



2011 Full Year Results Iluka Resources Limited

David Robb, Managing Director
Alan Tate, Chief Financial Officer
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Disclaimer



Forward-looking Statements

This presentation contains information that is based on projected and/or estimated expectations, assumptions and outcomes.

These forward-looking statements are subject to a range of risk factors associated, but not exclusive, with potential changes in:

- exchange rate assumptions
- product pricing assumptions
- mine plans and/or resources
- equipment life or capability
- current or new technical challenges
- market conditions
- management decisions

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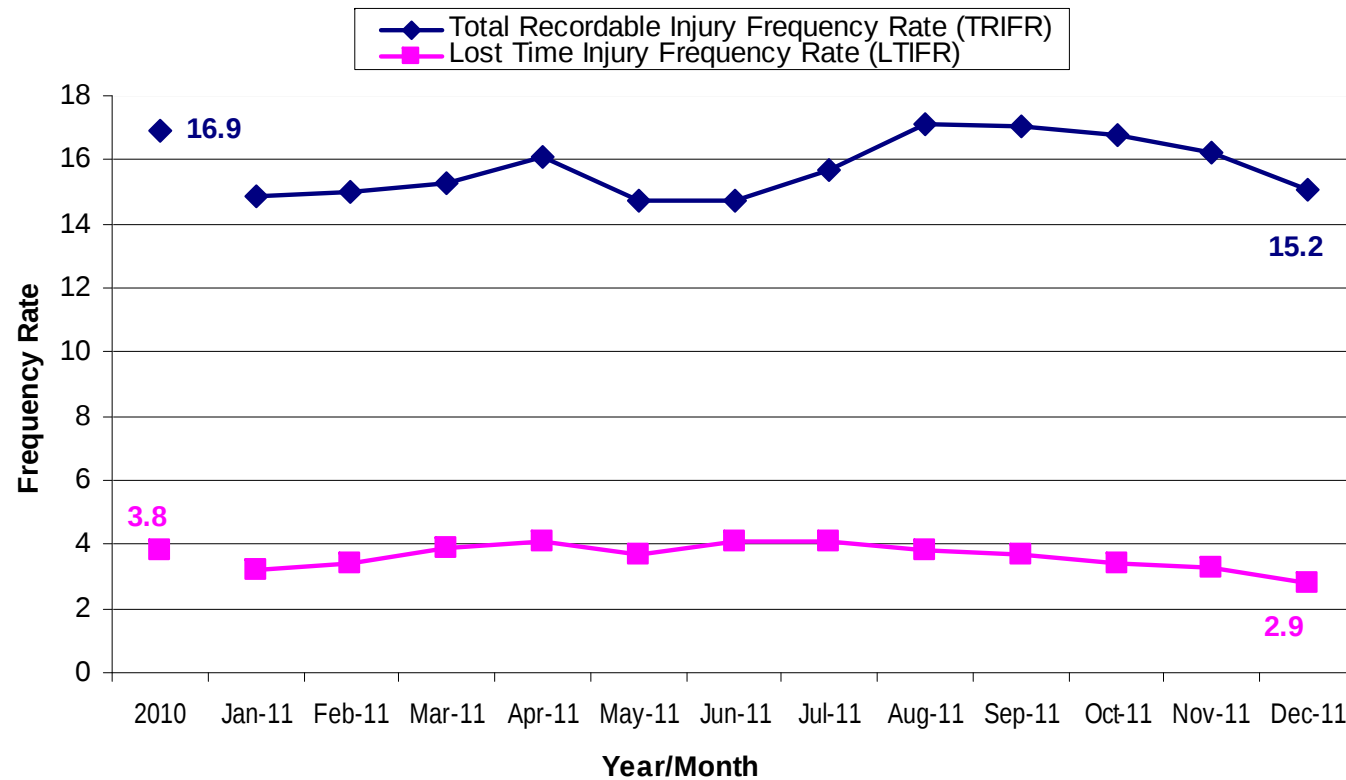
Non-IFRS Financial Information

This presentation uses non-IFRS financial information including mineral sands EBITDA, mineral sands EBIT, Group EBITDA and Group EBIT which are used to measure both group and operational performance. A reconciliation of non-IFRS financial information to profit before tax is included in the supplementary slides. Non-IFRS measures have not been subject to audit or review.

2011 – Key Features



- New Iluka = Group EBITDA ~\$1.0bn, NPAT and FCF > \$0.5bn, ROE > 40%
- Balance sheet = net cash
- Demonstration of total shareholder return focus via 55 cents final dividend (fully franked)
- Excellent production performance within cash cost guidance
 - integrated and flexible production base
- Transformational marketing outcomes
 - step change in zircon and high-grade titanium dioxide prices
 - change passed through next layer in value chain
- Net increase in Ore Reserves and Mineral Resources
- Production enhancement options within portfolio evaluated
- Product and technical development advances
- Higher commitment of funds and resources to global exploration effort



- TRIFR rate decreased by 10%
- LTIFR rate declined by 24%

Main Features of Full Year Results



Mineral Sands Sales Volumes	↓	Z/R/SR sales down 4.0%; zircon sales up 7.5%, rutile sales up 10.8% SR sales down 28.9%
Mineral Sands Revenue	↑	75.7% - higher prices, higher Z/R volumes partially offset by higher AUD (103.2 vs 92 cents)
Unit Cash Production Costs	→	Flat at \$538/tonne (Z/R/SR)
Revenue per Tonne	↑	83% to \$1,480 (Z/R/SR) – reflecting pricing outcomes
Mining Area C EBIT	↑	\$88.1 million vs \$75.9 million
Mineral Sands EBITDA	↑	270.1% to \$925.9 million
Mineral Sands EBITDA Margin	↑	60.3% vs 28.6%
Group EBITDA	↑	221.0% to \$979.3 million
Reported Earnings	↑	\$541.8 million NPAT vs \$36.1million
Return on Capital	↑	54.9% vs 5.0%
Return on Equity	↑	42.5% vs 3.2%
Capital Expenditure	↑	\$142.5 million cash (2010 \$117.2 million)
Free Cash Flow	↑	\$589.6 million vs \$60.7 million
Cash Flow per Share (cents)	↑	140.6 cents vs 14.5 cents
Net Cash/Net Debt	↓	Net cash of \$156.7 million vs net debt of \$312.6 million
Dividend	↑	75 cents per share (73.3% franked – final dividend of 55 cents, 100% franked)

Iluka Dividend Payment



- 55 cents franked final dividend
- Represents:
 - \$230 million payment for final dividend
 - \$314 million for full year
- Full year dividend of 75 cents
 - 73.3% franked
 - full year payout ratio of 53% of free cash flow
- Plan to pay out at least 40% of free cash flow
 - assuming reasonably predictable business outlook
 - after mineral sands investment opportunities
 - where cash not better utilised for specific growth opportunities

Summary Group Results

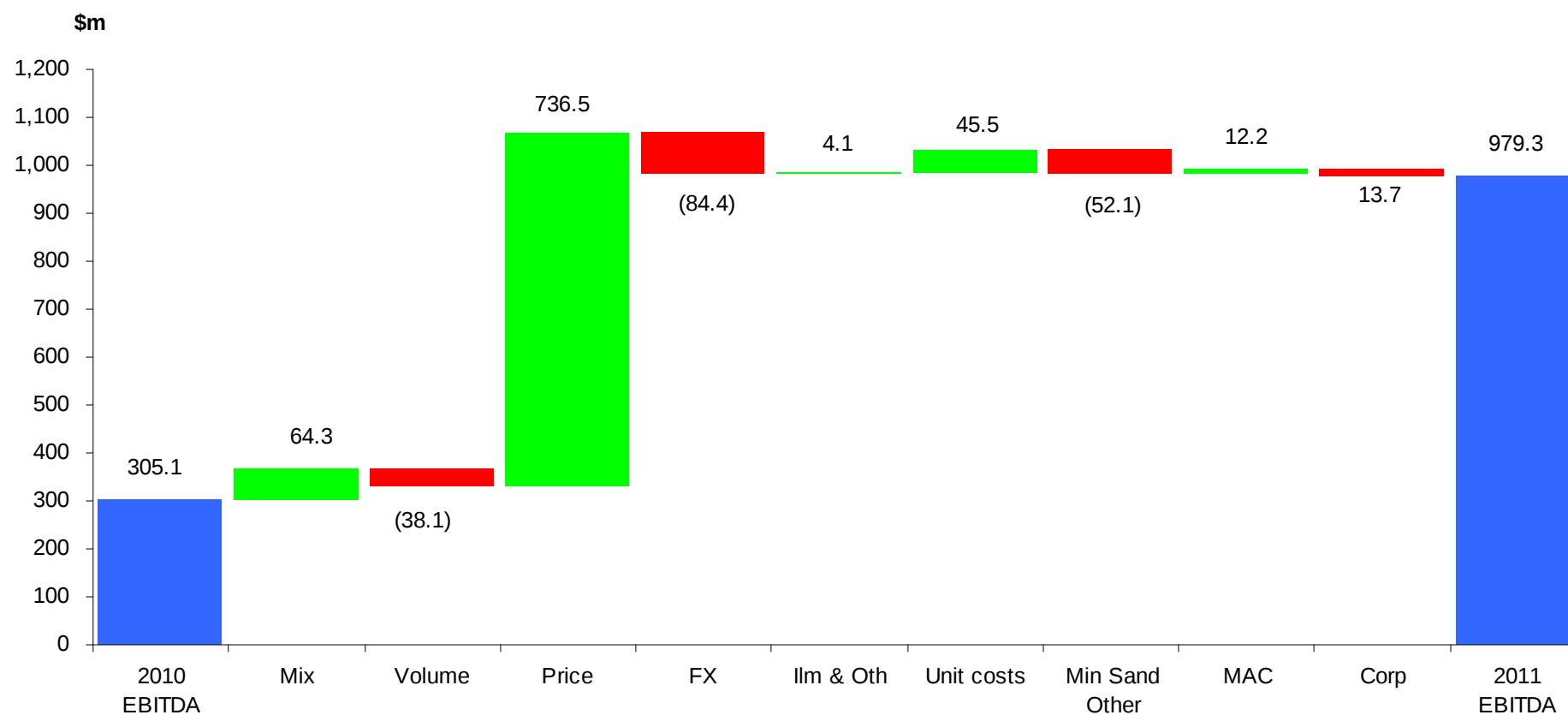
\$m	1H 2011	2H 2011	2011	2010	% change
Mineral sands revenue	570.2	966.5	1,536.7	874.4	75.7
Mining Area C royalty	44.5	44.0	88.5	76.3	16.0
Group EBITDA	319.2	660.1	979.3	305.1	221.0
Depreciation and amortisation	(94.6)	(130.0)	(224.6)	(219.0)	(2.6)
Group EBIT	224.6	565.7	790.3	86.1	817.9
Net interest & financing	(18.3)	(11.3)	(29.6)	(46.2)	35.9
Profit before tax	206.3	554.4	760.7	39.9	1,806.5
Tax expense	(60.4)	(158.5)	(218.9)	(3.8)	(5,660.5)
Profit after tax	145.9	395.9	541.8	36.1	1,400.8
Free cash flow	167.7	421.9	589.6	60.7	871.3
Net cash/(Net debt)	(171.0)	327.7	156.7	(312.6)	150.1
Average A\$/US\$ exchange rate	103.3	103.1	103.2	92.0	12.2
EPS cents per share	35.0	95.4	130.1	8.6	1,412.8
Free cash flow cents per share	40.0	100.8	140.6	14.5	869.7
Return on capital %	32.4	48.6	54.9	5.0	n/a
Return on equity %	25.3	60.9	42.5	3.2	n/a
Gearing/net debt (net debt+equity) %	12.2	n/a	n/a	21.8	n/a

Group EBITDA

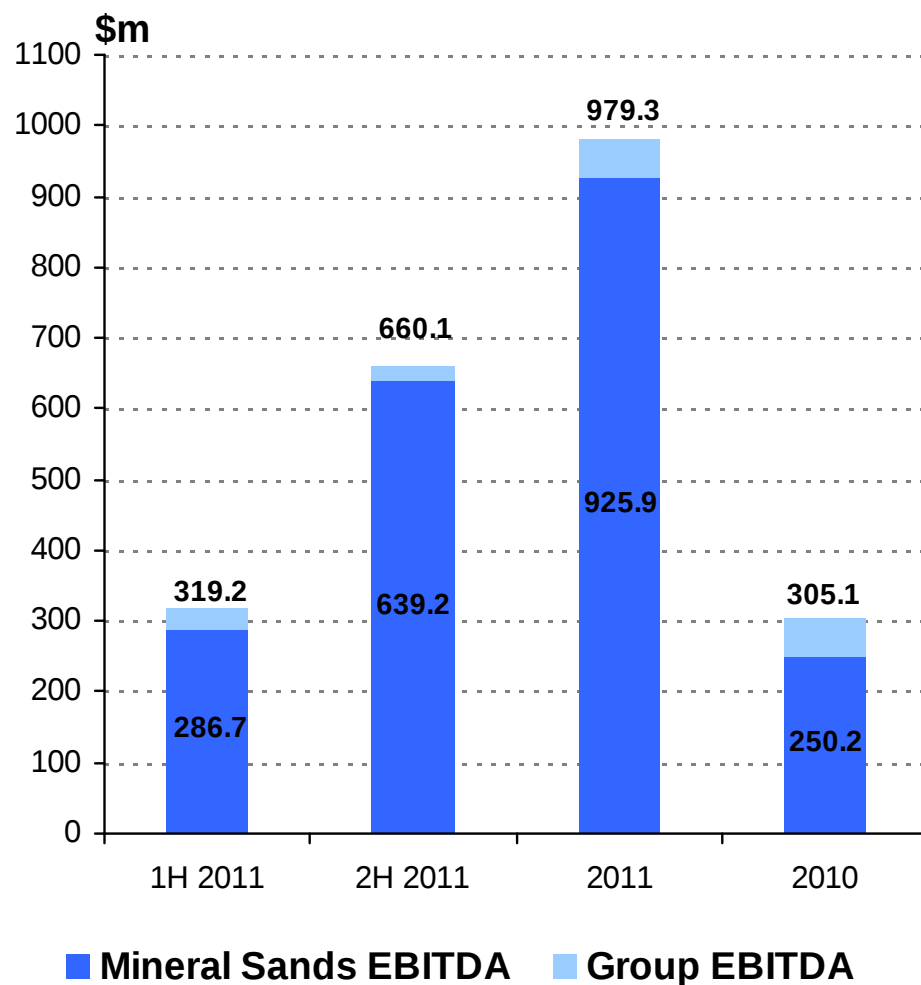
2011 versus 2010



ILUKA EBITDA 2011 vs 2010



Mineral Sands and Group EBITDA



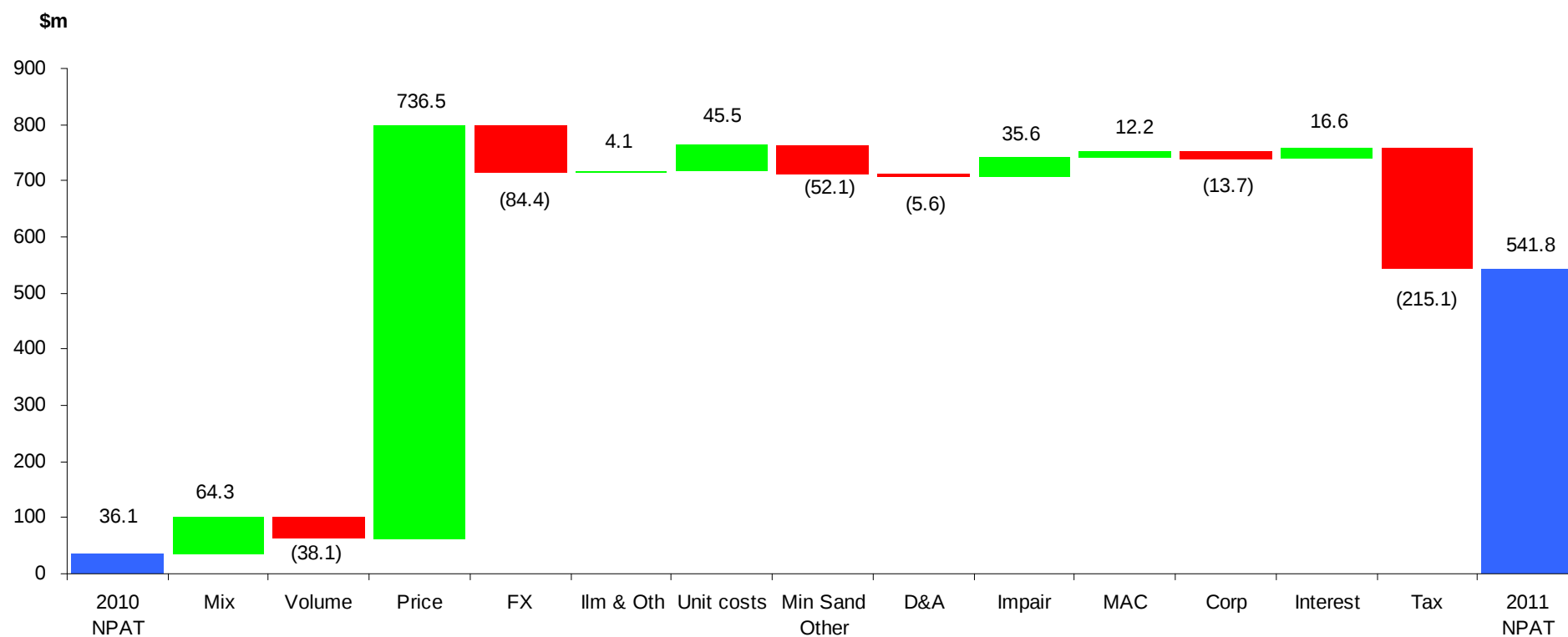
- Mineral sands EBITDA up 270%
- Higher-margin Jacinth-Ambrosia and Murray Basin production
- Higher zircon and high-grade titanium dioxide prices

Net Profit After Tax

2011 versus 2010



ILUKA NPAT 2011 vs 2010



Mining Area C Royalty

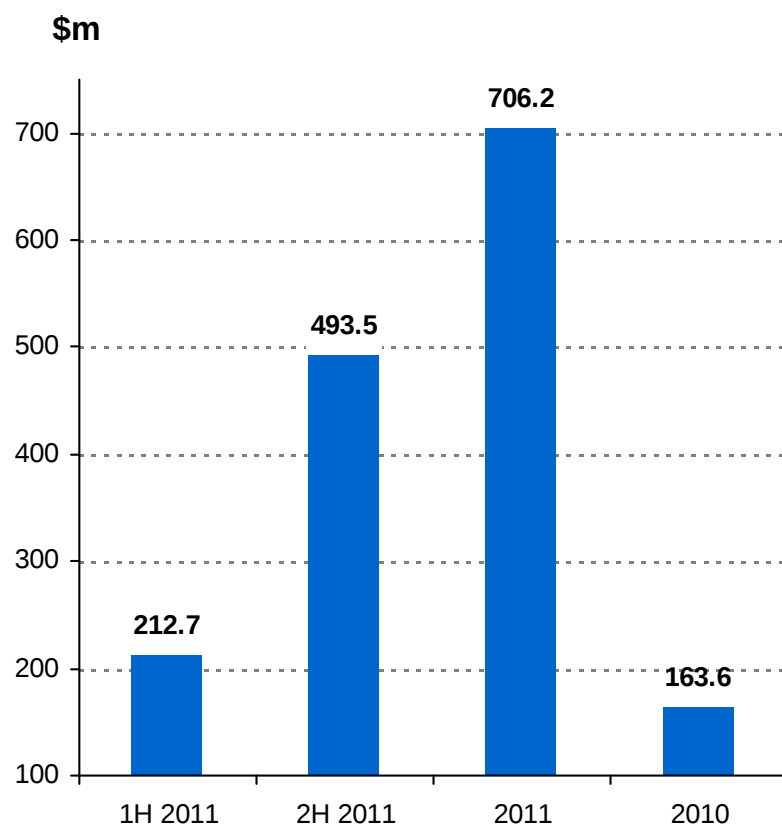
2011 versus 2010



	2011	2010	% change
Annual production to 30 June (mdmt)	43.1	42.5	1.4
Sales volumes to 31 December (mdmt)	44.6	43.2	3.2
Royalty income (\$m)	87.5	71.3	22.7
Capacity payments (\$m)	1.0	5.0	(80.0)
Iluka EBIT \$m	88.1	75.9	16.1

- Iron ore sales volumes up 3.2%
- Average AUD realised price increased by 18.9% from pcg
- \$1.0 million of annual capacity payments to 31 December (2010: \$5.0 million)

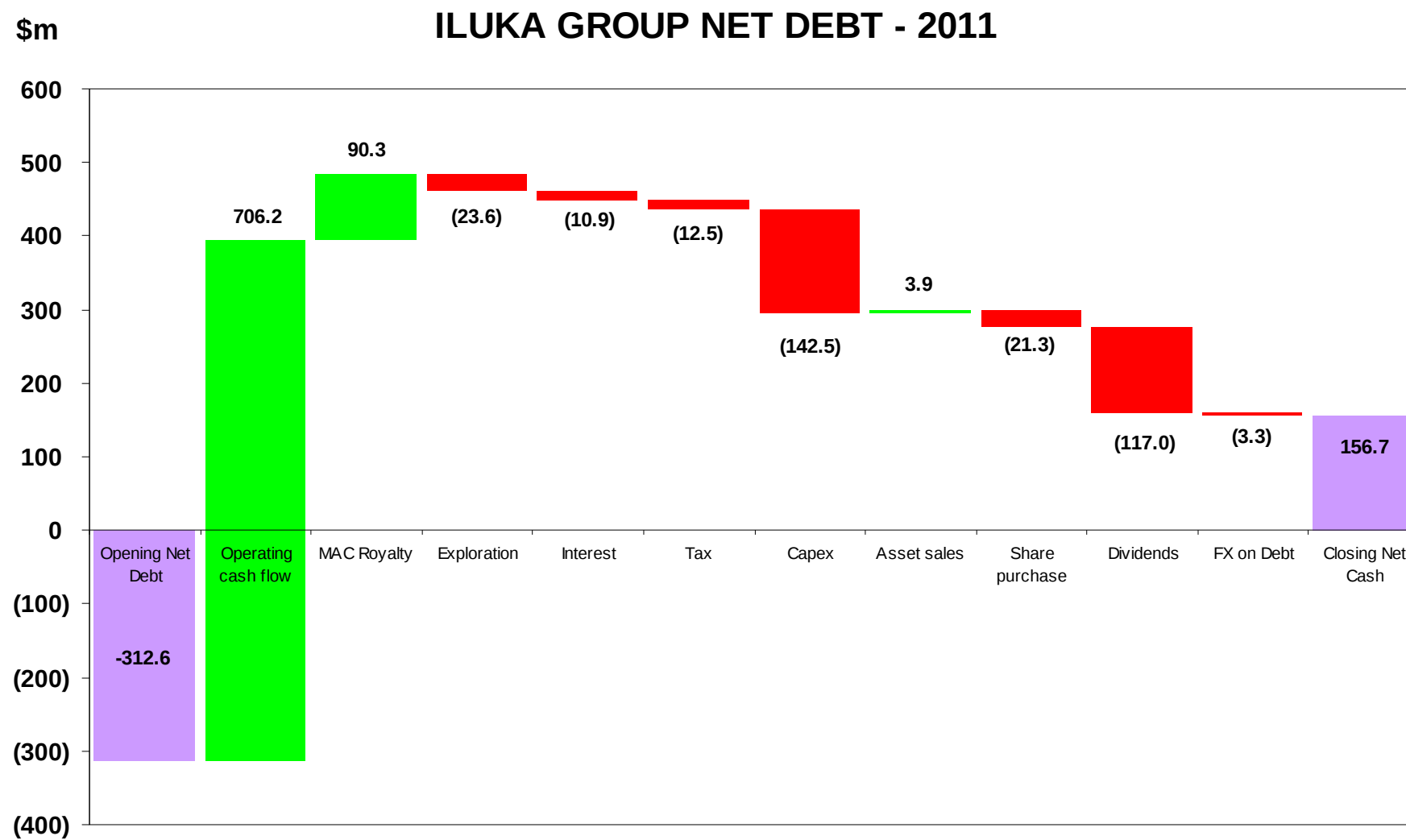
Operating Cash Flow



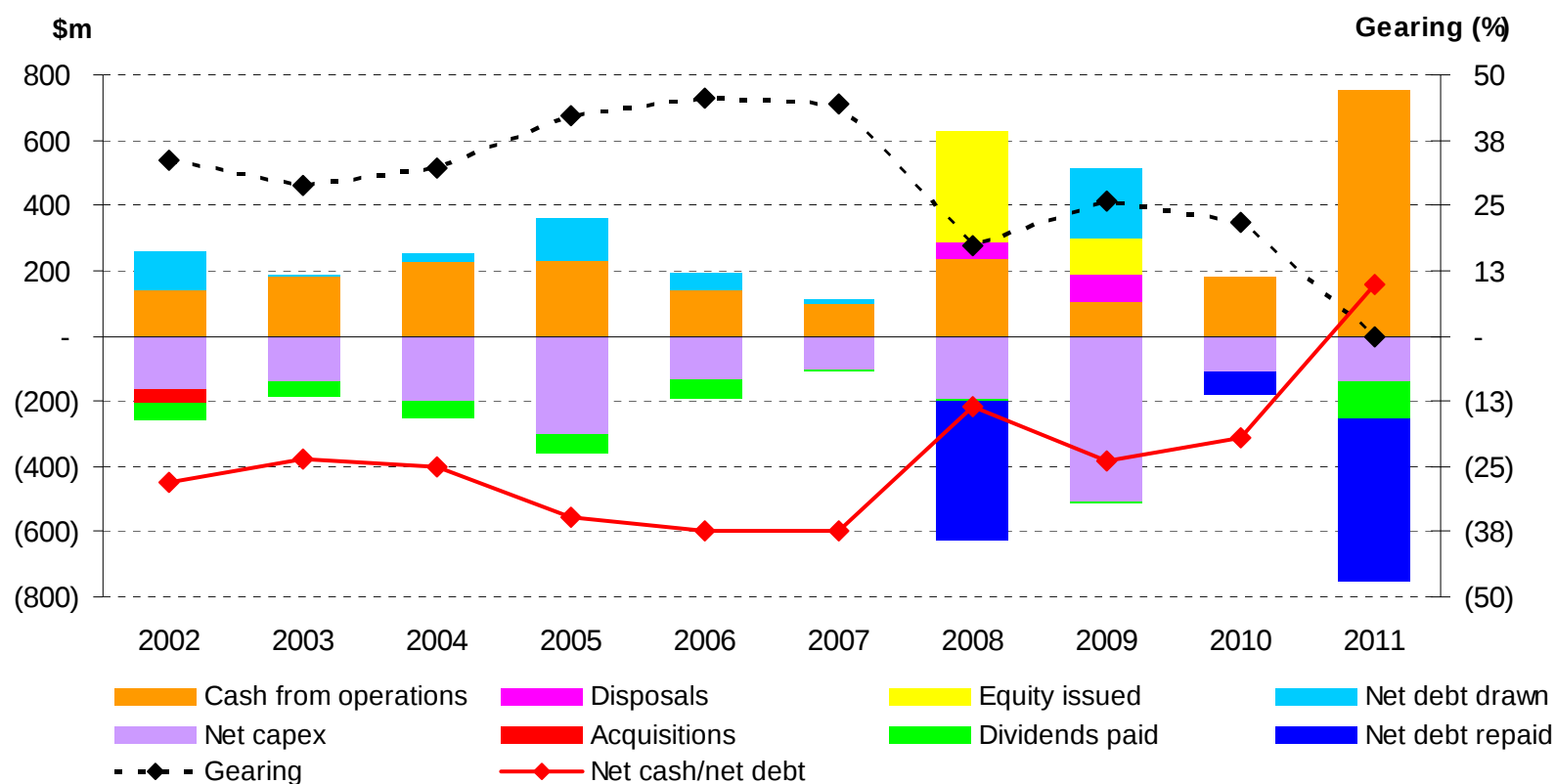
Note: excludes MAC royalty, exploration, net interest and tax

- Strengthening cash flow trend
 - increase in realised prices
- \$217 million increase in working capital vs Dec 2011
 - higher receivables due to higher prices
 - higher inventory levels due to concentrate build re WRP move and lower Q4 zircon sales

Net Debt to Net Cash Movement

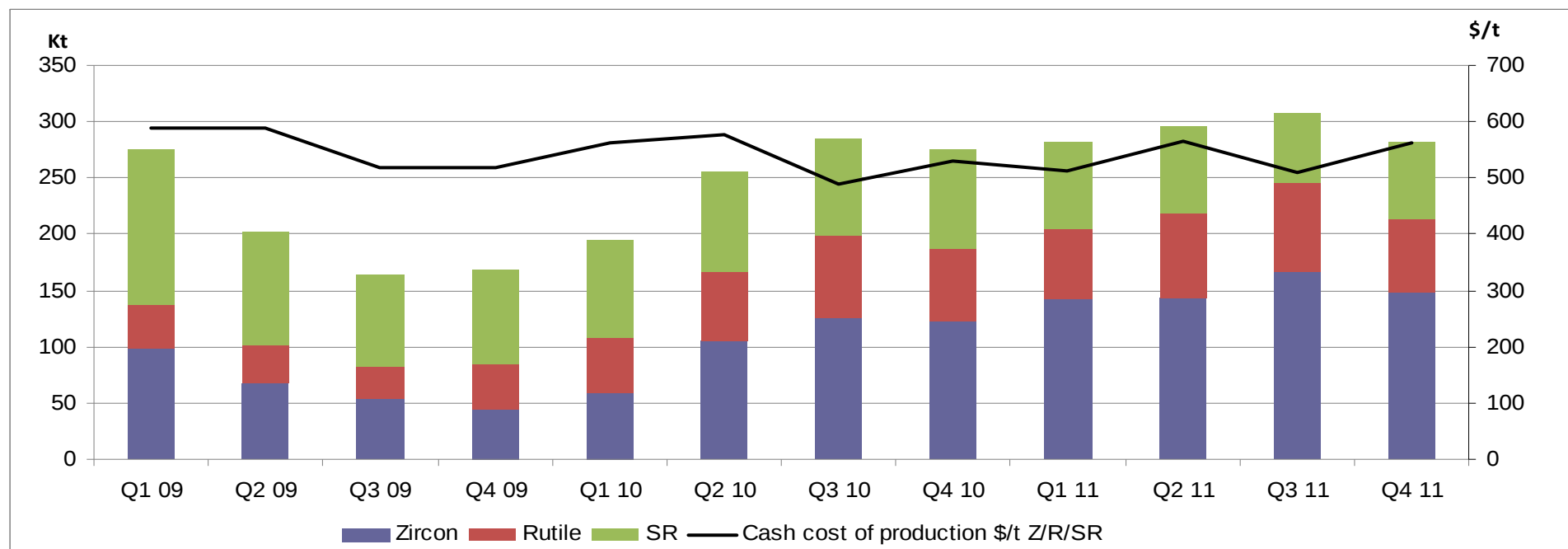


Sources and Uses of Funds 2002 - 2011



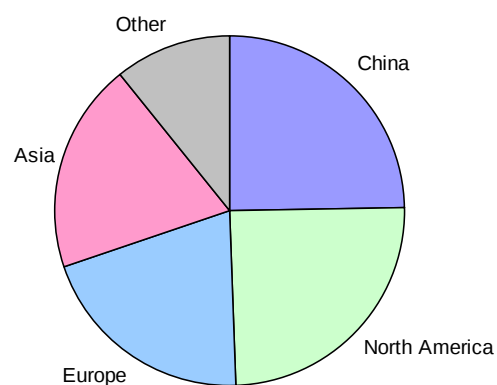
Z/R/SR Production

Physicals and Unit Cash Cost of Production

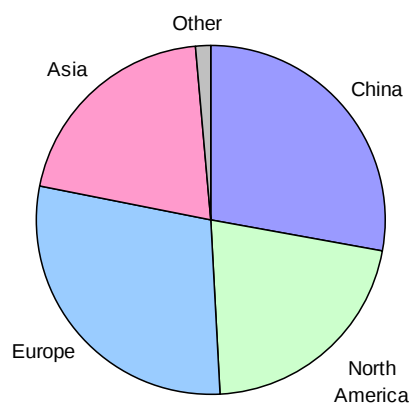


Mineral Sands Revenue by Location of Customers

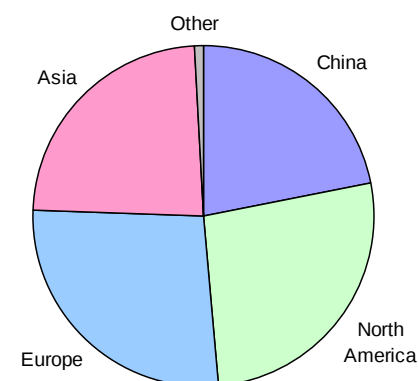
2010



2011



2012 (budget)



Regional %	2010	2011	2012 (budget)
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China	25	28	22
North America	25	21	27
Europe	20	29	27
Asia	19	21	23
Other	11	1	1

Zircon

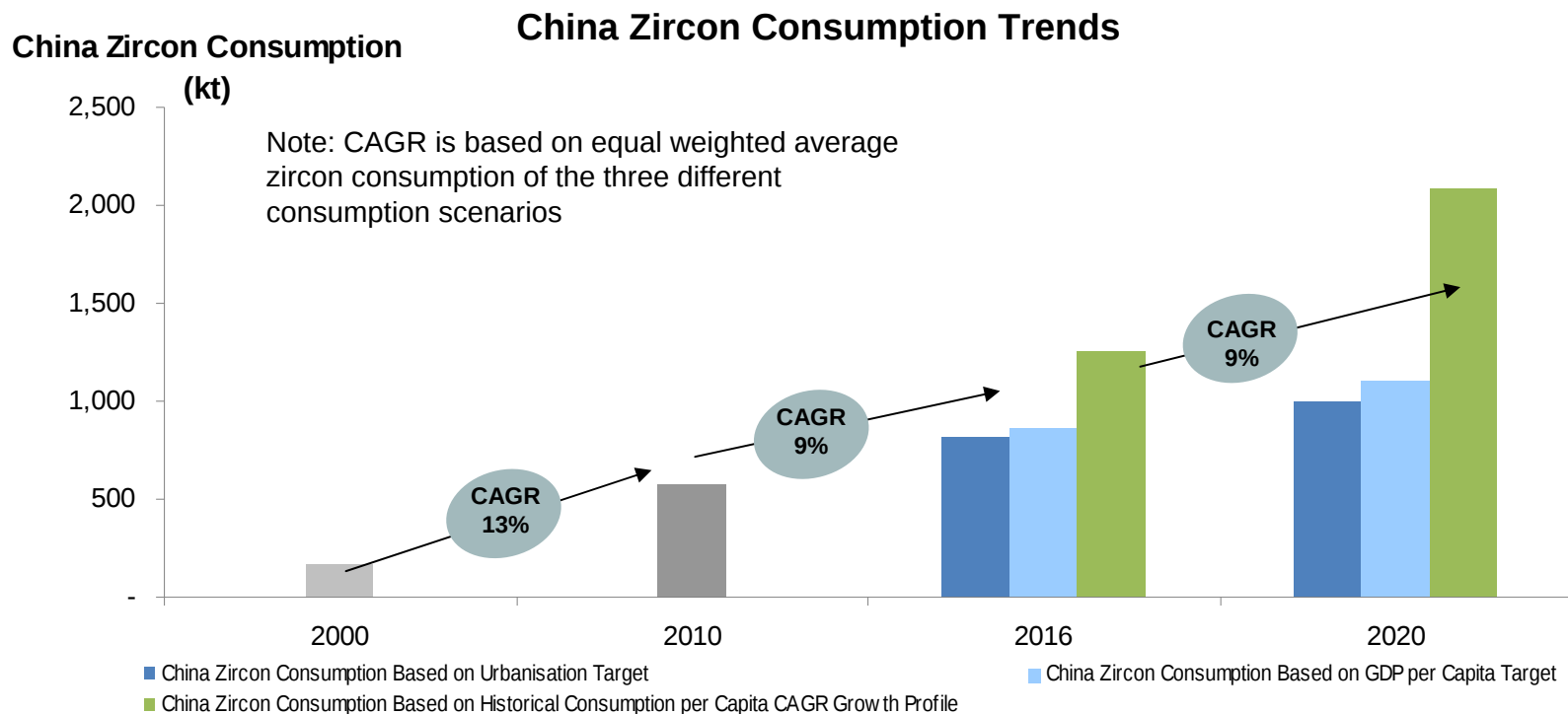
Market Conditions



- Strong first nine-months of zircon sales, but lower Q4 demand due to
 - global economic conditions and low confidence levels
 - credit availability issues
 - Chinese government policies (impact in sentiment-driven market)
- Average zircon prices increased year-on-year from US\$880/tonne to US\$1850/tonne
 - end 2011 prices ~US\$2400/tonne
 - 1Q12 prices up ~US\$100/tonne
- Customers concerned about risk of profitability retraction
 - direct customers holding low to 'normal' inventory levels of zircon sand/opacifier
 - tile producers holding higher levels of inventory versus current demand
 - working capital and inventory challenges for downstream customers particularly
- Soft demand period anticipated in Q1 and potentially into Q2
 - clear view on overall 2012 zircon demand and phasing to take time to emerge
- Iluka confident about demand recovery as sentiment improves
 - planning to flex production in line with demand and to hold inventory as needed

Zircon Demand - Linked to GDP Growth and Urbanisation

“The goal of the Chinese regulators is for China to become a moderately prosperous country by 2020. Its goal is to achieve a \$US10,000 per capita GDP by the year 2020...Urbanization rate will reach 51.5% by 2015” – China’s 12th 5 Year Plan



Urbanisation (%)

36

47

52.5

57

GDP per Capita (US\$)

950

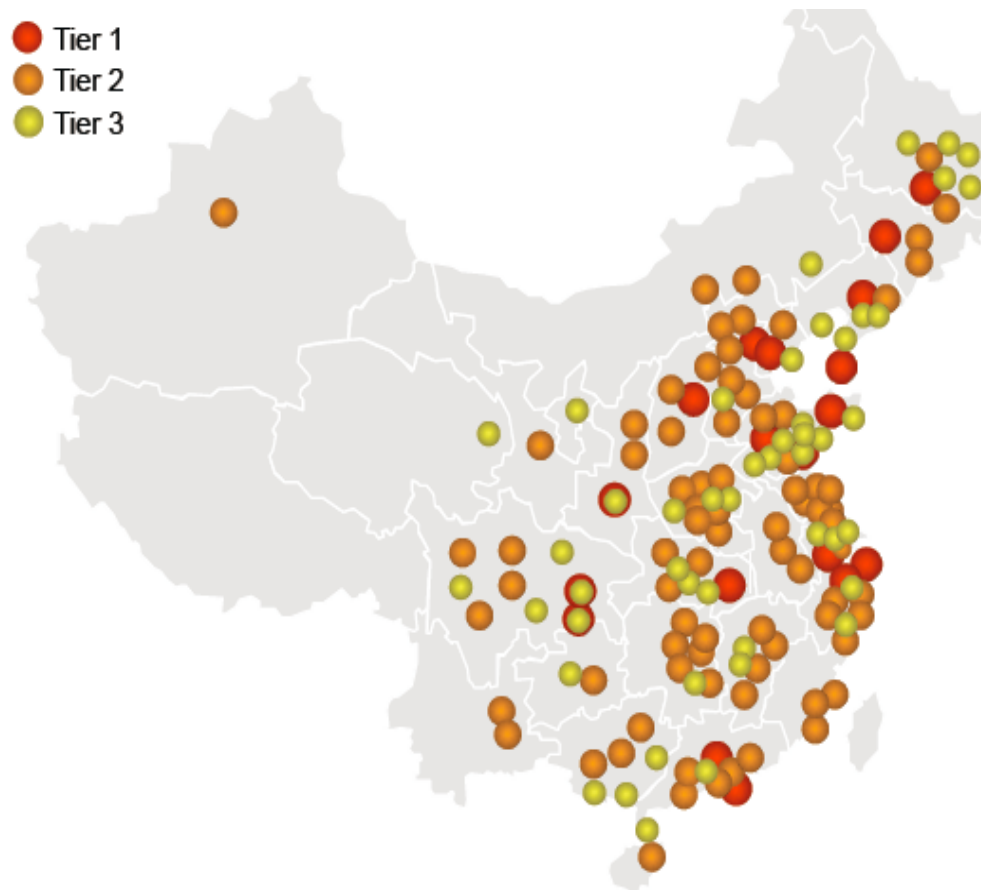
4,392

7,165

10,000

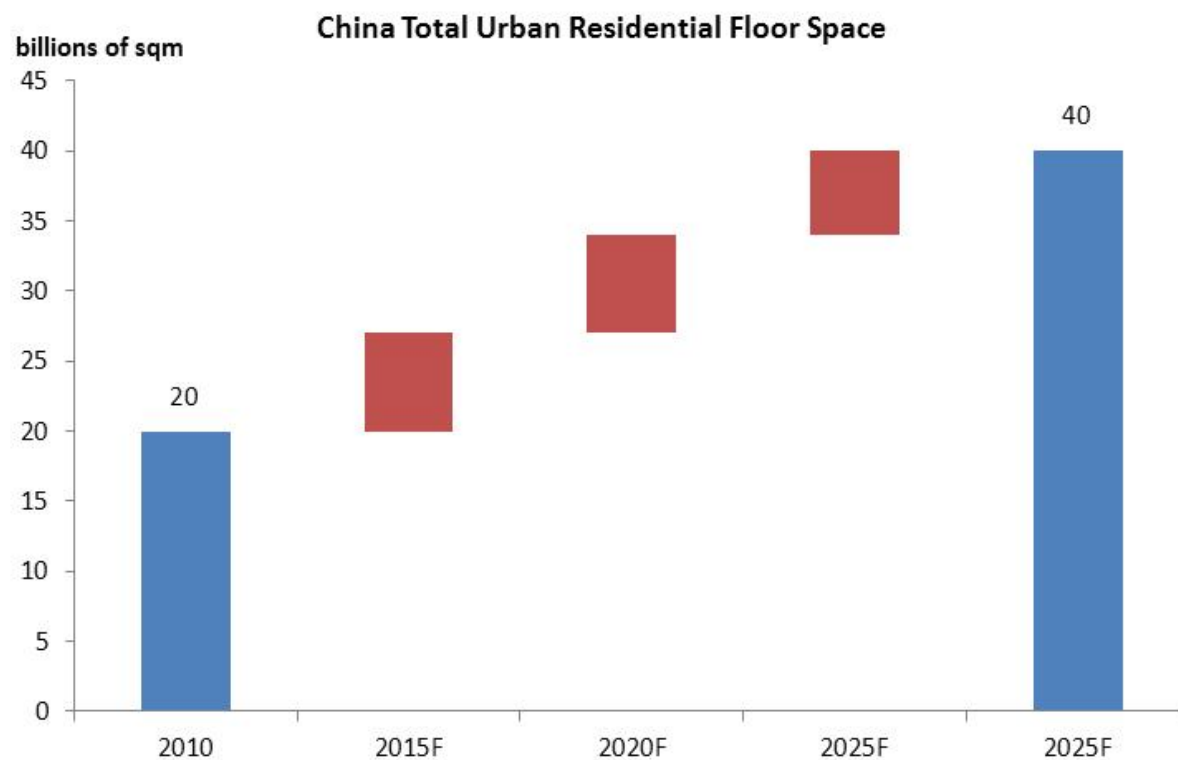
China Urbanisation

China's tiered City Structure: 2005 - 2025



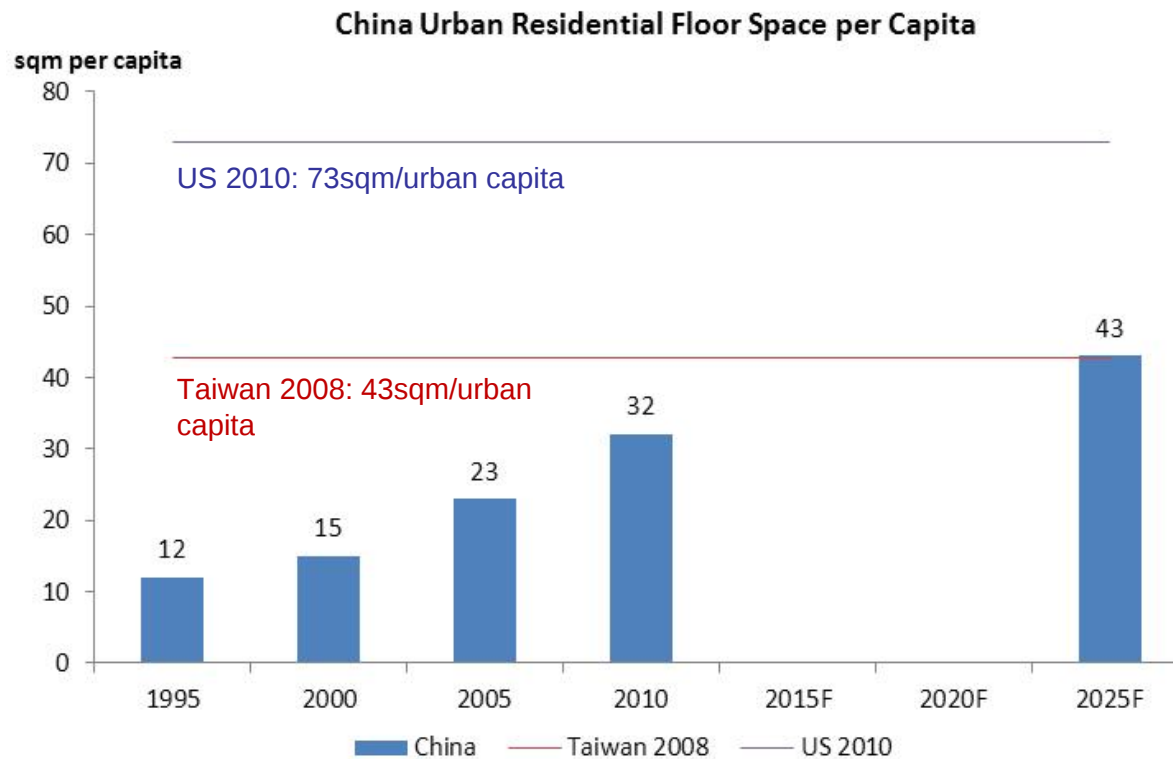
- Number of tier 1 – 3 cities increase from 45 to 147
- 352 million people relocate to urban areas
- Equivalent to the total population of:
 - Australia x 16 times
 - UK x 6 times
 - US

China Total Floor Space



- By 2025, total urban residential floor space may be double that of 2010 level
- Social housing is expected to account for 32% of the total floor space completed between 2011 to 2015

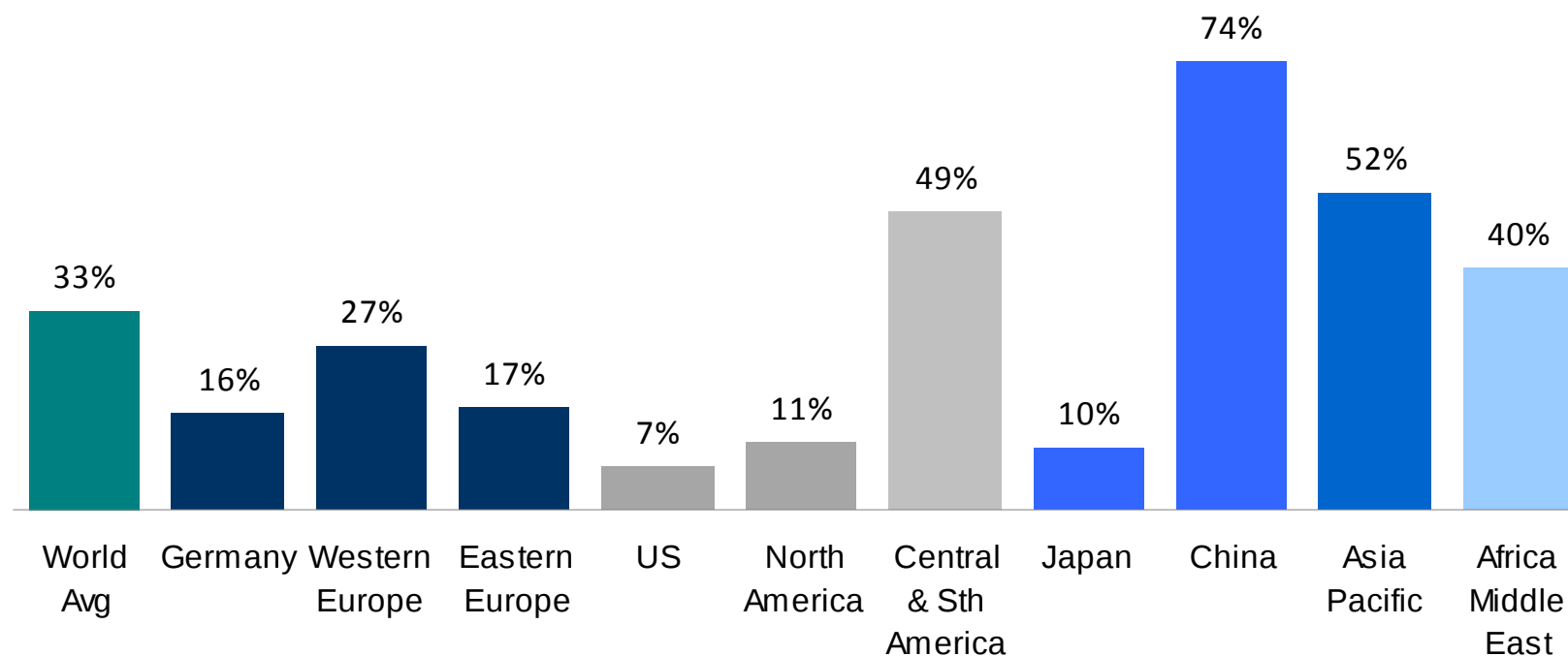
China Urban Floor Space per Capita



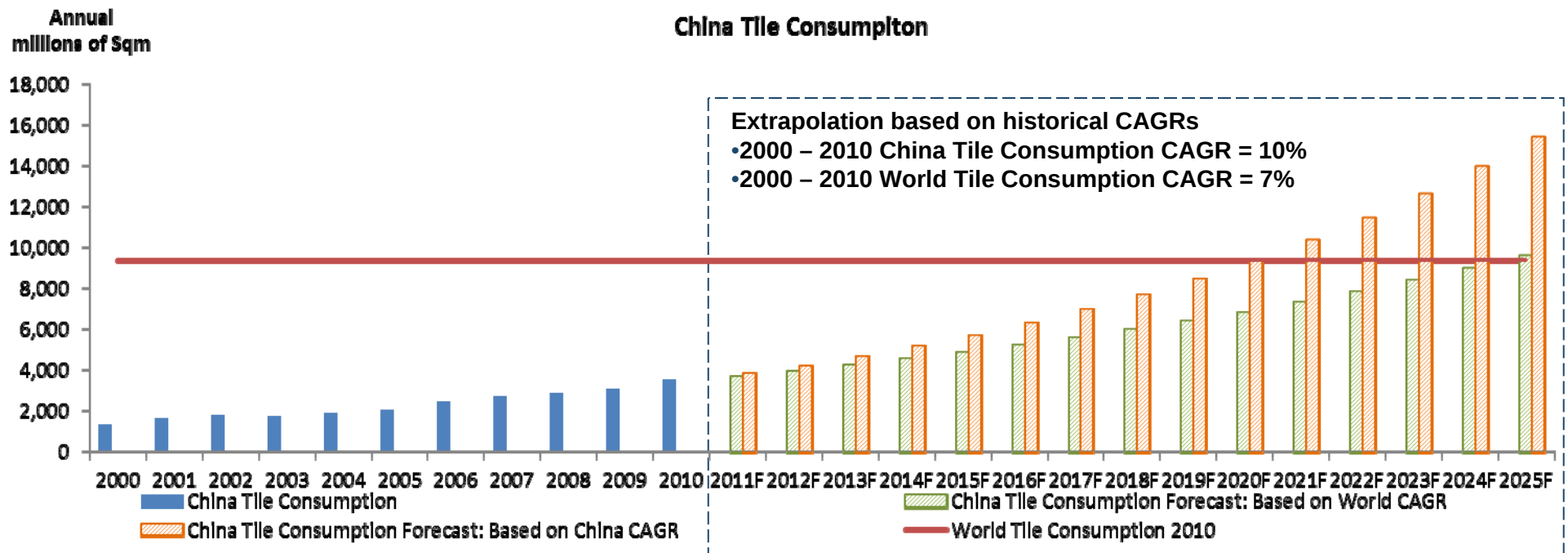
- Although total urban residential floor space may double by 2025, China urban residential floor space per capita will still be low
- By 2025, China urban residential floor space per capita will be equivalent to:
 - Taiwan in 2008
 - half of US in 2010

Ceramic Floor Tile Share of Floor Coverings

**% Usage of Ceramics as Flooring Type vs other Flooring Types
by Geography**



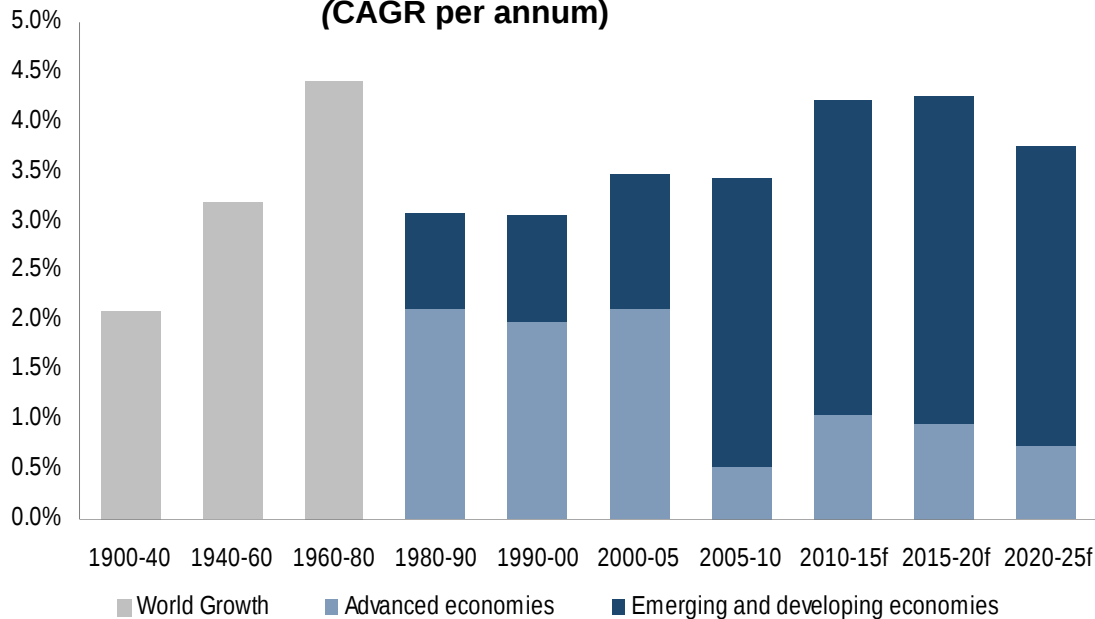
China Tile Consumption



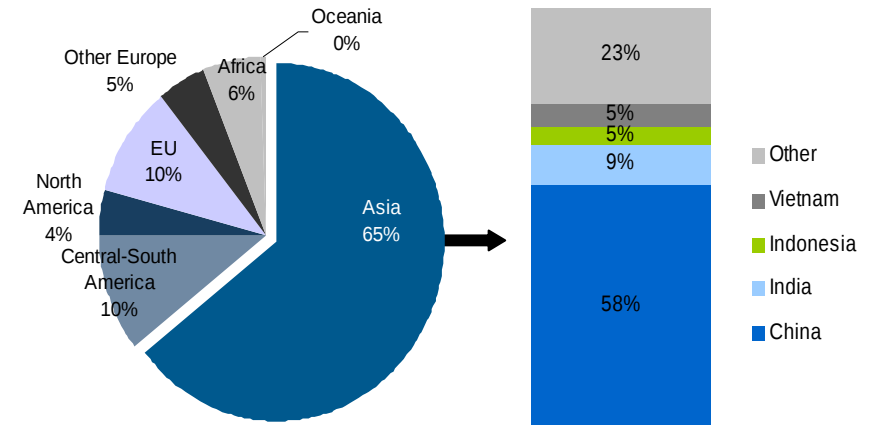
- China's tile consumption has grown at a CAGR of 10% in the past decade, from 27% of global consumption in 2000 to 37% in 2010

Tile Consumption - Dominated by Developing Economies

**Global GDP Growth Rate (Real)
(CAGR per annum)**

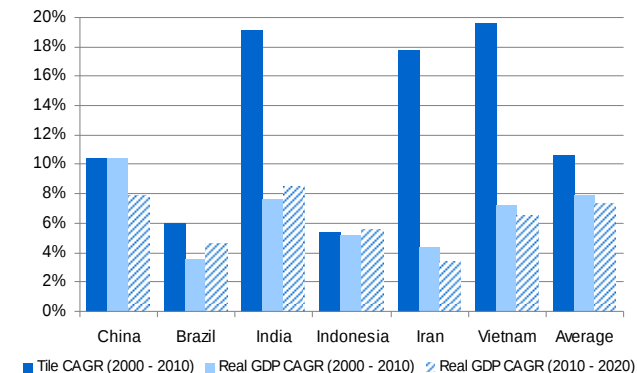


**Top Tile Consumers
2010 Total = 9.4 billion sqm tile**



- China, Brazil, India, Indonesia and Vietnam consume over half of the world's tiles
- These economies were relatively immune from 2009 GEC impacts
- Resilient demand likely even if global economic slowdown
- Italy and Spain represent 48% of the ceramics manufactured in Europe – but export > 70% of tiles manufactured, mainly to developing economies

**Tile Consumption and GDP Growth Rates
(Top 6 Tile Consumers)**



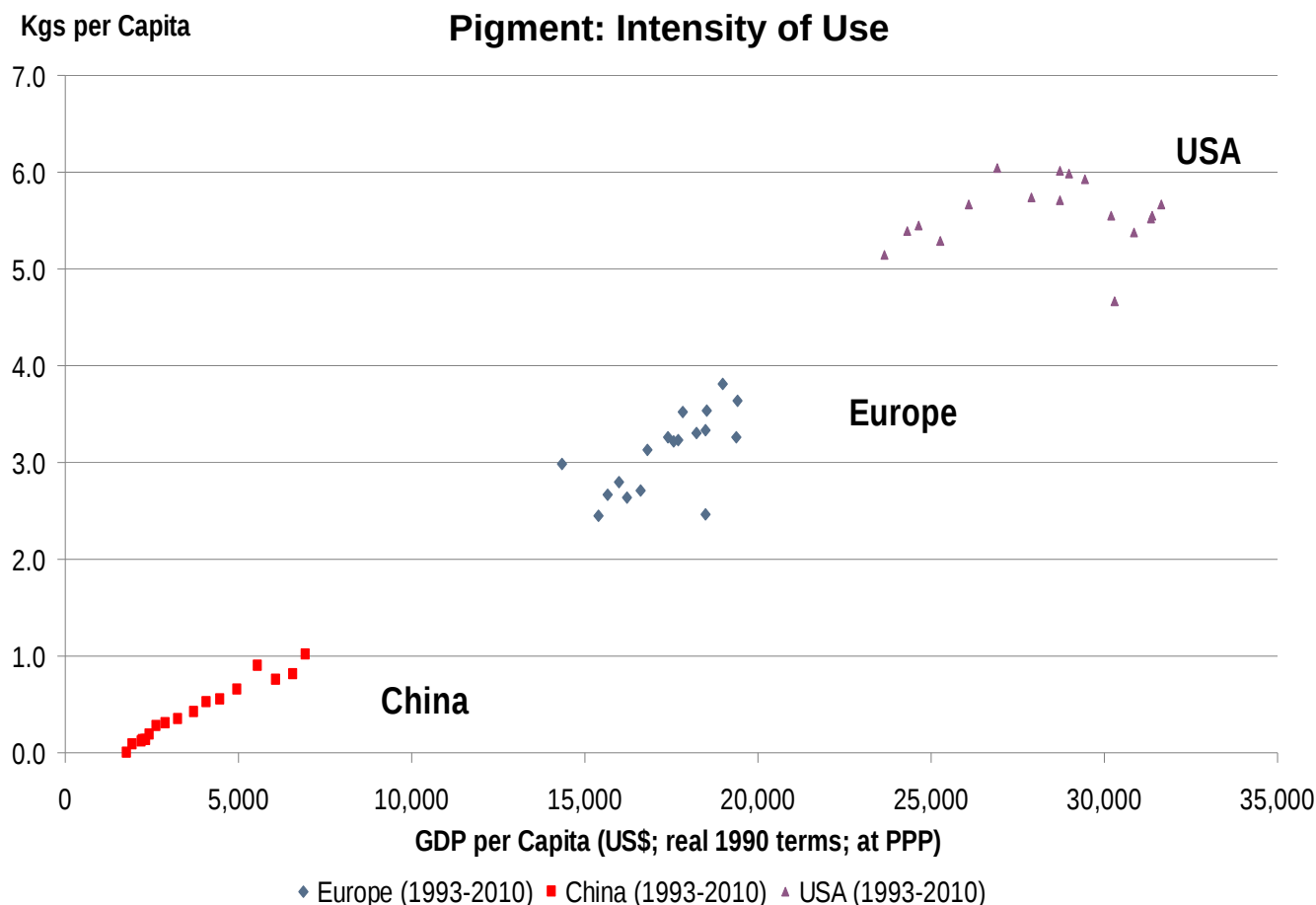
High Grade Titanium Dioxide

Market Conditions



- Demand for high-grade titanium dioxide feedstocks robust in 2011
 - slight seasonal moderation in Q4 and lower China demand for imported pigment
 - some slowing in welding sector at year end
- Iluka contracted majority of 2012 high-grade titanium dioxide production
 - first half prices of ~US\$2400/tonne for rutile, ~US\$2050/tonne for synthetic rutile
- Publicly disclosed pigment producer profitability improved in 2011
 - evidence of sustained feedstock cost flow through to pigment prices
 - indications of price increases further downstream (e.g. paint manufacturers)
- New synthetic rutile 85 product being sold into chloride market
- Synthetic rutile kiln no. 3 re-activated
- Re-commissioning of synthetic rutile kiln No. 1 planned in Q4 2012

Pigment Demand Intensity - Linked to GDP Growth



- Developing countries' intensity of pigment use (pigment per person) is expected to grow with rising living standards (GDP/capita)
- Developed countries show an intensity of pigment use ~1.5 – 4kg per person. This level of pigment use in China would be a significant increase from current levels – less than 1kg per person

Mineral Sands Market Approach



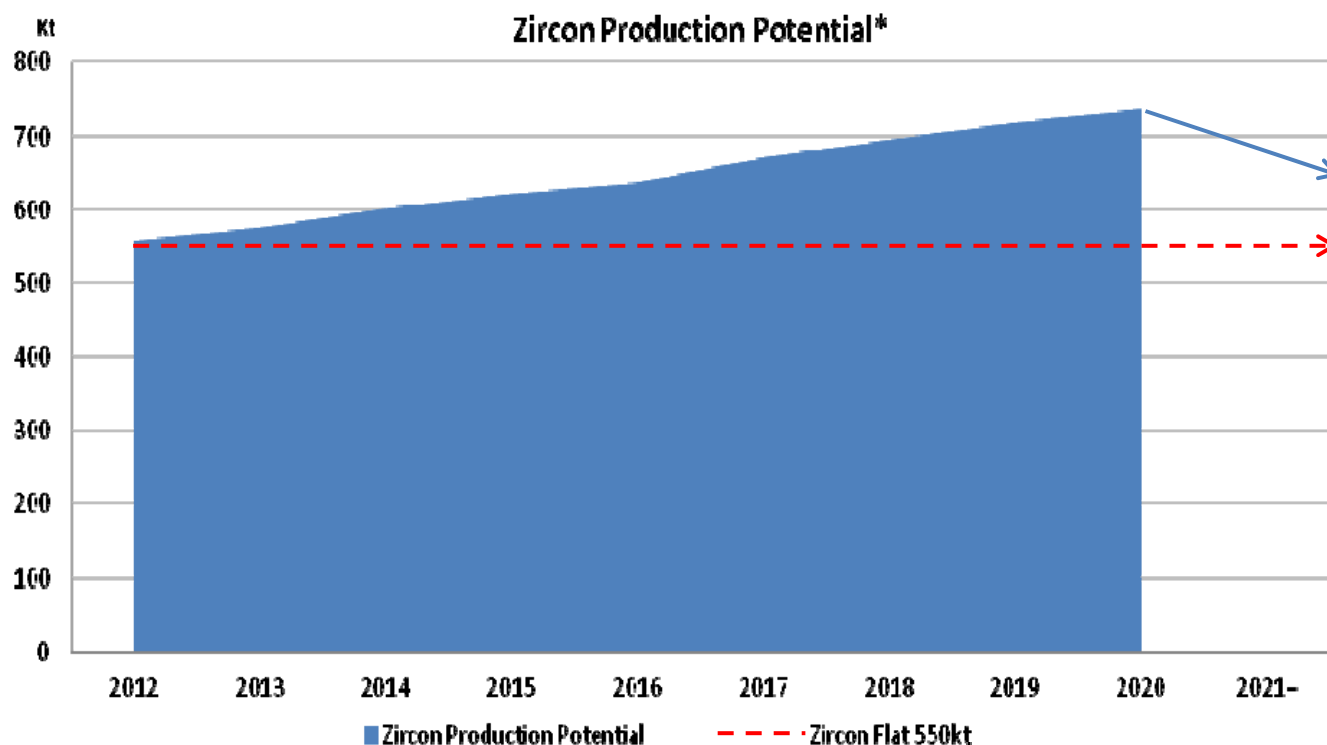
- Favourable medium-term supply/demand characteristics for both zircon and high-grade TiO_2
- Few high-quality, capital-efficient, quick-response industry supply options
 - most projects in early feasibility phase rather than commitment stage
 - typically long lead times
 - technical risk in project execution, commissioning, ramp-up and product acceptability
- Favourable dynamics not immune to global macro-economic factors
 - economic growth, consumer spending, business confidence, credit availability
- Iluka will support direct customers by:
 - adjusting production and sales to maintain recent margin improvements
 - maintaining high product quality standards
 - awaiting global consumption of lower cost material supplied previously into industry
- Iluka will support downstream customers via demand-pull initiatives

Enhanced Production Project



- Iluka's production enhancement options are extensive and, in aggregate, significant
 - 11 subject to detailed evaluation
- Production options subject to funding and internal evaluation
 - project management group resources increased
 - project management will plan and manage implementation of larger projects
 - operations management will implement other opportunities
 - several large projects have project teams in place and are well advanced
 - Balranald, Cataby
- Scoping studies for Eucla Basin deposits
 - Atacama, Typhoon, Tripitaka
 - project to investigate the expansion of WCP capacity for Eucla Basin
- Aurelian Springs project, near Virginia operations, moving to PFS study stage
 - chloride ilmenite project
 - potential economic life of ~10 years

Zircon Production Scenarios

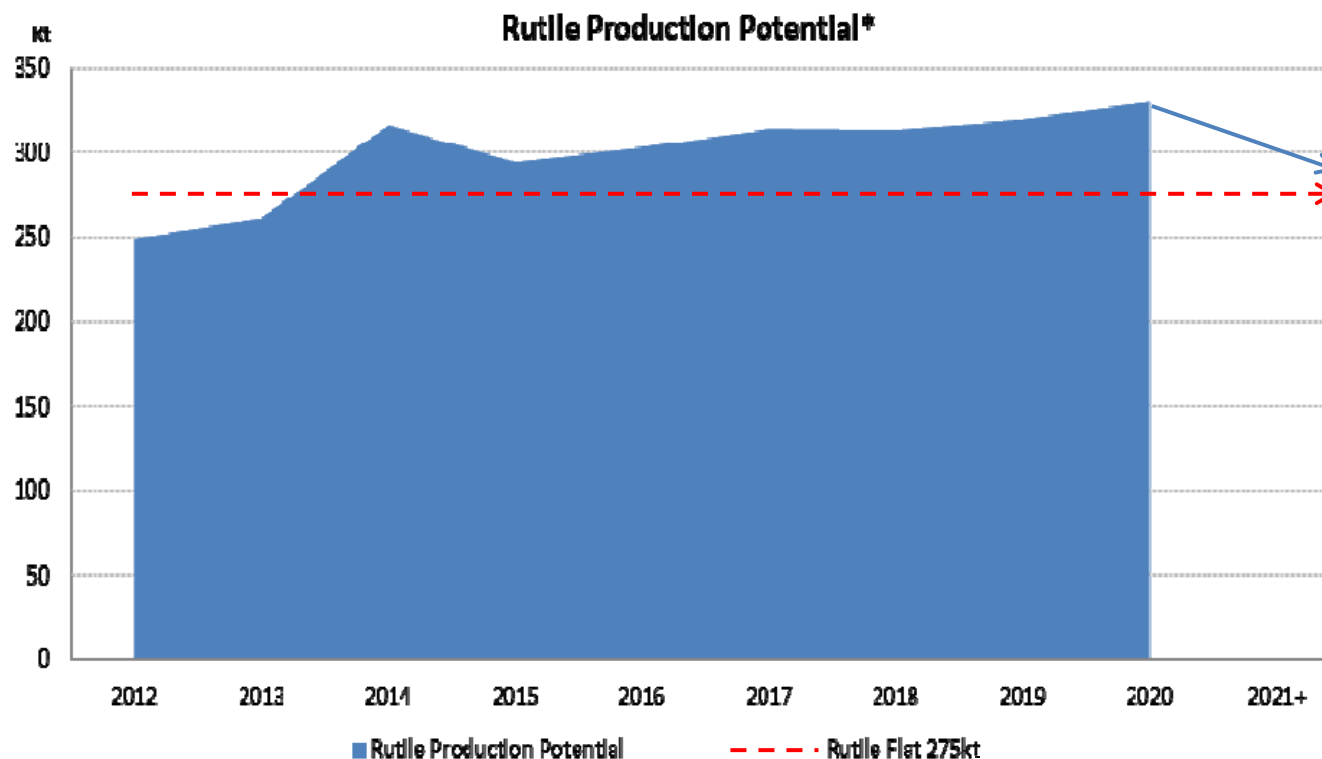


- Potential to increase production in response to demand growth, or
- Potential to extend current production levels significantly
- No account of enhancements due to utilisation of starting-period inventories, exploration success or technological improvements and breakthroughs, mineral resources or ore reserves acquisition

Subject to caveats and disclaimers detailed on slide 2 and in November 2011 Mineral Sands presentation

* Production potential is predominantly based on a combination of Proved and Probable Ore Reserves and Measured and Indicated Mineral Resources that have been subjected to project studies (Enhanced Production Project) using Iluka's long-term cost and pricing estimates and an assessment of risk, including access, approval and development timing. A very small portion of the production potential is based on Inferred Mineral Resources totalling approximately zero to four percent of the production potential.

Rutile Production Scenarios



- Potential to increase production in response to demand growth, or
- Potential to extend current production levels significantly
- No account of enhancements due to utilisation of starting period inventories, exploration success or technological improvements and breakthroughs, mineral resources or ore reserves acquisition

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Key Physical & Financial Parameters

2012 Physical Trends



	2011	2012 Guidance	Commentary
Production (kt)			
Zircon	601	~500	Lower 2012 production reflects Iluka's decision to flex production in light of potentially lower short term demand. A rapid production increase capability exists as market conditions warrant. 2012 sales volumes, dependent on global demand levels and phasing, could be ~10% lower than production. 2011 sales volumes for zircon were 514k tonnes. 2010 sales volumes were 478k tonnes.
Rutile	281	~225	Lower 2012 production reflects the announced transition to new deposits in the Murray Basin, which will interrupt mining activities for a period of ~100 days. This is in line with guidance provided previously. Sales are expected to be in line with production in 2012. Rutile sales in 2011 were 265k tonnes.
Synthetic rutile	285	~310	2012 production reflects a 2 kiln operation but with 1 kiln (SR2) undergoing a major maintenance outage (approximately two months) during the first quarter of the year. SR sales in 2012 are expected to be in line with production. SR sales in 2011 were 257k tonnes. While Iluka plans to reactivate a 3 rd SR kiln in 2012, this is not expected to make a material contribution to production in the year.
Ilmenite – saleable	459	~350	Level of ilmenite available influenced by internal requirements for synthetic rutile production.

Explanatory notes associated with the Physical and Financial Parameters can be found in a briefing paper on Iluka's website.

Key Physical & Financial Parameters

2012 Financial Trends



	2011	2012 Guidance	Commentary
Cash Costs A\$m			
Production costs	629	~670	Reflects cost inflation, recommencement of mining at Eneabba), higher transportation costs for Murray Basin and expenditure associated with 3 rd kiln reactivation (with minimal sales volumes expected in 2012 for this kiln).
Z/R/SR unit costs A\$/tonne	538	~650	Higher unit cost reflects anticipated lower zircon and rutile production and the factors referred to above.
Revenue A\$/t Z/R/SR	1480	Not guided	2012 first half weighted average contracted high grade titanium dioxide pricing (rutile US\$2,400/t & SR US\$2,050/t) is 80-90% higher than 2011 year end pricing and 110-140% higher than 2011 weighted average prices. End 2011 zircon price (US\$2,400/t) is ~33% higher than weighted average 2011 zircon price. Iluka advised a ~US\$100/t 1 st quarter 2012 price increase.
Other cash costs	122	~165	Higher in 2012 associated with higher exploration expenditure; increased project development costs (associated with evaluating new production options); higher product & technical development investment, and increased corporate costs associated with increased investment in people.
Restructure, rehab & idle costs	45	Not guided	Refer to Iluka's 4E Financial commentary for the period to 31 December 2011, page 4. The level of 2011 costs in this area is not necessarily indicative of future year levels.
Non cash costs			
Depreciation & amortisation	224	~190	
Other	22	~25	Rehabilitation unwind and other finance costs can be expected to be at a similar level to 2011.
Capital Expenditure	142	~220	Includes expenditure rolled over from 2011 (approx \$30 million) and is dependent on project cost inflation, expansion decisions and investment opportunities.
Operating Cash Flow	706	↑	

2012 Areas of Focus

- Operate safely and in a sustainable manner
- Navigate short-term market volatility
- Pursue capital-efficient, cost-competitive and disciplined supply enhancement options
 - in the context of favourable medium-term market dynamics
- Continue to evolve marketing and logistics approach
 - in line with supply/demand dynamics
 - initiatives to enhance product recognition and consumer preference
- Create shareholder value from product and technical development
- Increase exploration activity in existing provinces and expand to new provinces
- Maintain prudent balance sheet
- Target both increased distributions and logical growth opportunities



Supplementary Slides

Reconciliation of Non-IFRS Financial Information to Profit before Tax



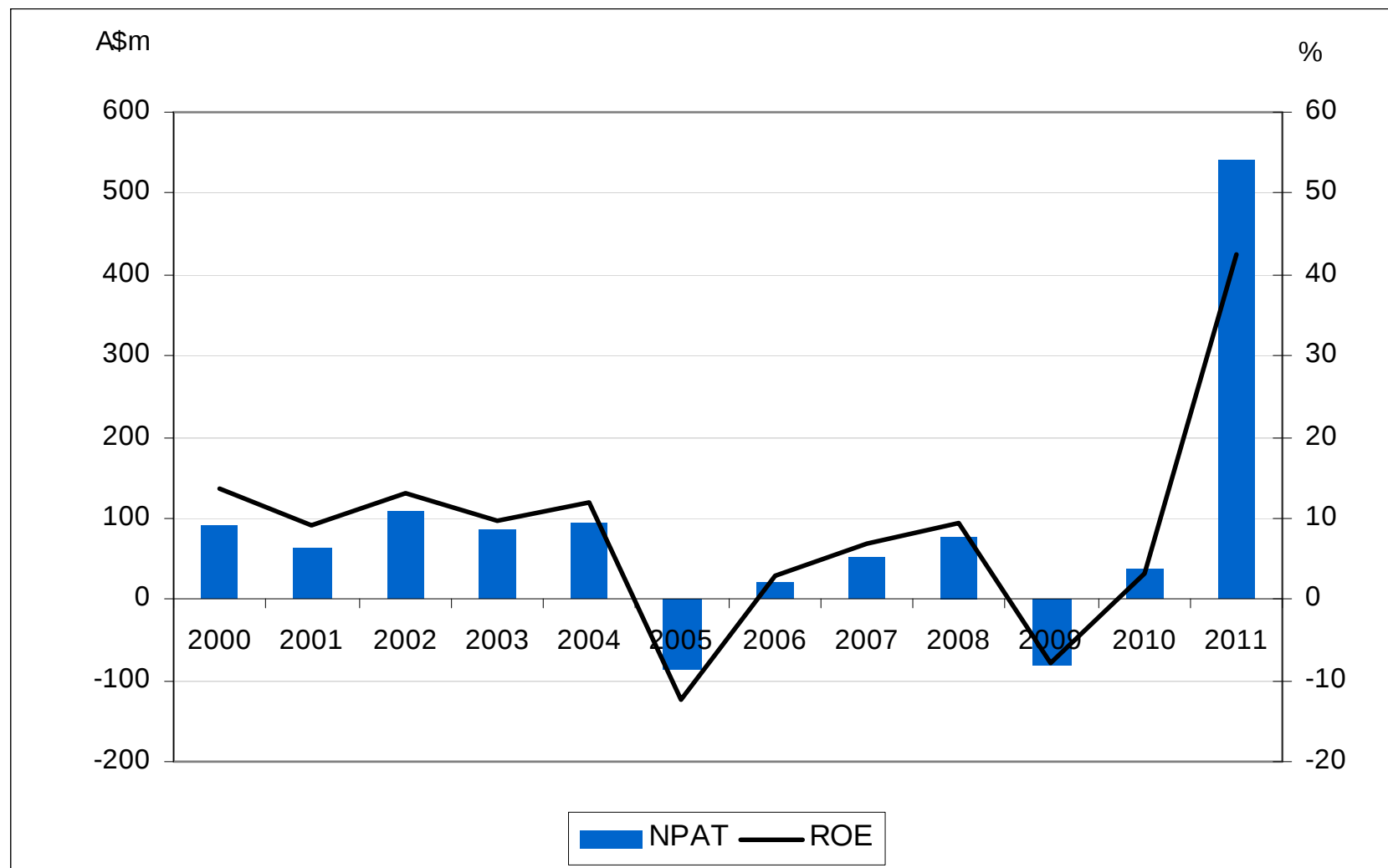
Non-IFRS financial measures of Mineral sands EBITDA, Mineral sands EBIT, Group EBITDA and Group EBIT are highlighted in the table below, together with profit before tax.

	E/PB \$m	MB \$m	US \$m	Exploration & Other \$m ⁽¹⁾	Mineral Sands \$m	MAC \$m	Corp \$m	Group \$m
Mineral sands revenue	829.2	571.6	135.9		1,536.7			1,536.7
Mineral sands expenses	(329.5)	(163.4)	(84.0)	(33.9)	(610.8)			(610.8)
Mining Area C						88.5		88.5
Foreign exchange gains							0.4	0.4
Corporate costs							(35.5)	(35.5)
Impairment reversal								
EBITDA	499.7	408.2	51.9	(33.9)	925.9	88.5	(35.1)	979.3
Depreciation and amortisation	(64.0)	(147.4)	(10.4)	(2.4)	(224.2)	(0.4)		(224.6)
Impairment reversal	4.4	31.2			35.6			35.6
EBIT	440.1	292.0	41.5	(36.3)	737.3	88.1	(35.1)	790.3
Net interest costs								(8.0)
Rehab unwind & other finance costs	(19.1)	(0.3)	(1.2)				(1.0)	(21.6)
Profit before tax								760.7
<i>Segment result</i>	<i>421.0</i>	<i>291.7</i>	<i>40.3</i>			<i>88.1</i>		

⁽¹⁾Comprises exploration expenses (\$19.0m), product and technical costs (\$11.9m) and marketing and selling costs (\$6.9m), offset by asset sales and other income (\$3.9m).

NPAT and ROE

Historical trend 2000 to 2011



Mineral Sands Results



\$m	1H 2011	2H 2011	2011	2010	% change
Mineral sands revenue	570.2	966.5	1,536.7	874.4	75.7
Eucla / Perth Basin	151.6	348.1	499.7	119.8	317.1
Murray Basin	118.9	289.3	408.2	113.9	258.5
US operation	34.2	17.7	51.9	40.2	29.2
Exploration and other	(18.0)	(15.9)	(33.9)	(23.7)	43.0
Total mineral sands EBITDA	286.7	639.2	925.9	250.2	270.1
Impairment reversal	-	35.6	35.6	-	N/A
Depreciation and amortisation	(94.6)	(129.6)	(224.2)	(218.6)	2.6
Mineral sands EBIT	192.1	545.2	737.3	31.6	2,233.2

2011 Cash Flow and Net Debt



\$m	1H 2011	2H 2011	2011	2010	% change
Opening net debt	(312.6)	(171.0)	(312.6)	(382.1)	18.2
Operating cash flow	212.7	493.5	706.2	163.6	331.7
MAC royalty	42.8	47.5	90.3	63.9	41.3
Exploration	(8.9)	(14.7)	(23.6)	(17.9)	(31.8)
Net interest	(10.4)	(0.5)	(10.9)	(29.4)	62.9
Tax	(5.0)	(7.5)	(12.5)	(1.5)	(733.3)
Capital expenditure	(48.7)	(93.8)	(142.5)	(117.2)	(21.6)
Asset sales	1.5	2.4	3.9	9.0	(56.7)
Share purchases	(16.3)	(5.0)	(21.3)	(9.8)	(117.3)
Free cash flow	167.7	421.9	589.6	60.7	871.3
Dividends paid	(33.5)	(83.5)	(117.0)	0.0	N/A
Exchange revaluation of net US debt	7.4	(10.7)	(3.3)	8.8	(137.5)
Increase/(decrease) in cash	141.6	327.7	469.3	69.5	575.3
Closing net cash/(net debt)	(171.0)	156.7	156.7	(312.6)	150.1

Capital and Exploration Expenditure (cash)

\$m	2011	2010	% change
Capital expenditure	(142.5)	(117.2)	(21.6)
Exploration	(23.6)	(17.9)	(31.8)
Total	(166.1)	(135.1)	22.9

Ore Reserves 2011



Summary Ore Reserves

In Situ Heavy Mineral	Tonnes (millions)
Opening reserves 2011	27.00
Production/depletions	(3.40)
New ore reserves/ddjustments	6.84
Closing ore reserves – end 2011	30.44
Ore reserves net change	3.44

Refer Iluka ASX Release 23 February for detailed information on Iluka's Ore Reserves and Minerals Resources

Mineral Resources 2011



Mineral Resources

In Situ Heavy Mineral	Tonnes (millions)
Opening resources 2011	114.06
Production/depletions	(3.40)
New mineral resources/adjustments	10.14
Closing mineral resources – end 2011	120.80
Mineral resources net change	6.74

Refer Iluka ASX Release 23 February for detailed information on Iluka's Ore Reserves and Minerals Resources

2011 Production Volumes



(kt)	2011	2010	% change
Zircon	601.5	412.9	45.7
Rutile	281.3	250.1	12.5
Synthetic rutile	285.7	347.5	(17.8)
Ilmenite - saleable	459.7	469.0	(2.0)
Ilmenite - upgradeable	201.9	215.9	(6.5)

Unit Cash Costs & Revenue/tonne

2011 versus 2010



	2011	2010	% change
Zircon / rutile / synthetic rutile production (kt)	1,168.5	1,010.5	15.6
Saleable ilmenite (kt)	459.7	469.0	(2.0)
Final product produced (kt)	1,628.2	1,479.5	10.1
Total cash cost (\$m)	628.9	543.8	15.6
Cash cost / tonne of zircon / rutile / synthetic rutile	538.0	538.0	0.0
Cash cost / tonne of saleable product (\$/t)	386.3	367.6	5.1
Unit revenue per tonne of zircon / rutile / synthetic rutile (\$/t)	1,480.0	809.0	82.9

Eucla / Perth Basins

2011 versus 2010



\$m		2011	2010	% change
Sales revenue	\$m	829.2	468.6	76.9
Total cash production costs	\$m	(334.7)	(306.6)	(9.2)
Depreciation and amortisation	\$m	(64.0)	(86.1)	25.7
Inventory movements	\$m	27.7	(9.5)	391.6
Cost of goods sold	\$m	(371.0)	(402.2)	7.8
Other costs ¹	\$m	(22.5)	(32.7)	31.2
Impairment reversal (Cataby)	\$m	4.4	-	N/A
EBIT	\$m	440.1	33.7	1,205.9
EBITDA	\$m	499.7	119.8	317.1
EBITDA/sales	%	60.3	25.6	135.5
Zircon	kt	323.0	197.1	63.9
Rutile	kt	56.4	51.7	9.1
Synthetic rutile	kt	285.7	347.5	(17.8)
Ilmenite	kt	171.6	160.7	6.8
Unit cash cost of production - zircon/rutile/SR	\$/t	503	514	2.1

¹ Restructuring costs, Government royalties, marketing costs and asset sales
Includes Western Australian production, as well as Jacinth-Ambrosia production from 1st half 2010

Murray Basin

2011 versus 2010



		2011	2010	% change
Sales revenue	\$m	571.6	281.5	103.1
Total cash production costs	\$m	(239.8)	(183.9)	(30.4)
Depreciation and amortisation	\$m	(147.4)	(113.0)	(30.4)
Inventory movements	\$m	112.7	32.3	248.9
Cost of goods sold	\$m	(274.5)	(264.6)	(3.7)
Other costs ¹	\$m	(36.3)	(16.0)	(126.9)
Impairment reversal	\$m	31.2	-	N/A
EBIT	\$m	292.0	0.9	32,344.4
EBITDA	\$m	408.2	113.9	258.5
EBITDA/sales	%	71.4	40.5	76.3
Zircon	kt	218.2	157.6	38.5
Rutile	kt	224.9	198.4	13.4
Ilmenite	kt	99.5	56.8	75.2
Unit cash cost of production - zircon/rutile	\$/t	541	517	(4.8)

¹ Restructuring costs, Government royalties, marketing costs and asset sales

US Operations

2011 versus 2010

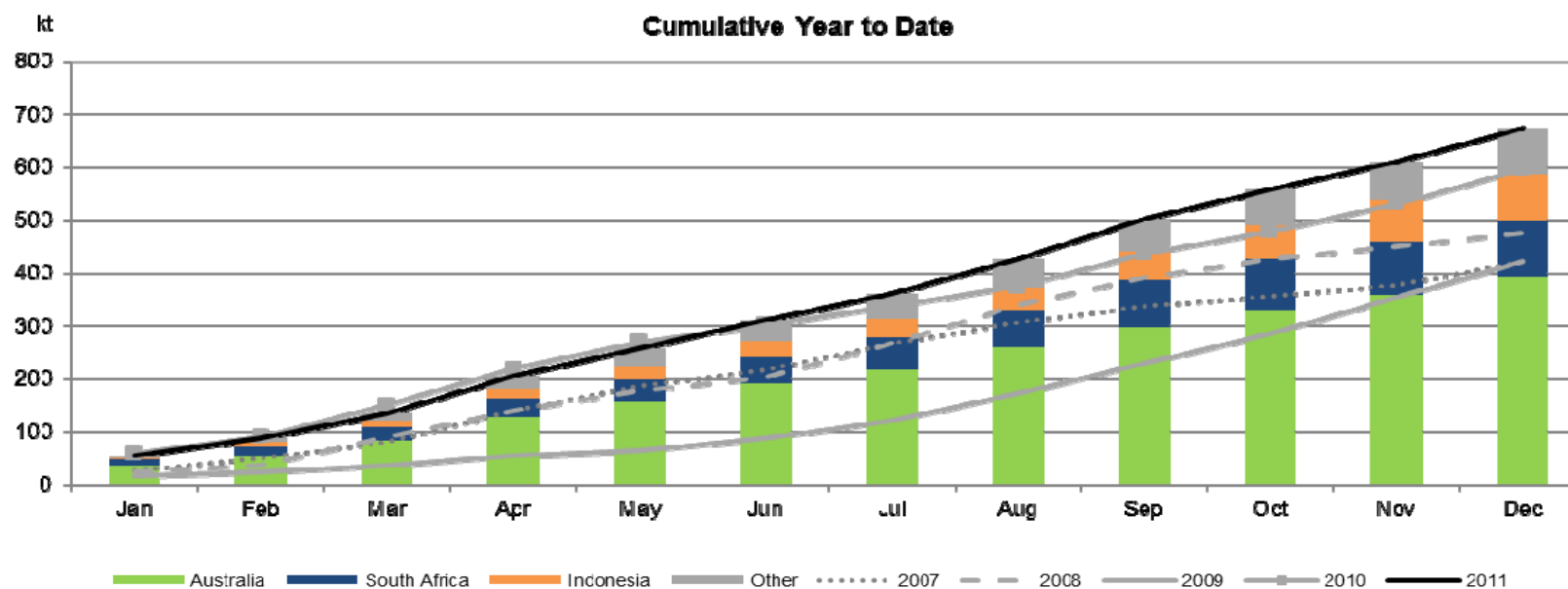


		2011	2010	% change
Sales revenue	\$m	135.9	124.3	9.4
Total cash production costs	\$m	(54.4)	(53.3)	(2.1)
Depreciation and amortisation	\$m	(10.4)	(17.0)	38.8
Inventory movements	\$m	7.3	(25.7)	128.4
Cost of goods sold	\$m	(57.5)	(96.0)	40.1
Other costs ¹	\$m	(36.9)	(5.1)	(623.5)
EBIT	\$m	41.5	23.2	79.1
EBITDA	\$m	51.9	40.2	29.2
EBITDA/sales	%	38.2	32.3	18.3
Zircon	kt	60.3	58.2	3.6
Ilmenite	kt	288.1	251.5	14.6

¹ Restructuring costs, Government royalties, marketing costs and asset sales

China Zircon Imports

Iluka Analysis of Chinese Import Data – to end December 2011



- Iluka estimates 2011 total China imports of zircon-sand equivalent material was
- ~ 673 thousand tonnes
- This compares with 2010 total imports estimated of 595 thousand tonnes (sand-equivalent).



Iluka Resources Limited

For further information, please contact:

Robert Porter
General Manager, Investor Relations
robert.porter@iluka.com
+61 3 9600 0807 / +61 (0) 407 391 829
www.iluka.com

