

# Form 605

Corporations Act 2001  
Section 671B

## Notice of ceasing to be a substantial holder

To Company Name/Scheme Iluka Resources Ltd.

ACN/ARSN 008 675 018

### 1. Details of substantial holder (1)

Name RS Investment Management Co. LLC

ACN/ARSN (if applicable) \_\_\_\_\_

There was a change in the interests of the  
substantial holder on 02 / 06 / 2014

The previous notice was given to the company on 21 / 11 / 2013

The previous notice was dated 21 / 11 / 2013

### 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         | 34,188,739      | 8.17             | 0              | 0                |

**Effective 2 June 2014, the substantial holder of interest transferred from RS Investment Management Co. LLC ("RS Investments") to SailingStone Capital Partners LLC ("SailingStone"), pursuant to a sub-advisory agreement between RS Investments and SailingStone for the RS Global Natural Resources Fund, dated 23 May 2014, and the formation of SailingStone, an investment advisory firm founded by former members of the RS Global Natural Resources Team. SailingStone assumes discretionary investment and voting authority for the shares previously reported by RS Investments under the Form 604 Notice, which included shares held in the RS Global Natural Resources Fund and former RS Investments' client accounts.**

### 3. Changes in relevant interests

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:

| Date of change | Person whose relevant interest changed | Nature of change      | Consideration given in relation to change (7) | Class and number of securities affected | Person's votes affected |
|----------------|--|-----------------------|---|---|-------------------------|
| 21-Nov-13      | RS Investment Management Co. LLC       | Acquisition of shares | 3,205,319                                     | 351,966                                 | 351,966                 |
| 21-Nov-13      | RS Investment Management Co. LLC       | Acquisition of shares | 98,895  | 10,892                                  | 10,892                  |
| 21-Nov-13      | RS Investment Management Co. LLC       | Acquisition of shares | 6,838,800                                     | 750,000                                 | 750,000                 |
| 21-Nov-13      | RS Investment Management Co. LLC       | Acquisition of shares | 2,929,888                                     | 320,000                                 | 320,000                 |
| 22-Nov-13      | RS Investment Management Co. LLC       | Disposition of shares | 992,874                                       | 109,457                                 | 109,457                 |

|           |                                  |                       |           |         |         |
|-----------|----------------------------------|-----------------------|-----------|---------|---------|
| 28-Nov-13 | RS Investment Management Co. LLC | Disposition of shares | 37,950    | 4,263   | 4,263   |
| 3-Dec-13  | RS Investment Management Co. LLC | Acquisition of shares | 1,527,818 | 167,139 | 167,139 |
| 4-Dec-13  | RS Investment Management Co. LLC | Disposition of shares | 233,510   | 26,908  | 26,908  |
| 17-Dec-13 | RS Investment Management Co. LLC | Disposition of shares | 35,316    | 4,328   | 4,328   |
| 24-Dec-13 | RS Investment Management Co. LLC | Acquisition of shares | 289,534   | 33,990  | 33,990  |
| 27-Dec-13 | RS Investment Management Co. LLC | Acquisition of shares | 379,193   | 44,228  | 44,228  |
| 3-Jan-14  | RS Investment Management Co. LLC | Disposition of shares | 211,149   | 24,157  | 24,157  |
| 8-Jan-14  | RS Investment Management Co. LLC | Acquisition of shares | 147,496   | 17,123  | 17,123  |
| 10-Jan-14 | RS Investment Management Co. LLC | Acquisition of shares | 1,416,176 | 168,458 | 168,458 |
| 13-Jan-14 | RS Investment Management Co. LLC | Acquisition of shares | 174,945   | 20,866  | 20,866  |
| 15-Jan-14 | RS Investment Management Co. LLC | Disposition of shares | 1,030,555 | 124,099 | 124,099 |
| 17-Jan-14 | RS Investment Management Co. LLC | Acquisition of shares | 500,195   | 55,765  | 55,765  |
| 20-Jan-14 | RS Investment Management Co. LLC | Disposition of shares | 206,098   | 23,002  | 23,002  |
| 24-Jan-14 | RS Investment Management Co. LLC | Acquisition of shares | 2,325,661 | 267,887 | 267,887 |
| 28-Jan-14 | RS Investment Management Co. LLC | Acquisition of shares | 2,957,852 | 337,404 | 337,404 |
| 29-Jan-14 | RS Investment Management Co. LLC | Acquisition of shares | 1,798,983 | 201,999 | 201,999 |
| 31-Jan-14 | RS Investment Management Co. LLC | Disposition of shares | 1,096,086 | 124,775 | 124,775 |
| 4-Feb-14  | RS Investment Management Co. LLC | Disposition of shares | 631,106   | 74,734  | 74,734  |
| 12-Feb-14 | RS Investment Management Co. LLC | Disposition of shares | 258,346   | 28,324  | 28,324  |
| 24-Feb-14 | RS Investment Management Co. LLC | Disposition of shares | 671,626   | 70,911  | 70,911  |
| 5-Mar-14  | RS Investment Management Co. LLC | Acquisition of shares | 1,650,215 | 168,489 | 168,489 |
| 6-Mar-14  | RS Investment Management Co. LLC | Acquisition of shares | 1,695,464 | 172,913 | 172,913 |
| 10-Mar-14 | RS Investment Management Co. LLC | Acquisition of shares | 1,549,227 | 159,599 | 159,599 |
| 11-Mar-14 | RS Investment Management Co. LLC | Acquisition of shares | 2,510,590 | 267,782 | 267,782 |
| 1-Apr-14  | RS Investment Management Co. LLC | Acquisition of shares | 286,141   | 28,764  | 28,764  |
| 4-Apr-14  | RS Investment Management Co. LLC | Disposition of shares | 31,302    | 3,227   | 3,227   |
| 14-Apr-14 | RS Investment Management Co. LLC | Acquisition of shares | 871,941   | 90,207  | 90,207  |
| 16-Apr-14 | RS Investment Management Co. LLC | Acquisition of shares | 1,161,494 | 127,170 | 127,170 |
| 17-Apr-14 | RS Investment Management Co. LLC | Acquisition of shares | 1,446,368 | 158,870 | 158,870 |
| 22-Apr-14 | RS Investment Management Co. LLC | Acquisition of shares | 4,531,696 | 500,917 | 500,917 |
| 28-Apr-14 | RS Investment Management Co. LLC | Acquisition of shares | 1,814,182 | 205,916 | 205,916 |
| 28-Apr-14 | RS Investment Management Co. LLC | Disposition of shares | 652,765   | 74,351  | 74,351  |
| 29-Apr-14 | RS Investment Management Co. LLC | Acquisition of shares | 715,660   | 81,399  | 81,399  |

#### 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 |
|-----------------------------------|---|---|--|--------------------------------|----------------|
| *RS Investment Management Co. LLC | Bank of New York, Brussels; Chase Nominees Limited; HSBC Custody Nominees (Australia) Limited; National Nominees Limited; State Street Nominees Limited | Bank of New York, Brussels; Chase Nominees Limited; HSBC Custody Nominees (Australia) Limited; National Nominees Limited; State Street Nominees Limited | RS Investment Management Co. LLC is an investment adviser registered with the U.S. Securities and Exchange Commission with power to exercise control over disposal of the securities on behalf of its clients. | 36,394,673                     | 0              |

***\*Effective 2 June 2014, the substantial holder of interest transferred from RS Investment Management Co. LLC ("RS Investments") to SailingStone Capital Partners LLC ("SailingStone"), pursuant to a sub-advisory agreement between RS Investments and SailingStone for the RS Global Natural Resources Fund, dated 23 May 2014, and the formation of SailingStone, an investment advisory firm founded by former members of the RS Global Natural Resources Team. SailingStone assumes discretionary investment and voting authority for the shares previously reported by RS Investments under the Form 604 Notice, which included shares held in the RS Global Natural Resources Fund and former RS Investments' client accounts.***

#### 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 |
|-----------------------------------|-----------------------|
| Not Applicable                    |                       |

#### 6. Addresses

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

| Name                             | Address   |
|----------------------------------|---|
| RS Investment Management Co. LLC | One Bush Street, Suite 900<br>San Francisco, CA 94104 USA |

#### Signature

print name      Nina Gupta

capacity      Secretary

sign here



date      03 / 06 / 2014