

Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme Iluka Resources Ltd.

ACN/ARSN 008 675 018

1. Details of substantial holder (1)

Name RS Investment Management Co. LLC

ACN/ARSN (if applicable) _____

There was a change in the interests of the substantial holder on 02 / 06 / 2014

The previous notice was given to the company on 21 / 11 / 2013

The previous notice was dated 21 / 11 / 2013

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	34,188,739	8.17	0	0

Effective 2 June 2014, the substantial holder of interest transferred from RS Investment Management Co. LLC ("RS Investments") to SailingStone Capital Partners LLC ("SailingStone"), pursuant to a sub-advisory agreement between RS Investments and SailingStone for the RS Global Natural Resources Fund, dated 23 May 2014, and the formation of SailingStone, an investment advisory firm founded by former members of the RS Global Natural Resources Team. SailingStone assumes discretionary investment and voting authority for the shares previously reported by RS Investments under the Form 604 Notice, which included shares held in the RS Global Natural Resources Fund and former RS Investments' client accounts.

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	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
21-Nov-13	RS Investment Management Co. LLC	Acquisition of shares	3,205,319	351,966	351,966
21-Nov-13	RS Investment Management Co. LLC	Acquisition of shares	98,895	10,892	10,892
21-Nov-13	RS Investment Management Co. LLC	Acquisition of shares	6,838,800	750,000	750,000
21-Nov-13	RS Investment Management Co. LLC	Acquisition of shares	2,929,888	320,000	320,000
22-Nov-13	RS Investment Management Co. LLC	Disposition of shares	992,874	109,457	109,457

28-Nov-13	RS Investment Management Co. LLC	Disposition of shares	37,950	4,263	4,263
3-Dec-13	RS Investment Management Co. LLC	Acquisition of shares	1,527,818	167,139	167,139
4-Dec-13	RS Investment Management Co. LLC	Disposition of shares	233,510	26,908	26,908
17-Dec-13	RS Investment Management Co. LLC	Disposition of shares	35,316	4,328	4,328
24-Dec-13	RS Investment Management Co. LLC	Acquisition of shares	289,534	33,990	33,990
27-Dec-13	RS Investment Management Co. LLC	Acquisition of shares	379,193	44,228	44,228
3-Jan-14	RS Investment Management Co. LLC	Disposition of shares	211,149	24,157	24,157
8-Jan-14	RS Investment Management Co. LLC	Acquisition of shares	147,496	17,123	17,123
10-Jan-14	RS Investment Management Co. LLC	Acquisition of shares	1,416,176	168,458	168,458
13-Jan-14	RS Investment Management Co. LLC	Acquisition of shares	174,945	20,866	20,866
15-Jan-14	RS Investment Management Co. LLC	Disposition of shares	1,030,555	124,099	124,099
17-Jan-14	RS Investment Management Co. LLC	Acquisition of shares	500,195	55,765	55,765
20-Jan-14	RS Investment Management Co. LLC	Disposition of shares	206,098	23,002	23,002
24-Jan-14	RS Investment Management Co. LLC	Acquisition of shares	2,325,661	267,887	267,887
28-Jan-14	RS Investment Management Co. LLC	Acquisition of shares	2,957,852	337,404	337,404
29-Jan-14	RS Investment Management Co. LLC	Acquisition of shares	1,798,983	201,999	201,999
31-Jan-14	RS Investment Management Co. LLC	Disposition of shares	1,096,086	124,775	124,775
4-Feb-14	RS Investment Management Co. LLC	Disposition of shares	631,106	74,734	74,734
12-Feb-14	RS Investment Management Co. LLC	Disposition of shares	258,346	28,324	28,324
24-Feb-14	RS Investment Management Co. LLC	Disposition of shares	671,626	70,911	70,911
5-Mar-14	RS Investment Management Co. LLC	Acquisition of shares	1,650,215	168,489	168,489
6-Mar-14	RS Investment Management Co. LLC	Acquisition of shares	1,695,464	172,913	172,913
10-Mar-14	RS Investment Management Co. LLC	Acquisition of shares	1,549,227	159,599	159,599
11-Mar-14	RS Investment Management Co. LLC	Acquisition of shares	2,510,590	267,782	267,782
1-Apr-14	RS Investment Management Co. LLC	Acquisition of shares	286,141	28,764	28,764
4-Apr-14	RS Investment Management Co. LLC	Disposition of shares	31,302	3,227	3,227
14-Apr-14	RS Investment Management Co. LLC	Acquisition of shares	871,941	90,207	90,207
16-Apr-14	RS Investment Management Co. LLC	Acquisition of shares	1,161,494	127,170	127,170
17-Apr-14	RS Investment Management Co. LLC	Acquisition of shares	1,446,368	158,870	158,870
22-Apr-14	RS Investment Management Co. LLC	Acquisition of shares	4,531,696	500,917	500,917
28-Apr-14	RS Investment Management Co. LLC	Acquisition of shares	1,814,182	205,916	205,916
28-Apr-14	RS Investment Management Co. LLC	Disposition of shares	652,765	74,351	74,351
29-Apr-14	RS Investment Management Co. LLC	Acquisition of shares	715,660	81,399	81,399

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
*RS Investment Management Co. LLC	Bank of New York, Brussels; Chase Nominees Limited; HSBC Custody Nominees (Australia) Limited; National Nominees Limited; State Street Nominees Limited	Bank of New York, Brussels; Chase Nominees Limited; HSBC Custody Nominees (Australia) Limited; National Nominees Limited; State Street Nominees Limited	RS Investment Management Co. LLC is an investment adviser registered with the U.S. Securities and Exchange Commission with power to exercise control over disposal of the securities on behalf of its clients.	36,394,673	0

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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 (9) 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
Not Applicable	

6. Addresses

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

Name	Address
RS Investment Management Co. LLC	One Bush Street, Suite 900 San Francisco, CA 94104 USA

Signature

print name Nina Gupta capacity Secretary

sign here



date 03 / 06 / 2014