

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Deterra Royalties Limited

ACN/ARSN 641 743 348

1. Details of substantial holder (1)

Name Iluka Resources Limited (Iluka) and the other entities listed in item 3 below.

ACN/ARSN (if applicable) 008 675 018

There was a change in the interests of the

substantial holder on 01/11/2020 -
02/11/2020

The previous notice was given to the company on 23/10/2020

The previous notice was dated 23/10/2020

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	1	100% (based on 1 ordinary share on issue)	105,692,420	20% (based on 528,462,101 ordinary shares on issue)

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 (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
01/11/2020 - 02/11/2020	Iluka	The number of shares increased due to the share split of the one Deterra Royalties Limited share into 528,462,101 ordinary shares pursuant to section 254H of the <i>Corporations Act 2001</i> (Cth) (Act) on 1 November 2020. Transfer of 422,769,681 ordinary shares to eligible shareholders of Iluka and the sale agent pursuant to the demerger on 2 November 2020.	N/A	Increase from 1 ordinary share to 528,462,101 ordinary shares followed by transfer of 422,769,681 ordinary shares from Iluka to eligible shareholders of Iluka and the sale agent.	422,769,681

01/11/2020 - 02/11/2020	Each entity listed in Annexure A (Iluka Group)	Each entity listed in Annexure A has a relevant interest under section 608(3) of the Act which arises in respect of the shares held by Iluka which changed as per the above description.	N/A	As above.	As above.
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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
Iluka	Iluka	Iluka	Relevant interest under section 608(1) of the Act as the registered and beneficial holder of the shares.	105,692,420 ordinary shares	105,692,420
Iluka Group	Iluka	Iluka	Each entity listed in Annexure A is an associate of Iluka and accordingly has a relevant interest under section 608(3) of the Act. (As none of these entities are entitled to be registered as holder of the shares, each entity's ability to vote and dispose of the shares is qualified accordingly).	105,692,420 ordinary shares	105,692,420

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
Deterra Royalties Limited ACN 641 743 348	Ceased to be a subsidiary of Iluka
Deterra Royalties (MAC) Limited ACN 008 421 065	Ceased to be a subsidiary of Iluka
Deterra Royalties Holdings Pty Ltd ACN 642 008 697	Ceased to be a subsidiary of Iluka

6. Addresses

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

Name	Address
Iluka	Level 17, 240 St Georges Terrace, Perth WA 6000
Iluka Group	See Annexure A

Signature

print name	Nigel Tinley	capacity	Company Secretary
sign here		date	02/11/2020

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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) 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.
- (7) 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 on 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

ANNEXURE "A"

Name	ACN/ARBN	Address
Iluka Resources Limited	008 675 018	Level 17, 240 St Georges Terrace, Perth, 6000, Western Australia
A.C.N. 637 824 027 Limited	637 824 027	Level 17, 240 St Georges Terrace, Perth, 6000, Western Australia
Ashton Coal Interests Pty Limited	059 853 235	Level 17, 240 St Georges Terrace, Perth, 6000, Western Australia
Associated Minerals Consolidated Ltd	000 122 065	Level 17, 240 St Georges Terrace, Perth, 6000, Western Australia
Basin Minerals Holdings Pty Ltd	078 944 564	Level 17, 240 St Georges Terrace, Perth, 6000, Western Australia
Basin Minerals Limited	076 516 080	Level 17, 240 St Georges Terrace, Perth, 6000, Western Australia
Basin Properties Pty Ltd	096 999 192	Level 17, 240 St Georges Terrace, Perth, 6000, Western Australia
Glendell Coal Ltd	001 878 771	Level 17, 240 St Georges Terrace, Perth, 6000, Western Australia
Gold Fields Asia Ltd	000 184 010	Level 17, 240 St Georges Terrace, Perth, 6000, Western Australia
Ilmenite Proprietary Limited	008 672 508	Level 17, 240 St Georges Terrace, Perth, 6000, Western Australia
Iluka (Eucla Basin) Pty Ltd	115 300 242	Level 17, 240 St Georges Terrace, Perth, 6000, Western Australia
Iluka Consolidated Pty Limited	000 451 507	Level 17, 240 St Georges Terrace, Perth, 6000, Western Australia
Iluka Corporation Limited	002 048 464	Level 17, 240 St Georges Terrace, Perth, 6000, Western Australia
Iluka Exploration Pty Limited	001 426 946	Level 17, 240 St Georges Terrace, Perth, 6000, Western Australia
Iluka Finance Limited	008 963 960	Level 17, 240 St Georges Terrace, Perth, 6000, Western Australia
Iluka International (Brazil) Pty Ltd	145 010 162	Level 17, 240 St Georges Terrace, Perth, 6000, Western Australia
Iluka International (China) Pty Ltd	155 929 847	Level 17, 240 St Georges Terrace, Perth, 6000, Western Australia
Iluka International (ERO) Pty Ltd	610 183 456	Level 17, 240 St Georges Terrace, Perth, 6000, Western Australia
Iluka International (Lanka) Pty Ltd	159 595 052	Level 17, 240 St Georges Terrace, Perth, 6000, Western Australia
Iluka International (Netherlands) Pty Ltd	165 175 155	Level 17, 240 St Georges Terrace, Perth, 6000, Western Australia
Iluka International (South Africa) Pty Ltd	160 679 952	Level 17, 240 St Georges Terrace, Perth, 6000, Western Australia
Iluka International (West Africa) Pty Ltd	613 822 165	Level 17, 240 St Georges Terrace, Perth, 6000, Western Australia
Iluka International Limited	001 920 654	Level 17, 240 St Georges Terrace, Perth, 6000, Western Australia
Iluka Midwest Limited	008 763 666	Level 17, 240 St Georges Terrace, Perth, 6000, Western Australia
Iluka Royalties (Australia) Pty Ltd	169 135 951	Level 17, 240 St Georges Terrace, Perth, 6000, Western Australia
Iluka Share Plan Holdings Pty Ltd	160 730 352	Level 17, 240 St Georges Terrace, Perth, 6000, Western Australia
Lion Properties Pty Limited	000 983 611	Level 17, 240 St Georges Terrace, Perth, 6000, Western Australia
NGG Holdings Ltd	000 021 518	Level 17, 240 St Georges Terrace, Perth, 6000, Western Australia
Renison Limited	004 490 304	Level 17, 240 St Georges Terrace, Perth, 6000, Western Australia
Southwest Properties Pty Ltd	009 074 604	Level 17, 240 St Georges Terrace, Perth, 6000, Western Australia
Swansands Pty Ltd	082 250 735	Level 17, 240 St Georges Terrace, Perth, 6000, Western Australia
The Mount Lyell Mining and Railway Company Limited	004 052 457	Level 17, 240 St Georges Terrace, Perth, 6000, Western Australia
The Nardell Colliery Pty Ltd	001 205 312	Level 17, 240 St Georges Terrace, Perth, 6000, Western Australia
Western Mineral Sands Proprietary Limited	008 687 518	Level 17, 240 St Georges Terrace, Perth, 6000, Western Australia
Western Titanium Limited	005 483 018	Level 17, 240 St Georges Terrace, Perth, 6000, Western Australia
Westtime (WA) Limited	067 814 895	Level 17, 240 St Georges Terrace, Perth, 6000, Western Australia
Yoganup Pty Ltd	008 906 241	Level 17, 240 St Georges Terrace, Perth, 6000, Western Australia
Iluka Brasil Mineracao Ltda	12.856.277/0001-08	Praia de Botafogo no. 501, Bloco II, sala 201, CEP 22250-040, Rio de Janeiro, Brazil
Iluka Investments (BVI) Limited	1919262	Commerce House, Wickhams Cay 1, Road Town, Tortola, VG1110, British Virgin Islands
SRL Acquisition No.3 Ltd	436691	Commerce House, Wickhams Cay 1, Road Town, Tortola, VG1110, British Virgin Islands
Sierra Rutile Holdings Ltd	99548	Commerce House, Wickhams Cay 1, Road Town, Tortola, VG1110, British Virgin Islands
Iluka Exploration (Canada) Ltd	1171645311	900-1000 rue De La Gauchetière O Montréal (Québec) H3B5H4, Canada
Iluka Trading (Shanghai) Co., Ltd	913100005997183848	Unit 2601, 26th Floor, Westgate Mall, 1038 Nanjing West Road, Jing'an District, Shanghai, 200041, China
Iluka Exploration (Kazakhstan) LLP	150540024331	60 office; 174, Tulebayeva st., Almaty, Kazakhstan. A26F2B0
Sierra Rutile Limited	CF 34 / 1971 / SLE290316 SIERR 1600061	110, Wilkinson Road, PO Box 59, Freetown, Sierra Leone
Iluka International (Eurasia) Pte. Ltd.	201432721D	#33-00 UOB Plaza 1, 80, Raffles Place, Singapore
Iluka South Africa Proprietary Limited	2018/339390/07	3, Building G, Second Floor, Inyanga Close, DRA Minerals Park, Sunninghill, Sandton, GP, 2157, South Africa
Iluka Lanka Resources (Private) Limited	PV72130	185/1, Dharmapala Mawatha, Colombo 07, Sri Lanka
Iluka Lanka P Q (Private) Limited	PV94714	185/1, Dharmapala Mawatha, Colombo 07, Sri Lanka
ERO (Tanzania) Limited	123912	International House, 6th Floor, Crn of Shabaan Robert, Dar-es-Salaam, Tanzania
Iluka International Coöperatief U.A.	58639152	Prins Bernhardplein 200, 1097 JB Amsterdam, The Netherlands

Iluka Investments 1 B.V.	58771026	Prins Bernhardplein 200, 1097 JB Amsterdam, The Netherlands
Iluka Trading (Europe) B.V.	58770844	Prins Bernhardplein 200, 1097 JB Amsterdam, The Netherlands
Iluka (UK) Ltd	08899460	Suite 1, 3rd Floor, 11-12 St. James's Square, London, SW1Y 4LB, England
Iluka International (UK) Ltd	08476557	8th Floor, 20 Farringdon Street, London EC4A 4AB, England
Iluka Technology (UK) Ltd	08900334	Suite 1, 3rd Floor, 11-12 St. James's Square, London, SW1Y 4LB, England
Sierra Rutile (UK) Ltd	08802076	8th Floor, 20 Farringdon Street, London EC4A 4AB, England
Iluka Resources Inc	59-2419741	12472 St. John Church Rd, Stony Creek, VA 23882, USA
Associated Minerals Consolidated Investments	95-4103483	12472 St. John Church Rd, Stony Creek, VA 23882, USA
Iluka (USA) Investments Inc	95-4103484	12472 St. John Church Rd, Stony Creek, VA 23882, USA
Iluka Resources (NC) LLC	27-5034009	12472 St. John Church Rd, Stony Creek, VA 23882, USA
Iluka Resources (TN) LLC	45-2252628	12472 St. John Church Rd, Stony Creek, VA 23882, USA
IR RE Holdings LLC	47-3684872	1223 Warner Road, Green Cove Springs, FL 32043, USA
Iluka Atlantic LLC	81-0985771	8601 Six Forks Road, Ste. 400, Raleigh, NC 27615, USA

This is annexure "A" of 2 pages referred to in Form 604 (Notice of change of interests of substantial holder) signed by me and dated 2 November 2020.

Nigel Tinley
Company Secretary
Iluka Resources Limited