

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Iluka Resources Ltd.

ACN/ARSN 008 675 018

1. Details of substantial holder (1)

Name The Vanguard Group, Inc.
ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 3 January 2019

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary	21,125,614	21,125,614	5.001%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Vanguard Investments Australia Ltd.	Beneficial Owner	Ordinary – 10,383,973
The Vanguard Group, Inc.	Beneficial Owner	Ordinary – 10,741,641

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Vanguard Investments Australia Ltd	JP Morgan Chase Bank, N.A. and various other Custodians	Vanguard Investments Australia Ltd is the manager of various superannuation funds, institutional investor portfolios and unit trusts and in that capacity can exercise the power to vote and/or dispose of the shares	Ordinary – 10,383,973
The Vanguard Group, Inc.	JP Morgan Chase Bank, N.A.	The Vanguard Group, Inc., is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares	Ordinary – 6,507,126
The Vanguard Group, Inc.	BNY Mellon	The Vanguard Group, Inc., is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares	Ordinary – 1,194,585
The Vanguard Group, Inc.	Brown Brothers Harriman	The Vanguard Group, Inc., is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares	Ordinary – 225,176
The Vanguard Group, Inc.	Citibank	The Vanguard Group, Inc., is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares	Ordinary – 1,317
The Vanguard Group, Inc.	State Street Bank and Trust Company	The Vanguard Group, Inc., is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares	Ordinary – 2,813,437

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
See Annexure A			

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

7. Addresses

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

Name	Address
The Vanguard Group, Inc.	P.O. Box 2600, V26 Valley Forge, PA 19482 USA
Vanguard Investments Australia Ltd	Level 34, 2 Southbank Blvd, Southbank 3006 VIC

print name SHAWN ACKER capacity MANAGER

sign here  date 8 January 2019

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related 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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an Associate has a relevant interest in.
 - (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (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) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest has 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 of any benefit paid on behalf of the substantial holder of its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure A

To Company Iluka Resources Ltd.
ACN/ARSN 008 675 018

Substantial Holder Name The Vanguard Group, Inc.
ACN/ARSN N/A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
5-Sep-2018	The Vanguard Group, Inc.	Sell	9.21	Ordinary	(611)	(611)
6-Sep-2018	The Vanguard Group, Inc.	Buy	9.41	Ordinary	74,064	74,064
18-Sep-2018	The Vanguard Group, Inc.	Buy	9.64	Ordinary	504	504
20-Sep-2018	The Vanguard Group, Inc.	Buy	10.01	Ordinary	2,950	2,950
21-Sep-2018	The Vanguard Group, Inc.	Sell	10.00	Ordinary	(15,500)	(15,500)
21-Sep-2018	The Vanguard Group, Inc.	Sell	10.00	Ordinary	(2,503)	(2,503)
26-Sep-2018	The Vanguard Group, Inc.	Buy	9.64	Ordinary	2,604	2,604
26-Sep-2018	The Vanguard Group, Inc.	Buy	9.64	Ordinary	5,208	5,208
26-Sep-2018	The Vanguard Group, Inc.	Buy	9.64	Ordinary	6,510	6,510
27-Sep-2018	The Vanguard Group, Inc.	Sell	9.84	Ordinary	(3,291)	(3,291)
27-Sep-2018	The Vanguard Group, Inc.	Sell	9.69	Ordinary	(2,733)	(2,733)
1-Oct-2018	The Vanguard Group, Inc.	Buy	9.99	Ordinary	3,906	3,906
2-Oct-2018	The Vanguard Group, Inc.	Buy	10.16	Ordinary	10,416	10,416
3-Oct-2018	The Vanguard Group, Inc.	Buy	10.04	Ordinary	3,906	3,906
11-Oct-2018	The Vanguard Group, Inc.	Buy	8.65	Ordinary	672	672
12-Oct-2018	The Vanguard Group, Inc.	Buy	8.88	Ordinary	83,891	83,891
15-Oct-2018	The Vanguard Group, Inc.	Buy	8.68	Ordinary	1,120	1,120
17-Oct-2018	The Vanguard Group, Inc.	Sell	8.75	Ordinary	(2,951)	(2,951)
19-Oct-2018	The Vanguard Group, Inc.	Buy	8.57	Ordinary	672	672
19-Oct-2018	The Vanguard Group, Inc.	Buy	8.57	Ordinary	3,906	3,906
25-Oct-2018	The Vanguard Group, Inc.	Buy	7.96	Ordinary	3,255	3,255
31-Oct-2018	The Vanguard Group, Inc.	Buy	7.97	Ordinary	147,514	147,514
31-Oct-2018	The Vanguard Group, Inc.	Buy	8.11	Ordinary	4,557	4,557
1-Nov-2018	The Vanguard Group, Inc.	Buy	8.29	Ordinary	6,510	6,510
2-Nov-2018	The Vanguard Group, Inc.	Buy	8.19	Ordinary	40,509	40,509
2-Nov-2018	The Vanguard Group, Inc.	Buy	8.19	Ordinary	14,165	14,165
2-Nov-2018	The Vanguard Group, Inc.	Buy	8.27	Ordinary	7,106	7,106
7-Nov-2018	The Vanguard Group, Inc.	Buy	9.02	Ordinary	5,208	5,208
9-Nov-2018	The Vanguard Group, Inc.	Sell	8.66	Ordinary	(883)	(883)
12-Nov-2018	The Vanguard Group, Inc.	Buy	8.49	Ordinary	3,906	3,906
13-Nov-2018	The Vanguard Group, Inc.	Buy	8.48	Ordinary	1,442	1,442
14-Nov-2018	The Vanguard Group, Inc.	Buy	8.13	Ordinary	3,906	3,906
14-Nov-2018	The Vanguard Group, Inc.	Buy	8.13	Ordinary	5,208	5,208
21-Nov-2018	The Vanguard Group, Inc.	Buy	8.13	Ordinary	5,208	5,208
27-Nov-2018	The Vanguard Group, Inc.	Buy	7.81	Ordinary	1,358	1,358
28-Nov-2018	The Vanguard Group, Inc.	Buy	7.84	Ordinary	3,255	3,255
4-Dec-2018	The Vanguard Group, Inc.	Buy	7.89	Ordinary	5,208	5,208
7-Dec-2018	The Vanguard Group, Inc.	Buy	7.49	Ordinary	4,557	4,557
7-Dec-2018	The Vanguard Group, Inc.	Buy	7.49	Ordinary	5,208	5,208
11-Dec-2018	The Vanguard Group, Inc.	Buy	7.63	Ordinary	120,380	120,380
11-Dec-2018	The Vanguard Group, Inc.	Buy	7.62	Ordinary	5,208	5,208
11-Dec-2018	The Vanguard Group, Inc.	Buy	7.62	Ordinary	3,906	3,906
12-Dec-2018	The Vanguard Group, Inc.	Buy	7.53	Ordinary	3,906	3,906
12-Dec-2018	The Vanguard Group, Inc.	Buy	7.53	Ordinary	11,067	11,067
12-Dec-2018	The Vanguard Group, Inc.	Buy	7.53	Ordinary	3,906	3,906
13-Dec-2018	The Vanguard Group, Inc.	Buy	7.53	Ordinary	196	196
14-Dec-2018	The Vanguard Group, Inc.	Buy	7.40	Ordinary	3,906	3,906
14-Dec-2018	The Vanguard Group, Inc.	Sell	7.46	Ordinary	(829)	(829)
17-Dec-2018	The Vanguard Group, Inc.	Buy	7.43	Ordinary	7,812	7,812
18-Dec-2018	The Vanguard Group, Inc.	Buy	7.76	Ordinary	1,244	1,244
20-Dec-2018	The Vanguard Group, Inc.	Buy	7.22	Ordinary	5,208	5,208
21-Dec-2018	The Vanguard Group, Inc.	Buy	7.17	Ordinary	336	336
21-Dec-2018	The Vanguard Group, Inc.	Buy	7.17	Ordinary	3,491	3,491
3-Jan-2019	The Vanguard Group, Inc.	Buy	7.33	Ordinary	46,355	46,355
4-Sep-2018	Vanguard Investments Australia Ltd	Buy	9.40	Ordinary	4,499	4,499
10-Sep-2018	Vanguard Investments Australia Ltd	Buy	9.19	Ordinary	4,090	4,090
11-Sep-2018	Vanguard Investments Australia Ltd	Sell	9.35	Ordinary	(6,455)	(6,455)
13-Sep-2018	Vanguard Investments Australia Ltd	Buy	9.57	Ordinary	5,184	5,184
17-Sep-2018	Vanguard Investments Australia Ltd	Buy	9.62	Ordinary	4,499	4,499
18-Sep-2018	Vanguard Investments Australia Ltd	Buy	9.64	Ordinary	6,078	6,078
21-Sep-2018	Vanguard Investments Australia Ltd	Buy	10.00	Ordinary	21,236	21,236
21-Sep-2018	Vanguard Investments Australia Ltd	Sell	10.00	Ordinary	(8,838)	(8,838)

Annexure A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
26-Sep-2018	Vanguard Investments Australia Ltd	Buy	9.69	Ordinary	2,448	2,448
27-Sep-2018	Vanguard Investments Australia Ltd	Buy	9.82	Ordinary	11,335	11,335
27-Sep-2018	Vanguard Investments Australia Ltd	Buy	9.84	Ordinary	31,416	31,416
28-Sep-2018	Vanguard Investments Australia Ltd	Sell	9.95	Ordinary	(6,078)	(6,078)
1-Oct-2018	Vanguard Investments Australia Ltd	Buy	10.00	Ordinary	3,681	3,681
8-Oct-2018	Vanguard Investments Australia Ltd	Buy	9.41	Ordinary	6,078	6,078
8-Oct-2018	Vanguard Investments Australia Ltd	Buy	9.41	Ordinary	3,816	3,816
10-Oct-2018	Vanguard Investments Australia Ltd	Buy	9.13	Ordinary	2,932	2,932
11-Oct-2018	Vanguard Investments Australia Ltd	Buy	8.70	Ordinary	4,896	4,896
17-Oct-2018	Vanguard Investments Australia Ltd	Buy	8.65	Ordinary	18,184	18,184
17-Oct-2018	Vanguard Investments Australia Ltd	Buy	8.65	Ordinary	6,902	6,902
23-Oct-2018	Vanguard Investments Australia Ltd	Sell	8.54	Ordinary	(2,923)	(2,923)
23-Oct-2018	Vanguard Investments Australia Ltd	Buy	8.54	Ordinary	6,066	6,066
24-Oct-2018	Vanguard Investments Australia Ltd	Buy	8.50	Ordinary	4,872	4,872
25-Oct-2018	Vanguard Investments Australia Ltd	Sell	7.90	Ordinary	(5,447)	(5,447)
25-Oct-2018	Vanguard Investments Australia Ltd	Buy	7.90	Ordinary	4,044	4,044
25-Oct-2018	Vanguard Investments Australia Ltd	Buy	7.90	Ordinary	5,684	5,684
29-Oct-2018	Vanguard Investments Australia Ltd	Buy	7.75	Ordinary	17,960	17,960
31-Oct-2018	Vanguard Investments Australia Ltd	Buy	8.06	Ordinary	1,191	1,191
31-Oct-2018	Vanguard Investments Australia Ltd	Buy	8.06	Ordinary	6,352	6,352
1-Nov-2018	Vanguard Investments Australia Ltd	Buy	8.23	Ordinary	794	794
2-Nov-2018	Vanguard Investments Australia Ltd	Buy	8.27	Ordinary	5,161	5,161
12-Nov-2018	Vanguard Investments Australia Ltd	Buy	8.64	Ordinary	4,901	4,901
13-Nov-2018	Vanguard Investments Australia Ltd	Buy	8.50	Ordinary	6,066	6,066
16-Nov-2018	Vanguard Investments Australia Ltd	Buy	8.52	Ordinary	27,326	27,326
19-Nov-2018	Vanguard Investments Australia Ltd	Sell	8.30	Ordinary	(18,224)	(18,224)
21-Nov-2018	Vanguard Investments Australia Ltd	Buy	8.13	Ordinary	14,678	14,678
22-Nov-2018	Vanguard Investments Australia Ltd	Buy	8.14	Ordinary	5,278	5,278
23-Nov-2018	Vanguard Investments Australia Ltd	Buy	8.24	Ordinary	15,110	15,110
27-Nov-2018	Vanguard Investments Australia Ltd	Buy	7.81	Ordinary	6,072	6,072
29-Nov-2018	Vanguard Investments Australia Ltd	Buy	7.88	Ordinary	4,147	4,147
30-Nov-2018	Vanguard Investments Australia Ltd	Sell	8.07	Ordinary	(6,143)	(6,143)
3-Dec-2018	Vanguard Investments Australia Ltd	Buy	8.19	Ordinary	4,901	4,901
4-Dec-2018	Vanguard Investments Australia Ltd	Buy	8.06	Ordinary	52,535	52,535
7-Dec-2018	Vanguard Investments Australia Ltd	Buy	7.59	Ordinary	17,749	17,749
11-Dec-2018	Vanguard Investments Australia Ltd	Buy	7.63	Ordinary	7,900	7,900
11-Dec-2018	Vanguard Investments Australia Ltd	Buy	7.63	Ordinary	4,740	4,740
12-Dec-2018	Vanguard Investments Australia Ltd	Buy	7.53	Ordinary	297,065	297,065
14-Dec-2018	Vanguard Investments Australia Ltd	Sell	7.46	Ordinary	(2,370)	(2,370)
21-Dec-2018	Vanguard Investments Australia Ltd	Buy	7.17	Ordinary	26,024	26,024
21-Dec-2018	Vanguard Investments Australia Ltd	Buy	7.17	Ordinary	25,054	25,054
21-Dec-2018	Vanguard Investments Australia Ltd	Buy	7.17	Ordinary	17,460	17,460
21-Dec-2018	Vanguard Investments Australia Ltd	Buy	7.17	Ordinary	36,400	36,400
21-Dec-2018	Vanguard Investments Australia Ltd	Buy	7.17	Ordinary	31,515	31,515
27-Dec-2018	Vanguard Investments Australia Ltd	Buy	7.32	Ordinary	2,460	2,460

This is Annexure A of 2 pages referred to in Form 603, Notice of initial substantial holder.

Signature

Date 8-Jan-19