

FACSIMILE TRANSMISSION

TO : ASX Company Announcements

FAX NO. : 1300 135 638

TO : Iluka Resources Limited
Attention: Company Secretary

FAX NO. : 61 8 9360 4777

SUBJECT : Change of Substantial Shareholder Notice

DATE : 3 April 2008

PAGES : 5 (including this one)

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Iluka Resources Limited (Iluka)

ACN/ARSN 008 675 018

1. Details of substantial holder (1)

Name CWC COFA Pty Ltd ACN 113 611 911 as trustee for the CWC Corporate Opportunity 1A Trust, CWC COFB Pty Ltd ACN 114 881 113 as trustee for the CWC Corporate Opportunity 1B Trust, CWC Investors Pty Ltd as trustee for the CWC Investment Unit Trust and Lazard Carnegie Wylie Investment Management Pty Ltd ACN 114 164 331 (collectively, Trusts).

Lazard Carnegie Wylie (Holdings) Pty Ltd ACN 114 164 313, Lazard Australia Holdings Pty Ltd ACN 126 711 724, Lazard Group LLC, Laz-MD Holdings LLC, LLTD Corp II, LLTD Corp I, LLTD 3SARL, LLTD 1SARL, LLTD 2 SARL (collectively, Trusts Associates)

ACN/ARSN (if applicable) _____

The holder became a substantial holder on 1/4/2008

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 (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares (Shares)	30,148,596	30,148,596	8.78%

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:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Kolsen Pty Ltd ACN 111 384 144 (Kolsen)	Has the power to control voting in relation to and disposal of the Iluka Shares referred to in paragraph 2 above	30,148,596 Shares
Castthree Pty Ltd ACN 084 494 619 (Castthree), Consolidated Press Holdings Limited ACN 008 394 509 (CPH) and its associates referred to in their ASIC form 603 dated 17 June 2005 (Associates)	As a result of the application of s608(3)(a) of the Corporations Act 2001 (Cth) (Act), these parties have the same relevant interest in Iluka Shares held by Kolsen Pty Ltd and referred to above	30,148,596 Shares
John Singleton Promotions Pty Ltd ACN 001 608 546 (JSP), John Singleton, Ognis Pty Ltd ACN 001 051 501 (Ognis) and Swancap Pty Limited ACN 056 147 267 (Swancap)	No relevant interest in any Iluka Shares but is an associate of all the parties named in this paragraph as they have an unwritten arrangement to act in concert in relation to dealings in Iluka Shares	Not applicable
Avobone NV and Cornelis Jan de Bruin	No relevant interest in any Iluka Shares but is an associate of all the parties named in this paragraph as they have an unwritten arrangement to act in concert in relation to dealings in Iluka Shares	Not applicable
Bayeux Investments Pty Ltd ACN 102 746 252 (BI) and Robert James Champion de Crespigny	No relevant interest in any Iluka Shares but is an associate of all the parties named in this paragraph as they have an unwritten arrangement to act in concert in relation to dealings in Iluka Shares	Not applicable
Takeda Pty Ltd ACN 004 931 837, Ronald Joseph Walker and Barbara Frances Walker	No relevant interest in any Iluka Shares but is an associate of all the parties named in this paragraph as they have an unwritten arrangement to act in concert in relation to dealings in Iluka Shares	Not applicable

M&T Carnegie Pty Ltd ACN 090 819 515, Mark Howard Carnegie and Tanya Patricia Carnegie	No relevant interest in any Iluka Shares but is an associate of all the parties named in this paragraph as they have an unwritten arrangement to act in concert in relation to dealings in Iluka Shares	Not applicable
Tamorer Pty Limited ACN 073 129 156, John Malcolm Rodney Wylie and Myriam Angele Wylie	No relevant interest in any Iluka Shares but is an associate of all the parties named in this paragraph as they have an unwritten arrangement to act in concert in relation to dealings in Iluka Shares	Not applicable
Buka Minerals Limited ACN 000 741 373, Scarborough Minerals Plc, MinSec Investments (BVI) Limited and Mineral Securities Ltd (BVI) (collectively, Buka Group)	No relevant interest in any Iluka Shares but is an associate of all the parties named in this paragraph as they have an unwritten arrangement to act in concert in relation to dealings in Iluka Shares	Not applicable

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 (8)	Class and number of securities
Kolsen, Casthree, CPH and Associates	ANZ Nominees Limited	ANZ Nominees Limited	19,583,895
Kolsen Casthree, CPH and Associates	Perpetual Trustee Company Limited	Perpetual Trustee Company Limited	10,564,701

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:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
See Annexure "A" attached				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
All parties named in paragraph 3 above	The Trusts became associates of all the parties named in paragraph 3 above as they have an unwritten arrangement to act in concert with them in relation to dealings in Iluka Shares

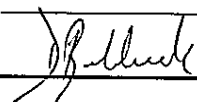
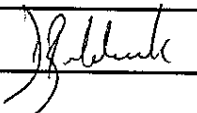
7. Addresses

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

Name	Address
Trusts	Level 45, 2 Park Street, Sydney, NSW 2000
Kolsen	Level 45, 2 Park Street, Sydney, NSW 2000
Casthree	Level 3, 54 Park Street, Sydney, NSW 2000
CPH	Level 3, 54 Park Street, Sydney, NSW 2000
Associates	Level 3, 54 Park Street, Sydney, NSW 2000
Buka Group	Level 22 Allendale Square, 77 St Georges Terrace, Perth, WA 6000
M&T	Level 45, 2 Park Street, Sydney, NSW 2000
Mark Howard Carnegie Tanya Patricia Carnegie	19 Evans Street, Bronte, NSW 2024
Tamorer	Level 45, 2 Park Street, Sydney, NSW 2000
John Malcolm Rodney Wylie Myriam Angele Wylie	Level 45, 2 Park Street, Sydney, NSW 2000
Takeda	381 Tooronga Road, Hawthorn East, VIC 3123
Ronald Joseph Walker Barbara Frances Walker	Suite B, 1 Albert Road, Melbourne, VIC 3004
JSP, Ognis and Swancap	C/- Howarth (NSW) Pty Limited, Level 10, 1 Market Street, Sydney, NSW 2000
John Singleton	Level 27, 201 Sussex St, Sydney, NSW 2000
Avobone	9 place du Bourg-de-Four, PO Box 3047, 1211 Geneva 3, Switzerland

Cornelis de Jan Bruin	Westerkade 3, NL-3016 CL Rotterdam, The Netherlands
ANZ Nominees Limited	Level 7, 20 Martin Place, Sydney, NSW 2000
Perpetual Trustee Company Limited	Level 12, 123 Pitt Street, Sydney 2000
BI	Unit 5, Ground Floor, 60 Hindmarsh Square, Adelaide, SA 5000
Robert James Champion de Crespigny	Unit 5, Ground Floor, 60 Hindmarsh Square, Adelaide, SA 5000
M&T	Level 45, 2 Park Street, Sydney, NSW 2000
Mark Howard Carnegie Tanya Patricia Carnegie	Level 45, 2 Park Street, Sydney, NSW 2000
Tamorer	Level 45, 2 Park Street, Sydney, NSW 2000
John Malcolm Rodney Wylie Myriam Angele Wylie	Level 45, 2 Park Street, Sydney, NSW 2000

Signature

print name	DAVID BIRKBECK	capacity	Authorised representative of the Trusts
sign here		date	3 / 4 / 08
print name	DAVID BIRKBECK	capacity	Authorised representative of the Trusts Associates
sign here		date	3 / 4 / 08

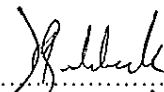
DIRECTIONS

- (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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (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) Details of the consideration must include any and all benefits, moneys 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.

Holder of Relevant interest	Date of Acquisition	Total Cash Consideration	No. of Ordinary Shares
Kolsen Pty Ltd	27/03/2008	2,532,356.55	993,081
Kolsen Pty Ltd	27/03/2008	4,981,345.95	1,953,469
Kolsen Pty Ltd	27/03/2008	4,015,558.95	1,574,729
Kolsen Pty Ltd	27/03/2008	4,815,014.55	1,888,241
Kolsen Pty Ltd	01/04/2008	1,885,204.80	739,296
Kolsen Pty Ltd	01/04/2008	9,726,490.50	3,814,310
			10,963,126

This is Annexure "A" of 1 page referred to in form 603 Notice of Initial Substantial Holder


Name of Person: DAVID MARKBECIC
Capacity: AUTHORIZED REPRESENTATIVE
Date: 3/4/08