



<b>Company</b>	Iluka Resources Ltd
<b>Code</b>	ILU
<b>Meeting</b>	EGM
<b>Date</b>	16 October 2020
<b>Venue</b>	A Virtual meeting online from Perth.
<b>Monitor</b>	Geoff Read assisted by Jordan Purser

<b>Number attendees at meeting</b>	20 shareholders plus 49 visitors
<b>Number of holdings represented by ASA</b>	61
<b>Value of proxies</b>	\$2.08M
<b>Number of shares represented by ASA</b>	219,816
<b>Market capitalisation</b>	\$4.05B
<b>Were proxies voted?</b>	Yes, on a poll
<b>Pre AGM Meeting?</b>	Yes, with Chairmen Greg Martin and Jenny Seabrook and others.

**Enthusiastic shareholders give Iluka de-merger the go ahead.**

The resolution to de-merge Iluka’s royalty business into the new company Deterra Royalties Limited was overwhelmingly approved by 99% of shareholders. The short meeting (25 minutes) heard a broad outline of the proposal from the Iluka Chairman Greg Martin, all of which had been sent to shareholders in the de-merger booklet.

Additionally we heard from the incoming Chairman of Deterra, Jenny Seabrook.

The ASA asked about the methods used to ensure that Deterra was an ultra-low cost operation and in reply Jenny Seabrook told the meeting that there would only be 6 full-time equivalent employees and that most corporate services would be outsourced.

We also asked about the methods used to ensure that the correct amount was received for the MAC royalty. In reply the incoming CEO of Deterra Julian Andrews told the audience that there was an annual audit process of the amount paid and that Deterra had the right to commission an independent investigating accountant if there was a dispute.

Other questions from shareholders: - What is the forecast for the dividend per share from Deterra? Reply, we will pay out 100% of net profit after tax to shareholders but decline to give guidance on the amount. What is the future of the 20% Deterra shareholding which Iluka will retain? Reply, it is a long term shareholding for Iluka , we have confidence to hold it for the long term, it is a good fit with our business and it is not for sale.

Points of interest: - Deterra is derived from Latin and is translated as from the earth or from the land. Deterra will be headquartered in Perth, and will have a financial year ending 30 June.

The addresses to the meeting can be found at:-

<https://www.iluka.com/getattachment/354197f3-2ae5-46cf-b37e-bb42b4c39398/iluka-resources-limited-2020-egm-speeches.aspx>

The full voting results can be found at:-

<https://www.iluka.com/getattachment/ed6787e5-ddba-4eea-8aea-059987d70ba0/2020-egm-voting-results.aspx>