

THOMSON GEER
LAWYERS

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Our ref DRZ:HHJ:3624165

2 May 2017

The Company Secretary
Iluka Resources Limited
By facsimile: +61 8 9360 4777

Companies Announcements Office
Australian Securities Exchange
By facsimile: 1300 135 638

Dear Sir/Madam

**ASIC Form 604: Notice of change of interests of substantial holder
Iluka Resources Limited (ASX:ILU)**

Please find enclosed an ASIC Form 604 for lodgement by SallingStone Capital Partners LLC.

Yours faithfully
THOMSON GEER



David Zwi
Partner
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encl

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Iluca Resources Limited

ACN/ARSN 008 675 018

1. Details of substantial holder (1)

Name SailingStone Capital Partners LLC
ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on 28/04/2017
The previous notice was given to the company on 12/08/2016
The previous notice was dated 12/08/2016

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	32,910,017	7.86%	27,575,132	6.59%

3. Changes in relevant interests

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
11/08/2016	SailingStone Capital Partners	Sale of Shares	\$5,180,771	746,131 ordinary shares	746,131 ordinary shares
19/08/2016	SailingStone Capital Partners	Sale of Shares	\$278,996	37,140 ordinary shares	37,140 ordinary shares
30/08/2016	SailingStone Capital Partners	Sale of Shares	\$43,629	6,680 ordinary shares	6,680 ordinary shares
1/09/2016	SailingStone Capital Partners	Acquisition of further shares	\$1,791,500	280,950 ordinary shares	280,950 ordinary shares
2/09/2016	SailingStone Capital Partners	Acquisition of further shares	\$203,603	31,930 ordinary shares	31,930 ordinary shares
2/09/2016	SailingStone Capital Partners	Sale of Shares	\$292,078	46,260 ordinary shares	46,260 ordinary shares
23/09/2016	SailingStone Capital Partners	Sale of Shares	\$3,198,263	501,140 ordinary shares	501,140 ordinary shares
28/09/2016	SailingStone Capital Partners	Sale of Shares	\$747,735	117,827 ordinary shares	117,827 ordinary shares
17/10/2016	SailingStone Capital Partners	Acquisition of further shares	\$366,871	66,940 ordinary shares	66,940 ordinary shares
26/10/2016	SailingStone Capital Partners	Sale of Shares	\$2,422,074	422,560 ordinary shares	422,560 ordinary shares
2/11/2016	SailingStone Capital Partners	Acquisition of further shares	\$260,233	45,940 ordinary shares	45,940 ordinary shares
16/11/2016	SailingStone Capital Partners	Sale of Shares	\$1,586,861	254,050 ordinary shares	254,050 ordinary shares
21/11/2016	SailingStone Capital Partners	Sale of Shares	\$152,768	25,560 ordinary shares	25,560 ordinary shares
1/12/2016	SailingStone Capital Partners	Acquisition of further shares	\$287,088	45,492 ordinary shares	45,492 ordinary shares
1/12/2016	SailingStone Capital Partners	Sale of Shares	\$1,749,852	273,750 ordinary shares	273,750 ordinary shares
2/12/2016	SailingStone Capital Partners	Sale of Shares	\$388,701	59,550 ordinary shares	59,550 ordinary shares
7/12/2016	SailingStone Capital Partners	Acquisition of further shares	\$3,773,118	550,000 ordinary shares	550,000 ordinary shares
13/12/2016	SailingStone Capital Partners	Sale of Shares	\$187,589	26,135 ordinary shares	26,135 ordinary shares
14/12/2016	SailingStone Capital Partners	Sale of Shares	\$243,150	34,530 ordinary shares	34,530 ordinary shares
15/12/2016	SailingStone Capital Partners	Sale of Shares	\$99,484	14,207 ordinary shares	14,207 ordinary shares
20/12/2016	SailingStone Capital Partners	Sale of Shares	\$681,279	100,253 ordinary shares	100,253 ordinary shares
20/12/2016	SailingStone Capital Partners	Sale of Shares	\$54,273	7,990 ordinary shares	7,990 ordinary shares
22/12/2016	SailingStone Capital Partners	Acquisition of further shares	\$385,676	54,640 ordinary shares	54,640 ordinary shares

27/12/2016	SailingStone Capital Partners	Disposal of Shares	\$566,759	80,620 ordinary shares	80,620 ordinary shares
9/01/2017	SailingStone Capital Partners	Acquisition of further shares	\$1,349,767	178,030 ordinary shares	178,030 ordinary shares
10/01/2017	SailingStone Capital Partners	Sale of Shares	\$529,195	70,090 ordinary shares	70,090 ordinary shares
12/01/2017	SailingStone Capital Partners	Sale of Shares	\$1,088,111	141,790 ordinary shares	141,790 ordinary shares
13/01/2017	SailingStone Capital Partners	Sale of Shares	\$3,439,118	454,815 ordinary shares	454,815 ordinary shares
27/01/2017	SailingStone Capital Partners	Sale of Shares	\$982,478	124,510 ordinary shares	124,510 ordinary shares
13/02/2017	SailingStone Capital Partners	Sale of Shares	\$847,877	120,370 ordinary shares	120,370 ordinary shares
21/02/2017	SailingStone Capital Partners	Acquisition of further shares	\$860,983	123,039 ordinary shares	123,039 ordinary shares
23/02/2017	SailingStone Capital Partners	Sale of Shares	\$1,881,155	242,570 ordinary shares	242,570 ordinary shares
28/02/2017	SailingStone Capital Partners	Sale of Shares	\$521,116	76,725 ordinary shares	76,725 ordinary shares
1/03/2017	SailingStone Capital Partners	Sale of Shares	\$506,887	75,970 ordinary shares	75,970 ordinary shares
2/03/2017	SailingStone Capital Partners	Sale of Shares	\$82,172	12,010 ordinary shares	12,010 ordinary shares
24/03/2017	SailingStone Capital Partners	Sale of Shares	\$2,558,058	365,157 ordinary shares	365,157 ordinary shares
24/03/2017	SailingStone Capital Partners	Sale of Shares	\$826,640	90,000 ordinary shares	90,000 ordinary shares
27/03/2017	SailingStone Capital Partners	Sale of Shares	\$308,069	44,400 ordinary shares	44,400 ordinary shares
31/03/2017	SailingStone Capital Partners	Acquisition of further shares	\$1,230,933	162,858 ordinary shares	162,858 ordinary shares
4/04/2017	SailingStone Capital Partners	Sale of Shares	\$190,853	25,000 ordinary shares	25,000 ordinary shares
6/04/2017	SailingStone Capital Partners	Acquisition of further shares	\$6,208,667	822,340 ordinary shares	822,340 ordinary shares
6/04/2017	SailingStone Capital Partners	Sale of Shares	\$6,208,667	822,340 ordinary shares	822,340 ordinary shares
13/04/2017	SailingStone Capital Partners	Acquisition of further shares	\$1,271,635	169,370 ordinary shares	169,370 ordinary shares
26/04/2017	SailingStone Capital Partners	Sale of Shares	\$7,452,926	863,472 ordinary shares	863,472 ordinary shares
26/04/2017	SailingStone Capital Partners	Sale of Shares	\$1,978,309	213,472 ordinary shares	213,472 ordinary shares
28/04/2017	SailingStone Capital Partners	Sale of Shares	\$9,880,029	1,184,670 ordinary shares	1,184,670 ordinary shares
28/04/2017	SailingStone Capital Partners	Sale of Shares	\$1,527,424	184,670 ordinary shares	184,670 ordinary shares

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:

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
SailingStone	Brown Brothers Harriman & Co.; BMO Harris Bank; BNY Mellon; Citibank; Credit Suisse; JP Morgan; Northern Trust; RBC; State Street; UBS	SailingStone holds its relevant interest in its capacity as investment manager for a range of client portfolios.	SailingStone holds its relevant interest by having the power to exercise, control the exercise of or disposal of the securities to which the relevant interest relates in the ordinary course of investment management business.	27,575,132 ordinary shares	6.59%

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

6. Addresses

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

Name	Address
SailingStone Capital Partners LLC	One California Street, 30th Floor, San Francisco, CA 94111 USA

Signature

print name	Kathlyne Kiale	capacity	Chief Compliance Officer
sign here	<i>Kathlyne Kiale</i>	date	02/05/2017

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.