

**ILUKA**

Australian Securities Exchange Notice

24 July 2017

QUARTERLY PRODUCTION REPORT 30 JUNE 2017

KEY FEATURES

- First half zircon/rutile/synthetic rutile (Z/R/SR) production volumes were 36% (119 thousand tonnes) higher than the same period in 2016 at 453 thousand tonnes. Sierra Rutile contributed 82 thousand tonnes of Z/R production in the first half of 2017 (2016: nil as acquired on 7 December 2016).
- Improved mineral sands market conditions were evident in the first half of 2017:
 - 43% higher Z/R/SR sales volumes at 454 thousand tonnes from the first half of 2016;
 - 46% higher Z/R/SR revenue at \$470 million from the first half of 2016;
 - first half revenue per tonne of Z/R/SR up 2% from the first half of 2016;
 - second quarter revenue per tonne of Z/R/SR up 5% from the first quarter of 2017;
 - 13% price increase for Iluka's Zircon Reference Price¹ announced from 1 July 2017; and
 - 9% - 11% price increase implemented for uncontracted rutile² from 1 July 2017.
- Iluka's net debt reduced to \$305 million (31 December 2016: \$506 million) reflecting strong free cash flow in the first half of \$180 million and a strengthening in the Australian dollar revaluing US dollar denominated debt.

PRODUCTION AND SALES DATA

	Jun-16 Quarter	Mar-17 Quarter	Jun-17 Quarter	Jun-16 YTD	Jun-17 YTD	Jun-17 YTD vs Jun-16 YTD
	kt	kt	kt	kt	kt	%
Production						
Zircon	101.3	110.9	92.8	175.5	203.7	16.1
Rutile	31.4	67.8	82.0	56.7	149.8	164.2
Synthetic Rutile	49.8	53.5	46.1	102.2	99.6	(2.5)
Total Z/R/SR Production	182.5	232.2	220.9	334.4	453.1	35.5
Ilmenite	82.8	104.7	123.4	164.1	228.1	39.0
Total Mineral Sands Production	265.3	336.9	344.3	498.5	681.2	36.6
Sales						
Zircon				154.5	197.4	27.8
Rutile				57.4	118.4	106.3
Synthetic Rutile				104.5	138.0	32.1
Total Z/R/SR Sales				316.4	453.8	43.4
Ilmenite				17.7	95.1	437.3
Total Mineral Sands Sales				334.1	548.9	64.3

¹ The Zircon Reference Price is the benchmark against which a range of Iluka zircon products are priced. It is based on a 2 tonne bag of Zircon Premium, DAT, ex-China warehouse.

² Prior to Iluka's acquisition of Sierra Rutile Limited (SRL) in December 2016, SRL contracted ~40% of rutile sales volumes for 2017.

REVENUE AND CASH COST DATA

	Jun-16 Quarter	Mar-17 Quarter	Jun-17 Quarter	Jun-16 YTD	Jun-17 YTD	Jun-17 YTD vs Jun-16 YTD
	%					
<i>\$ million</i>						
Z/R/SR revenue	227.6	204.3	265.7	321.1	470.0	46.4
Ilmenite and other revenue ¹	8.8	14.2	19.4	17.3	33.6	94.2
Mineral Sands Revenue	236.4	218.5	285.1	338.4	503.6	48.8
<i>\$ million</i>						
Production cash costs of Z/R/SR				134.5	192.2	42.9
Ilmenite concentrate and by-product costs				6.2	7.9	27.4
Total Cash Costs of Production				140.7	200.1	42.2
<i>\$ per tonne</i>						
Unit Cash Production Costs per tonne of Z/R/SR Produced ²				402	424	5.5
Unit Cost of Goods Sold per tonne of Z/R/SR Sold³				717	772	7.6
Revenue per tonne of Z/R/SR Sold	995	1,006	1,059	1,015	1,036	2.1
Average AUD:USD cents	74.6	75.8	75.1	73.4	75.4	2.7

All currency is Australian dollar denominated unless otherwise indicated.

1. Ilmenite and other revenue include revenues derived from other materials not included in production volumes, including activated carbon products and iron concentrate. Iluka receives a royalty payment from its Mining Area C iron ore royalty. This is not reported as part of quarterly reports but is disclosed in the financial statements.
2. Excludes ilmenite and by-products. Cash production costs of ilmenite and by-products per tonne of Z/R/SR were \$19 and \$18 in Jun-16 YTD and Jun-17 YTD, respectively.
3. Refer to Iluka Briefing Paper Key Physical and Financial Parameters 2017, January 2017 for information on modelling inventory and COGS through the profit and loss account.

PRODUCTION COMMENTARY

Total Z/R/SR production in the second quarter was 221 thousand tonnes inclusive of Sierra Rutile, with 177 thousand tonnes from Iluka's Australian and US operations.

The Tutunup South mine in south-west Western Australia continued to be Iluka's only Australian mine in operation. During the quarter, 160 thousand tonnes of heavy mineral concentrate (HMC) was produced and 348 thousand tonnes processed globally. This reflected the continued draw down of HMC from the Jacinth-Ambrosia mine (currently idle) and the Woorack, Rownack, and Pirro mine (mining completed 2015). Iluka announced in June the planned restart of mining at Jacinth-Ambrosia from December 2017, following the substantial draw down of HMC inventory.

The company's two mineral separation plants (MSP) at Narngulu (Western Australia) and Hamilton (Murray Basin) continued to operate as planned with the Hamilton plant scheduled to complete processing activities in October 2017, as previously announced. In addition, Iluka plans to undertake maintenance works at Narngulu in the second half for a period of two months. This will support further draw down of finished product inventories and reduce the length of future major maintenance outages. As a result, zircon and rutile production from Iluka's Australian operations is expected to be first half weighted while quarterly variations in production levels reflect campaign timing of the plants across the quarters.

Higher zircon and rutile production for the first half of 2017 compared to 2016 reflects higher MSP run rates. In addition a small amount of remnant zircon concentrate stocks from the US Operations was shipped in the first half of the year and recognised as production when sold. Total zircon and rutile production for the full year is expected to remain in line with 2017 guidance.

The synthetic rutile kiln continued to operate at full capacity in the quarter.

As announced to the ASX on 3 July 2017, shipping of Jacinth-Ambrosia HMC from the Port of Thevenard was suspended as a consequence of Flinders Ports (owner of the port) closing the port due to safety concerns. Flinders Ports has since confirmed that it expects to re-open the port within three months. The port outage is not expected to have any impact on Iluka's production guidance for 2017, nor on the company's planned production for 2018.

SIERRA RUTILE OPERATIONS UPDATE

As previously advised, Iluka assumed control of Sierra Rutile Limited (SRL) on 7 December 2016.

Key areas of operational focus

The current areas of operational focus include the following:

- implementation of a detailed in-fill drilling program to improve resource confidence, potentially extending current mine life and supporting mine planning and feasibility studies;
- continue to improve operational methods and processes to ensure all operations are functioning at capacity;
- implementation of initiatives to improve productivity at the Lanti Dredge;
- detailed rehabilitation planning following a review of current practices;
- development of an operational readiness plan to support the transition to in-pit mining at the end of the year at the Lanti Dry Mine;
- updating the 5 year drilling plan with a focus on increasing reserves at current mining operations; and
- ongoing implementation of sustainability initiatives to improve Sierra Rutile's environmental, health and safety performance.

The work plan to reduce the operational risk levels associated with the tailings storage facilities has been completed with an external audit of the facilities also performed prior to the wet season.

June quarterly production

Rutile production for the second quarter was 43 thousand tonnes, a 21% improvement on first quarter production of 36 thousand tonnes, reflecting the following factors:

- higher throughput and runtime associated with both the Lanti and Gangama dry mining operations;
- opportunistic processing of minor rutile rich reject stockpiles, forecast to be completed by year end;
- adjustments to wet concentrator plant settings resulting in improved valuable heavy mineral recovery and higher HMC grades; and
- mineral separation plant recoveries improved with changes to plant settings following detailed metallurgical work.

A summary of SRL's recent production is provided below:

Sierra Rutile Key Operating Parameters	Mar-17 Quarter	Jun-17 Quarter
	kt	kt
Mining and Concentrating		
Spiral Plant Feed ¹	1,422	1,532
Heavy Mineral Concentrate (HMC) Produced	91	85
Valuable Heavy Mineral (VHM) in HMC Produced	55	61
Final Product²		
Zircon	2.1	0.8
Rutile	35.7	43.3
Ilmenite	11.6	15.0

1. Ore mined less oversize and slimes (clay)

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

Iluka re-confirms its production guidance for Sierra Rutile of 150 thousand tonnes of rutile in 2017.

Sierra Rutile Major Projects Update

Project Overview	Update
<i>Mobile mining unit</i>	
The Lanti wet concentrator plant (in the Gbeni deposit) was commissioned in 2013 with a nameplate capacity of 500 tonnes per hour of ore (not yet achieved on a consistent basis). While the plant has been running closer to capacity in 2017, further improvement is expected.	Construction has commenced and project completion is planned by the end of 2017.
A revised mining method involving a new mobile mining unit (comprising of an in-pit mineral sizer and ex-pit scrubber) is planned to debottleneck the ore feed process and reduce unit costs of production.	
<i>Lanti dry and Gangama mine expansions</i>	
As outlined previously, Iluka plans to double the capacity of both the Gangama and Lanti dry operations from 500 tonne per hour to 1,000 tonne per hour.	The preferred method of development has been selected and detailed engineering and construction planning has commenced.
<i>Mineral separation plant upgrade</i>	
Mineral separation plant equipment and general site upgrades are required to meet the additional capacity that will be generated by the planned mine expansions. The upgrade will also assist in improving safety, operational and metallurgical efficiencies.	An assessment of the upgrade requirements has commenced.
<i>Sembehun dry mine</i>	
The Sembehun group of deposits are situated 20 to 30 kilometres north-west of the existing Sierra Rutile operations. Iluka plans to develop a new 1,000 tonne per hour mine at these deposits.	A pre-feasibility engineering study has commenced and environmental baseline studies are planned to commence in the third quarter of 2017.

As previously disclosed, capital expenditure guidance for Sierra Rutile is expected to average US\$75 million per year over the four year period to 2020 (2017 SRL capital expenditure guidance: A\$70 million).

MINERAL SANDS MARKETS¹

Both the zircon and titanium feedstock markets have experienced favourable conditions in 2017 compared to the first half of 2016:

- Z/R/SR sales volumes up 43% to 454 thousand tonnes (inclusive of Sierra Rutile);
- excluding Sierra Rutile volumes, Z/R/SR sales volumes up 23%;
- weighted average received zircon standard and premium price up 7% to US\$871 per tonne; and
- weighted average received rutile price up 4% to US\$741 per tonne.

Zircon

Iluka's first half zircon sales volume growth of 28% from the same period in 2016 reflects the increased sales volumes in the first quarter 2017. Demand for Iluka's products continued to be very strong in the second quarter, influenced by underlying demand and customers' continued demand for restocking from depleted levels. The Company's approach has been, and continues to be, to support genuine demand of its long-standing customers rather than fuel speculative trading.

Subsequent to the price increase of US\$50 per tonne that Iluka implemented effective from 15 February 2017, Iluka announced a further price increase of US\$130 per tonne effective from 1 July 2017.

Iluka is of the view that, in the absence of a deterioration in global economic conditions, the demand outlook for zircon in 2017 and 2018 is for moderate growth. In Iluka's assessment, it remains the only zircon sand supplier with significant inventories and is well positioned to meet the demand recovery for zircon.

High Grade Titanium Dioxide

Excluding the contribution of Sierra Rutile volumes, sales of rutile were in line with the first half of 2016. The inclusion of Sierra Rutile sales for the first full half has resulted in total rutile sales more than doubling period-on-period to 118 thousand tonnes.

Year-to-date weighted average rutile price rises have been consistent with Iluka's expectation of achieving a 4% price increase in the first half of 2017 relative to 2016 levels. As noted previously, 40% of SRL's 2017 rutile production volumes (~60kt) were contracted at fixed prices for the whole of 2017. Iluka has advised customers of a US\$70 to US\$100 per tonne increase effective 1 July on uncontracted rutile volumes. This represents 9% to 11% increases over the first half 2017 pricing and reflects the pricing differentials across market segments.

¹ This document contains certain statements which constitute "forward-looking statements", which include, without limitation, estimates of future production and production potential; estimates of future capital expenditure; estimates of future product supply, demand and consumption; and statements regarding future product prices. Where Iluka expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and on a reasonable basis. No representation or warranty is made by Iluka that the matters stated in this document will in fact be achieved or prove to be correct. Except for statutory liability which cannot be excluded, Iluka, its officers and employees expressly disclaim any responsibility for the accuracy of the material and exclude all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence.

Sales of synthetic rutile increased 32% relative to the first half of 2016 to 138 thousand tonnes. Synthetic rutile prices increased relative to 2016 levels, consistent with contractual arrangements and market conditions. The majority of Iluka's synthetic rutile sales volumes in 2017 are contracted.

Market conditions for pigment, the main end use sector for the high grade feedstocks of rutile and synthetic rutile, improved significantly in 2016 and this momentum has continued into 2017. Pigment inventories have been drawn down and, in many regions, remain below seasonal norms, impacted by supply disruptions and continued environmental enforcement actions in China. Iluka estimates that 2017 demand for pigment, and hence feedstock, will continue to reflect re-stocking of the supply chain, and will exceed underlying end-user demand.

In addition, pigment industry plant capacity utilisation levels have increased to levels more typical of balanced market conditions. At these utilisation levels Western chloride pigment producers typically increase the grade of feedstocks being fed into their plants as a means of increasing plant outputs. If the industry follows past practices, this will be positive for demand for high grade ores.

The increase in ilmenite sales largely reflects Sierra Rutile volumes, with the majority of Iluka's existing ilmenite consumed internally in the production of synthetic rutile.

Weighted Average Received Prices

The following table provides weighted average received prices for Iluka's main products over the last three half year periods. The Iluka Review, available at www.iluka.com contains further historical mineral sands price information.

	1 st Half 2016	2 nd Half 2016	1 st Half 2017
<i>US\$/tonne FOB</i>			
Zircon Premium and Standard	812	808	871
Zircon (all products, including zircon in concentrate) ¹	787	760	850
Rutile (includes all rutile products, including HyTi) ²	712	719	741
Synthetic rutile	Refer Note 3	Refer Note 3	Refer Note 3
Revenue per tonne of Z/R/SR sold – A\$/tonne	1,015	985	1,036

Notes:

- 1: 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. The prices for each product vary considerably, as does the mix of such products sold period to period. In the first half of 2017 the split of premium, standard and concentrate by zircon sand-equivalent was approximately: 59%:30%:11% (2016 full year: 47%;33%;20%).
- 2: Included in rutile sales is a lower titanium dioxide product, HYTI that typically has a titanium dioxide content of 70 to 91%. This product sells at a lower price than rutile, which typically has a titanium dioxide content of 95%. In 2017, ~7% of total sales in this category were of the lower grade HYTI material (2016 full year: 9%).
- 3: Iluka's synthetic rutile sales are, in large part, underpinned by commercial offtake 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, is priced lower than natural rutile.

GROUP MINERAL SANDS PRODUCTION

	Jun-16 Quarter	Mar-17 Quarter	Jun-17 Quarter	Jun-16 YTD	Jun-17 YTD	Jun-17 YTD vs Jun-16 YTD
	kt	kt	kt	kt	kt	%
Zircon¹						
Eucla/Perth Basin (SA/WA)	90.6	91.2	73.2	155.0	164.4	6.1
Murray Basin (VIC)	10.7	11.9	17.6	20.5	29.5	43.9
Australia	101.3	103.1	90.8	175.5	193.9	10.5
Sierra Leone	-	2.1	0.8	-	2.9	n/a
Virginia (USA)	-	5.7	1.2	-	6.9	n/a
Total Zircon	101.3	110.9	92.8	175.5	203.7	16.1
Rutile						
Eucla/Perth Basin (SA/WA)	15.4	15.5	11.0	23.9	26.5	10.9
Murray Basin (VIC)	16.0	16.6	27.7	32.8	44.3	35.1
Australia	31.4	32.1	38.7	56.7	70.8	24.9
Sierra Leone	-	35.7	43.3	-	79.0	n/a
Total Rutile	31.4	67.8	82.0	56.7	149.8	164.2
Synthetic Rutile (WA)	49.8	53.5	46.1	102.2	99.6	(2.5)
TOTAL Z/R/SR	182.5	232.2	220.9	334.4	453.1	35.5
Ilmenite						
Eucla/Perth Basin (SA/WA)	72.2	83.4	62.9	144.3	146.3	1.4
Murray Basin (VIC)	10.6	9.7	45.5	19.8	55.2	178.8
Australia	82.8	93.1	108.4	164.1	201.5	22.8
Sierra Leone	-	11.6	15.0	-	26.6	n/a
Total Ilmenite	82.8	104.7	123.4	164.1	228.1	39.0
TOTAL MINERAL SANDS	265.3	336.9	344.3	498.5	681.2	36.6

¹ Iluka's zircon production figures include volumes of zircon processed under external arrangements.

The above 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 at Stony Creek in Virginia, United States (now closed) and one in Sierra Leone. Appendix 1 provides details of the physical flows from mining operations to mineral processing facilities.

PLANNED NEW PRODUCTION

Cataby, Western Australia

The Cataby mineral sands deposit, located north of Perth, is a large chloride ilmenite deposit from which Iluka plans to produce ilmenite as a feed source for synthetic rutile production, as well as material volumes of zircon and rutile. Cataby 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. The decision to proceed with the project is dependent on securing appropriate offtake arrangements. Discussions with major chloride pigment customers and others are progressing.

As stated in the Managing Director's address at the Annual General Meeting, the 2017 capital expenditure guidance of \$260 million includes approximately \$150 million related to Cataby. While a proportion of the Cataby capital – approximately \$20 million – will be spent on detailed engineering work and land access in 2017, the expenditure of the remaining amount will depend on the timing of a development commitment.

Balranald, Murray Basin, New South Wales

Balranald and Nepean are two rutile-rich mineral sands deposits in the northern Murray Basin, New South Wales.

Work on the unconventional mining development at Balranald has continued in 2017. Work on testing an improved mining head to assess suitability is underway. Should the testing of the mining unit prove successful, a decision will then be made on whether to proceed with a final field trial in 2018.

Puttalam (PQ), Sri Lanka

The Puttalam Quarry (PQ) mineral sands 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 and approximately 170 kilometres from the capital, Colombo.

PQ project work is focussed on legal and investment terms for the development and includes securing surface access rights, ministerial and other governmental approvals. Discussions with the Sri Lankan Government have commenced on establishing a pathway towards Iluka securing a binding Development Agreement. Iluka has submitted a revised and comprehensive project proposal and joint working group meetings have been established with the appropriate government ministries to progress the negotiation of the Development Agreement.

A pre-feasibility study is being undertaken on the PQ deposit with in-country consultants being engaged to progress various engineering, environmental, hydrogeological and infrastructure work packages.

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

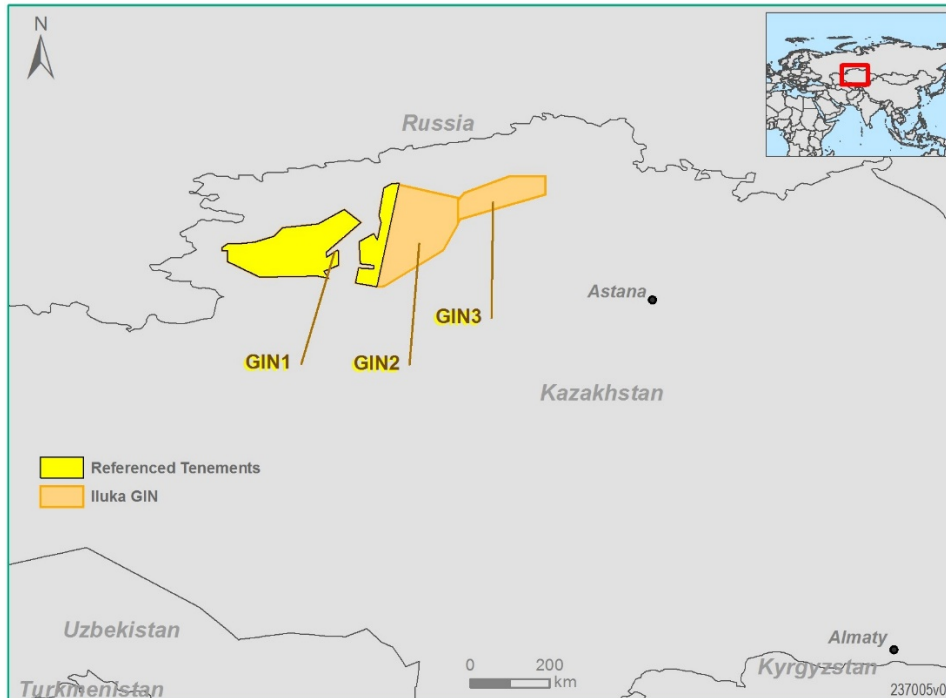
EXPLORATION

Expenditure on exploration and evaluation charged to the profit and loss account in the first half was \$5 million (of which \$2 million was spent in the second quarter), compared with \$10 million in the same period of 2016.

Kazakhstan

The regional air-core drill program began on GIN1¹ in June 2017. The project is targeting marine shore geological formations containing zircon-rich heavy mineral assemblages. It will take two to three months to complete the drilling across all 3 GINs with analysis to follow.

Figure 2 Northern Kazakhstan

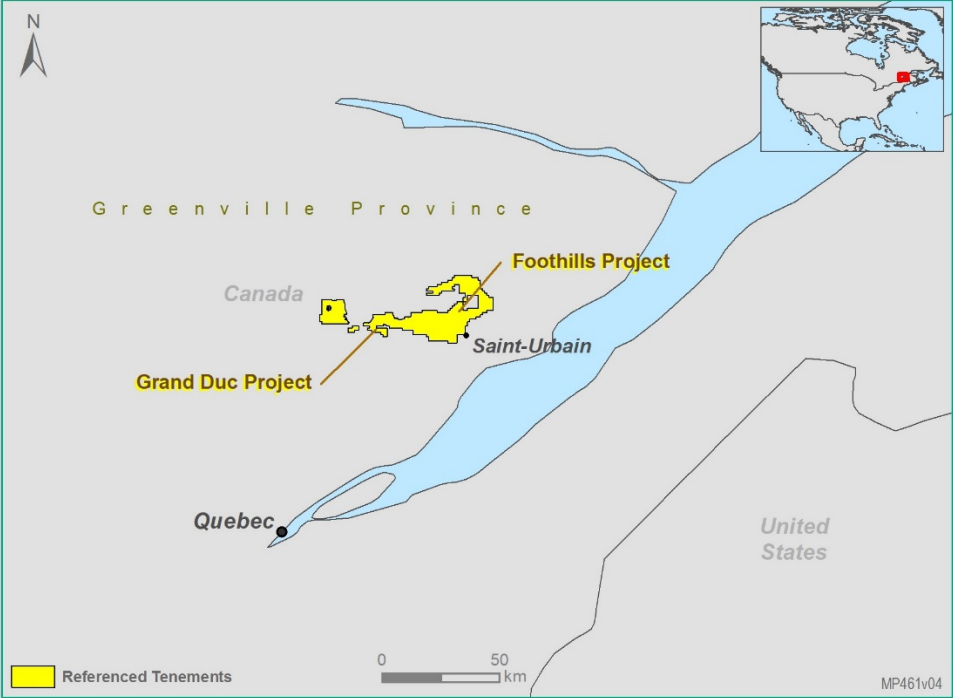


Canada

Iluka continued to fund exploration activity at the Foothills and Grand Duc projects in Quebec, Canada. Exploration recommenced in May after winter with glacial sampling and mapping and will continue into the next quarter. The work is investigating the source of magnetic anomalies generated by an aeromagnetic survey and establishing the source of rutile-rich boulders in the project area.

¹ In 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

Figure 3 Grand Duc & Foothills Projects, Quebec, Canada



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APPENDIX 1 - OPERATING MINES – PHYSICAL DATA
6 Months to 30 June 2017

	Jacinth- Ambrosia	Murray Basin	Western Australia	Australia Total	Sierra Leone ¹	Virginia	Group Total
Mining							
Overburden Moved kbcm	-	-	129	129	11	-	140
Ore Mined kt	-	-	987	987	5,650	-	6,637
Ore Grade HM %	-	-	14.6	14.6		-	n/a
VHM Grade %	-	-	13.2	13.2		-	n/a
Concentrating							
HMC Produced kt	-	-	138	138	176	-	314
VHM Produced kt	-	-	121	121	116	-	237
VHM in HMC Assemblage %	-	-	87.8	87.8	66.0	-	75.5
Zircon	-	-	16.1	16.1	3.9	-	9.3
Rutile	-	-	5.5	5.5	47.4	-	28.9
Ilmenite	-	-	66.3	66.3	14.7	-	37.4
Processing (HMC to finished product at a mineral separation plant)							
HMC Processed kt	311	110	118	539	174	-	713
Finished Product ² kt							
Zircon	154.9	29.5	9.5	193.9	2.9	6.9	203.7
Rutile	24.4	44.3	2.1	70.8	79.0	-	149.8
Ilmenite	82.3	55.2	64.0	201.5	26.6	-	228.1
Synthetic Rutile kt			99.6	99.6	-		99.6

1. HM and VHM grade are unavailable for Sierra Rutile at this time.

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

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. 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.

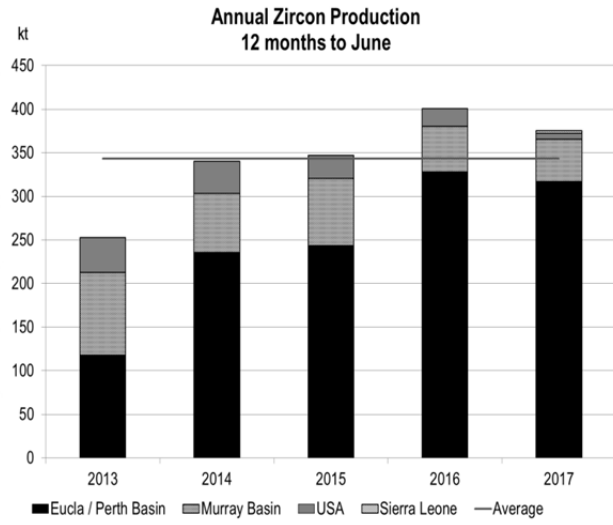
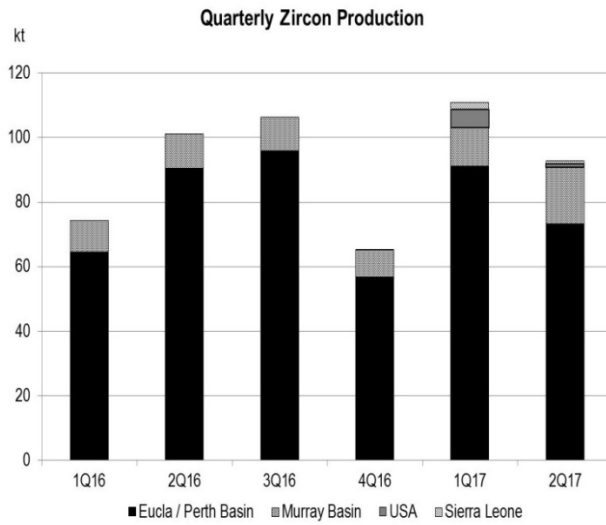
Finished product provides an indication of the finished production (zircon, rutile, ilmenite) attributable to the VHM in HMC production streams from the various mining operations. Finished product levels are subject to recovery factors which can vary. The difference between the VHM produced and finished 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.

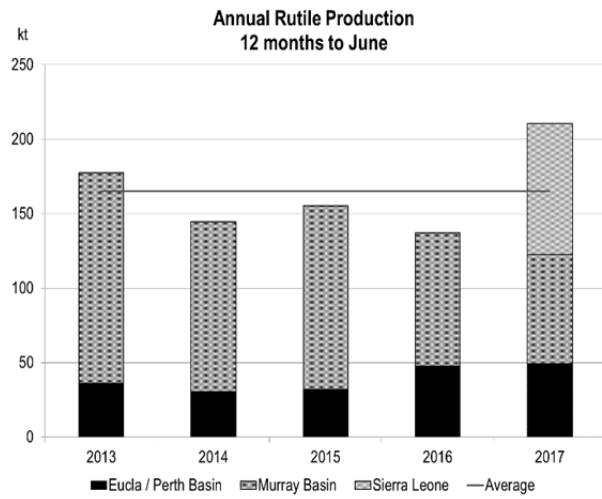
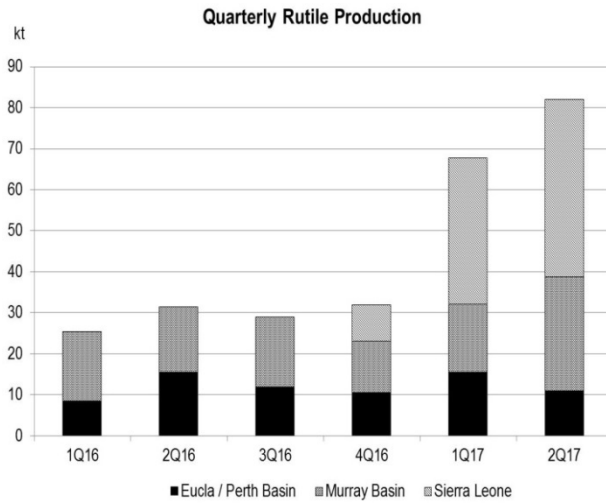
Typically, 1 tonne of upgradeable ilmenite will produce between 0.56 and 0.60 tonnes of synthetic rutile. Iluka also purchases external ilmenite for its synthetic rutile production process.

APPENDIX 2 – PRODUCTION SUMMARIES

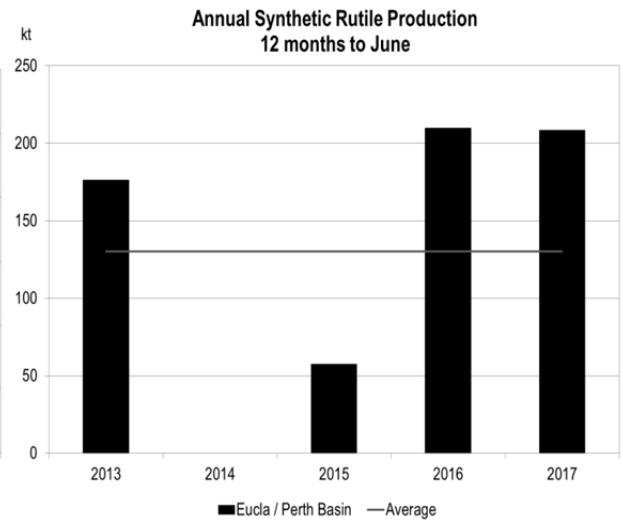
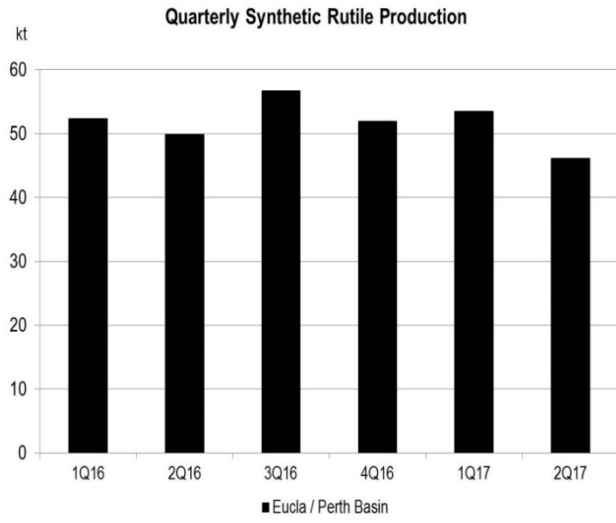
Zircon



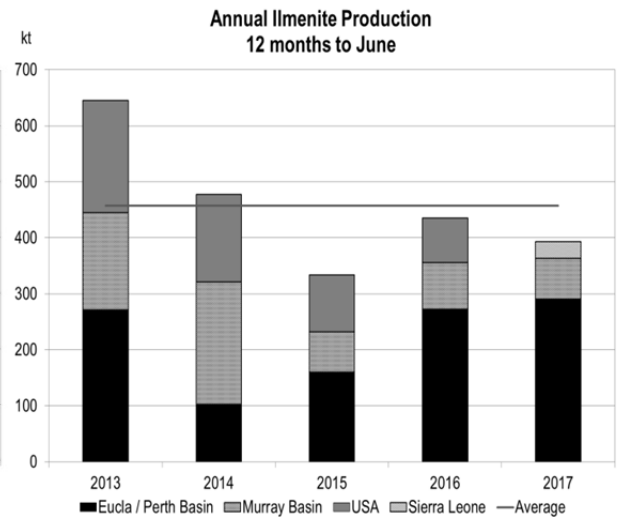
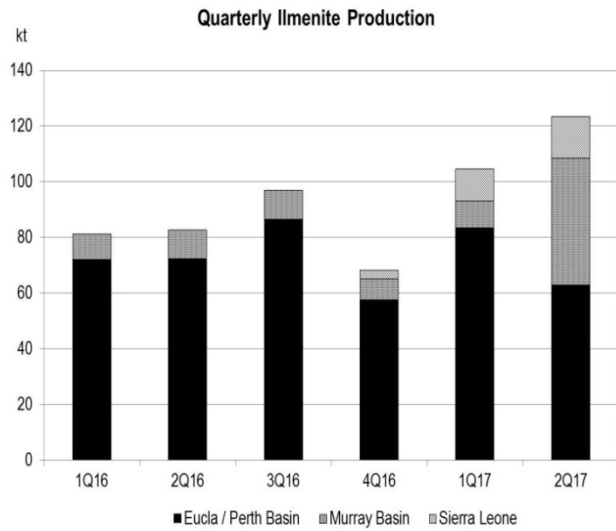
Rutile



Synthetic Rutile

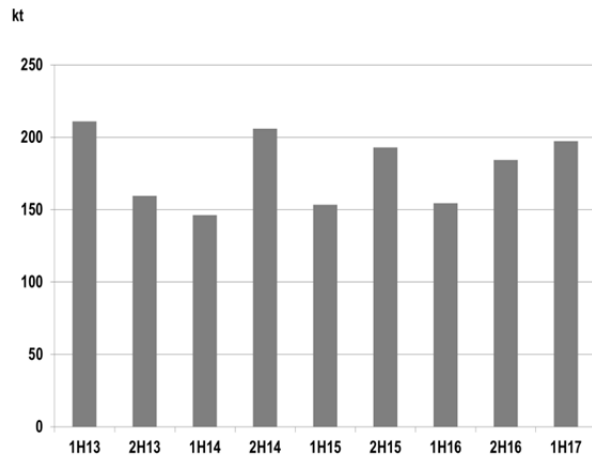


Ilmenite

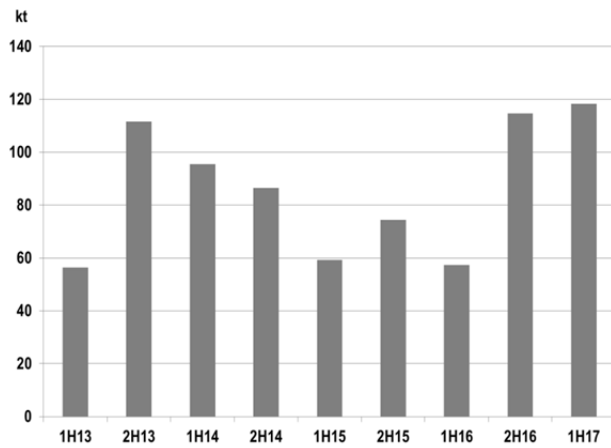


APPENDIX 3 – HALF YEARLY SALES SUMMARIES

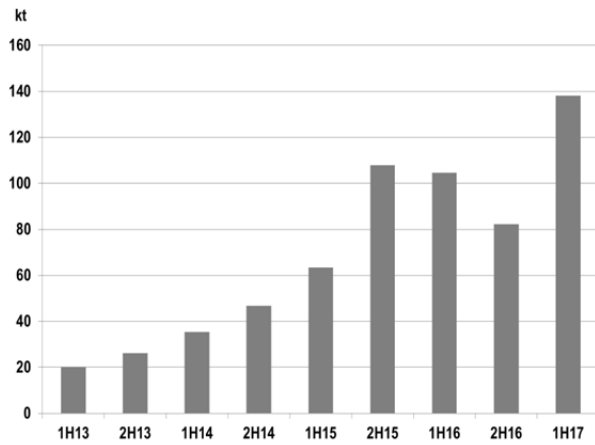
Zircon



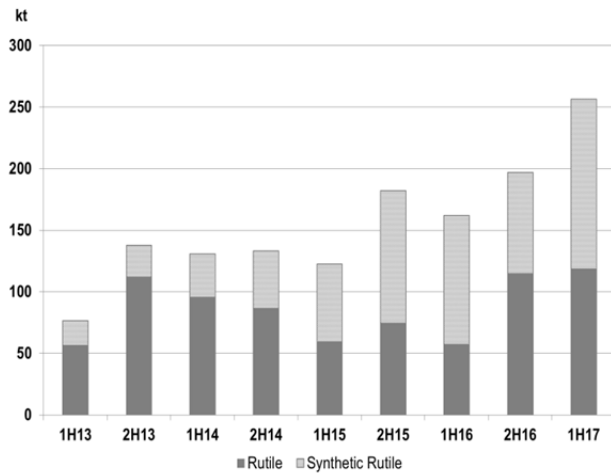
Rutile



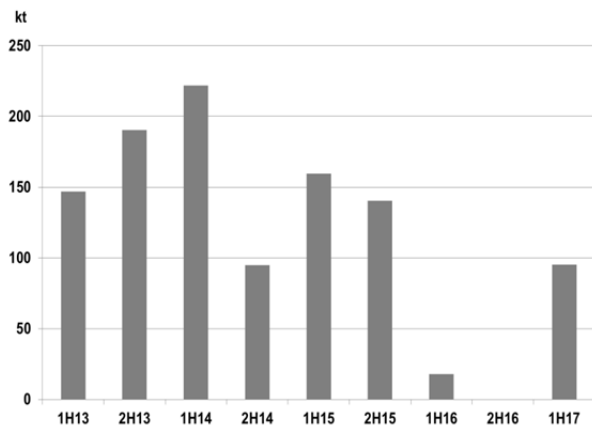
Synthetic Rutile



Rutile & Synthetic Rutile

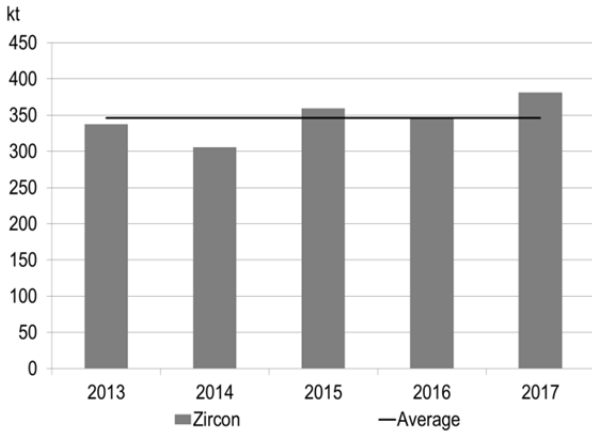


Ilmenite

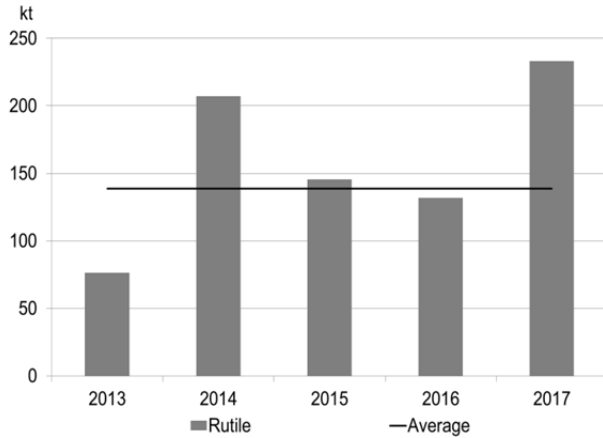


APPENDIX 4 – 12 MONTHS SALES SUMMARIES TO 30 JUNE

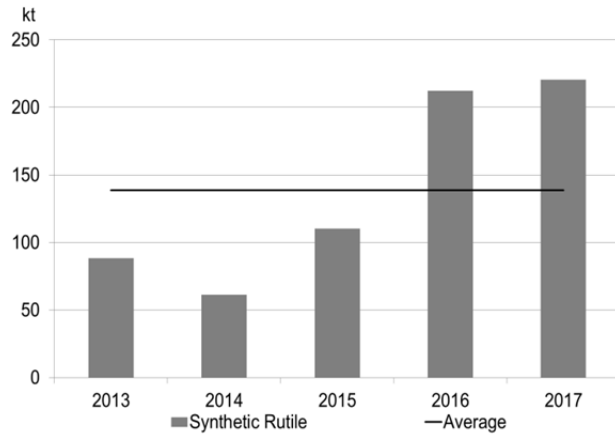
Zircon



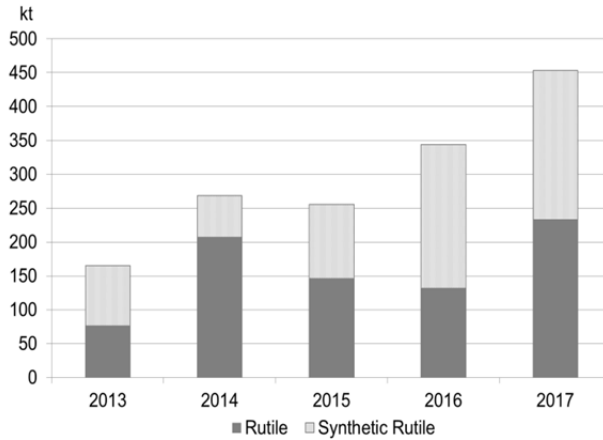
Rutile



Synthetic Rutile



Rutile & Synthetic Rutile



Ilmenite

