



Merrill Lynch (Australia) Pty Limited  
ACN 000 890 451  
Level 38  
Governor Philip Tower  
1 Farrer Place  
SYDNEY NSW 2000  
AUSTRALIA

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**FACSIMILE TRANSMISSION SHEET**

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**DATE:** 12 April 2006

**TO:** Company Announcements Office  
Australian Stock Exchange Limited

**FAX:** 1900 999 279

**FROM:** Christopher Dean

**AT:** Merrill Lynch, Office of General Counsel

**PHONE:** +612 9225 6619

**FAX:** +612 9225 6953

**NO OF PAGES:** 8 (including covering page)

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**RE:** ILUKA RESOURCES LIMITED (ILU)

Please find attached completed Form 604 - Notice of Change of Interests of Substantial Holder for ILU. A copy of this Notice has also been sent to ILU today.

Kind Regards,

Christopher Dean

**Form 604****Corporations Act 2001  
Section 671B****Notice of change of interests of substantial holder**To Company Name/Scheme ILUKA RESOURCES LIMITEDACN/ARSN 008 675 018**1. Details of substantial holder(1)**Name MERRILL LYNCH & CO., INC.  
ACN/ARSN (if applicable) \_\_\_\_\_There was a change in the interests of the  
substantial holder on 30 / 03 / 2006The previous notice was given to the company on 07 / 02 / 2006The previous notice was dated 31 / 01 / 2006**2. Previous and present 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 (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

| Class of securities (4) | Previous notice |                  | Present notice |                  |
|-------------------------|-----------------|------------------|----------------|------------------|
|                         | Person's votes  | Voting power (5) | Person's votes | Voting power (5) |
| ORDINARY SHARES         | 16,308,438      | 7.00%            | 18,851,974     | 8.09%            |
|                         |                 |                  |                |                  |

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

| Date of change | Person whose relevant interest changed | Nature of change (6) | Consideration given in relation to change (7) | Class and number of securities affected | Person's votes affected |
|----------------|----------------------------------------|----------------------|-----------------------------------------------|-----------------------------------------|-------------------------|
|                | SEE APPENDIX 1                         |                      |                                               |                                         |                         |
|                |                                        |                      |                                               |                                         |                         |
|                |                                        |                      |                                               |                                         |                         |

**4. Present relevant interests**

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Nature of relevant interest (6) | Class and number of securities | Person's votes |
|-----------------------------|---------------------------------|------------------------------------------------|---------------------------------|--------------------------------|----------------|
|                             | SEE APPENDIX 2                  |                                                |                                 |                                |                |
|                             |                                 |                                                |                                 |                                |                |
|                             |                                 |                                                |                                 |                                |                |

**5. Changes in association**

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (3) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
| SEE APPENDIX 3                    |                       |
|                                   |                       |

**6. Addresses**

The addresses of persons named in this form are as follows:

| Name           | Address |
|----------------|---------|
| SEE APPENDIX 4 |         |
|                |         |

**Signature**

print name **ROSS MCASEY**

capacity **ATTORNEY-IN-FACT**

sign here

*Ross N. McAsey*

date **11 / 04 / 2006**

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

## Form 604 - Merrill Lynch as Substantial Holder of Iluka Resources Limited

## Appendix 1 - [item 3]

| Date of change | Person whose relevant interest changed    | Nature of change            | Consideration given in relation to change | Class and number of securities affected | Person's votes affected |
|----------------|-------------------------------------------|-----------------------------|-------------------------------------------|-----------------------------------------|-------------------------|
| 30 Mar 2006    | Merrill Lynch International               | Stock Borrowing and Lending | See Appendix 1a                           | Ordinary share<br>-96,523               | -0.04%                  |
| 30 Mar 2006    | Merrill Lynch Investment Managers Group   | Market transactions         | See Appendix 1a                           | Ordinary share<br>2,528,425             | +1.09%                  |
| 30 Mar 2006    | Merrill Lynch (Australia) Futures Limited | Market transactions         | See Appendix 1a                           | Ordinary share<br>+111,634              | +0.04%                  |

## Appendix 2 - [item 4]

| Holder of relevant interest               | Registered holder of securities           | Person entitled to be registered as holder | Nature of relevant interest                                                            | Class and number of securities | Person's votes |
|-------------------------------------------|-------------------------------------------|--------------------------------------------|----------------------------------------------------------------------------------------|--------------------------------|----------------|
| Merrill Lynch & Co., Inc.                 | Deemed interest from its associates       | N/A                                        | Beneficial owner (deemed interests from its associates)                                | Ordinary shares<br>18,851,974  | 8.09%          |
| Merrill Lynch International               | Merrill Lynch International               | Merrill Lynch International                | Power to control disposal of shares pursuant to stock borrowing and lending activities | Ordinary shares<br>1,285,543   | 0.55%          |
| Merrill Lynch Investment Managers Group   | Various custodians                        | N/A                                        | Beneficial owner (deemed interests from its associates)                                | Ordinary shares<br>17,385,923  | 7.46%          |
| Merrill Lynch (Australia) Futures Limited | Merrill Lynch (Australia) Futures Limited | Merrill Lynch (Australia) Futures Limited  | Beneficial owner (deemed interests from its associates)                                | Ordinary shares<br>180,508     | 0.08%          |

## Appendix 3 - [item 5]

| Name and ACN/ARSN (if applicable)         | Nature of association                   |
|-------------------------------------------|-----------------------------------------|
| Merrill Lynch & Co., Inc.                 | Ultimate holding company                |
| Merrill Lynch International               | Subsidiary of Merrill Lynch & Co., Inc. |
| Merrill Lynch Investment Managers Group   | Subsidiary of Merrill Lynch & Co., Inc. |
| Merrill Lynch (Australia) Futures Limited | Subsidiary of Merrill Lynch & Co., Inc. |

## Appendix 4 - [item 6]

| Name                                      | Address                                                                              |
|-------------------------------------------|--------------------------------------------------------------------------------------|
| Merrill Lynch & Co., Inc.                 | 4 World Financial Center, North Tower, 250 Vesey Street,<br>New York, New York 10281 |
| Merrill Lynch International               | Merrill Lynch Financial Centre, 2 King Edward Street,<br>London EC1A 1HQ             |
| Merrill Lynch Investment Managers Group   | 4 World Financial Center, North Tower, 250 Vesey Street,<br>New York, New York 10281 |
| Merrill Lynch (Australia) Futures Limited | Level 38, Governor Phillip Tower, 1 Farrer Place<br>Sydney NSW 2000                  |

Transaction HistoryAppendix 1a

Period: 1 February 2006 to 30 March 2006

**Iluka Resources Limited**

|                                                           |                           | Loan Value /<br>Consideration |              |                 | No of Shares |
|-----------------------------------------------------------|---------------------------|-------------------------------|--------------|-----------------|--------------|
| Trade Date                                                | Transaction               | (AU\$)                        | Price (AU\$) | No of Shares    | Balance      |
| Stock Borrowing and Lending - Merrill Lynch International |                           |                               |              |                 |              |
|                                                           |                           |                               |              | brought forward | 405,847      |
| 09-Feb-06                                                 | Return of Previous Borrow | 69,876.72                     | 7.32         | -9,546          | 396,301      |
| 16-Feb-06                                                 | Return of Previous Borrow | 1,084,860.00                  | 7.75         | -140,000        | 256,301      |
| 16-Feb-06                                                 | Return of Previous Borrow | 46,494.00                     | 7.75         | -6,000          | 250,301      |
| 16-Feb-06                                                 | Return of Previous Borrow | 426,195.00                    | 7.75         | -55,000         | 195,301      |
| 22-Feb-06                                                 | Return of Previous Borrow | 227,524.50                    | 7.34         | -31,000         | 164,301      |
| 16-Mar-06                                                 | Return of Previous Borrow | 97,500.00                     | 6.50         | -15,000         | 149,301      |
| 22-Mar-06                                                 | Borrow                    | 4,011,000.00                  | 8.02         | 500,000         | 649,301      |
| 30-Mar-06                                                 | Borrow                    | 41,160.00                     | 8.23         | 5,000           | 654,301      |
|                                                           |                           |                               |              | brought forward | 828,787      |
| 01-Feb-06                                                 | Loan                      | 33,340.48                     | 6.61         | -5,047          | 823,740      |
| 02-Feb-06                                                 | Loan                      | 44,438.83                     | 7.43         | -5,981          | 817,759      |
| 02-Feb-06                                                 | Return of Previous Loan   | 500,893.53                    | 5.62         | 89,123          | 906,882      |
| 02-Feb-06                                                 | Return of Previous Loan   | 104,671.53                    | 5.62         | 18,624          | 925,506      |
| 02-Feb-06                                                 | Loan                      | 596,200.69                    | 5.53         | -107,747        | 817,759      |
| 03-Feb-06                                                 | Return of Previous Loan   | 372,106.91                    | 7.90         | 47,126          | 864,885      |
| 03-Feb-06                                                 | Return                    | 44,438.83                     | 7.43         | 5,981           | 870,866      |
| 07-Feb-06                                                 | Return of Previous Loan   | 27,174.23                     | 5.53         | 4,911           | 875,777      |
| 07-Feb-06                                                 | Return of Previous Loan   | 149,820.69                    | 5.53         | 27,076          | 902,853      |
| 07-Feb-06                                                 | Return                    | 596,200.69                    | 5.53         | 107,747         | 1,010,600    |
| 09-Feb-06                                                 | Return of Previous Loan   | 72,167.76                     | 7.56         | 9,546           | 1,020,146    |
| 09-Feb-06                                                 | Return of Previous Loan   | 438,661.44                    | 7.56         | 58,024          | 1,078,170    |
| 23-Feb-06                                                 | Loan                      | 53,879.23                     | 5.16         | -10,436         | 1,067,734    |
| 24-Feb-06                                                 | Return                    | 33,340.48                     | 1.24         | 26,922          | 1,094,656    |
| 24-Feb-06                                                 | Loan                      | 151,823.16                    | 5.16         | -29,407         | 1,065,249    |
| 27-Feb-06                                                 | Return of Previous Loan   | 2,631.45                      | 7.50         | 351             | 1,065,600    |
| 27-Feb-06                                                 | Loan                      | 9,484.09                      | 4.90         | -1,935          | 1,063,665    |
| 28-Feb-06                                                 | Loan                      | 4,526,000.00                  | 7.30         | -620,000        | 443,665      |
| 28-Feb-06                                                 | Loan                      | 37,377.60                     | 4.90         | -7,626          | 436,039      |
| 01-Mar-06                                                 | Return                    | 4,526,000.00                  | 7.30         | 620,000         | 1,056,039    |
| 01-Mar-06                                                 | Loan                      | 775,277.63                    | 6.43         | -120,647        | 935,392      |
| 01-Mar-06                                                 | Loan                      | 79,769.27                     | 4.90         | -16,275         | 919,117      |
| 02-Mar-06                                                 | Loan                      | 178,438.41                    | 7.84         | -22,760         | 896,357      |
| 02-Mar-06                                                 | Loan                      | 223,451.70                    | 6.70         | -33,351         | 863,006      |
| 02-Mar-06                                                 | Return of Previous Loan   | 16,897.92                     | 5.16         | 3,273           | 866,279      |
| 02-Mar-06                                                 | Return                    | 53,879.23                     | 5.16         | 10,436          | 876,715      |
| 02-Mar-06                                                 | Return                    | 151,823.16                    | 5.16         | 29,407          | 906,122      |
| 02-Mar-06                                                 | Loan                      | 211,326.08                    | 4.90         | -43,116         | 863,006      |
| 02-Mar-06                                                 | Loan                      | 163,464.52                    | 4.90         | -33,351         | 829,655      |
| 03-Mar-06                                                 | Return                    | 0.00                          | 0.00         | 11,121          | 840,776      |
| 03-Mar-06                                                 | Return                    | 374,096.03                    | 6.43         | 58,216          | 898,992      |
| 03-Mar-06                                                 | Loan                      | 238,593.70                    | 6.70         | -35,611         | 863,381      |
| 03-Mar-06                                                 | Loan                      | 174,541.55                    | 4.90         | -35,611         | 827,770      |
| 06-Mar-06                                                 | Loan                      | 333,251.31                    | 6.70         | -49,739         | 778,031      |
| 06-Mar-06                                                 | Loan                      | 243,787.64                    | 4.90         | -49,739         | 728,292      |
| 07-Mar-06                                                 | Loan                      | 223,523.48                    | 7.64         | -29,257         | 699,035      |
| 07-Mar-06                                                 | Loan                      | 143,398.44                    | 4.90         | -29,257         | 669,778      |
| 08-Mar-06                                                 | Loan                      | 69,394.12                     | 7.64         | -9,083          | 660,695      |
| 08-Mar-06                                                 | Loan                      | 44,518.85                     | 4.90         | -9,083          | 651,612      |
| 10-Mar-06                                                 | Loan                      | 45,573.40                     | 6.70         | -6,802          | 644,810      |
| 15-Mar-06                                                 | Return                    | 45,573.40                     | 6.70         | 6,802           | 651,612      |
| 16-Mar-06                                                 | Return                    | 223,451.70                    | 6.70         | 33,351          | 684,963      |
| 16-Mar-06                                                 | Return                    | 238,593.70                    | 6.70         | 35,611          | 720,574      |
| 16-Mar-06                                                 | Return                    | 333,251.31                    | 6.70         | 49,739          | 770,313      |
| 16-Mar-06                                                 | Return                    | 9,484.09                      | 4.90         | 1,935           | 772,248      |
| 16-Mar-06                                                 | Return                    | 37,377.60                     | 4.90         | 7,626           | 779,874      |
| 16-Mar-06                                                 | Return                    | 79,769.27                     | 4.90         | 16,275          | 796,149      |
| 16-Mar-06                                                 | Return                    | 211,326.08                    | 4.90         | 43,116          | 839,265      |
| 16-Mar-06                                                 | Return                    | 163,464.52                    | 4.90         | 33,351          | 872,616      |
| 16-Mar-06                                                 | Return                    | 174,541.55                    | 4.90         | 35,611          | 908,227      |
| 16-Mar-06                                                 | Return                    | 243,787.64                    | 4.90         | 49,739          | 957,966      |

## Iluka Resources Limited

| Trade Date | Transaction             | Loan Value /         | Price (AU\$) | No of Shares | No of Shares |
|------------|-------------------------|----------------------|--------------|--------------|--------------|
|            |                         | Consideration (AU\$) |              |              | Balance      |
| 16-Mar-06  | Return                  | 143,398.44           | 4.90         | 29,257       | 987,223      |
| 16-Mar-06  | Return                  | 44,518.85            | 4.90         | 9,083        | 996,306      |
| 16-Mar-06  | Loan                    | 1,264,608.88         | 5.60         | -225,993     | 770,313      |
| 16-Mar-06  | Loan                    | 1,031,216.63         | 7.64         | -134,976     | 635,337      |
| 21-Mar-06  | Return of Previous Loan | 40,067.75            | 7.49         | 5,352        | 640,689      |
| 21-Mar-06  | Loan                    | 114,600.00           | 7.64         | -15,000      | 625,689      |
| 29-Mar-06  | Return of Previous Loan | 1,983,496.50         | 7.52         | 263,833      | 889,522      |
| 29-Mar-06  | Loan                    | 2,023,252.75         | 8.02         | -252,213     | 637,309      |

## Stock Collateral - Merrill Lynch International

|           |                              |              |      |                 |         |
|-----------|------------------------------|--------------|------|-----------------|---------|
|           |                              |              |      | brought forward | 989,039 |
| 09-Feb-06 | Return of Previous C.Receive | 69,876.72    | 7.32 | -9,546          | 979,493 |
| 16-Feb-06 | Return of Previous C.Receive | 1,084,860.00 | 7.75 | -140,000        | 839,493 |
| 16-Feb-06 | Return of Previous C.Receive | 46,494.00    | 7.75 | -6,000          | 833,493 |
| 16-Feb-06 | Return of Previous C.Receive | 426,195.00   | 7.75 | -55,000         | 778,493 |
| 22-Feb-06 | Return of Previous C.Receive | 227,524.50   | 7.34 | -31,000         | 747,493 |
| 03-Mar-06 | Return of Previous C.Receive | 113,111.25   | 6.95 | -16,275         | 731,218 |
| 07-Mar-06 | Collateral Receive           | 0.00         | 0.00 | 10,000          | 741,218 |
| 15-Mar-06 | Collateral Receive           | 0.00         | 0.00 | 25,000          | 766,218 |
| 16-Mar-06 | Return of Previous C.Receive | 218,782.56   | 6.56 | -33,351         | 732,867 |
| 16-Mar-06 | Return of Previous C.Receive | 106,764.00   | 6.56 | -16,275         | 716,592 |
| 16-Mar-06 | Return of Previous C.Receive | 233,608.16   | 6.56 | -35,611         | 680,981 |
| 16-Mar-06 | Return of Previous C.Receive | 326,287.84   | 6.56 | -49,739         | 631,242 |

## Merrill Lynch Investment Managers Group, US

|           |          |              |      |                 |           |
|-----------|----------|--------------|------|-----------------|-----------|
|           |          |              |      | brought forward | 42,311    |
| 14-Mar-06 | SELL     | 15,043.98    | 6.86 | -2,193          | 40,118    |
| 16-Mar-06 | SELL     | 14,203.46    | 6.77 | -2,098          | 38,020    |
| 16-Mar-06 | SELL     | 15,252.96    | 6.88 | -2,217          | 35,803    |
| 17-Mar-06 | SELL     | 21,096.53    | 6.79 | -3,107          | 32,696    |
| 27-Mar-06 | PURCHASE | 1,596,397.36 | 7.46 | 213,957         | 246,653   |
| 27-Mar-06 | PURCHASE | 391,278.03   | 7.46 | 52,441          | 299,094   |
| 28-Mar-06 | PURCHASE | 2,458,220.33 | 7.49 | 328,402         | 627,496   |
| 28-Mar-06 | PURCHASE | 602,499.85   | 7.49 | 80,490          | 707,986   |
| 29-Mar-06 | PURCHASE | 1,110,683.08 | 7.45 | 149,115         | 857,101   |
| 29-Mar-06 | PURCHASE | 272,227.78   | 7.45 | 36,548          | 893,649   |
| 30-Mar-06 | PURCHASE | 1,151,862.43 | 7.65 | 150,586         | 1,044,235 |
| 30-Mar-06 | PURCHASE | 282,316.67   | 7.65 | 36,908          | 1,081,143 |

## Merrill Lynch Investment Managers Group, Europe

|            |          |              |        |                 |            |
|------------|----------|--------------|--------|-----------------|------------|
|            |          |              |        | brought forward | 13,889,508 |
| 13/03/2006 | Purchase | 1,184,045.23 | 6.7491 | 175,000         | 14,064,508 |
| 16/03/2006 | Purchase | 686,161.13   | 6.8446 | 100,000         | 14,164,508 |
| 23/03/2006 | Purchase | 180,096.00   | 7.1859 | 25,000          | 14,189,508 |
| 27/03/2006 | Purchase | 164,939.85   | 7.4613 | 22,095          | 14,211,603 |
| 27/03/2006 | Purchase | 59,503.76    | 7.4613 | 7,971           | 14,219,574 |
| 27/03/2006 | Purchase | 391,473.67   | 7.4613 | 52,441          | 14,272,015 |
| 27/03/2006 | Purchase | 1,597,195.55 | 7.4613 | 213,957         | 14,485,972 |
| 27/03/2006 | Purchase | 93,954.87    | 7.4613 | 12,586          | 14,498,558 |
| 27/03/2006 | Purchase | 1,649,398.53 | 7.4613 | 220,950         | 14,719,508 |
| 28/03/2006 | Purchase | 253,979.30   | 7.4854 | 33,913          | 14,753,421 |
| 28/03/2006 | Purchase | 602,801.10   | 7.4854 | 80,490          | 14,833,911 |
| 28/03/2006 | Purchase | 2,459,449.44 | 7.4854 | 328,402         | 15,162,313 |
| 28/03/2006 | Purchase | 144,675.26   | 7.4854 | 19,318          | 15,181,631 |
| 28/03/2006 | Purchase | 2,539,815.43 | 7.4854 | 339,133         | 15,520,764 |
| 28/03/2006 | Purchase | 91,629.66    | 7.4854 | 12,235          | 15,532,999 |
| 28/03/2006 | Purchase | 113,999.73   | 7.4854 | 15,222          | 15,548,221 |
| 29/03/2006 | Purchase | 114,756.80   | 7.4485 | 15,399          | 15,563,620 |
| 29/03/2006 | Purchase | 41,397.11    | 7.4485 | 5,555           | 15,569,175 |
| 29/03/2006 | Purchase | 272,363.89   | 7.4485 | 36,548          | 15,605,723 |
| 29/03/2006 | Purchase | 51,509.77    | 7.4485 | 6,912           | 15,612,635 |
| 29/03/2006 | Purchase | 1,111,238.42 | 7.4485 | 149,115         | 15,761,750 |
| 29/03/2006 | Purchase | 65,363.46    | 7.4485 | 8,771           | 15,770,521 |
| 29/03/2006 | Purchase | 1,147,545.06 | 7.4485 | 153,987         | 15,924,508 |
| 30/03/2006 | Purchase | 119,012.19   | 7.6492 | 15,551          | 15,940,059 |
| 30/03/2006 | Purchase | 42,933.47    | 7.6492 | 5,610           | 15,945,669 |
| 30/03/2006 | Purchase | 282,457.83   | 7.6492 | 36,908          | 15,982,577 |
| 30/03/2006 | Purchase | 53,418.12    | 7.6492 | 6,980           | 15,989,557 |
| 30/03/2006 | Purchase | 1,152,438.36 | 7.6492 | 150,586         | 16,140,143 |
| 30/03/2006 | Purchase | 67,790.49    | 7.6492 | 8,858           | 16,149,001 |
| 30/03/2006 | Purchase | 1,190,098.88 | 7.6492 | 155,507         | 16,304,508 |

## Iluka Resources Limited

| Trade Date                                   | Transaction        | Loan Value /<br>Consideration<br>(AU\$) | Price (AU\$) | No of Shares    | No of Shares<br>Balance |
|----------------------------------------------|--------------------|-----------------------------------------|--------------|-----------------|-------------------------|
| Merrill Lynch Investment Managers Group, AUS |                    |                                         |              |                 |                         |
|                                              |                    |                                         |              | brought forward | 21,475                  |
| 16-Feb-06                                    | Pur of Ord Shares  | 517.53                                  | 7.72         | 67              | 21,542                  |
| 28-Feb-06                                    | Sale of Ord Shares | 1,019.60                                | 3.79         | -269            | 21,273                  |
| 01-Mar-06                                    | Sale of Ord Shares | 148,050.00                              | 7.05         | -21,000         | 273                     |
| 02-Mar-06                                    | Sale of Ord Shares | 6.88                                    | 6.88         | -1              | 272                     |

## Merrill Lynch (Australia) Futures Limited

|            |      |              |        |                 |         |
|------------|------|--------------|--------|-----------------|---------|
|            |      |              |        | brought forward | 71,282  |
| 1/02/2006  | Buy  | 11,441.76    | 7.3204 | 1,563           | 72,845  |
| 1/02/2006  | Sell | -11,363.01   | 7.2700 | -1,563          | 71,282  |
| 2/02/2006  | Sell | -73,477.80   | 7.5571 | -9,723          | 61,559  |
| 2/02/2006  | Sell | -251,292.16  | 7.6094 | -33,024         | 28,535  |
| 2/02/2006  | Sell | -22,647.36   | 7.6100 | -2,976          | 25,559  |
| 6/02/2006  | Sell | -83,671.80   | 7.4000 | -11,307         | 14,252  |
| 6/02/2006  | Buy  | 83,671.80    | 7.4000 | 11,307          | 25,559  |
| 6/02/2006  | Sell | -74,201.16   | 7.3700 | -10,068         | 15,491  |
| 7/02/2006  | Buy  | 80,446.00    | 7.6000 | 10,585          | 26,076  |
| 7/02/2006  | Sell | -80,446.00   | 7.6000 | -10,585         | 15,491  |
| 7/02/2006  | Sell | -219,560.00  | 7.5710 | -29,000         | -13,509 |
| 8/02/2006  | Sell | -25,118.38   | 7.2200 | -3,479          | -16,988 |
| 8/02/2006  | Buy  | 562,630.00   | 7.3069 | 77,000          | 60,012  |
| 9/02/2006  | Sell | -36,930.00   | 7.3860 | -5,000          | 55,012  |
| 9/02/2006  | Sell | -118,040.00  | 7.3775 | -16,000         | 39,012  |
| 13/02/2006 | Buy  | 216,000.00   | 7.2000 | 30,000          | 69,012  |
| 14/02/2006 | Buy  | 176,799.24   | 7.0371 | 25,124          | 94,136  |
| 15/02/2006 | Buy  | 3,493.35     | 7.0859 | 493             | 94,629  |
| 15/02/2006 | Buy  | 377,847.82   | 6.9980 | 53,994          | 148,623 |
| 17/02/2006 | Buy  | 8,803.11     | 6.9700 | 1,263           | 149,886 |
| 21/02/2006 | Buy  | 57,052.19    | 6.9943 | 8,157           | 158,043 |
| 21/02/2006 | Sell | -34,355.13   | 6.9700 | -4,929          | 153,114 |
| 21/02/2006 | Buy  | 69,900.00    | 6.9900 | 10,000          | 163,114 |
| 23/02/2006 | Buy  | 169,040.00   | 7.0433 | 24,000          | 187,114 |
| 24/02/2006 | Sell | -33,494.48   | 7.1600 | -4,678          | 182,436 |
| 24/02/2006 | Sell | -71,300.00   | 7.1300 | -10,000         | 172,436 |
| 27/02/2006 | Buy  | 335,976.04   | 7.2370 | 46,425          | 218,861 |
| 28/02/2006 | Buy  | 741,378.74   | 7.1341 | 103,921         | 322,782 |
| 28/02/2006 | Buy  | 245,171.33   | 7.1393 | 34,341          | 357,123 |
| 1/03/2006  | Buy  | 2,090,083.99 | 7.0035 | 298,433         | 655,556 |
| 2/03/2006  | Buy  | 201,958.78   | 6.9100 | 29,227          | 684,783 |
| 2/03/2006  | Buy  | 138,000.00   | 6.9000 | 20,000          | 704,783 |
| 6/03/2006  | Sell | -12,233.20   | 6.8000 | -1,799          | 702,984 |
| 7/03/2006  | Buy  | 12,233.20    | 6.8000 | 1,799           | 704,783 |
| 7/03/2006  | Sell | -274,331.42  | 6.7869 | -40,421         | 664,362 |
| 8/03/2006  | Sell | -42,044.12   | 6.7400 | -6,238          | 658,124 |
| 8/03/2006  | Sell | -53,635.56   | 6.8100 | -7,876          | 650,248 |
| 9/03/2006  | Sell | -34,306.69   | 6.6602 | -5,151          | 645,097 |
| 10/03/2006 | Sell | -169,322.08  | 6.6605 | -25,422         | 619,675 |
| 10/03/2006 | Buy  | 66,200.00    | 6.6200 | 10,000          | 629,675 |
| 13/03/2006 | Buy  | 42,418.40    | 6.8000 | 6,238           | 635,913 |
| 13/03/2006 | Sell | -488,367.98  | 6.6900 | -73,000         | 562,913 |
| 13/03/2006 | Sell | -237,480.00  | 6.7851 | -35,000         | 527,913 |
| 16/03/2006 | Buy  | 20,928.96    | 6.8800 | 3,042           | 530,955 |
| 16/03/2006 | Sell | -47,347.80   | 6.9000 | -6,862          | 524,093 |
| 17/03/2006 | Buy  | 111,118.35   | 6.7900 | 16,365          | 540,458 |
| 17/03/2006 | Buy  | 67,500.00    | 6.7500 | 10,000          | 550,458 |
| 17/03/2006 | Buy  | 22,298.36    | 6.7900 | 3,284           | 553,742 |
| 20/03/2006 | Buy  | 353,000.00   | 7.0600 | 50,000          | 603,742 |
| 20/03/2006 | Sell | -353,083.04  | 7.0617 | -50,000         | 553,742 |
| 20/03/2006 | Sell | -988,263.63  | 7.0590 | -140,000        | 413,742 |
| 24/03/2006 | Sell | -31,370.27   | 7.1967 | -4,359          | 409,383 |
| 24/03/2006 | Buy  | 98,932.47    | 7.2367 | 13,671          | 423,054 |
| 27/03/2006 | Buy  | 33,858.51    | 7.4300 | 4,567           | 427,611 |
| 27/03/2006 | Sell | -22,632.48   | 7.4400 | -3,042          | 424,569 |
| 27/03/2006 | Sell | -932,019.73  | 7.4492 | -125,117        | 299,452 |
| 27/03/2006 | Sell | -393,640.00  | 7.5700 | -52,000         | 247,452 |
| 28/03/2006 | Buy  | 109,698.75   | 7.4625 | 14,700          | 262,152 |
| 28/03/2006 | Sell | -109,537.05  | 7.4515 | -14,700         | 247,452 |
| 29/03/2006 | Sell | -21,577.05   | 7.4250 | -2,906          | 244,546 |
| 29/03/2006 | Buy  | 211,539.90   | 7.4219 | 28,502          | 273,048 |
| 30/03/2006 | Sell | -260,446.20  | 7.5901 | -34,314         | 238,734 |
| 30/03/2006 | Buy  | 165,481.86   | 7.6442 | 21,648          | 260,382 |
| 30/03/2006 | Sell | -608,257.36  | 7.6152 | -79,874         | 180,508 |