


2005 Full Year Results
Iluka Resources Limited

21 February 2006

Mike Folwell – Chief Executive Officer

David Grant – Chief Financial Officer

Bill Bisset – Executive General Manager, Operations

Victor Hugo – Executive General Manager, Sales & Marketing

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Mike Folwell

Financial & Operational Overview

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2005 Summary of Key Financials

	2005	2004	% Change
Sales Revenue $m	921.0	819.6	12.4
Reported (Loss) Profit $m	(85.9)	94.8	n/a
NPAT (after minority interests), pre one-off charges $m[1]	131.9	94.8	39.1
One-off charges (pre-tax)[1]	(295.2)	-	-
Operating Cash Flow $m[2]	227.0	227.9	-
Return on Equity %	(12.5)%	12.0%	n/a
Return on Equity % pre one-off charges	14.5%	12.0%	20.8
Gearing (net debt/net debt & equity) %	42.3%	32.2%	31.4
Dividend (cents per share)	22.0	22.0	-
Franking %	66.4%	66.8%	

Note 1: Refer slides 10-12 for details of one-off charges

Note 2: Operating cash flow from operations after tax, interest & other charges

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Portfolio Management & Impairment Write-downs

- Total write-downs of $217.8m after tax
- Florida/Georgia closure triggers $88.9m (after tax) write-down and provisions - $21.7m cash expenditure provision
- Mid West, Western Australia, carrying value write-down - $67.3m (after tax) – non cash charge
- Murray Basin, Victoria, carrying value write-down - $61.6m (after tax) – non cash charge
- Factors contributing to carrying value write-downs:
  - higher operational costs – labour, mining services, equipment and energy
  - removal of cash flow stream for iron oxide recovery project in Mid West
  - changed A$/$USD currency forecasts (main impact on Mid West projected cash flows)
- Both Mid West and Murray Basin carried substantial "fair value" amounts related to Westralian Sands/RGC acquisition and Basin Minerals acquisition (Murray Basin only)

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Overview of Iluka Production

	Production K tonnes		
	2005	2004	% Change
Rutile	174.1	149.3	16.6
Synthetic Rutile	529.6	495.9	6.8
Ilmenite	1,592.2	1,402.3	13.5
Zircon	418.2	428.5	(2.4)
Coal	1,232.4	1,046.1	17.8

- **Significant price increases for zircon in 2005 & 2006**
- **Moderate price increases for high TiO_2 content products**

Balance of mineral sands production is leucoxene/hyti: 58k and 60k tonnes in 2005 and 2004 respectively

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Operational Highlights

New Developments

- Mining operations commenced at Gingin (Mid West, WA) & Wagerup (South West, WA)
- Douglas operations (Victoria) – 550k tonnes of HM ore mined & stockpiled; Wet Concentrator Plant being commissioned; Mineral Separation Plant expected to be completed & operational 2H 2006
- CRL subsidiary entering into main part of Enterprise deposit
- Adamson deposit (Mid West, WA) – 1st production during 2006
- Waroona mine (South West, WA) expected to commence production in 2006
- Cataby mine (Mid West, WA) approvals progressing well – 1st production in 2007

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Operational Highlights Cont'd

New Growth Opportunities

- Tripitaka (JV) discovery & initial resource delineation of Jacinth & Ambrosia discoveries confirms major zircon province – Eucla Basin, South Australia
  - 7.9m tonnes of HM indicated resources for Jacinth & Ambrosia
  - zircon assemblages range from 48% – 55%
  - pre-feasibility study commenced
  - resource booking for Tripitaka in 2006
  - significant additional exploration potential

- Pre-feasibility planning for first stage of Northern Murray Basin development – Kulwin deposit

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David Grant

Financial Performance

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Key Financials

Consolidated $m

	2005	2004	% Change
Sales Revenue	921.0	819.6	12.4
EBITDA (pre one-off charges)	341.8	286.3	19.4
EBIT (pre one-off charges)	216.4	164.3	31.7
EBIT (after one-off charges)	(78.8)	164.3	n/a
NPAT (pre one-off charges)	131.9	94.8	39.1
Net (Loss) Profit After Tax (after one-off charges)	(85.9)	94.8	n/a
EPS (cents)	(36.9)	40.7	n/a
Net Operating Cash Flow	227.0	227.9	-
Gearing (%)	42.3	32.2	31.4
Operating Cash Flow/ Interest Paid[1]	8.5	9.6	(11.5)

Note 1: Operating cash flow excluding net interest paid/net interest paid

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Florida/Georgia One-Off Charges

Write-down Components

▪ Asset write-downs ▪ Redundancy provisions ▪ Accelerated rehabilitation costs ▪ Consulting and other	A$111.1m
Tax credit on write-down (~20% tax rate)	A$22.2m
Net write-down after tax	A$88.9m

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Mid West, WA One-Off Charges

Pre write-down non-current assets (Fair value acquisition accounting component - $105.3m)		$401.1m
Impairment write-down amount:	$96.1m pre-tax $67.3 after tax	
Post write-down non-current assets		$305.0m

Major Factors:

- Increased mining and operating costs
- Exclusion of cash flows from iron oxide project
- Changed AUD/USD currency forecasts

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Murray Basin One-Off Charges

Pre write-down non-current assets (Fair value acquisition accounting component - $58.0m - RGC)		**$537.2m**
Impairment write-down amount:	**$88.0m pre-tax $61.6 after tax**	
Post write-down non-current assets		**$449.2m**

Major Factors:

- **Revised mine plan & higher operational costs**
- **Higher labour, equipment, energy costs**

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Profit & Loss Summary

$m	2005	2004	Change
Revenue[1]	921.0	819.6	101.4
EBIT (before one-off charges)			
▪ Mineral Sands	101.7	103.9	(2.2)
▪ Hedging	50.5	50.7	(0.2)
▪ Narama Coal	15.4	11.3	4.1
▪ Iron Ore	23.1	8.7	14.4
▪ Asset Sales	38.1	1.2	36.9
▪ Other Earnings	10.4	7.6	2.8
▪ Unrecovered Corporate	(22.8)	(19.1)	(3.7)
Total EBIT before one-off charges	216.4	164.3	52.1
Net Financing Costs[2]	(34.0)	(44.0)	10.0
Profit before Tax, Minority Interests & One-off charges	182.4	120.3	62.1
Tax Expense	(36.1)	(14.0)	(22.1)
Minority Interests	(14.4)	(11.5)	(2.9)
Net Profit After Tax & Minority Interests Before One-off charges	131.9	94.8	37.1
One-off charges after tax	(217.8)	0.0	(217.8)
Net (Loss) Profit After Tax & Minority Interests After One-off charges	(85.9)	94.8	(180.7)

Note 1: Includes hedging and foreign exchange net benefit of $50.5 m in 2005 ($50.7m in 2004)

Note 2: Refer slide 14

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Profit & Loss – Financing Costs Reconciliation

$m	2005	2004
Gross interest expense on debt	**32.9**	**27.0**
▪ **Amortisation of deferred borrowing costs**	**0.5**	**0.3**
▪ **Less capitalisation of interest**	**(13.1)**	**(3.6)**
Net interest expense	**20.3**	**23.7**
Revaluation of 2003 Private Placement Notes[1]	**-**	**8.8**
Rehabilitation Costs[2]	**14.7**	**12.0**
Total Financing Costs	**35.0**	**44.5**
Interest Revenue	**(1.0)**	**(0.5)**
Net Financing Costs	**34.0**	**44.0**

Note 1: Represents the mark-to-market movement arising from the revaluation of the 2003 US$ private placement notes prior to them being swapped out in August 2004.

Note 2: The rehabilitation and restoration provision represents the present value of the future cash costs. This charge reflects the "unwind" of this present value effect over the passage of time.

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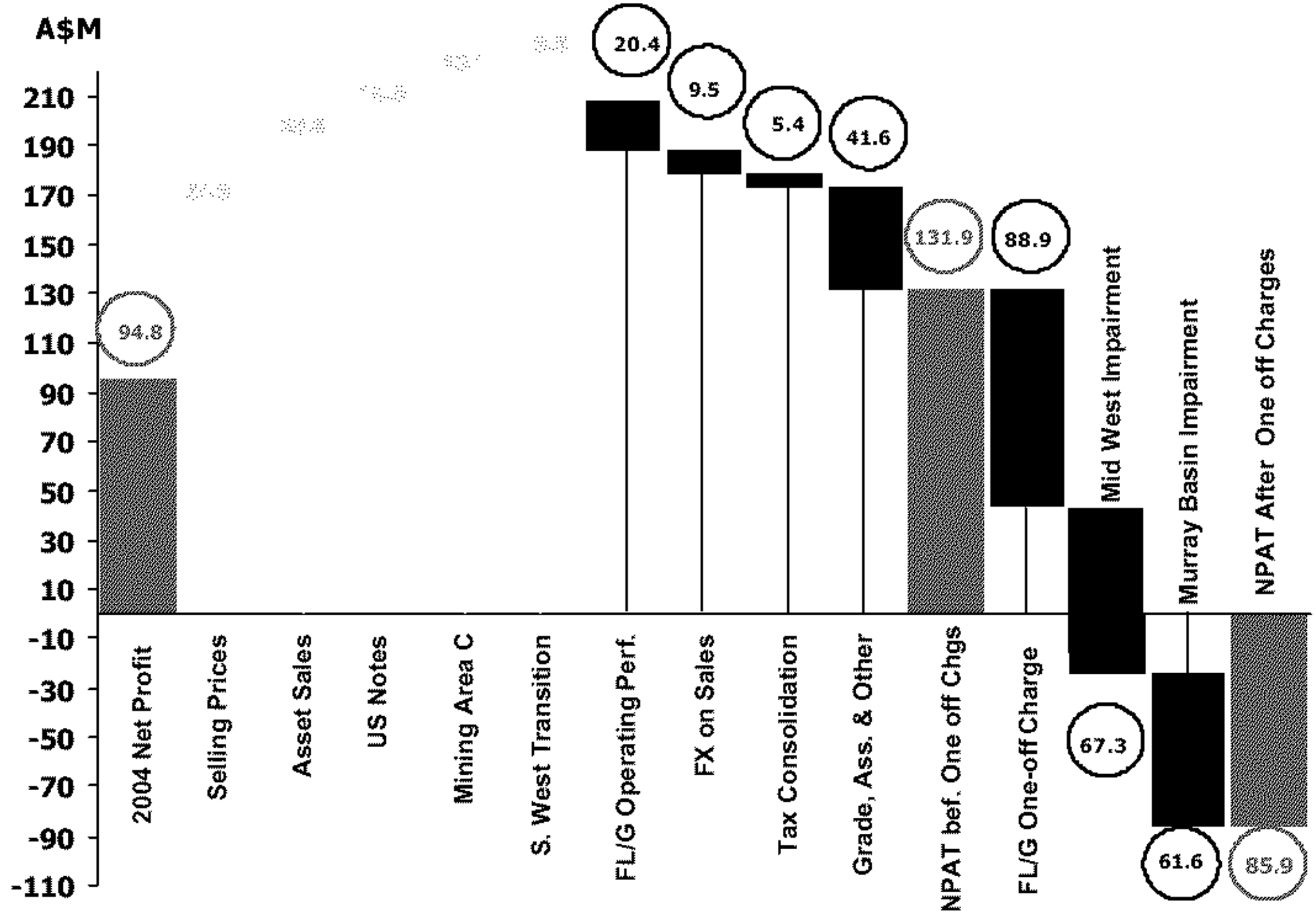
Net Profit After Tax

Year-on-Year Earnings Variance – 2005 vs 2004



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Operating Cash Flow

$m	2005	2004
Opening Net Debt	(404.4)	(378.9)
Operating Cash Flow	227.0	227.9
Capital Expenditure	(341.9)	(205.5)
Proceeds	41.9	4.5
Dividends Paid	(58.1)	(52.1)
Exchange Revaluation of Foreign Denominated Borrowings	(12.7)	(0.3)
Debt Securitisation & Other	(6.0)	0.0
(Increase) in Net Debt	(149.8)	(25.5)
Closing Net Debt	(554.2)	(404.4)
Gearing	42.3%	32.2%

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Segment Financial Information

Operational Segment Information – WA Operations

	2005	2004	% Change
Total Sales (kt)			
Rutile	69.6	70.2	(0.9)
Ilmenite	341.6	343.0	(0.4)
Synthetic Rutile	522.8	480.6	8.8
Zircon	269.0	281.2	(4.3)
Other	33.2	39.9	17.1
Sales Revenue $m	621.7	574.4	8.2
EBIT before one-off charges (pre-hedging)	84.5	94.3	(10.4)
EBIT before one-off charges (post-hedging)	123.7	133.3	(7.2)
Mid West one-off charges (pre-tax)	(96.1)	-	
Asset Sales	20.9	1.7	
Total EBIT	48.5	135.0	(64.1)
Depreciation & Amortisation	(92.1)	(93.1)	(1.1)
Capital Expenditure[1]	(93.2)	(69.3)	(34.5)
EBITDA/Sales (%)	22.6	39.7	(43.1)

Note 1: These amounts vary from those included in the "acquisitions of property, plant and equipment and other non-current segment assets" in Note 2 to the preliminary financial statements due to the exclusion of accruals, interest capitalisation, asset additions associated with accounting for rehabilitation and capitalised exploration additions.

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WA Operations - Outlook

Revenue

- Higher zircon production, mainly in Mid West (Adamson commencement and full year of Kelsey Jig's tailings recovery)
- Stable production of other main products, lower SR production
- Higher zircon pricing
- ~$12 million lower EBIT contribution from hedging year-on-year (at 76 cents).

Earnings

- Higher mining and production costs – mainly in Mid West
- Lower currency hedging benefit (as above)
- Moderate EBIT growth vis a vis 2005

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Operational Segment Information - CRL

	2005	2004	% Change
Total Sales (kt)			
Rutile	72.7	58.6	24.1
Ilmenite	194.0	106.0	83.0
Zircon	53.2	39.9	33.3
Sales Revenue $m	118.8	80.9	46.6
EBIT (pre-hedging)	26.5	0.1	
EBIT (post-hedging)	37.8	11.8	220.3
Asset Sales	2.4	(0.1)	
Total EBIT	40.2	11.7	243.6
Depreciation & Amortisation	(11.7)	(10.4)	(12.5)
Capital Expenditure[1]	(7.4)	(22.3)	66.8
EBITDA/Sales (%)	43.8	27.3	60.4

Note 1: These amounts vary from those included in the "acquisitions of property, plant and equipment and other non-current segment assets" in Note 2 to the preliminary financial statements due to the exclusion of accruals, interest capitalisation, asset additions associated with accounting for rehabilitation and captalised exploration additions.

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CRL Operations - Outlook

- Stable to moderate production growth (mainly ilmenite, rutile)
- Higher zircon pricing
- ~$7 million lower EBIT contribution from hedging year-on-year (at 76 cents)

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Operational Segment Information – Florida/Georgia

	2005	2004	% Change
Total Sales (kt)			
Rutile	27.9	22.2	25.7
Ilmenite	32.4	33.6	(3.6)
Zircon	29.6	27.8	6.5
Other – Leucoxene	33.9	30.1	12.6
Sales Revenue A$m	51.4	42.4	21.2
EBIT (excluding one-off charge)	(37.7)	(18.3)	(106.0)
EBIT (including one-off charge)	(148.8)	(18.3)	(713.1)
Depreciation & Amortisation	(7.8)	(5.2)	(50.0)
Capital Expenditure[1]	(15.7)	(18.6)	15.6
EBITDA/Sales (%)	(274.3)	(30.9)	(787.7)

Note 1: These amounts vary from those included in the "acquisitions of property, plant and equipment and other non-current segment assets" in Note 2 to the preliminary financial statements due to the exclusion accruals, interest capitalisation, asset additions associated with accounting for rehabilitation and captalised exploration additions.

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USA Operations Review – Florida/Georgia

2006 Outlook

- Lower production profile
- 2006 EBIT – US$11-13m loss
- Estimated land sale proceeds of US$7-10m

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Operational Segment Information – Virginia

	2005	2004	% Change
Total Sales (kt)			
Ilmenite	225.6	262.5	(14.1)
Zircon	70.0	74.4	(5.9)
Sales Revenue A$m	88.9	87.7	1.4
EBIT	28.4	27.9	1.8
Depreciation & Amortisation	(9.0)	(9.6)	6.2
Capital Expenditure[1]	(7.1)	(5.3)	(34.0)
EBITDA/Sales (%)	42.1	42.8	(1.6)

Note 1 These amounts vary from those included in the "acquisitions of property, plant and equipment and other non-current segment assets" in Note 2 to the preliminary financial statements due to the exclusion accruals, interest capitalisation, asset additions associated with accounting for rehabilitation and capitalised exploration additions.

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USA Operations Review - Virginia

2006 Outlook

- Production profile stable
- Higher zircon pricing
- Stable earnings contribution

2006 Earnings Forecast

$115m - $125m NPAT on a continuing business basis.

- **Assumes 76 cents A$/US$**
- **Excludes Florida/Georgia estimated loss US$11-13m**
- **Excludes Florida/Georgia asset sales ~US$7-10m**
- **Assumes 3rd quarter commencement of Douglas**
- **Assumes minimal proceeds from asset sales (ex Florida/Georgia)**
- **Currency sensitivity - $\pm$ $5m NPAT for each 1 cent movement in average prevailing spot exchange rate during 2006**

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New Developments

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Project Pipeline 2005 - 2009

Location	Project	Expected 1st Production	Capex $m	Resources as at Jan 06 Mt of HM	Mine Life (years)
In Production 2005					
WA	Wagerup (SW)	Q2 2005	16	1.3	3
	Gingin (MW)	Q2 2005	39	2.0	3
Execution					
VIC	Douglas	2H 2006	283[1]	17	10+ [2]
Feasibility					
WA	Adamson (MW)	Q2 2006	7	0.4	3
	Waroona (SW)	Q4 2006	21	1.4	3
	Cloverdale (SW)	Q1 2007	16	1.1	2
Pre-Feasibility[3]					
USA	Brink, Virginia	2006	-	1.1	
WA	Cataby (MW)	2007	-	9	
VIC	Northern Murray Basin – Kulwin	2007	-	2.5	
Scoping					
WA/VIC	Northern Murray Basin – multiple ore bodies	From 2008/09+	-	24	-
SA	Eucla Basin	~2009	-	7.9 [4]	-
	Iron oxide	-	-	-	-

Note 1: Includes mining unit plant purchase - $13m
Note 2: Douglas production will be supplemented/replaced by Northern Muray Basin developments.
Note 3: Further details on projects at pre-feasibility and scoping stage will be provided at project approval stage. Capex on new projects is normally released at project approval stage.
Note 4: Indicated resources for Ambrosia and Jacinth only.

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Murray Basin – Douglas Project

Operations

- 12 months of contracted mining operations completed
- Mining commenced at Bondi East deposit – move from Bondi Main
- Wet Concentrator Plant commissioning – HM Concentrate produced
  - 2,000 tonnes
- Mineral Separation Plant – under construction
- Port of Portland facilities (ship loader, storage) – due for completion end June 2006
- Total spend to date (project 83%) completed:
  - $237 million vs full project budget of $283m[1]

Note 1: Including mining unit plant of $13m as at 31 December 2005

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Northern Murray Basin Development

- **Identified Northern Murray basin mineral deposits:**
  - **Ouyen (northwest Victoria) – Kulwin, Woornack, Rownack, Rainlover, Pirro (aka KWR)**
  - **Euston (southwest NSW) – Castaway, Kerribbe, Earl, Dispersion, Koolaman**
- **Scoping studies completed on deposits in both areas**
- **Northern Murray Basin to supplement Murray Basin deposits and increase production levels at Hamilton MSP to ~270,000t in 2007**
- **Northern Murray Basin developments entail one additional Wet Concentration Plant (400t pa capacity), moveable within and between mines as developed, Mining Unit Plant**

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Northern Murray Basin Development

- Kulwin deposit, Victoria to be the first developed mine
- Highest rated NPV deposit
- Test pit mine at Kulwin successfully demonstrated dewatering to allow dry mining below water table:
  - ~50% of Ouyen and Euston deposits below water table
- Kulwin moving to DFS:
  - indicative 3 year mine life
  - ~total rutile production ~300k tonnes
  - ~total zircon production ~65k tonnes
  - 1st production – 2007
  - capex to be advised on project sanctioning
- Major focus on contracting/project delivery strategies
- Other Northern Murray Basin deposits – in scoping stages; additional mine commitments over coming years

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Eucla Basin

Major Emerging Zircon Province

- **Jacinth and Ambrosia discoveries delineated indicated resource of 7.9m tonnes of HM**
  - **zircon assemblage of up to 55%**
- **Tripitaka discovery with Adelaide Resources Ltd (2005)**
  - **lower grade but excellent zircon assemblages 65% to 68%**
- **Zircon: titanium minerals ratio >2.5:1**
- **>10 times global average zircon assemblage**
- **Focus of future exploration activity:**
  - **focus on converting known resources to reserves**
  - **drilling of prospects as potential satellite feed to Jacinth & Ambrosia**
  - **greenfields drilling on targets throughout basin**
- **Sufficient known resources to underpin detailed project planning**

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Eucla Basin Key Planning Considerations

Pre-feasibility study underway – expected completion 2nd half of 2006

Key Planning Considerations

- **Multiple mine developments over potentially many years (15+)**
- **Project economics – scoping based on range of scenarios:**
  - **production commencement and ramp-up**
  - **MSP location/s**
  - **infrastructure support**
  - **high grade ore exploitation**
  - **project risk mitigation – effective project execution**
  - **production aligned with market demand**

Project Scoping

- **Conventional mining practices/proven technology**
- **Major infrastructure requirements – water supply, power, transport (road/rail) – major component of planning complexity/project expenditure**
- **Remote location – challenges for supply of utilities, plant construction, materials, personnel**

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Market Review and Outlook

Victor Hugo

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Market Review and Outlook - TiO_2 Feedstocks

- TiO_2 pigment - major market (93% consumption)
- Pigment production increased by modest 1% in 2005
- Largely driven by increased production in China (up 20%)
- North America (largest market) down 6%
- Western Europe was flat, but growth in E. Europe
- Asia (excluding China) up 4%
- Pigment consumption was down slightly (after increasing 7% in 2004)
- Expect pigment consumption and production to revert to long term growth trend (~3%) in 2006

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Other TiO_2 Feedstocks Markets

- **Titanium metal market very strong in 2005**
- **Strong demand for Titanium sponge:**
  - **strategic inventories have been sold down**
  - **Strong growth in aerospace and industrial demand**
  - **New sponge capacity coming on stream in 2007**
- **Welding industries also strong, driven by global shipbuilding**
- **Expect strong demand from both markets to continue in 2006**
- **Iluka/CRL products well positioned in both markets**

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TiO_2 Feedstock Outlook

- Iluka has concluded all its negotiations for 2006
- Remain fully sold for all high grade TiO_2 feedstocks
- Achieved price increases in 2006 (up 2–5 %)
- TiO_2 feedstocks will move to oversupply position in 2006
- New project start-up in Sierra Leone, Murray Basin
- Increased production in Canada and South Africa
- Market expected to remain competitive
- Iluka well positioned due to:
  - Quality of products
  - Reliability of supply
  - Contractual positions

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Market Review and Outlook - Zircon

- Market demand remains very strong from all sectors and regions
- Demand largely driven by China and rest of Asia
- Supply remains very tight due to delay of some projects and flat/declining output from existing producers
- Iluka's higher production in 2006 will allow for increased sales in 2006 compared to 2005
- Iluka has finalised negotiations for 2006 with all customers
- Achieved price increases ~ 25 % compared to 2005
- Fully sold for 2006
- Longer term, Iluka will continue to implement its existing zircon strategy

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Outlook

- Continued favourable market dynamics
- Continued challenge with grade decline/higher operational costs in Western Australia:
  - Redoubled "continuous improvement" effort
  - Partial mitigation from new mine developments
- Improved contribution in 06 from US operations as Florida/Georgia closed.
- Diminished hedge book in 2006
- Major development/project scoping phase:
  - Douglas – 1st production expected Q3 2006
  - Kulwin – pre-feasibility, sanctioning in 2006
  - Eucla Basin pre-feasibility

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Supplementary Information

Production & Sales 2005 vs 2004

	2005	2004
Rutile production	174.1	149.3
Rutile sales	170.1	150.9
SR production	529.6	495.9
SR sales	522.8	480.6
Ilmenite production	1,592.2	1,402.3
Ilmenite sales	793.7	745.0
Zircon production	418.2	428.5
Zircon sales	421.8	423.6
Leucoxene/Hyti production	58.4	60.4
Leucoxene/Hyti sales	67.4	58.7
Coal production	1,232.4	1,046.1
Coal sales	1,233.5	1,055.1

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Profit from Asset Sales (2005)

$m	EBIT	NPAT	Segment Allocation
Mundijong WA (2nd Half)	**12.3**	**11.9**	**WA**
Other WA Properties	**4.0**	**2.9**	**WA**
Pinkenba QLD (2nd Half)	**2.4**	**0.8**	**CRL**
Snapper VIC (1st Half)	**3.1**	**3.0**	**WA**
Nardell NSW (2nd Half)	**14.8**	**9.7**	**NSW**
Other	**1.5**	**1.5**	**WA**
	38.1	**29.8**	

In addition to the above, Iluka received proceeds of approximately $6.3m associated with coal compensation payments.

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Capital Expenditure & Investments

$m	2005	2004
Western Australia	93.2	69.3
Murray Basin Stage 1	190.1	78.0
Northern Murray Basin	10.3	2.8
USA	22.8	23.9
CRL	7.4	22.3
Eucla Basin	3.2	-
Coal	7.0	4.2
Other	7.9	5.0
Total[1]	341.9	205.5

2006 capital expenditure is estimated at $290m

Note 1: These amounts vary from those included in the "acquisitions of property, plant and equipment and other non-current segment assets" in Note 2 to the Preliminary Financial Statements due to the exclusion of accruals, interest capitalisation, asset additions associated with accounting for rehabilitation and captalised exploration additions.

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Exploration Expenditure

$m	2005	2004
Gross Expenditure	**21.6**	**14.0**
Amortisation of previously Capitalised Expenditure	**1.0**	**1.3**
Capitalised	**(14.2)**	**(8.4)**
Reclassified to cost of goods sold	**(0.1)**	**(0.6)**
Expensed Expenditure	**8.3**	**6.3**

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Hedging Profile

	2006	2007	2008
Iluka Hedged $US	67.0	71.0	
Average Cash Rate	0.5779	0.5804	
CRL Hedged $US	42.0	18.5	6.5
Average Cash Rate	0.7006	0.7018	0.6494
Total Hedged Group	109.0	89.5	6.5
Group Average Cash Rate	0.6197	0.6019	0.6494

2006 sensitivity to ±1 cent movement in $ vs US$ = ~±$5m at NPAT line. Indicative sensitivity in 2005 was ±$2.5m at NPAT line.

Increased sensitivity associated with expected higher zircon prices and lower currency hedging.

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Lending Facilities as at 31 December 2005

	Facility	Drawn	Rate %
Iluka US$m			
1996 Private Placement	105.0	105.0	7.5
2003 Private Placement	100.0	100.0	5.1
Multilateral Bank Facility	130.0	85.4	6.1
Bilateral Bank Facilities	80.0	59.7	6.1
Receivables Acquisition Facility	60.0	31.4	4.6
Iluka A$m			
Trade Finance Facility	60.0	41.5	6.0
CRL A$m			
Working Capital Facility	10.0	0.0	0.0
Revolving Bank Facility	35.0	6.0	6.1

	2005	2004
% Fixed	25%	32%
Average Interest Rate %	6.4%	6.0%
Average Maturity of Drawn Debt (years)	4.2	4.9

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Iluka 2006 Calendar of Events

20 April 2006	-	**Full year dividend payment (Record date 6 April 2006)**
20 April 2006	-	**Quarterly Production & Exploration Report**
11 May 2006	-	**Annual General Meeting (Sydney)**
20 July 2006	-	**Quarterly Production & Exploration Report**
24 August 2006	-	**Half year results announcement**
19 October 2006	-	**Quarterly Production & Exploration Report**

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