15/09/2004	B	5,295	-25,112.65
DEUTSCHE SECURITIES	ILU	ORD	15/09/2004	B	4,801	-22,756.74
DEUTSCHE SECURITIES	ILU	ORD	16/09/2004	B	60,776	-284,680.86
DEUTSCHE SECURITIES	ILU	ORD	16/09/2004	B	1,500	-7,005.00
DEUTSCHE SECURITIES	ILU	ORD	17/09/2004	B	14,451	-68,497.74
DEUTSCHE SECURITIES	ILU	ORD	20/09/2004	B	7,400	-35,224.00
DEUTSCHE SECURITIES	ILU	ORD	21/09/2004	B	100,000	-471,800.00
DEUTSCHE SECURITIES	ILU	ORD	21/09/2004	B	32,000	-151,088.00
DEUTSCHE SECURITIES	ILU	ORD	21/09/2004	B	24,994	-117,986.43
DEUTSCHE SECURITIES	ILU	ORD	22/09/2004	B	6,581	-31,422.63
DEUTSCHE SECURITIES	ILU	ORD	22/09/2004	B	32,000	-152,585.60
DEUTSCHE SECURITIES	ILU	ORD	23/09/2004	B	5,200	-25,235.60
DEUTSCHE SECURITIES	ILU	ORD	24/09/2004	B	5,065	-24,387.32
DEUTSCHE SECURITIES	ILU	ORD	27/09/2004	B	10,429	-49,573.00
DEUTSCHE SECURITIES	ILU	ORD	28/09/2004	B	100,000	-480,711.00
DEUTSCHE SECURITIES	ILU	ORD	28/09/2004	B	16,463	-78,710.92
DEUTSCHE SECURITIES	ILU	ORD	29/09/2004	B	4,115	-19,836.36
DEUTSCHE SECURITIES	ILU	ORD	1/10/2004	B	2,669	-12,891.27
DEUTSCHE SECURITIES	ILU	ORD	1/10/2004	B	67,014	-322,792.37
DEUTSCHE SECURITIES	ILU	ORD	1/10/2004	B	25,464	-122,672.82
DEUTSCHE SECURITIES	ILU	ORD	4/10/2004	B	353	-1,726.19
DEUTSCHE SECURITIES	ILU	ORD	4/10/2004	B	13,860	-67,285.86
DEUTSCHE SECURITIES	ILU	ORD	4/10/2004	B	2,100	-10,227.00
DEUTSCHE SECURITIES	ILU	ORD	4/10/2004	B	32,146	-156,035.72
DEUTSCHE SECURITIES	ILU	ORD	5/10/2004	B	10,152	-49,440.24
DEUTSCHE SECURITIES	ILU	ORD	6/10/2004	B	59,334	-281,415.23
DEUTSCHE SECURITIES	ILU	ORD	6/10/2004	B	67,528	-320,008.44

NB: Some transactions are not available at time of filing.

## Schedule 1 to Form 603

Group Name	ASX	Stock	Trade Date	Trans Type	Trans,Number	Consideration
DEUTSCHE SECURITIES	ILU	ORD	6/10/2004	B	37,885	-179,141.12
DEUTSCHE SECURITIES	ILU	ORD	6/10/2004	B	9,753	-46,229.22
DEUTSCHE SECURITIES	ILU	ORD	7/10/2004	B	12,634	-59,655.47
DEUTSCHE SECURITIES	ILU	ORD	7/10/2004	B	21,124	-99,497.63
DEUTSCHE SECURITIES	ILU	ORD	7/10/2004	B	12,108	-57,149.76
DEUTSCHE SECURITIES	ILU	ORD	8/10/2004	B	19,272	-90,809.66
DEUTSCHE SECURITIES	ILU	ORD	8/10/2004	B	9,193	-43,460.92
DEUTSCHE SECURITIES	ILU	ORD	8/10/2004	B	5,326	-25,032.20
DEUTSCHE SECURITIES	ILU	ORD	11/10/2004	B	13,786	-64,711.07
DEUTSCHE SECURITIES	ILU	ORD	11/10/2004	B	2,875	-13,412.97
DEUTSCHE SECURITIES	ILU	ORD	12/10/2004	B	28,362	-133,736.76
DEUTSCHE SECURITIES	ILU	ORD	15/10/2004	B	36,879	-166,984.65
DEUTSCHE SECURITIES	ILU	ORD	21/10/2004	B	5,368	-25,014.88
DEUTSCHE SECURITIES	ILU	ORD	22/10/2004	B	120	-559.20
DEUTSCHE SECURITIES	ILU	ORD	22/10/2004	B	600	-2,796.00
DEUTSCHE SECURITIES	ILU	ORD	25/10/2004	B	5,819	-25,952.74
DEUTSCHE SECURITIES	ILU	ORD	25/10/2004	B	6,200	-28,027.70
DEUTSCHE SECURITIES	ILU	ORD	25/10/2004	B	1	-4.53
DEUTSCHE SECURITIES	ILU	ORD	26/10/2004	B	40,000	-181,984.00
DEUTSCHE SECURITIES	ILU	ORD	27/10/2004	B	12,500	-58,625.00
DEUTSCHE SECURITIES	ILU	ORD	27/10/2004	B	50,120	-235,839.66
DEUTSCHE SECURITIES	ILU	ORD	27/10/2004	B	2	-9.47
DEUTSCHE SECURITIES	ILU	ORD	28/10/2004	B	1,000	-4,750.00
DEUTSCHE SECURITIES	ILU	ORD	28/10/2004	B	3,470	-16,656.00
DEUTSCHE SECURITIES	ILU	ORD	1/11/2004	B	163	-779.14
DEUTSCHE SECURITIES	ILU	ORD	2/11/2004	B	2,581	-12,233.94
DEUTSCHE SECURITIES	ILU	ORD	2/11/2004	B	20,843	-99,218.93
DEUTSCHE SECURITIES	ILU	ORD	2/11/2004	B	33,235	-158,760.27
DEUTSCHE SECURITIES	ILU	ORD	3/11/2004	B	5,000	-23,575.00
DEUTSCHE SECURITIES	ILU	ORD	3/11/2004	B	750	-3,547.50
DEUTSCHE SECURITIES	ILU	ORD	3/11/2004	B	31,650	-150,027.33
DEUTSCHE SECURITIES	ILU	ORD	4/11/2004	B	2,838	-13,480.50
DEUTSCHE SECURITIES	ILU	ORD	4/11/2004	B	20,000	-95,290.94
DEUTSCHE SECURITIES	ILU	ORD	4/11/2004	B	2,100	-10,038.00
DEUTSCHE SECURITIES	ILU	ORD	4/11/2004	B	346	-1,657.34
DEUTSCHE SECURITIES	ILU	ORD	4/11/2004	B	20,000	-96,804.00
DEUTSCHE SECURITIES	ILU	ORD	5/11/2004	B	53	-254.93
DEUTSCHE SECURITIES	ILU	ORD	5/11/2004	B	8,682	-42,797.64
DEUTSCHE SECURITIES	ILU	ORD	5/11/2004	B	10,000	-49,400.00
DEUTSCHE SECURITIES	ILU	ORD	5/11/2004	B	36,926	-187,650.55
DEUTSCHE SECURITIES	ILU	ORD	5/11/2004	B	2,792	-14,343.35
DEUTSCHE SECURITIES	ILU	ORD	8/11/2004	B	25,847	-136,513.52
DEUTSCHE SECURITIES	ILU	ORD	9/11/2004	B	2,300	-12,028.88
DEUTSCHE SECURITIES	ILU	ORD	9/11/2004	B	11,078	-58,070.88
DEUTSCHE SECURITIES	ILU	ORD	10/11/2004	B	32,329	-166,222.79
DEUTSCHE SECURITIES	ILU	ORD	10/11/2004	B	5,700	-29,477.00
DEUTSCHE SECURITIES	ILU	ORD	10/11/2004	B	5,833	-30,506.59
DEUTSCHE SECURITIES	ILU	ORD	11/11/2004	B	19,840	-104,160.00
DEUTSCHE SECURITIES	ILU	ORD	11/11/2004	B	5,500	-28,875.00
DEUTSCHE SECURITIES	ILU	ORD	12/11/2004	B	2,265	-11,891.25
DEUTSCHE SECURITIES	ILU	ORD	12/11/2004	B	2,647	-13,896.75
DEUTSCHE SECURITIES	ILU	ORD	12/11/2004	B	4,000	-21,320.00

NB: Some transactions are not available at time of filing.

## Schedule 1 to Form 603

Group Name	ASX	Stock	Trade Date	Trans Type	Trans,Number	Consideration
DEUTSCHE SECURITIES	ILU	ORD	15/11/2004	B	3,267	-17,340.10
DEUTSCHE SECURITIES	ILU	ORD	16/11/2004	B	4,733	-25,024.90
DEUTSCHE SECURITIES	ILU	ORD	16/11/2004	B	5,215	-27,795.95
DEUTSCHE SECURITIES	ILU	ORD	17/11/2004	B	11,889	-62,621.93
DEUTSCHE SECURITIES	ILU	ORD	17/11/2004	B	2,000	-10,540.00
DEUTSCHE SECURITIES	ILU	ORD	17/11/2004	B	1	-5.29
DEUTSCHE SECURITIES	ILU	ORD	17/11/2004	B	17,401	-92,177.94
DEUTSCHE SECURITIES	ILU	ORD	17/11/2004	B	262,893	-1,397,723.21
DEUTSCHE SECURITIES	ILU	ORD	18/11/2004	B	974,413	-3,897,652.00
DEUTSCHE SECURITIES	ILU	ORD	18/11/2004	B	5,000	-26,500.00
DEUTSCHE SECURITIES	ILU	ORD	18/11/2004	B	7,426	-39,482.06
DEUTSCHE SECURITIES	ILU	ORD	22/11/2004	B	18,119	-95,049.47
DEUTSCHE SECURITIES	ILU	ORD	22/11/2004	B	10,000	-52,500.00
DEUTSCHE SECURITIES	ILU	ORD	22/11/2004	B	8,284	-43,517.28
DEUTSCHE SECURITIES	ILU	ORD	23/11/2004	B	5,098	-27,301.03
DEUTSCHE SECURITIES	ILU	ORD	24/11/2004	B	5,900	-32,806.00
DEUTSCHE SECURITIES	ILU	ORD	24/11/2004	B	3,750	-21,052.50
DEUTSCHE SECURITIES	ILU	ORD	24/11/2004	B	11,022	-62,391.13
DEUTSCHE SECURITIES	ILU	ORD	29/11/2004	B	417	-2,393.58
DEUTSCHE SECURITIES	ILU	ORD	30/11/2004	B	6,356	-37,199.13
DEUTSCHE SECURITIES	ILU	ORD	1/12/2004	B	117,087	-691,927.36
DEUTSCHE SECURITIES	ILU	ORD	1/12/2004	B	2,001	-11,845.92
DEUTSCHE SECURITIES	ILU	ORD	2/12/2004	B	17,940	-106,808.53
DEUTSCHE SECURITIES	ILU	ORD	2/12/2004	B	4,019	-23,953.24
DEUTSCHE SECURITIES	ILU	ORD	3/12/2004	B	6,124	-36,542.70
DEUTSCHE SECURITIES	ILU	ORD	6/12/2004	B	14,700	-88,593.96
DEUTSCHE SECURITIES	ILU	ORD	7/12/2004	B	6,000	-36,007.50
DEUTSCHE SECURITIES	ILU	ORD	7/12/2004	B	5,000	-30,100.00
DEUTSCHE SECURITIES	ILU	ORD	8/12/2004	B	55,997	-317,900.57
DEUTSCHE SECURITIES	ILU	ORD	8/12/2004	B	4,002	-23,131.56
DEUTSCHE SECURITIES	ILU	ORD	8/12/2004	B	178,000	-1,032,827.20
DEUTSCHE SECURITIES	ILU	ORD	9/12/2004	B	1	-5.60
DEUTSCHE SECURITIES	ILU	ORD	9/12/2004	B	23,953	-135,489.61
DEUTSCHE SECURITIES	ILU	ORD	9/12/2004	B	8,114	-45,967.11
DEUTSCHE SECURITIES	ILU	ORD	9/12/2004	B	68,000	-385,362.80
DEUTSCHE SECURITIES	ILU	ORD	10/12/2004	B	2,001	-11,225.61
DEUTSCHE SECURITIES	ILU	ORD	10/12/2004	B	27,548	-156,679.62
DEUTSCHE SECURITIES	ILU	ORD	10/12/2004	B	2,397	-13,662.90
DEUTSCHE SECURITIES	ILU	ORD	13/12/2004	B	11,677	-66,324.33
DEUTSCHE SECURITIES	ILU	ORD	13/12/2004	B	10,173	-57,857.92
DEUTSCHE SECURITIES	ILU	ORD	13/12/2004	B	13,322	-75,806.99
DEUTSCHE SECURITIES	ILU	ORD	14/12/2004	B	8,138	-46,069.22
DEUTSCHE SECURITIES	ILU	ORD	14/12/2004	B	10,000	-56,700.00
DEUTSCHE SECURITIES	ILU	ORD	15/12/2004	B	32,000	-180,268.80
DEUTSCHE SECURITIES	ILU	ORD	15/12/2004	B	21,172	-119,744.36
DEUTSCHE SECURITIES	ILU	ORD	15/12/2004	B	15,000	-85,500.00
DEUTSCHE SECURITIES	ILU	ORD	16/12/2004	B	5,223	-29,666.64
DEUTSCHE SECURITIES	ILU	ORD	16/12/2004	B	8,479	-48,245.51
DEUTSCHE SECURITIES	ILU	ORD	16/12/2004	B	2,000	-11,400.00
DEUTSCHE SECURITIES	ILU	ORD	16/12/2004	B	1,000	-5,700.00
DEUTSCHE SECURITIES	ILU	ORD	17/12/2004	B	15,326	-87,358.20
DEUTSCHE SECURITIES	ILU	ORD	17/12/2004	B	41,500	-247,190.00

**Schedule 1 to Form 603**

Group Name	ASX	Stock	Trade Date	Trans Type	Trans,Number	Consideration
DEUTSCHE SECURITIES	ILU	ORD	17/12/2004	B	1	-5.96
DEUTSCHE SECURITIES	ILU	ORD	17/12/2004	B	11,200	-66,757.60
DEUTSCHE SECURITIES	ILU	ORD	20/12/2004	B	14,200	-86,381.44
DEUTSCHE SECURITIES	ILU	ORD	20/12/2004	B	60,000	-367,980.00
DEUTSCHE SECURITIES	ILU	ORD	22/12/2004	B	80	-504.00
DEUTSCHE SECURITIES	ILU		Various trades in options over 9,000 shares			