

**Form 605**Corporations Act 2001  
Section 671B**Notice of ceasing to be a substantial holder**To Company Name/Scheme Iluka Resources LimitedACN/ARSN 008 675 018**1. Details of substantial holder (1)**Name Paradice Investment Management Pty LtdACN/ARSN (if applicable) ABN 64 090 148 619The holder ceased to be a substantial holder on 27/04/2017The previous notice was given to the company on 17/03/2017The previous notice was dated 15/03/2017**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
SEE ATTACHED ANNEXURE 1					

**3. Changes in association**

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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

**4. Addresses**

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

Name	Address
Paradice Investment Management Pty Ltd	L27 Chifley Tower, 2 Chifley Square, Sydney, NSW 2000

## Signature

print name

**PETER MANLEY**

capacity

**COMPANY SECRETARY**

sign here

date

**1/05/2017**

### 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 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) 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.
- (5) 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 of 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.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

**CEASING TO BE A SUBSTANTIAL SHAREHOLDER**

**ANNEXURE 1**

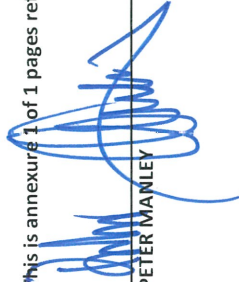
STOCK: ILUKA RESOURCES LIMITED ( ASX: ILU)

**DETAILS OF RELEVANT INTERESTS**

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
16-Mar-17	Paradice Investment Management Pty Ltd	Share Purchase	452,481.30	65,577	65,577
17-Mar-17	Paradice Investment Management Pty Ltd	Share Purchase	520,252.49	75,000	75,000
20-Mar-17	Paradice Investment Management Pty Ltd	Share Purchase	1,414,120.00	200,000	200,000
21-Mar-17	Paradice Investment Management Pty Ltd	Share Purchase	553,300.03	78,509	78,509
22-Mar-17	Paradice Investment Management Pty Ltd	Share Purchase	3,460,213.40	500,060	500,060
23-Mar-17	Paradice Investment Management Pty Ltd	Share Purchase	1,048,910.75	150,112	150,112
27-Mar-17	Paradice Investment Management Pty Ltd	Share Purchase	3,490,900.01	500,000	500,000
28-Mar-17	Paradice Investment Management Pty Ltd	Share Purchase	2,929.00	404	404
29-Mar-17	Paradice Investment Management Pty Ltd	Share Purchase	2,191,391.06	300,883	300,883
30-Mar-17	Paradice Investment Management Pty Ltd	Share Purchase	2,575,556.98	343,355	343,355
5-Apr-17	Paradice Investment Management Pty Ltd	Share Purchase	543.60	72	72
7-Apr-17	Paradice Investment Management Pty Ltd	Share Purchase	693.42	91	91
21-Apr-17	Paradice Investment Management Pty Ltd	Share Sale	12,415,007.49	1,904,355.00	1,904,355
26-Apr-17	Paradice Investment Management Pty Ltd	Share Sale	8,192,778.85	1,256,702	1,256,702

Total Purchases	\$	15,711,292.04	2,214,063	2,214,063
Total Sales	\$	20,607,786.34	3,161,057	3,161,057
<b>Total</b>		<b>-\$4,896,494.30</b>	<b>-946,994</b>	<b>-946,994</b>

This is annexure 1 of 1 pages referred to in form 605 Notice of Ceasing to be a Substantial Holder

  
**PETER MANLEY**  
 DATE

**1/05/2017**  
**COMPANY SECRETARY**  
**CAPACITY**