

13 October 2016

QUARTERLY PRODUCTION REPORT 30 SEPTEMBER 2016

SUMMARY OF PHYSICAL AND FINANCIAL DATA

	Sep-15 Quarter	Jun-16 Quarter	Sep-16 Quarter	Sep-15 YTD	Sep-16 YTD	Sep-16 YTD vs Sep-15 YTD
	kt	kt	kt	kt	kt	%
Production						
Zircon	108.0	101.3	106.3	271.4	281.8	3.8
Rutile	35.2	31.4	29.0	91.4	85.7	(6.2)
Synthetic Rutile	54.9	49.8	56.7	112.3	158.9	41.5
Total Z/R/SR Production	198.1	182.5	192.0	475.1	526.4	10.8
Ilmenite	121.8	82.8	97.1	316.9	261.1	(17.6)
Total Mineral Sands Production¹	319.9	265.3	289.1	792.0	787.5	(0.6)
Sales						
Zircon				234.7	223.2	(4.9)
Rutile				80.1	89.6	11.9
Synthetic Rutile				100.2	138.8	38.5
Total Z/R/SR Sales				415.0	451.6	8.8
Z/R/SR revenue \$ million	168.9	227.6	131.6	480.7	452.7	(5.8)
Ilmenite and other revenue \$ million	17.0	8.8	2.6	54.9	19.9	(63.8)
Mineral Sands Revenue \$ million	185.9	236.4	134.2	535.6	472.6	(11.8)
Revenue per tonne of Z/R/SR Sold \$	1,215	995	974	1,158	1,002	(13.5)
Average AUD:USD cents	72.7	74.6	75.8	76.3	74.2	(2.8)
Unit Cost of Goods Sold Z/R/SR \$/t²				810	692	(14.6)

Refer page 3 for information on prices.

¹ Total mineral sands production includes ilmenite available for upgrading to synthetic rutile and ilmenite that is available for sale. The Quarterly Production Report does not include information in relation to Iluka's entitlement to royalty payments from Mining Area C.

² During periods of draw-down from large inventory balances, a COGS based methodology is an appropriate way to forecast financials, including earnings. Refer Appendix 3 for a range of information developed by the company to assist in modelling financials. COGS excludes restructure and idle capacity charges and non production costs.

KEY FEATURES

- Year-to-date zircon/rutile/synthetic rutile (Z/R/SR) sales of 451.6 thousand tonnes are 8.8 per cent higher than the corresponding 2015 period (415.0 thousand tonnes), with higher synthetic rutile and rutile sales, partially offset by lower zircon sales.
- Z/R/SR sales revenue decreased 5.8 per cent year-on-year, reflecting a lower received weighted average zircon price, as well as a greater proportion of rutile and synthetic rutile in the sales mix.
- Unit revenue per tonne of Z/R/SR of \$1,002 was 13.5 per cent lower than the corresponding 2015 period of \$1,158 per tonne, and slightly lower than the June 2016 figure of \$1,015 per tonne. Unit cost of goods sold decreased by a similar amount, 14.6 per cent, to \$692 per tonne compared with \$810 per tonne in the corresponding period.
- September quarter production of Z/R/SR of 192.0 thousand tonnes was slightly lower than the corresponding quarter in 2015. September year-to-date production of 526.4 thousand tonnes of Z/R/SR was 10.8 per cent higher than the corresponding year-to-date level of 475.1 thousand tonnes. The higher year-to-date production mainly reflects higher synthetic rutile production, with a full nine months of synthetic rutile production, following re-activation of SR kiln 2 in March 2015.
- Zircon sales on a year-to-date basis are softer than expected, with zircon sales in the third quarter affected by several factors referred to below, including liquidity issues downstream in the China ceramics sector and ceramic plant closures associated with the G20 Meeting in China. Iluka's implementation of a small price rise, albeit less than what was targeted, also impacted sales early in the quarter resulting in a minor loss of market share. Approximately 10 thousand tonnes of zircon sales, expected in the September quarter, were carried over into October.
- High grade titanium dioxide (rutile and synthetic rutile) sales of 228.4 thousand tonnes are 26.7 per cent higher than the corresponding period in 2015 (180.3 thousand tonnes), reflecting the improving dynamics in high grade feedstock markets, including the chloride pigment sector.
- Total mineral sands revenue, which includes ilmenite and by-products, decreased by 11.8 per cent to \$472.6 million (2015: \$535.6 million). Lower ilmenite and other revenue (a \$35 million difference) mainly reflects lower ilmenite revenue associated with the use of internal Ilmenite for upgrading to synthetic rutile, thus achieving better margins.

PRODUCTION

Total Z/R/SR production in the third quarter was 192 thousand tonnes and production year-to-date was 526 thousand tonnes (September quarter 2015 year-to-date 475 thousand tonnes). This is in the context of Iluka's guidance of Z/R/SR production of approximately 660 thousand tonnes for the full year. Zircon production includes sale of zircon in concentrate that is recorded as production when sold.

Year-to-date heavy mineral concentrate (HMC) production was 317 thousand tonnes, with HMC processed of 782 thousand tonnes, reflecting Iluka's strategy to draw down HMC inventory.

Production settings remained unchanged in the quarter. Synthetic rutile kiln 2 continued to operate at full capacity as did the Tutunup South ilmenite mine in Western Australia. HMC was drawn down in the Murray Basin, Victoria.

Mining and concentrating activities remain suspended at the Jacinth-Ambrosia operations in South Australia (from April 2016) as HMC stockpiles were further drawn down. As advised, the period of suspension is expected to be for 18 to 24 months from April 2016, dependent on market conditions.

The Hamilton (Victoria) and Narngulu (Western Australia) mineral separation plants (MSPs) continued to operate as planned at approximately 50 to 60 per cent of capacity. Hamilton draws concentrate from both the Murray Basin and Jacinth-Ambrosia HMC stockpiles. Quarterly variations in Z/R/SR production levels largely reflect campaign timing of the MSPs across quarters. As was the case in 2015, Iluka plans to temporarily cease production of at least one of its MSPs in early November over the Christmas period.

MINERAL SANDS MARKETS

Zircon

After advising customers of a US\$60 per tonne increase in its reference price, the final increase was moderated in light of competitor pricing actions and customer responses. A lower price increase for the quarter was achieved across the zircon product range. This is the first price increase Iluka has achieved in zircon since 2012. The company understands that the majority of its competitors also achieved small price rises in the third quarter.

Company research suggests global inventories of saleable zircon decreased again in the third quarter. Iluka's approach to fourth quarter sales will be to continue to balance volume outcomes with the desire to maintain appropriate price and margin outcomes, in the context of a number of emerging factors, potentially positive for improving zircon demand in 2017 and 2018.

Across Iluka's zircon product mix, standard grade zircon sales were solid in the quarter reflecting current pressures on opacifier and flour producers. Iluka continued efforts to monetise stockpiles of zircon containing concentrates.

In China, tile producers' liquidity and profitability continues to be a drag on ceramic sector sentiment and thus zircon sales. In addition, plant closures in August associated with the G20 meeting in September resulted in some sales being postponed. Approximately 10 thousand tonnes of expected third quarter sales occurred in October. China in-country observations suggest that the investment-fuelled buying activity in the property market has yet to translate into increased orders for fit-outs which would normally include tiling and painting of apartments and houses, typically positive for zircon demand. This is not unusual as Chinese buyers prefer to complete fit-outs at the time of occupancy. Positively, zirconium oxychloride (ZOC) prices in the Chinese zircon chemicals sector were higher in the quarter. ZOC is used in a wide range of industrial items and China is the world's largest producer.

Iluka's sales into the European market were stable, although more broadly, imports of zircon were down. Domestic and export prices for opacifier and flour remain under pressure impacting millers' profitability. However, tile production increased in Spain and Italy due to higher demand from domestic and some export markets. Sales of ceramics to the Middle East and South America continue to be impacted by regional political and economic events.

Sectoral weakness in the US foundry markets continues to impact demand for zircon used in refractory and castings. Iluka zircon sales to the Indian ceramic sector continue to grow. Expansion of the Indian market remains a positive driver for zircon demand and a priority for the company.

High Grade Titanium Dioxide

As noted by Iluka previously, the pigment industry continues to achieve pricing traction associated with volume growth. Housing sales in North America continue to support demand for pigment as do sales to the coating sectors across a number of geographies, including China. This underlying demand coupled with the inventory re-stocking has supported increased operating rates at pigment plants in Europe, North America and China. Volume growth is likely to slow in the fourth quarter consistent with seasonal factors and as inventory re-stocking starts to abate.

Iluka is seeing its customers improve profitability through successive price rises; five in the Western markets and eleven in China this year to date.

Pigment producers continue to pull forward feedstock volume purchases, with the potential for the feedstock market to tighten into 2017.

Reduced demand for new ship builds, reductions in industrial activity and continued uncertainty in the oil and gas sector have reduced demand for welding consumables. However, price rises being accepted by this market reinforce Iluka's view that demand for rutile is solid.

Mineral Sands Weighted Average Received Prices

The following table provides weighted average received prices for Iluka's main products. Zircon prices reflect the weighted average price for zircon premium and zircon standard, also with a weighted average price for all zircon materials, including zircon in concentrate and zircon tailings. The prices for each product vary considerably, as does the mix of such products sold period to period. For example, in 2016 to date, Iluka sold a higher proportion of standard product compared to premium product, relative to 2015. In the case of rutile, Iluka also sells a lower titanium dioxide product, HyTi. Refer Iluka Briefing Paper, [Iluka Zircon Products & Pricing Briefing Paper](#) for further information.

	Full Year 2015	Sep - YTD
Weighted Average Price US\$/tonne FOB		
Zircon Premium and Standard	986	812
Zircon (all products, including concentrate and tailings material)	961	780
Rutile (includes all rutile products, including HyTi)	721	718
Synthetic rutile	Refer Note 1	Refer Note1

Note 1: Iluka's synthetic rutile sales are, in large part, underpinned by commercial off take arrangements. The terms of these arrangements, including the pricing arrangements are commercial in confidence and as such not disclosed by Iluka. Synthetic rutile, due to its lower titanium dioxide content than rutile, typically is priced lower than natural rutile.

GROUP MINERAL SANDS PRODUCTION

The following table details Iluka's total production by product group, with the source of that production attributed to the regional operating mines and basins. Processing of final product occurs in Australia at one of two mineral separation plants at Hamilton, Victoria and Narngulu, Western Australia. Iluka also has a mineral separation plant in Virginia, United States. A similar table showing a 12 month comparison is on page 5. Given the integrated nature of Iluka's Australian operations, heavy mineral concentrate is capable of being processed into final product at either of the Australian mineral processing facilities. Appendix 1 provides details of the physical flows from mining operations to mineral processing facilities.

PRODUCTION

	Sep-15 Quarter	Jun-16 Quarter	Sep-16 Quarter	Sep-15 YTD	Sep-16 YTD	Sep-16 YTD vs Sep-15 YTD
	kt	kt	Kt	kt	kt	%
Zircon¹						
Eucla/Perth Basin (SAWA)	85.1	90.6	95.9	208.8	250.9	20.2
Murray Basin (VIC)	12.3	10.7	10.4	35.1	30.9	(12.0)
Australia	97.4	101.3	106.3	243.9	281.8	15.5
Virginia (USA)	10.6	-	-	27.5	-	n/a
Total Zircon Production	108.0	101.3	106.3	271.4	281.8	3.8
Rutile						
Eucla/Perth Basin (SAWA)	11.2	15.4	12.0	27.5	35.9	30.5
Murray Basin (VIC)	24.0	16.0	17.0	63.9	49.8	(22.1)
Total Rutile Production	35.2	31.4	29.0	91.4	85.7	(6.2)
Synthetic Rutile (WA)	54.9	49.8	56.7	112.3	158.9	41.5
TOTAL Z/R/SR PRODUCTION	198.1	182.5	192.0	475.1	526.4	10.8
Ilmenite – Saleable & Upgradeable						
Eucla/Perth Basin (SAWA)	66.5	72.2	86.6	169.6	230.9	36.1
Murray Basin (VIC)	13.4	10.6	10.5	39.2	30.2	(23.0)
Australia	79.9	82.8	97.1	208.8	261.1	25.0
Virginia (USA)	41.9	-	-	108.1	-	n/a
Total Ilmenite	121.8	82.8	97.1	316.9	261.1	(17.6)
TOTAL MINERAL SANDS PRODUCTION	319.9	265.3	289.1	792.0	787.5	(0.6)

¹ Iluka's zircon production figures include small volumes of zircon attributable to external processing arrangements.

PRODUCTION – 12 MONTH COMPARISON

	12 mths to Sep-15	12 mths to Sep-16	12 mths Sep-16 vs 12 mths Sep-15
	Kt	kt	%
Zircon			
Eucla/Perth Basin (SA/WA)	256.7	339.1	32.1
Murray Basin (VIC)	67.3	50.2	(25.4)
Australia	324.0	389.3	20.2
Virginia (USA)	31.6	9.8	(69.0)
Total Zircon Production	355.6	399.1	12.2
Rutile			
Eucla/Perth Basin (SA/WA)	34.8	48.3	38.8
Murray Basin (VIC)	114.6	82.5	(28.0)
Total Rutile Production	149.4	130.8	(12.4)
Synthetic Rutile (WA)	112.3	211.5	88.3
TOTAL Z/R/SR PRODUCTION	617.3	741.4	20.1
Ilmenite – Saleable & Upgradeable			
Eucla/Perth Basin (SA/WA)	193.2	292.3	51.3
Murray Basin (VIC)	63.8	81.1	27.1
Australia	257.0	373.4	45.3
Virginia (USA)	124.7	37.0	(70.3)
Total Ilmenite	381.7	410.4	7.5
TOTAL MINERAL SANDS PRODUCTION	999.0	1,151.8	15.3

PLANNED NEW PRODUCTION

Balranald, Murray Basin, New South Wales

Balranald and Nepean are two rutile-rich mineral sands deposits in the northern Murray Basin, New South Wales. The Balranald development, subject to regulatory approvals and the approval of the Iluka Board, will provide the potential for approximately eight years of substantial rutile, zircon and associated ilmenite production.

Activities associated with the definitive feasibility study for a conventional development approach, as at the end of September, were complete. The definitive feasibility study included assessment of conventional mine development options, with detailed work undertaken on a cross pit stacker concept. Associated work has included dewatering ore requirements with hydrogeological modelling and testing. Work on a conventional development approach has ceased.

In parallel with the conventional development option, the company has been evaluating, through full scale field trials, an alternative mining approach. In this regard, the first half saw a significant investment in trialling an innovative mineral sands mining technique. The key potential benefit of the alternative approach is a lower capital-intensive development option, while allowing the deposit to be phased with potential flexibility in operational settings.

An important phase of evaluating this mining technique has recently concluded and has provided the company with sufficient confidence in terms of technical and commercial criteria, to commence detailed operational and financial planning for the next phase of activities, subject to all necessary regulatory approvals.

Catby, Western Australia

The Catby mineral sands deposit, located north of Perth, is a deposit that is planned to produce ilmenite suitable for sale, or as a feed source for synthetic rutile production, as well as material volumes of zircon and rutile. Catby is expected to have an economic life of approximately 8.5 years.

The definitive feasibility study has been completed and various pre-execute activities including environmental approvals and amenity agreements continue on schedule, along with work to further refine and optimise the project configuration. A development decision on Catby is linked to planning for the continuation of Iluka's SR 2 kiln as well as high grade feedstock market demand conditions.

Puttalam (PQ), Sri Lanka

The potential for the development of the mineral sands deposit known as the Puttalam Quarry (PQ) is currently being assessed. The PQ deposit is a large sulphate ilmenite deposit, located approximately 30 kilometres north of the town of Puttalam in the North Western Province of Sri Lanka, approximately 170 kilometres from the capital Colombo. PQ project work is focussed on legal and investment terms for the development and includes which, as advised in its release on 5 August 2013: securing surface access rights, ministerial and other governmental approvals for any subsequent mining licence, reaching agreement with the Sri Lanka Government regarding the extent of in-country upgrading and Iluka's ultimate percentage holding in subsequent mining operations.

A pre-feasibility study being undertaken on a limited number of work packages relating to pre-mining or baseline conditions of the PQ deposit.

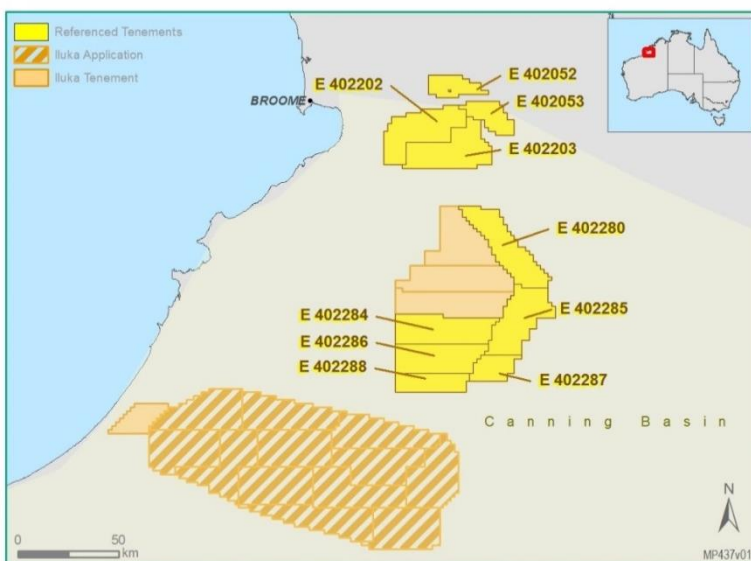
Refer Iluka's website (www.iluka.com) – Section: Company Overview, Projects, for more detail on these projects.

EXPLORATION

Canning Basin, Western Australia

Iluka continued drilling in the Canning Basin during July and August on the highlighted tenements in Figure 1. By the end of the drilling campaign, 118 air-core holes were drilled for 9,001 metres. Drilling intercepted the host Cretaceous Broome Sandstone in most holes. The drilling established that this sediment is largely unconsolidated and consists of very fine to medium grained, well sorted sands with low grade HM mineralisation. No HM mineralisation of sufficient grade or scale was encountered on the tenements drilled and Iluka will review its existing exploration licences in the region during the December quarter. During the September quarter, Iluka applied for twelve additional exploration licences in the Canning Basin to the south-west of the company's existing tenement package (see Figure 1).

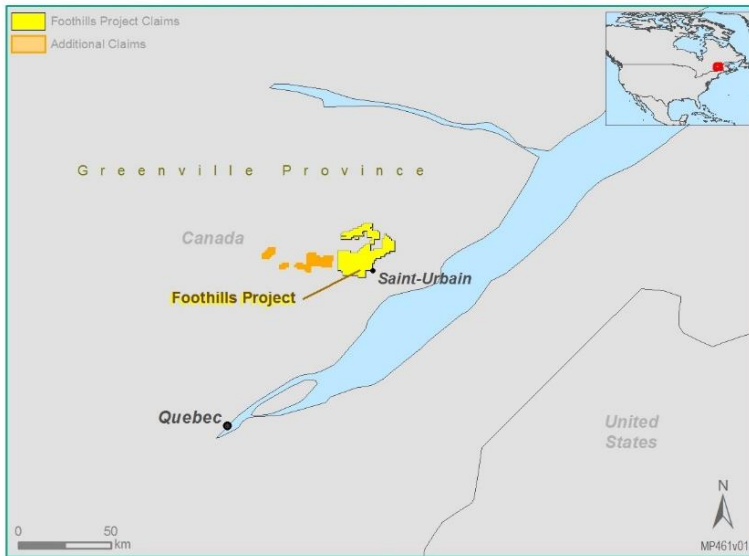
Figure 1 Canning Basin, Western Australia



Foothills Project, Quebec, Canada

During the September quarter Iluka continued to fund exploration of the Foothills Project in Quebec, Canada. The focus of the exploration effort was to understand the potential sources of the geophysical anomalies identified during the previous quarter. Specific work for the quarter included ground reconnaissance and costeaning. In addition to the on ground activities, Iluka agreed to add an additional 140 claims to the existing Foothills Option and Exploration Joint Venture Agreement (Figure 2). The new agreement increases the minimum expenditure from CAD\$400,000 to CAD\$500,000 in the first year to earn 51 per cent. The requirement to earn 90 per cent has increased from CAD\$2.1 million to CAD\$2.2 million over the subsequent two years.

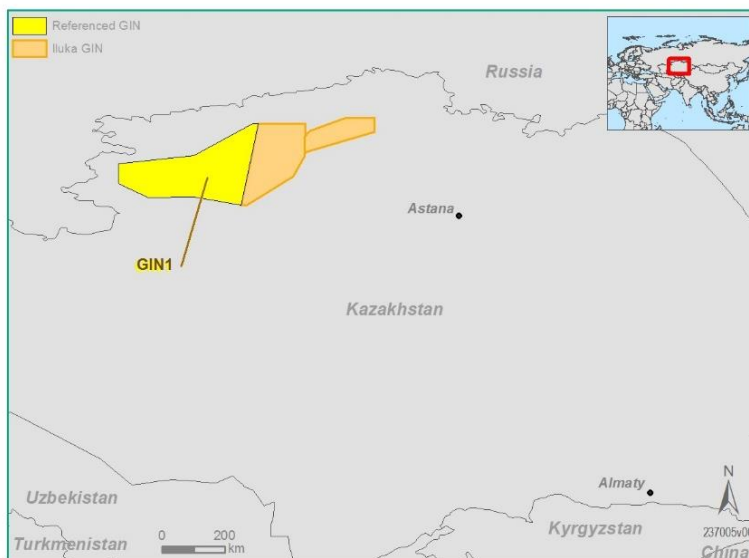
Figure 2 Foothills Project, Quebec, Canada



Kazakhstan

During the quarter, Iluka completed the second phase aerial geophysics on two areas in Kazakhstan (Figure 3). In total, 7,363 line kilometres were flown using aeromagnetics and radiometrics to search for mineral sands targets. Follow up drilling commenced in late September in the GIN 1 area. Drilling is expected to continue through October or until weather conditions prevent further field work.

Figure 3 Location of exploration activity in Kazakhstan



Note: Within Kazakhstan, a GIN is a geological investigation licence. Iluka has the exclusive rights (in conjunction with Kazgeology) to explore for titanium minerals, zircon and tin within these licences for a period of two years.

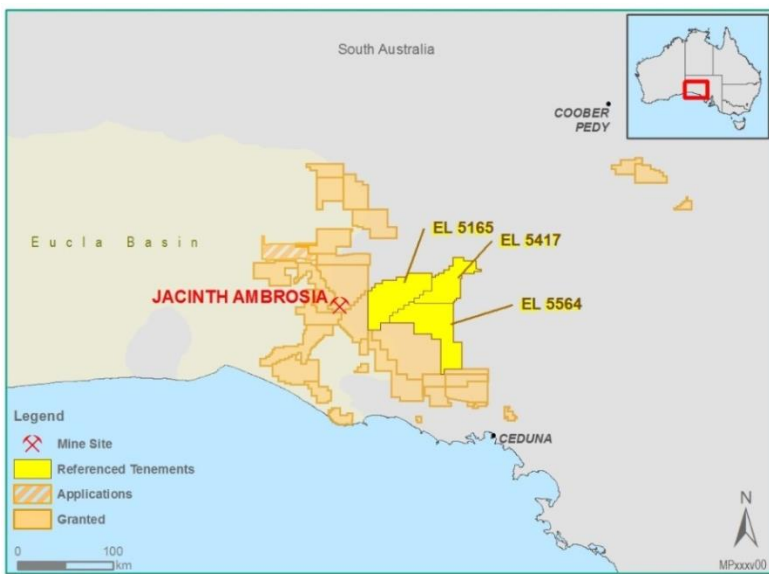
Project Generation

Iluka is continuing exploration activities, from initial prospecting and tenement acquisition to drilling activity for mineral sands, in several areas in both Australia and at early stages in six international jurisdictions.

Exploration – New Commodities

Iluka continues to assess non mineral sands prospectivity on its tenements and also to evaluate other proximate opportunities. Iluka completed air-core drilling for the nickel sulphides anomalies within the Fowler Project (EL 5165, EL 5417 and EL 5564), located south east of Jacinth-Ambrosia (Figure 4). Results of the drilling and geophysics surveys were interpreted during the quarter and a decision regarding future exploration activity on the Fowler Project will be made during the December quarter.

Figure 4 Fowler Project, Eucla Basin, South Australia



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APPENDIX 1 - OPERATING MINES – PHYSICAL DATA
9 Months to 30 September 2016

	Jacinth-Ambrosia	Murray Basin	Western Australia	Australia Total	Virginia	Group Total
Mining						
Overburden Moved kbcm	429	-	296	725	-	725
Ore Mined kt	2,497	-	1,374	3,871	-	3,871
Ore Grade HM %	6.2	-	12.1	8.3	-	8.3
VHM Grade %	5.5	-	10.8	7.4	-	7.4
Concentrating						
HMC Produced kt	144	-	173	317	-	317
VHM Produced kt	127	-	151	278	-	278
VHM in HMC Assemblage %	88.2	-	87.4	87.7	-	87.7
Zircon	57.9	-	14.9	34.4	-	34.4
Rutile	6.4	-	4.9	5.6	-	5.6
Ilmenite	23.9	-	67.6	47.7	-	47.7
HMC Processed kt	411	133	238	782	-	782
Finished Product ¹ kt						
Zircon	214.7	30.9	36.2	281.8	-	281.8
Rutile	31.2	49.8	4.7	85.7	-	85.7
Ilmenite	95.8	30.2	135.1	261.1	-	261.1
Synthetic Rutile Produced kt			158.9	158.9		158.9

An explanation of the Iluka's physical flow information can be obtained from Iluka's Briefing Paper - Iluka Physical Flow Information on the company's website www.iluka.com, under Investor Relations, Mineral Sands Briefing Material, 2010. The nature of the Iluka operations base means that HMC from various mining locations can be processed at various mineral separation plants.

Explanatory Comments on Terminology

Overburden moved (bank cubic metres) refers to material moved to enable mining of an ore body.

Ore mined (thousands of tonnes) refers to material moved containing heavy mineral ore.

Ore Grade HM % refers to percentage of heavy mineral (HM) found in a deposit

VHM Grade % refers to percentage of valuable heavy mineral (VHM) - titanium dioxide (rutile and ilmenite), and zircon found in a deposit.

Concentrating refers to the production of heavy mineral concentrate (HMC) through a wet concentrating process at the mine site, which is then transported for final processing into finished product at one of the company's two Australian mineral processing plants, or the Virginia mineral processing plant.

HMC produced refers to HMC, which includes the valuable heavy mineral concentrate (zircon, rutile, ilmenite) as well as other non-valuable heavy minerals (gangue).

VHM produced refers to an estimate of valuable heavy mineral in heavy mineral concentrate expected to be processed.

VHM produced and the VHM assemblage - provided to enable an indication of the valuable heavy mineral component in HMC.

HMC processed provides an indication of material emanating from each mining operation to be processed.

Finished product is provided as an indication of the finished production (zircon, rutile, ilmenite – both saleable and upgradeable) attributable to the VHM in HMC production streams from the various mining operations. Finished product levels are subject to recovery factors which can vary. The difference between the VHM produced and finished product reflects the recovery level by operation, as well as processing of finished material/concentrate in inventory. Ultimate finished product production (rutile, ilmenite, and zircon) is subject to recovery loss at the processing stage – this may be in the order of 10 per cent.

Ilmenite is produced for sale or as a feedstock for synthetic rutile production.

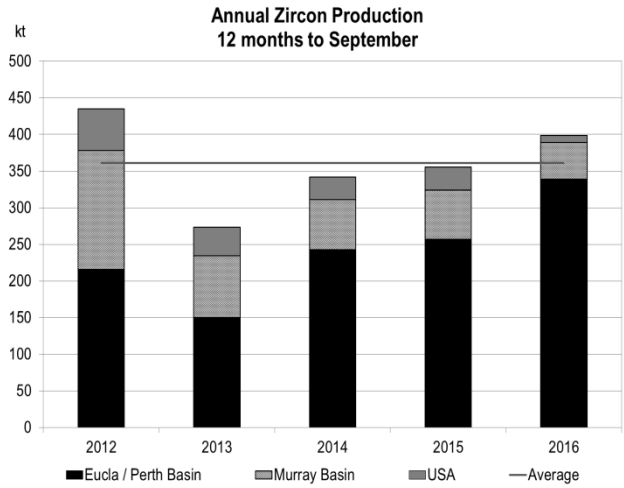
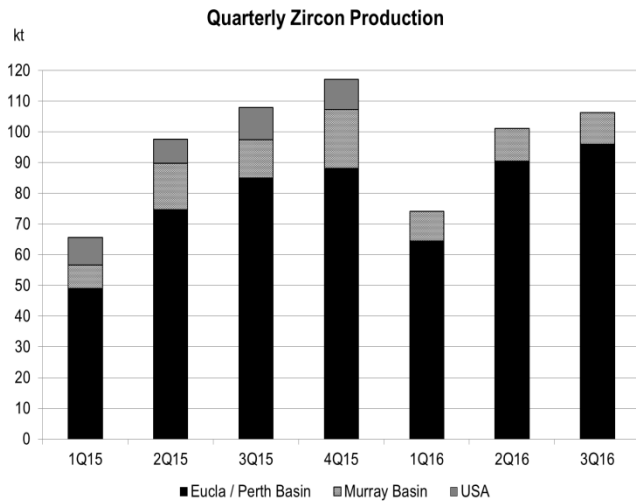
Typically, 1 tonne of upgradeable ilmenite will produce between 0.56 to 0.60 tonnes of SR. Iluka also purchases external ilmenite for its synthetic rutile production process.

Refer Iluka's website www.iluka.com – Mineral Sands Technical Information for more detailed information on the mineral sands mining and production process.

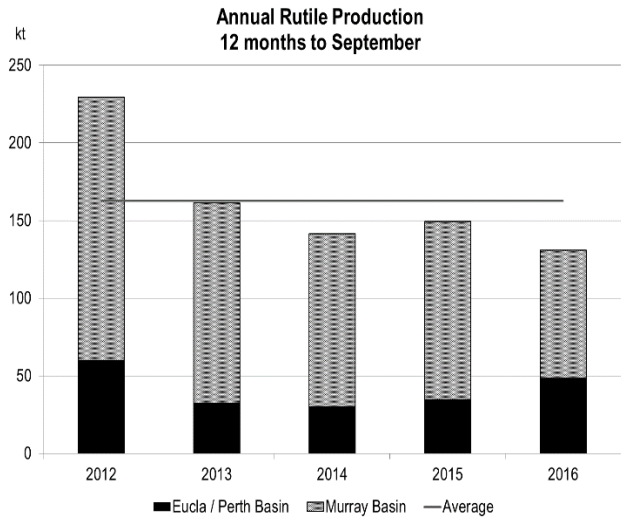
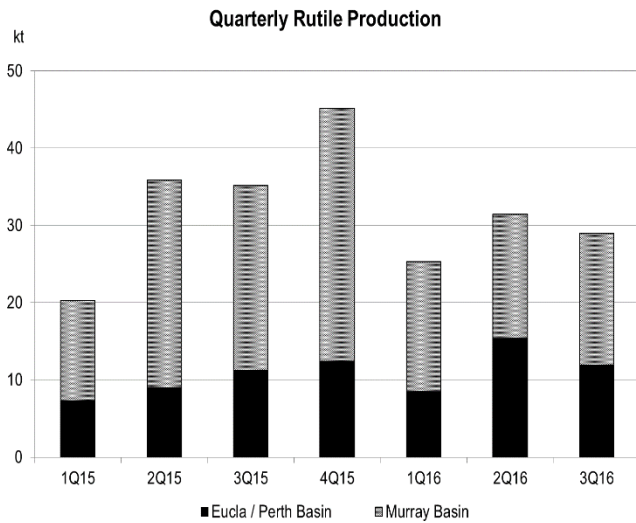
¹ Finished product includes material from heavy mineral concentrate (HMC) initially processed in prior periods.

APPENDIX 2 – PRODUCTION SUMMARIES

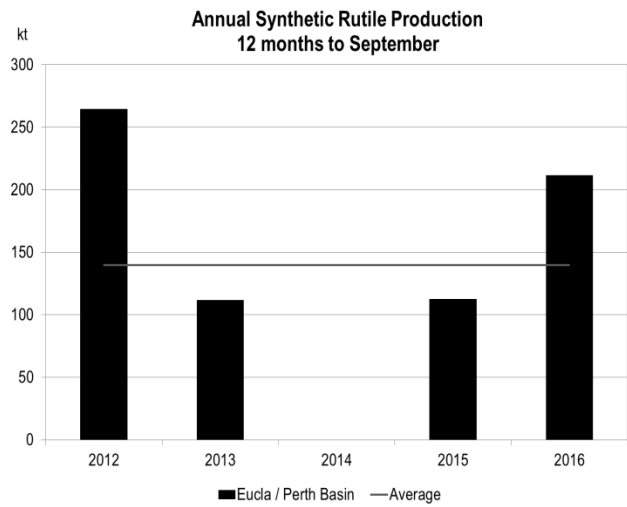
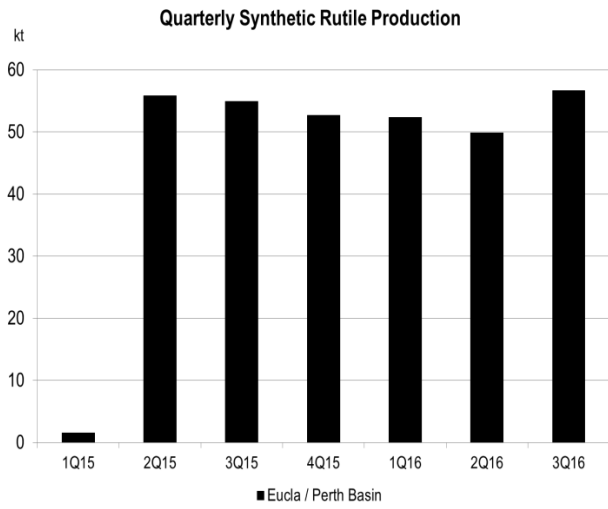
Zircon



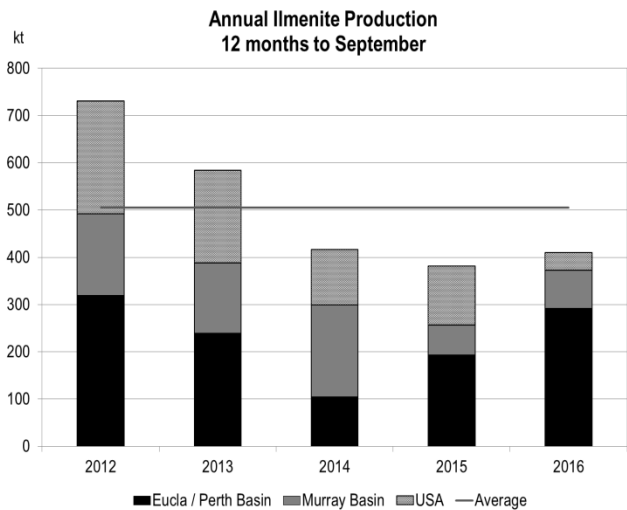
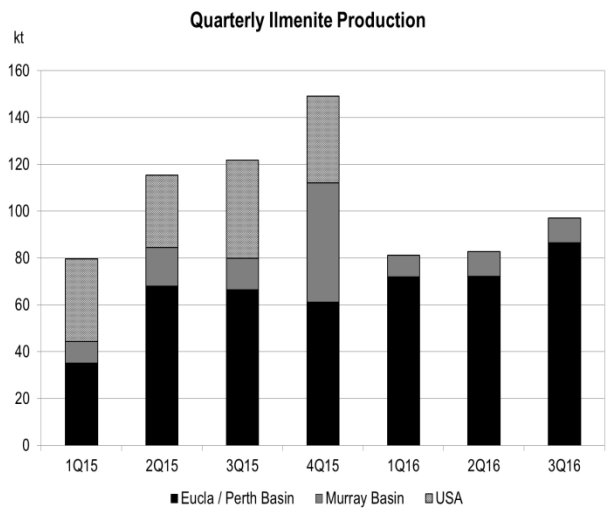
Rutile



Synthetic Rutile



Ilmenite¹



¹ Ilmenite is available for sale and also, in part, used for upgrading, to synthetic rutile.

APPENDIX 3 – INFORMATION FOR EQUITY MARKET

Iluka notes that there are currently significant divergences in broker earnings forecasts. While this can be due to a range of factors (including mineral sands price assumptions; foreign exchange assumptions and forecasts for Mining Area C based on volume and price outcomes), it has come to Iluka's attention that some analysts and investors have had difficulty modelling inventory movement through the P&L statement. This factor - in a period of inventory build and drawdown - could account for a major part of the divergence.

During periods of inventory draw down, modelling cost of goods sold (COGS) on a unit basis, with the unit COGS (\$/t) multiplied by the expected Z/R/SR sales volumes (kt), may be a more useful approach than utilising cash costs of production to model earnings. To this end, Iluka has prepared a number of documents to assist analysts in their earnings forecasts. Links to the most recent of such information are provided.

14 September 2016, Guidance and First Half Results

[2016 Guidance and First Half Results](#)

25 August 2016, Iluka Simplified Profit and Loss Model 2016

[Iluka Simplified Profit and Loss Model 2016](#)

10 June 2016, Iluka Modelling Briefing Paper

[Iluka Modelling Methodology Briefing Paper](#)

10 June 2016, Iluka Zircon Products & Pricing Briefing Paper

[Iluka Zircon Products & Pricing Briefing Paper](#)

19 February 2016, Key Physical and Financial Parameters

[Key Physical and Financials 2016](#)

3 December 2010, Mineral Sands Physical Flow Information

[Mineral Sands Physical Flow Information, October 2010](#)

Iluka Investor Modelling Information, June 2015

[Investor Modelling, June 2015](#)