Iluka Resources Limited

ABN 34 008 675 018

Interim report
for the half-year 30 June 2013

Iluka Resources Limited ABN 34 008 675 018
ASX Half-year information - 30 June 2013

Lodged with the ASX under Listing Rule 4.2A.
This information should be read in conjunction with the
31 December 2012 Annual Report

Contents

RESULTS FOR ANNOUNCEMENT TO THE MARKET

All currencies shown in this report are Australian dollars unless otherwise indicated.

Revenue from ordinary activities		Down 39.7% to $428.9m
Profit from ordinary activities after tax attributable to members		Down 87.5% to $34.3m
Net profit for the period attributable to members		Down 87.5% to $34.3m

Dividends
2013 interim: 5 cents per ordinary share (100% franked), payable on 2 October 2013
2012 final: 10 cents per ordinary share (100% franked), paid in April 2013
2012 interim: 25 cents per ordinary share (100% franked), paid in October 2012

Key ratios	1st Half 2013	1st Half 2012
Basic earnings per share (cents)	8.2	66.1
Diluted earnings per share (cents)	8.2	65.8
Free cash flow per share[1] (cents)	(10.6)	(10.7)
Return on Equity[2] (% annualised)	4.5	36.9
Net tangible assets per share ($)	3.74	3.76

[1] Free cash flow is determined as cash flow before refinance costs, proceeds/repayment of borrowings and dividends paid in the year.
[2] Calculated as Net Profit after Tax (NPAT) on an annualised basis as a percentage of the average monthly shareholders equity.

OVERVIEW OF FIRST HALF RESULTS

Iluka recorded a profit after tax for the half year ended 30 June 2013 of $34.3 million, compared with $274.4 million for the previous corresponding period.

Sales volumes half year on half year were higher, with combined zircon, rutile and synthetic rutile (Z/R/SR) sales volumes up 4.9 per cent at 287.2 thousand tonnes compared to 273.9 thousand tonnes in 2012. Mineral Sands revenue for the first half of 2013 was $381.7 million compared with $662.8 million in the previous corresponding period. The lower first half revenue, notwithstanding higher Z/R/SR sales volumes, mainly reflects lower received prices period-on-period as demonstrated by the first half revenue per tonne of Z/R/SR of $1,178 per tonne compared with $2,255 per tonne in the first half of 2012 and $1,655 per tonne in the second half of 2012.

Cash costs of production were $201.9 million in the first half of 2013, a 35.8 per cent decline relative to the first half of 2012, associated with previously announced operational adjustments, which included plant idling and reductions in workforce levels. On a unit basis, cash costs of production were $848 per tonne of Z/R/SR, a 19.6 per cent increase compared with the previous corresponding period, reflecting 46.3 per cent lower production of Z/R/SR and higher production of heavy mineral concentrate (HMC), partially offset by a 35.8 per cent decline in cash costs of production. Restructure costs incurred in the half amounted to $31.1 million and with operational adjustments fully implemented, full year restructure costs will be similar. This compares to $50 million of expected restructure costs disclosed in the 2012 Annual Report.

Inventory of finished product decreased by $20.2 million to $464.4 million due to sales of Z/R/SR exceeding production by 49.1 thousand tonnes during the half year, offset partially by an increase in ilmenite stocks. WIP inventory has increased by $61.0 million in light of reduced processing of material through the Mineral Separation Plants at Narngulu (Western Australia) and Hamilton (Victoria) and maintaining production at Jacinth-Ambrosia (South Australia) and Woornack Rownack Pirro (WRP, Victoria).

Mineral sands EBITDA for the first half of 2013 was $136.6 million, a 71.6 per cent decrease compared with the previous corresponding period. Mineral sands EBIT decreased by 89.9 per cent to $37.8 million (2012: $375.2 million).

Mining Area C iron ore royalty earnings (MAC) increased by 9.1 per cent to $45.4 million (2012: $41.6 million), including capacity payments of $4.0 million (2012: $3.0 million).

Group EBIT was $61.2 million, a decrease of 84.7 per cent compared to $400.0 million in the previous corresponding period.

Profit before tax was $47.2 million (2012: $388.6 million). A net tax expense of $12.9 million (2012: $114.2 million) was recognised in respect of the profit for the period, at an effective tax rate of 27.3 per cent (2012: 29.4 per cent).

Earnings per share for the period were 8.2 cents compared to 66.1 cents in the previous corresponding period. The number of shares on issue at 30 June 2013 of 418.7 million was unchanged during the period.

Free cash outflow of $44.5 million is in line with the previous corresponding period (2012: $44.7 million) although the composition has changed. Operating cash flow has reduced $114.8 million to $92.4 million (2012: $207.2 million), which was been offset by a $91.0 million reduction in capital expenditure and $32.1 million reduction in taxes paid.

Net debt at 30 June 2013 was $197.0 million, with a corresponding gearing ratio (net debt/net debt + equity) of 11.2 per cent. This compares with net debt at 31 December 2012 of $95.9 million and a gearing ratio of 5.8 per cent. Undrawn facilities at 30 June 2013 were $588.2 million and cash at bank was $29.6 million. Net debt at 31 July 2013 was $202.3 million.

DIVIDEND

Directors have determined a fully franked interim dividend of 5 cents per share, payable on 2 October 2013 with a record date of 4 September 2013.

OVERVIEW OF SALES AND PRODUCTION

	1st Half 2013	1st Half 2012	% change
Sales (kt)			
Zircon	210.9	87.4	141.3
Rutile	56.3	85.4	(34.1)
Synthetic rutile	20.0	101.1	(80.2)
Total Z/R/SR sales	**287.2**	**273.9**	**4.9**
Ilmenite - saleable and upgradeable	147.0	218.9	(32.8)
Total sales volumes	**434.2**	**492.8**	**(11.9)**
Z/R/SR revenue ($m)	338.4	615.6	(45.0)
Ilmenite and other revenue[1]($m)	43.3	47.2	(8.3)
Total mineral sands revenue($m)	381.7	662.8	(42.4)
Revenue per tonne of Z/R/SR sold[2]($/t)	1,178	2,255	(47.8)
Production (kt)			
Zircon	118.5	209.0	(43.3)
Rutile	60.6	103.6	(41.5)
Synthetic rutile	59.0	131.2	(55.0)
Total Z/R/SR production	**238.1**	**443.8**	**(46.3)**
Ilmenite - saleable and upgradeable	333.9	362.9	(8.0)
Total Mineral Sands Production	**572.0**	**806.7**	**(29.1)**
HMC produced	880.4	710.7	23.9
HMC processed	534.8	789.2	(32.2)
Cash costs of production ($m)	201.9	314.7	35.8
Unit cash cost per tonne of Z/R/SR produced[3]($/t)	848	709	(19.6)

[1] Mineral sands revenues include revenues derived from other materials not included in production volumes, including activated carbon products and iron oxide.

[2] Revenue per tonne of Z/R/SR sold is determined as total Z/R/SR revenue divided by total Z/R/SR sales volumes.

[3] Unit cash cost per tonne of Z/R/SR produced is determined as cash costs of production divided by total Z/R/SR production volumes.

Mineral sands sales volumes

Zircon sales volume for the half year of 210.9 thousand tonnes was a marked increase from the previous corresponding period sales volume of 87.4 thousand tonnes and was approximately equal to 2012 full year sales volumes of 213.8 thousand tonnes. First half zircon demand recovered in most markets and trended well in excess of production, allowing a draw down in finished goods inventory.

Sales of high grade titanium dioxide products in the first half of 2013 were 76.3 thousand tonnes, significantly lower than the first half of 2012 (186.5 thousand tonnes), which was a period when the company had greater volumes contracted to customers and was prior to the emergence of demand weakness and inventory adjustment activities in the pigment industry.

Mineral sands production

Overall production volumes of Z/R/SR were 205.7 thousand tonnes (46.3 per cent) lower than in the previous corresponding period. Lower production reflected operating adjustments (announced in February) to curtail output in response to lower demand, to facilitate a progressive draw down of finished goods inventory and reduce operating costs.

INCOME STATEMENT ANALYSIS

$ million	1st Half 2013	1st Half 2012	% change
Z/R/SR revenue	338.4	615.6	(45.0)
Ilmenite and other revenue	43.3	47.2	(8.3)
Mineral sands revenue	**381.7**	**662.8**	**(42.4)**
Cash costs of production	(201.9)	(314.7)	35.8
Inventory movement	38.4	181.1	(78.8)
Restructure and idle capacity charges	(43.6)	(7.5)	(481.3)
Rehabilitation and holding costs for closed sites	(1.1)	(2.4)	54.2
Government royalties	(6.6)	(12.0)	45.0
Marketing and selling costs	(13.1)	(11.1)	(18.0)
Asset sales and other income	1.3	3.2	(59.4)
Exploration and resources development	(18.5)	(19.2)	3.6
Mineral sands EBITDA	**136.6**	**480.2**	**(71.6)**
Depreciation and amortisation	(98.8)	(105.0)	5.9
Mineral sands EBIT	**37.8**	**375.2**	**(89.9)**
Mining Area C	45.4	41.6	9.1
Corporate and other costs	(21.6)	(21.2)	(1.9)
Foreign exchange	(0.4)	4.4	n/a
Group EBIT	**61.2**	**400.0**	**(84.7)**
Net interest and bank charges	(4.9)	2.0	n/a
Rehabilitation unwind and other finance costs	(9.1)	(13.4)	32.1
Profit before tax	**47.2**	**388.6**	**(87.9)**
Tax expense	(12.9)	(114.2)	88.7
Profit for the period (NPAT)	**34.3**	**274.4**	**(87.5)**
Average AUD/USD spot rate for the period (cents)	**101.5**	**103.3**	**1.7**

Mineral sands operational results

	Revenue		EBITDA		EBIT	
$ million	1st Half 2013	1st Half 2012	1st Half 2013	1st Half 2012	1st Half 2013	1st Half 2012
Australia	340.3	615.9	146.1	469.9	53.3	369.9
United States	41.4	46.9	15.1	30.4	10.3	26.8
Exploration and other	-	-	(24.6)	(20.1)	(25.8)	(21.5)
Total	**381.7**	**662.8**	**136.6**	**480.2**	**37.8**	**375.2**

An overview of performance for Australian operations and United States operations is provided later in this report.

Commentary in respect of the income statement analysis is provided below.

Mineral sands revenue

Mineral sands sales revenue for the half year was $381.7 million representing a decrease of 42.4 per cent compared with previous corresponding period (2012: $662.8 million) reflecting a reduction in revenue per tonne sold of the high value products of Z/R/SR from $2,255 per tonne in the first half of 2012 to $1,178 per tonne in the first half of 2013.

Cash costs of production

Cash costs of production were $201.9 million, a 35.8 per cent decline relative to the previous corresponding period (2012: $314.7 million) associated with operational adjustments implemented in the period, which included plant idling and reductions in workforce levels. As a result of lower Z/R/SR production and higher HMC production, partially offset by the decline in cash costs of production, the unit cash costs of production for the first half of 2013 were $848 per tonne of Z/R/SR, compared with $709 per tonne of Z/R/SR in the first half of 2012.

Inventory movement

Inventory of finished product has decreased by $20.2 million to $464.4 million due to sales of Z/R/SR exceeding production by 49.1 thousand tonnes during the half year, offset partially by an increase in ilmenite stocks. WIP inventory has increased by $61.0 million in light of reduced processing of material through the MSPs and maintaining production at Jacinth-Ambrosia (South Australia) and Woornack Rownack Pirro (WRP, Victoria).

Restructure and idle capacity costs

In response to weak market conditions, Iluka took measures to curtail production and reduce production costs in late 2012 and into 2013, including plant idling and reductions in workforce levels. This has resulted in higher restructure and idle capacity costs compared with the previous corresponding period with restructure costs of $31.1 million incurred during the period. Restructure costs incurred in the half amounted to $31.1 million and with operational adjustments fully implemented, full year restructure costs will be similar. The remaining idle capacity charges reflect costs incurred during periods of no production.

Rehabilitation and holding costs for closed sites

Rehabilitation and holding costs incurred in the first half of 2013 relate to maintenance work completed on closed sites. There are no charges from the reassessment of rehabilitation provisions for closed sites.

Government royalties

Government royalties decreased with lower sales revenue.

Marketing and selling costs

Higher marketing and selling costs reflect an expanded global marketing presence and changes in selling arrangements in some locations, including increased direct sales arrangements.

Exploration and resources development

Costs are marginally lower than the previous corresponding period at $18.5 million (2012: $19.2 million) reflecting reduced exploration activity, especially within Australia and with offshore activity being weighted towards the second half of the year, offset by increased expenditure in relation to new product development.

Depreciation and amortisation

The decrease of $6.2 million compared to the previous corresponding period reflects the idling of plant during the period, including the SR 3 synthetic rutile kiln and the operation of only the WRP mine in the Murray Basin compared to the transition from Douglas and Kulwin to WRP in the previous corresponding period.

Mining Area C

Iron ore sales volumes increased 12.9 per cent to 26.6 million dry metric tonnes (DMT). The average AUD realised price upon which the royalty is payable decreased by 4.3 per cent from the previous corresponding period. The EBIT contribution of $45.4 million includes $4.0 million of annual capacity payments for production increases in the year to 30 June (2012: $3.0 million).

Corporate and other

Corporate costs of $21.6 million were comparable with the previous corresponding period.

Foreign exchange

Net foreign exchange translation losses were $0.4 million compared to a net gain of $4.4 million in the previous corresponding period. The small net loss arises mainly from gains relating to the benefit of lower exchange rates in May and June applicable to the collection of receivables from sales made earlier in the period, when higher rates applied and the retranslation at 30 June of amounts due on trade receivables being offset by the retranslation of USD$85 million of borrowings which are held to manage balance sheet translation risk.

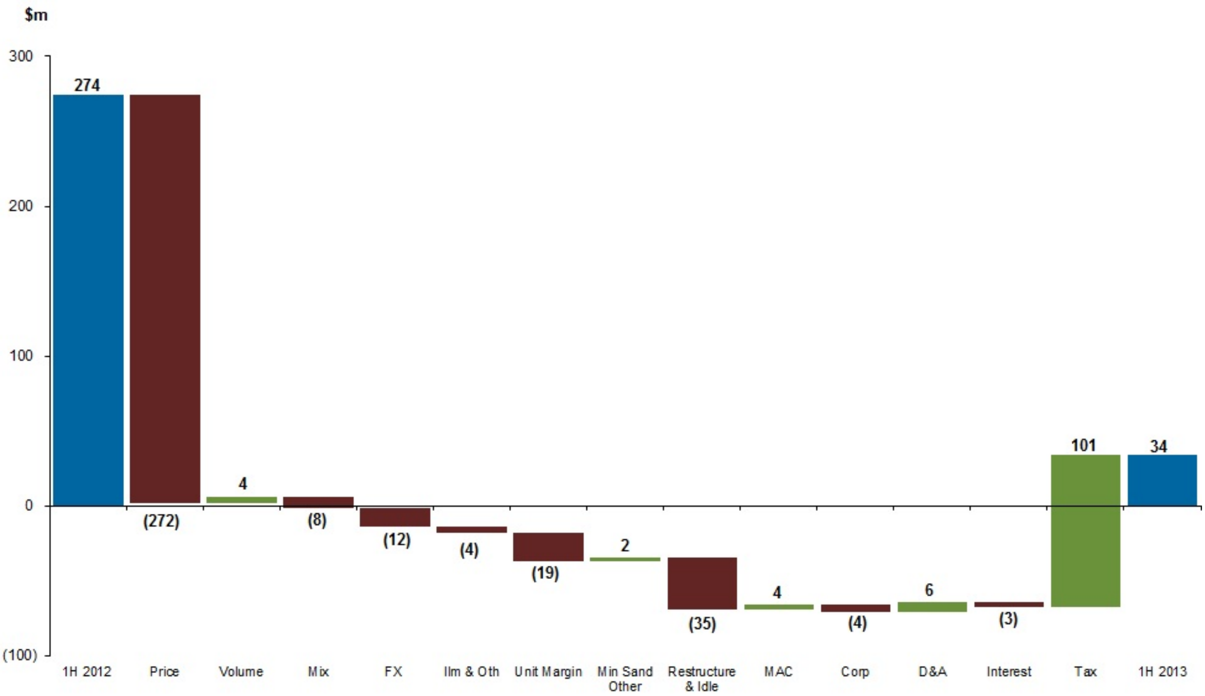
Interest and rehabilitation unwind

The increase in net interest costs reflects an increase in borrowings during the period and a net cash position during the previous corresponding period. Lower rehabilitation unwind costs reflects changes in the timing of rehabilitation expenditure in future years arising from the year end review of rehabilitation obligations at 31 December 2012.

Tax expense

The income tax expense of $12.9 million is at an effective tax rate of 27.3 per cent compared to 29.4 per cent in the previous corresponding period. The lower effective rate is due mainly to a benefit from the finalisation of prior year tax returns.

MOVEMENT IN NPAT



Commentary in respect of each bar in the NPAT waterfall above is provided below:

Z/R/SR sales price (-ve $272 million)

Lower average prices than the previous corresponding period for all products.

Z/R/SR sales volumes (+ve $4 million)

The amount reflects the impact of higher Z/R/SR sales volumes (up 4.9 per on the previous corresponding period) using the average margin achieved for Z/R/SR product sales in the current period.

Z/R/SR sales mix (-ve $8 million)

Z/R/SR sales volumes for the period include a higher proportion of lower priced zircon and a lower proportion of higher priced high grade titanium dioxide products than in the previous corresponding period.

Z/R/SR foreign exchange (-ve $12 million)

The impact of a higher weighted average spot exchange rate of 100.7 cents applicable to Z/R/SR revenue compared with the rate in the previous corresponding period of 98.7 cents. Foreign exchange impacts on operating costs, mainly those relating to the US operations, are included in the overall movement in unit costs.

Ilmenite and other products (-ve $4 million)

Decreased volume of ilmenite sales offset partially by higher realised prices.

Z/R/SR unit cost of sales (-ve $19 million)

Higher unit cash costs of sales for Z/R/SR sold during the period reflects the sale of material produced at increased unit cost of production in prior years.

Mineral sands other costs (+ve $2 million)

The lower costs are due mainly to lower royalty costs as a result of lower sales revenue.

Restructure and idle capacity (-ve $35 million)

The increase in costs is predominantly the result of $31.1 million of restructure costs in the half year as a result of operational adjustments, including contract terminations for idled plant and reductions in workforce levels. The remaining increase is due to further operations being idle compared to the previous corresponding period.

Depreciation and amortisation (+ve $6 million)

The decreased charges compared to the previous corresponding period are due mainly to the idling of plant, including the SR 3 kiln.

MAC (+ve $4 million)

Iron ore royalties increased compared to the previous corresponding period due to a 12.9 per cent increase in sales volumes to 26.6 million dry metric tonnes, partially offset by a 4.3 per cent decrease in realised AUD iron ore prices. MAC capacity payments of $4.0 million, before tax, were $1.0 million higher than in the previous corresponding period. Production from MAC for the year ended 30 June 2013 amounted to 54.1 million wet metric tonnes. Royalty and capacity payments are payable on dry metric tonnes.

Corporate and foreign exchange (-ve $4 million)

The higher costs are due mainly to foreign exchange movements with net foreign exchange translation losses of $0.4 million in the half year compared to a net gain of $4.4 million in the previous corresponding period.

Interest (-ve $3 million)

Net interest costs increased due to higher borrowing levels than in the previous corresponding period, offset partially by lower rehabilitation unwind costs.

Tax (+ve $101 million)

The variance reflects the decreased tax expense as a result of the declining earnings compared to the previous corresponding period.

BALANCE SHEET, CASH FLOW AND NET DEBT

Balance sheet by operation - $ million

30 June 2013	AUS	US	MAC	Corp	Group	31 Dec 2012
Receivables	84.9	18.6	25.0	2.8	131.3	139.5
Inventories	784.4	34.3	-	-	818.7	780.5
Payables and accruals	(56.7)	(11.9)	-	(5.3)	(73.9)	(76.1)
Employee and other provisions	(11.3)	(9.9)	-	(12.2)	(33.4)	(38.2)
Rehabilitation provisions	(381.3)	(50.7)	-	-	(432.0)	(444.5)
Property, plant & equipment	1,302.5	57.1	-	9.0	1,368.6	1,430.3
Intangibles	-	-	6.1	-	6.1	6.3
Capital employed	**1,722.5**	**37.5**	**31.1**	**(5.7)**	**1,785.4**	**1,797.8**
Net tax liability					21.8	134.8
Net debt					197.0	95.9
Total equity					1,566.6	1,567.1
Net funding					**1,785.4**	**1,797.8**

Lower receivables are associated mainly with the change in sales profile from 2012.

Higher inventories mainly reflect an increase of $61.0 million in work in progress product to $318.9 million (2012: $257.9 million), partially offset by a $20.2 million decrease in finished product stocks to $464.4 million, as a result of sales of Z/R/SR exceeding production by 49.1 thousand tonnes. Inventories include $240.0 million of predominantly concentrate material classified as non-current.

Lower property, plant and equipment values reflect mainly the depreciation charge for the period, as capital expenditure was lower than in the previous corresponding period.

The reduction in the net tax liability is due mainly to the payment of $118.4 million of tax in Australian in respect of earnings in 2012.

Net debt increased $101.1 million compared to the previous corresponding period due to free cash outflow for the period of $44.5 million (including the aforementioned tax payment), payment of $41.9 million in respect of the 10 cent 2012 final dividend in April 2013 and currency translation impacts of $13.8 million on the USD component of net debt. In June 2013, a US$40 million tranche of the US Private Placement Notes was repaid in accordance with its maturity; this debt was subject to an interest rate and cross currency swap to AUD with the effective repayment of $56.9 million being matched by debt drawn down under the group's existing bank facilities. The final US$20 million tranche of the US Private Placement Notes is due for repayment in June 2015. The group has A$800.0 million of bank facilities which expire in April 2017.

Movement in net debt

$ million	1st Half 2012	2nd Half 2012	1st Half 2013
Opening net cash (debt)	**156.7**	**(117.2)**	**(95.9)**
Operating cash flow	207.2	161.5	92.4
MAC royalty	36.8	39.3	36.1
Exploration	(14.9)	(19.5)	(9.8)
Interest (net)	4.2	(4.9)	(6.6)
Tax	(156.1)	(3.0)	(124.0)
Capital expenditure	(122.5)	(44.8)	(31.5)
Asset sales	1.2	0.2	0.7
Share purchases	(0.6)	(2.9)	(1.8)
Free cash flow	**(44.7)**	**125.9**	**(44.5)**
Dividends	(229.3)	(104.4)	(41.9)
Net cash flow	**(274.0)**	**21.5**	**(86.4)**
Exchange revaluation of USD net debt	1.5	0.7	(13.8)
Amortisation of deferred borrowing costs	(1.4)	(0.9)	(0.9)
(Decrease)/increase in net cash (debt)	**(273.9)**	**21.3**	**(101.1)**
Closing net debt	**(117.2)**	**(95.9)**	**(197.0)**

Operating cash flow in the period of $92.4 million is significantly lower than the previous corresponding period, reflecting lower sales revenue.

MAC cash flows in the first half of 2013 were comparable with the previous corresponding period.

The decrease in tax outflows in the period reflects the lower earnings. Payments in the period included $118.4 million in respect of earnings in 2012 and payments in the previous corresponding period included $152.3 million in respect of earnings in 2011. Iluka resumed quarterly tax payments in Australia during the period.

Capital expenditure of $31.5 million in the half year related to various major projects, including Cataby (Western Australia), West Balranald (New South Wales) and Hickory (Virginia), as well as stockpile storage facilities.

Share purchases are on-market purchases associated with the group’s equity based incentive plans.

A 2012 final dividend of 10 cents per share was paid in April 2013. The prior period cash flows included the 2012 interim dividend of 25 cents per share and the previous corresponding period included the 2011 final dividend of 55 cents per share.

The exchange revaluation of USD net debt in the period predominantly reflects the retranslation of USD$105 million of debt from an exchange rate of 104.0 cents at 31 December 2012 to 92.6 cents at 30 June 2013, The exchange impacts in previous periods reflect more stable exchange rates and lower levels of USD denominated net debt.

REVIEW OF AUSTRALIAN OPERATIONS

		1st Half 2013	1st Half 2012	% change
Production volumes				
Zircon	kt	100.2	181.4	(44.8)
Rutile	kt	60.6	103.6	(41.5)
Synthetic rutile	kt	59.0	131.2	(55.0)
Total Z/R/SR production	**kt**	**219.8**	**416.2**	**(47.2)**
Ilmenite - Saleable and Upgradeable	kt	241.3	255.6	(5.6)
HMC produced	kt	716.7	554.6	29.2
Unit cash cost of production - Z/R/SR	$/t	769	693	(11.0)
Mineral sands revenue	$m	**340.3**	**615.9**	**(44.7)**
Cash cost of production	$m	(169.0)	(288.4)	41.4
Inventory movements	$m	31.6	168.8	(81.3)
Restructure and idle capacity charges	$m	(43.6)	(5.4)	(707.4)
Rehabilitation and holding costs for closed sites	$m	(1.1)	(2.0)	45.0
Government royalties	$m	(6.6)	(12.0)	45.0
Marketing and selling costs	$m	(5.8)	(8.1)	28.4
Asset sales and other income	$m	0.3	1.1	(72.7)
EBITDA	**$m**	**146.1**	**469.9**	**(68.9)**
Depreciation & amortisation	$m	(92.8)	(100.0)	7.2
EBIT	**$m**	**53.3**	**369.9**	**(85.6)**

Total Z/R/SR production decreased from the previous corresponding period reflecting completion of operating adjustments commenced in late 2012 to curtail output in response to lower demand, to facilitate a progressive draw down of finished goods inventory, as well as to reduce total operating costs.

Cash costs of production are $119.4 million lower than the previous corresponding period as a result of the curtailed production. Whilst Z/R/SR production has reduced by 47.2 per cent compared to the previous corresponding period, HMC production has increased by 29.2 per cent reflecting a full period of operation at the WRP mine in the Murray Basin. The increase in reported unit cash cost reflects the calculation of this measure based on total cash costs of production and finished goods production.

The inventory movement reflects increased WIP offset partially by decreased finished goods products as a result of sales of Z/R/SR exceeding production during the period.

Restructure and idle capacity charges have increased significantly compared to the previous corresponding period. Of the total balance, $31.1 million relates to restructure costs.

Lower government royalties reflect decreased revenues driven by lower sales prices across the product range.

Lower marketing and selling costs reflect lower sales volumes.

Lower depreciation and amortisation charges are a result of idling operations, including the SR 2 kiln in the South West of Western Australia.

REVIEW OF UNITED STATES OPERATIONS

		1st Half 2013	1st Half 2012	% change
Production volumes				
Zircon	kt	18.3	27.6	(33.7)
Ilmenite - Saleable and Upgradeable	kt	92.6	107.3	(13.7)
Total production volumes	**kt**	**110.9**	**134.9**	**(17.8)**
HMC produced	kt	163.7	156.1	4.9
Unit cash cost of production - Z/I	$/t	297	195	(52.2)
Minerals sands revenue	**$m**	**41.4**	**46.9**	**(11.7)**
Cash cost of production	$m	(32.9)	(26.3)	25.1
Inventory movements	$m	6.8	12.3	(44.7)
Rehabilitation costs for closed sites	$m	-	(2.5)	(100.0)
Marketing and selling costs	$m	(0.2)	-	n/a
EBITDA	**$m**	**15.1**	**30.4**	**(50.3)**
Depreciation & amortisation	$m	(4.8)	(3.6)	33.3
EBIT	**$m**	**10.3**	**26.8**	**(61.6)**

Zircon production is 33.7 per cent lower than the previous corresponding period as production was curtailed to reduce inventory.

Unit cash cost of production increased significantly from the prior period, driven predominately by lower production volumes and higher cash costs.

Lower sales revenue is due to lower realised zircon prices and lower ilmenite sales volumes, partially offset by increased zircon sales volumes.

Costs for rehabilitation and idle capacity in the previous corresponding period are mainly associated with revisions to future cost estimates for the former Florida operation.

Directors' report

The Directors present their report on the consolidated entity consisting of Iluka Resources Limited and the entities it controlled at the end of, or during, the half-year 30 June 2013.

Directors

The following individuals were Directors of Iluka Resources Limited during the whole of the half-year and up to the date of this report:

G J Pizzey
G J Rezos
J A Seabrook
S J Turner
W G Osborn
J H Ranck
G J W Martin
D A Robb

Review of operations

Revenue for the half-year ended 30 June 2013 from operations was $428.9 million (2012: $711.0 million).

In response to a period of low mineral sands product demand, operational adjustments were implemented during the half year, which included plant idling and reductions in workforce levels. The adjustments were to curtail output in response to lower demand, to facilitate a progressive draw down of finished goods inventory, as well as to reduce operating costs.

Profit before income tax expense for the half-year ended 30 June 2013 from operations was $47.2 million (2012: $388.6 million).

Profit for the half-year ended 30 June 2013 was $34.3 million (2012: $274.4 million).

Dividends

Directors have determined a fully franked interim dividend of 5 cents per share, payable on 2 October 2013 with a record date of 4 September 2013.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 13.

Rounding of amounts

The company is of a kind referred to in Class Order 98/100, issued by the Australian Securities and Investments Commission, relating to the 'rounding off' of amounts in the directors' report. Amounts in the Directors' Report have been rounded off in accordance with that Class Order to the nearest thousand dollars, or in certain cases, to the nearest dollar.

This report is made in accordance with a resolution of the Directors.

G J Pizzey
Chairman

D A Robb
Director

Perth
21 August 2013

Auditor's Independence Declaration

As lead auditor for the review of Iluka Resources Limited for the half-year ended 30 June 2013, I declare that to the best of my knowledge and belief, there have been:

a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Iluka Resources Limited and the entities it controlled during the period.

Nick Henry
Partner
PricewaterhouseCoopers

Perth
21 August 2013

PricewaterhouseCoopers, ABN 52 780 433 757
Brookfield Place, 125 St Georges Terrace, PERTH WA 6000, GPO Box D198, PERTH WA 6840
T: +61 8 9238 3000, F: +61 8 9238 3999, www.pwc.com.au

Iluka Resources Limited ABN 34 008 675 018
Interim report - 30 June 2013

Contents

Iluka Resources Limited
Consolidated statement of profit or loss and other comprehensive income
For the half-year ended 30 June 2013

	Notes	**Half-year 2013 $m**	Half-year 2012 $m
Revenue	3	**428.9**	711.0
Other income	4	**1.3**	7.6
Expenses	5	**(367.4)**	(312.2)
Interest and finance charges		**(7.4)**	(5.8)
Rehabilitation and mine closure unwind		**(8.2)**	(12.0)
Total finance costs	5	**(15.6)**	(17.8)
Profit before income tax		**47.2**	388.6
Income tax expense	6	**(12.9)**	(114.2)
Profit for the half-year attributable to owners		**34.3**	274.4
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Currency translation of US operation		**6.7**	0.6
Hedge of net investment in US operation, net of tax		**(1.8)**	(1.0)
Total other comprehensive income/(loss) for the half-year, net of tax		**4.9**	(0.4)
Total comprehensive income for the half-year attributable to owners		**39.2**	274.0
		Cents	Cents
Earnings per share attributable to ordinary equity holders			
Basic earnings per share		**8.2**	66.1
Diluted earnings per share		**8.2**	65.8

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

	Notes	**30 June 2013 $m**	31 December 2012 $m
ASSETS			
Current assets			
Cash and cash equivalents		**29.6**	54.3
Receivables		**131.3**	139.5
Inventories		**578.7**	522.6
Total current assets		**739.6**	716.4
Non-current assets			
Inventories		**240.0**	257.9
Property, plant and equipment		**1,368.6**	1,430.3
Intangible assets		**6.1**	6.3
Deferred tax assets		**16.4**	15.7
Total non-current assets		**1,631.1**	1,710.2
Total assets		**2,370.7**	2,426.6
LIABILITIES			
Current liabilities			
Payables		**83.3**	87.3
Interest-bearing liabilities		**-**	56.9
Provisions		**71.5**	64.1
Current tax payable		**15.5**	128.4
Total current liabilities		**170.3**	336.7
Non-current liabilities			
Interest-bearing liabilities		**226.6**	93.3
Provisions		**384.5**	407.3
Deferred tax liabilities		**22.7**	22.2
Total non-current liabilities		**633.8**	522.8
Total liabilities		**804.1**	859.5
Net assets		**1,566.6**	1,567.1
EQUITY			
Contributed equity	7	**1,112.5**	1,104.8
Reserves		**17.4**	18.1
Retained profits		**436.7**	444.2
Total equity		**1,566.6**	1,567.1

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

	Notes	Attributable to owners of Iluka Resources Limited			
		Contributed equity $m	**Other reserves $m**	**Retained profits $m**	**Total equity $m**
Balance at 1 January 2012		1,102.0	16.4	416.3	1,534.7
Profit for the half-year		-	-	274.4	274.4
Currency translation of US operation		-	0.6	-	0.6
Hedge of net investment in US operation, net of tax		-	(1.0)	-	(1.0)
Other comprehensive income		-	(0.4)	-	(0.4)
Total comprehensive income for the half-year		**-**	**(0.4)**	**274.4**	**274.0**
Transactions with owners in their capacity as owners:					
Transfer of shares to employees, net of tax		4.2	(4.2)	-	-
Purchase of treasury shares, net of tax		(0.6)	-	-	(0.6)
Share-based payments, net of tax		-	4.0	-	4.0
Dividends paid	8	-	-	(229.3)	(229.3)
		3.6	(0.2)	(229.3)	(225.9)
Balance at 30 June 2012		**1,105.6**	**15.8**	**461.4**	**1,582.8**
Balance at 1 January 2013		1,104.8	18.1	444.2	1,567.1
Profit for the half-year		-	-	34.3	34.3
Currency translation of US operation		-	6.7	-	6.7
Hedge of net investment in US operation, net of tax		-	(1.8)	-	(1.8)
Transfer of asset revaluation reserve		-	(0.1)	0.1	-
Other comprehensive income		-	4.8	0.1	4.9
Total comprehensive income for the half-year		**-**	**4.8**	**34.4**	**39.2**
Transactions with owners in their capacity as owners:					
Transfer of shares to employees, net of tax		8.9	(8.9)	-	-
Purchase of treasury shares, net of tax		(1.2)	-	-	(1.2)
Share-based payments, net of tax		-	3.4	-	3.4
Dividends paid	8	-	-	(41.9)	(41.9)
		7.7	(5.5)	(41.9)	(39.7)
Balance at 30 June 2013		**1,112.5**	**17.4**	**436.7**	**1,566.6**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

	Notes	**Half-year 2013 $m**	Half-year 2012 $m
Cash flows from operating activities			
Receipts from customers		**394.9**	610.2
Payments to suppliers and employees		**(302.5)**	(403.0)
		92.4	207.2
Interest received		**2.8**	7.6
Interest paid		**(9.4)**	(3.4)
Income taxes paid		**(124.0)**	(156.1)
Exploration expenditure		**(9.8)**	(14.9)
Mining Area C royalty receipts		**36.1**	36.8
Net cash (outflow)/ inflow from operating activities	9	**(11.9)**	77.2
Cash flows from investing activities			
Payments for property, plant and equipment		**(31.5)**	(122.5)
Sale of property, plant and equipment		**0.7**	1.2
Net cash outflow from investing activities		**(30.8)**	(121.3)
Cash flows from financing activities			
Repayment of borrowings		**(56.9)**	(86.7)
Proceeds from borrowings		**120.0**	80.0
Purchase of treasury shares		**(1.8)**	(0.6)
Dividends paid		**(41.9)**	(229.3)
Debt refinance costs		**-**	(8.8)
Net cash inflow/(outflow) from financing activities		**19.4**	(245.4)
Net decrease in cash and cash equivalents		**(23.3)**	(289.5)
Cash and cash equivalents at 1 January		**54.3**	320.7
Effects of exchange rate changes on cash and cash equivalents		**(1.4)**	(0.1)
Cash and cash equivalents at 30 June		**29.6**	31.1

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

1 Basis of preparation of half-year report

This general purpose financial report for the interim half-year reporting period ended 30 June 2013 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 December 2012 and any public announcements made by Iluka Resources Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

(a) Accounting policies

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except as set out below.

Iluka Resources Limited had to change some of its accounting policies as the result of new or revised accounting standards which became effective for the annual reporting period commencing on 1 January 2013. The affected policies and standards are:

- Principles of consolidation - new standard AASB 10 *Consolidated Financial Statements*
- AASB Interpretation 20 *Stripping Costs in the Production Phase of Surface Mine*

One other new standard that is applicable for the first time for the June 2013 half-year report is AASB 13 *Fair Value Measurement*. This standard introduced new disclosures for the interim report but did not affect the entity's accounting policies or any of the amounts recognised in the financial statements.

(i) AASB 10 Consolidated Financial Statements

AASB 10 was issued in August 2011 and replaces the guidance on control and consolidation in AASB 127 *Consolidated and Separate Financial Statements* and in Interpretation 112 *Consolidation - Special Purpose Entities*. Under the new principles, the group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The group has reviewed its investments in other entities to assess whether the consolidation conclusion in relation to these entities is different under AASB 10 than under AASB 127. No differences were found and therefore no adjustments to any of the carrying amounts in the financial statements are required as a result of the adoption of AASB 10.

(ii) Interpretation 20 Stripping Costs in the Production Phase of a Surface Mine

Interpretation 20 sets out the accounting for overburden waste removal (stripping) costs in the production phase of a mine. It states that these costs can only be recognised as an asset if they can be attributed to an identifiable component of the ore body, can be measured reliably and it is probable that future economic benefits will flow to the entity. The costs form part of Mine Reserves and Development and are charged to profit or loss as amortisation over the life of the identified ore body.

Previously, the Group's accounting policy has been to defer expenditure associated with the removal of mine overburden after the initial development of a mine and charge it to profit or loss as a cash cost of production over its useful life, which typically does not exceed one year.

The group has reviewed its operations and determined that no material deferred stripping undertaken at any producing mine met the asset recognition criteria set out in IFRIC 20, therefore no adjustments to any of the carrying amounts in the financial statements are required as a result of the adoption of Interpretation 20.

(b) Critical accounting estimates and judgements

The group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(i) Impairment of assets

The recoverable amount of each Cash Generating Unit (CGU) is determined as the higher of value-in-use and fair value less costs to sell estimated on the basis of discounted present value of the future cash flows.

The estimates of future cash flows for each CGU are based on significant assumptions including:

estimates of the quantities of mineral reserves and ore resources for which there is a high degree of confidence of economic extraction and the timing of access to these reserves and ore resources;

- future production levels and the ability to sell that production;
- future product prices based on the group's assessment of short and long term prices for each of the key products;
- future exchange rates for the Australian dollar compared to the US dollar using external forecasts by recognised economic forecasters;
- future cash costs of production, sustaining capital expenditure, rehabilitation and mine closure; and
- the asset specific discount rate applicable to the CGU.

Given the nature of the group's mining activities, future changes in assumptions upon which these estimates are based may give rise to material adjustments to the current or prior years. This could lead to a reversal of part, or all, of impairment charges recorded in the current or prior years, or the recognition of new impairment charges in the future.

(ii) Rehabilitation and mine closure provisions

These provisions represent the discounted value of the present obligation to restore, dismantle and rehabilitate certain items of property, plant and equipment. The discounted value reflects a combination of management's assessment of the nature and extent of the work required, the future cost of performing the work required, the timing of the cash flows and the discount rate.

The total rehabilitation and mine closure provision of $432.0 million (31 December 2012: $444.5 million) includes $321.1 million (31 December 2012: $312.6 million) for assets no longer in use or for obligations arising from production process outputs. Changes to the provisions for assets no longer in use are charged to profit or loss and are reported within rehabilitation and holding costs for closed sites in note 5. There were no such charges in the period (2012: $2.5 million).

2 Segment information

(a) Description of segments

Operating segments are reported in a manner that is consistent with the internal reporting provided to the Managing Director, who is considered the chief operating decision maker, for the purpose of making decisions regarding the allocation of resources and the monitoring of performance. Cash, debt and tax balances are managed at a group level together with exploration and other corporate activities and are not allocated to segments. The segments are unchanged from those reported at 31 December 2012.

Australia (AUS) comprises the integrated mineral sands mining and processing operations in Victoria, Western Australia and South Australia. Material is mined from various deposits in the South West and Mid West of Western Australia (Perth Basin), together with the Jacinth-Ambrosia deposit in South Australia (Eucla Basin) and several deposits in Victoria (Murray Basin). The mined material is processed predominantly at facilities in the South West and Mid West of Western Australia and the Murray Basin to produce saleable products.

United States (US) comprises the integrated mineral sands mining and processing operations in Virginia and rehabilitation obligations in Florida.

Mining Area C (MAC) comprises a deferred consideration iron ore royalty interest over certain mining tenements in Australia operated by BHP Billiton Iron Ore.

Where finished product capable of sale to a third party is transferred between operating segments, the transfers are made at arms length prices. Any transfers of intermediate products between operating segments are made at cost. During the 2013 half-year, $10.2 million of saleable material was transferred from the US to Australia at arms length prices (2012: $3.0 million). This transfer is excluded from the results below.

(b) Segment information

Half-year 2013	**AUS** $m	**US** $m	**MAC** $m	**Total** $m
Total segment sales	340.3	41.4	-	381.7
Total segment result	46.0	9.4	45.4	100.8
Segment assets	2,169.6	110.1	31.1	2,310.8
Segment liabilities	449.3	72.6	-	521.9

Half-year 2012	**AUS** $m	**US** $m	**MAC** $m	**Total** $m
Total segment sales to external customers	615.9	46.9	-	662.8
Total segment result	359.0	25.5	41.6	426.1
Segment assets at 31 December 2012	2,217.6	98.1	21.8	2,337.5
Segment liabilities at 31 December 2012	462.9	67.5	-	530.4

Segment result is reconciled to the profit before income tax as follows:

	Half-year 2013 $m	Half-year 2012 $m
Segment result	**100.8**	426.1
Interest income	**1.6**	6.4
Other income	**1.0**	2.0
Marketing and selling	**(7.1)**	(3.0)
Corporate and other costs	**(21.6)**	(20.8)
Depreciation	**(1.2)**	(1.5)
Exploration and resources development	**(18.5)**	(19.2)
Interest and finance charges	**(7.4)**	(5.8)
Net foreign exchange (loss)/gain	**(0.4)**	4.4
Profit before income tax	**47.2**	388.6

3 Revenue

	Half-year 2013 $m	Half-year 2012 $m
Sales revenue		
Sale of goods	**381.7**	662.8
Other revenue		
Mining Area C royalty income	**45.6**	41.8
Interest	**1.6**	6.4
	47.2	48.2
	428.9	711.0

4 Other income

	Half-year 2013 $m	Half-year 2012 $m
Net gain on disposal of property, plant and equipment	**0.2**	0.8
Sundry income	**1.1**	2.4
Foreign exchange gains (net)	**-**	4.4
	1.3	7.6

5 Expenses

	Half-year 2013 $m	Half-year 2012 $m
Expenses		
Cash cost of production	**201.9**	314.7
Depreciation/amortisation	**99.0**	105.2
Inventory movement	**(38.4)**	(181.1)
Cost of goods sold	**262.5**	238.8
Restructure and idle capacity charges	**43.6**	7.4
Rehabilitation and holding costs for closed sites	**1.1**	2.5
Government royalties	**6.6**	12.0
Marketing and selling costs	**13.1**	11.1
Corporate and other costs	**21.6**	21.2
Exploration and resources development	**18.5**	19.2
Foreign exchange losses (net)	**0.4**	-
	367.4	312.2

	Half-year 2013 $m	Half-year 2012 $m
Finance Costs		
Interest and finance charges	**6.0**	3.3
Bank fees and similar charges	**0.5**	1.1
Amortisation of deferred borrowing costs	**0.9**	1.4
Rehabilitation and mine closure unwind	**8.2**	12.0
	15.6	17.8

6 Income tax

(a) Income tax expense

	Half-Year 2013 $m	Half-year 2012 $m
Current tax	**13.9**	118.6
Deferred tax	**0.1**	(4.4)
Over-provided in prior years	**(1.1)**	-
	12.9	114.2

(b) Numerical reconciliation of income tax expense to prima facie tax payable

Profit before income tax expense	**47.2**	388.6
Tax at the Australian tax rate of 30% (2012: 30%)	**14.2**	116.6
Tax effect of amounts not deductible (taxable) in calculating taxable income:		
Research and development credit	**(0.8)**	(0.5)
Other items	**1.2**	0.7
	14.6	116.8
Difference in overseas tax rates	**(0.6)**	(2.6)
Adjustments for current tax of prior periods	**(1.1)**	-
Income tax expense	**12.9**	114.2

7 Contributed equity

(a) Movements in ordinary share capital

There have been no movements in share capital since 7 May 2009.

(b) Movements in treasury shares

During the period 914,430 treasury shares were transferred to employees and 180,363 shares were purchased. Following the transfer and purchase the total number of treasury shares on hand at 30 June 2013 is 895,999 (31 December 2012: 1,630,066).

8 Dividends

	Half-year 2013 $m	Half-year 2012 $m
Final dividend		
for 2012 of 10 cents per share franked (2012: for 2011 of 55 cents per share franked)	**41.9**	229.3

(a) Dividends not recognised at the end of the reporting period

In addition to the above dividends, since half-year end the Directors have determined an interim dividend of 5 cents per share, fully franked (2012: 25 cents per share, fully franked). The dividend is payable on 2 October 2013 for shareholders on the register as at 4 September 2013. The aggregate amount of the proposed dividend is $20.9 million.

9 Reconciliation of profit after income tax to net cash inflow from operating activities

	Half-year 2013 $m	Half-year 2012 $m
Profit for the half-year	**34.3**	274.4
Depreciation and amortisation	**99.0**	105.2
Exploration capitalised	**(1.5)**	(1.6)
Net gain on disposal of property, plant and equipment	**(0.2)**	(0.8)
Exchange translation differences on USD denominated debt	**10.0**	(1.1)
Rehabilitation and mine closure unwind	**8.2**	12.0
Non-cash share-based payments expense	**4.0**	4.5
Amortisation of deferred borrowing costs	**0.9**	1.4
Change in operating assets and liabilities		
Decrease (increase) in receivables	**9.9**	(54.8)
Increase in inventories	**(38.4)**	(170.2)
Decrease in net current tax liability	**(112.9)**	(37.5)
Decrease (increase) in net deferred tax	**(0.1)**	(4.8)
Increase in payables	**(8.7)**	(41.2)
Increase in provisions	**(16.4)**	(8.3)
Net cash (outflow)/inflow from operating activities	**(11.9)**	77.2

10 Events occurring after the reporting period

On 5 August 2013, Iluka announced that it had been granted four exploration tenements in Sri Lanka and had agreed to acquire, subject to completion of due diligence enquiries and other conditions precedent, all of the issued capital of PKD Resources (Pvt) Ltd (PKD), a Sri Lankan entity that is the holder of an additional exploration tenement in Sri Lanka. Total consideration associated with the acquisition of PKD is expected to be US$15.0 million, in addition to an annual payment calculated at 1 per cent of the gross sale proceeds received from the annual sale of all mineral products and sand clay produced from the tenement.

In the Directors' opinion:

(a) the interim financial statements and notes set out on pages 14 to 25 are in accordance with the *Corporations Act 2001*, including:
   (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and
   (ii) giving a true and fair view of the consolidated entity's financial position as at 30 June 2013 and of its performance for the half-year on that date, and

(b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of Directors.

G J Pizzey
Chairman

D A Robb
Director

Perth
21 August 2013

Independent auditor's review report to the members of Iluka Resources Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Iluka Resources Limited, which comprises the balance sheet as at 30 June 2013, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, selected explanatory notes and the directors' declaration for the Iluka Resources Limited Group (the consolidated entity). The consolidated entity comprises both Iluka Resources Limited (the company) and the entities it controlled during that half-year.

Directors' responsibility for the half-year financial report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 30 June 2013 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Iluka Resources Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

PricewaterhouseCoopers, ABN 52 780 433 757
Brookfield Place, 125 St Georges Terrace, PERTH WA 6000, GPO Box D198, PERTH WA 6840
T: +61 8 9238 3000, F: +61 8 9238 3999, www.pwc.com.au

Independent auditor's review report to the members of Iluka Resources Limited (cont'd)

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Iluka Resources Limited is not in accordance with the *Corporations Act 2001* including:

(a) giving a true and fair view of the consolidated entity's financial position as at 30 June 2013 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

PricewaterhouseCoopers

PricewaterhouseCoopers

NHenry

Nick Henry
Partner

Perth
21 August 2013