17 April 2009

UNIMIN TAKEOVER OFFER FOR
CONSOLIDATED RUTILE LIMITED

Iluka Resources Limited (ASX:ILU) (“Iluka”) notes the announcement of the takeover offer by Unimin Australia Limited (“Unimin”) for all of the shares in Consolidated Rutile Limited (ASX:CRT) (“CRL”) for $0.41 a share (increasing to $0.45 a share if Unimin receives sufficient acceptances to hold a relevant interest in 90% or more of CRL shares by the end of its offer period).

Iluka intends to accept Unimin’s offer for its shareholding in CRL, currently approximately 187 million shares representing approximately 51% of CRL shares, in the absence of a superior proposal.

The disposal of CRL shares requires consent of Iluka’s financiers. Iluka will seek their consent to the disposal of those shares to allow Iluka to accept Unimin’s offer or any superior proposal.

Iluka will only accept Unimin’s offer, should it remain the superior proposal, after the release of the target’s statement by the board of CRL and when the Unimin offer is, or will with Iluka’s acceptance become, unconditional.

Iluka has a marketing agreement with CRL, pursuant to which Iluka markets CRL’s annual production of mineral sands products. Under the terms of the marketing agreement, Iluka may elect to terminate the agreement on six months written notice in the event that CRL ceases to be a subsidiary of Iluka. Iluka has undertaken to Unimin that it will refrain from exercising the “change of control” termination right in relation to Unimin’s takeover offer for CRL and, accordingly, the agreement will continue operate to on its existing terms.

Investment market and media inquiries
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