Iluka Resources

November 2016

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Company Description

- Iluka Resources (ILU) is the major producer of zircon globally and largest producer of high-grade titanium dioxide products – rutile and synthetic rutile. The company also has an iron ore royalty associated with BHP Billiton's Mining Area C (MAC) province in Western Australia
- The company reports two operating segments:
  - Mineral Sands – 81% CY15 EBITDA
  - MAC Royalty – 19% CY15 EBITDA
- The company has a market capitalisation of ~A$2.6bn[1]
- The Balance Sheet is in good shape with minimal net debt (A$124m[2]) and excess working capital of $500m

1. Based on a closing share price of A$6.28 on 29 November 2016

2. As at 30 June 2016, per the company's 1H16 Appendix 4D

Our Investment Thesis

- ILU has a number of assets that are not appropriately reflected in the current stock price
- The company has an undervalued iron ore royalty that will be considerably more valuable if and when BHP Billiton expands production at Mining Area C
  - This royalty should be demerged to ensure an appropriate valuation in the market
- The company is carrying A$500m of excess working capital on its balance sheet that we believe will be liquidated over the next 2-3 years
- The outlook for the mineral sands market is promising, particularly titanium dioxide feedstocks
- Excess franking credits will allow tax efficient forms of capital management in the future

Our Investment Thesis – Sum-of-the-Parts

- We expect the size of Iluka's iron ore royalty to at least double within the next five years. We incorporate this in our valuation below
- We do not ascribe any value to the $103m (25cps) of franking credits the company had at 31 December 2015

	Basis	Multiple Range		Value	
Excess working capital	Book Value	1.00	1.25	500.0	625.0
Iron ore royalty	EBIT multiple	16.0	18.0	1,673.6	1,882.8
Enterprise Value				2,173.6	2,507.8
Implied value of mineral sands 'stub'				**572.5**	**238.3**
CY17 'stub' EBITDA[1]				242.6	242.6
Implied EV / EBITDA multiple				2.4x	1.0x
CY17 'stub' EBIT[1]				171.4	171.4
Implied EV / EBIT multiple				3.3x	1.4x

Source: Sandon Capital analysis 1. Estimates and calculations do not include the acquisition of Sierra Rutile Ltd

Our Investment Thesis – The Path to Realising Value

- It is our belief that Iluka's MAC royalty is materially undervalued whilst it is housed within a mining company
- In order to properly value the MAC royalty and maintain the integrity of Iluka's balance sheet, we think the company should demerge the royalty via an in-specie distribution to existing shareholders
- The powerful cash flow generation of the royalty could support at least $300m of debt in a standalone entity
  - The debt would be transferred at the time of the demerger, thereby leaving Iluka's balance sheet unencumbered
- A focused standalone royalty company, with its own dedicated board and management, could focus on growth opportunities
  - For example, acquiring other royalties or even looking at 'streaming' deals such as those undertaken by North America royalty/streaming companies

Our Investment Thesis – The Path to Realising Value

- The remaining Iluka mineral sands business would be left with a lowly geared balance sheet that could easily accommodate the plethora of capital investment opportunities available to the company
  - Production growth at Sierra Rutile (if the acquisition proceeds)
  - New production at Cataby
  - New production at Balranald
- Furthermore, the inflow of cash from excess working capital over the next 2-3 years should appease any concerns the Board, management and shareholders may have regarding the strength of Iluka's balance sheet

Iron Ore Royalty

Iron Ore Royalty Overview

- Iluka holds an in perpetuity royalty over iron ore produced from specific tenements of BHP Billiton's Mining Area C (MAC), located in the Pilbara region of Western Australia
- Iluka's income from the MAC Royalty Area comprises a revenue based royalty and production capacity payment covering MAC (Mining Lease 281 containing various deposits) and consists of:
  - the greater of:

    (1) ongoing quarterly royalty payments of 1.232% of free-on-board sales revenue from the MAC royalty area (less all export duties and export taxes)

    (2) A$0.25 per tonne of all ore produced from the MAC royalty area in that quarter
  - when applicable, annual capacity payments of A$1m per million tonne increase in the annual production level from the MAC royalty area during any 12 month period ending 30 June above the previous highest annual production level, paid within 30 days of the relevant amount of production being produced

Iron Ore Royalty Overview

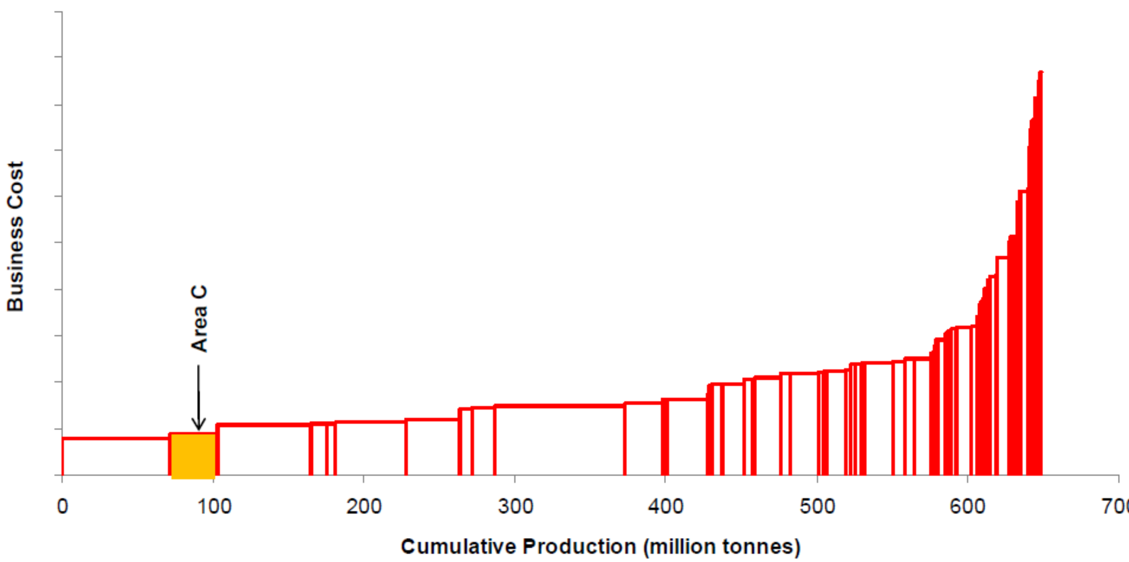
- MAC is a core component of BHP's W.A. iron ore assets. These assets comprise 4 substantial mining hubs connected to an integrated supply chain
- MAC is an internationally low cost, long resource life, high Fe quality component of BHP Billiton's W.A. iron ore assets
- These assets are expected to be sustained for at least 30 years

Source: BHP Billiton Investor Briefing: Iron Ore, October 2014

MAC is at the Low End of the Cost Curve

- According to CRU, MAC is one of the lowest cost iron ore mines in the world. The ore produced at MAC is also of high quality with a product grade of ~61%, low silica and alumina content (~6.5%) and a high proportion of premium priced lump (~38%) in the product mix

Sinter Fines Business Costs 2010



Source: CRU
CRU utilises a value based costing system which incorporates: raw material costs; royalty payments; conversion costs; realization costs (freight costs and marketing and finance expenses); business costs; corporate and capital costs.

MAC is Particularly Well Endowed with Iron Ore

- BHP no longer report reserves and resources by mining hub
- The last time this was reported was FY12. At this time, MAC (the Mt Goldsworthy JV) was particularly well endowed with a resource base of >5.5Bn tonnes at a grade of 60% and with low levels of impurities

Mineral Resources

As at 30 June 2012

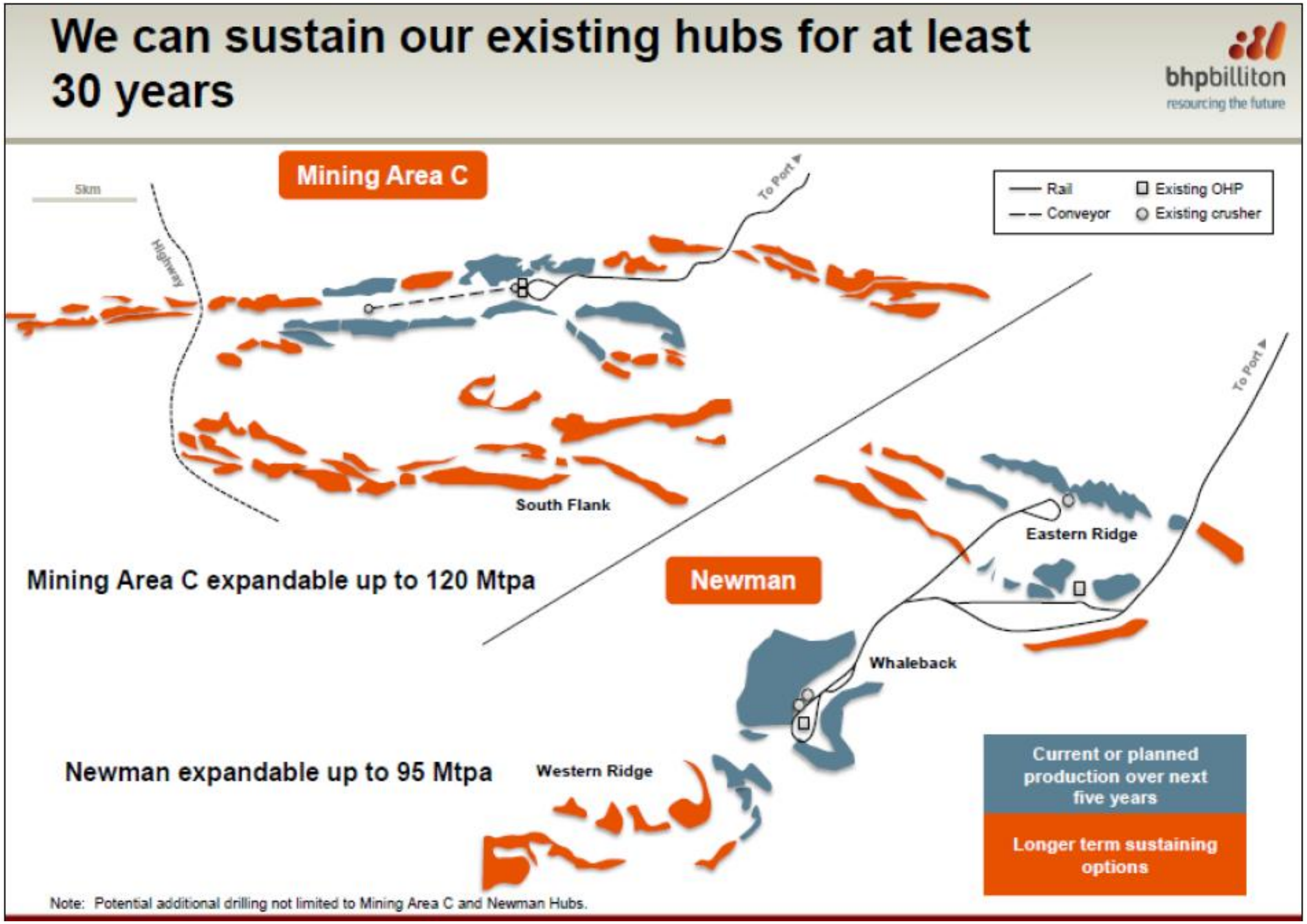
Commodity Deposit [1][2]	Ore Type	Inferred Resources Mt	%Fe	%P	$\%SiO_2$	$\%Al_2O_3$	%LOI	Total Resources Mt	%Fe	%P	$\%SiO_2$	$\%Al_2O_3$	%LOI	BHP Billiton Interest %
Iron Ore														
Mt Newman JV	BKM	1,380	59.2	0.13	5.3	2.9	6.1	3,152	60.6	0.12	5.0	2.6	4.9	85
	MM	1,060	59.3	0.08	4.4	2.5	7.3	1,257	59.4	0.07	4.2	2.5	7.3	
Jimblebar [3]	BKM	1,200	59.9	0.13	5.0	3.2	5.4	2,157	60.3	0.13	4.9	3.1	5.2	100
	MM	190	58.6	0.08	5.2	2.8	7.4	485	59.6	0.08	4.5	2.5	6.9	
Mt Goldsworthy JV Northern [4]	NIM	60	60.2	0.06	10.2	1.3	1.9	187	61.0	0.06	8.8	1.2	1.9	85
Mt Goldsworthy JV Area C	BKM	1,560	59.4	0.12	5.8	2.7	5.8	2,274	59.5	0.13	5.7	2.7	5.9	85
	MM	2,770	59.8	0.06	4.6	2.1	7.2	3,294	60.0	0.06	4.5	2.1	7.0	
Yandi JV	BKM	2,500	59.0	0.15	5.0	2.3	7.3	2,500	59.0	0.15	5.0	2.3	7.3	85
	CID	1,040	55.0	0.06	6.5	2.9	11.0	2,467	55.7	0.05	6.4	2.3	10.9	
BHP Billiton Iron Ore Exploration [5]	BKM	2,460	59.1	0.15	4.4	2.8	7.4	2,460	59.1	0.15	4.4	2.8	7.4	100
	MM	370	59.6	0.06	4.8	2.5	6.0	370	59.6	0.06	4.8	2.5	6.0	
		Mt	%Fe	%Pc				Mt	%Fe	%Pc				
Samarco JV [6]	ROM	2,019	36.0	0.05				8,071	37.7	0.05				50

Source: BHP Billiton FY12 Annual Report

MAC is Particularly Well Endowed with Iron Ore

- Assuming that half of the resource base will convert to reserves and subsequently be mined, MAC has around 55 years of mine life at current production of 50-55Mtpa, or close to 30 years of mine life at a production rate of 100Mtpa
- This assumption is supported by a BHP presentation released in October 2014 that stated that the company was able to sustain the existing hubs at MAC and Newman for ‘at least 30 years’
- The same presentation highlighted that MAC ‘is expandable up to 120Mtpa’, more than double current production

MAC is Particularly Well Endowed with Iron Ore



Source: BHP Billiton Investor Briefing – Iron Ore, October 2014

Development of South(ern) Flank

- According to recent commentary in the media from BHP, the company's production from Yandi will need to be replaced in the not-too-distant future
- During a site visit to its Pilbara operations for the media, the company commented that:
  - "We are currently studying a number of options to sustain our supply chain capacity for the future, and the South Flank deposit is one option under consideration. At the current rate of production, the resource supporting Yandi's 80mtpa operation will need to be sustained from other ore sources at some stage over the next five to ten years"
- Whilst this comment is quite vague regarding the development of South Flank, a "Mining Area C Revised Proposal" submitted to the Environmental Protection Authority (EPA) in May 2016 was more explicit

Source: The West Australian, 9 June 2016

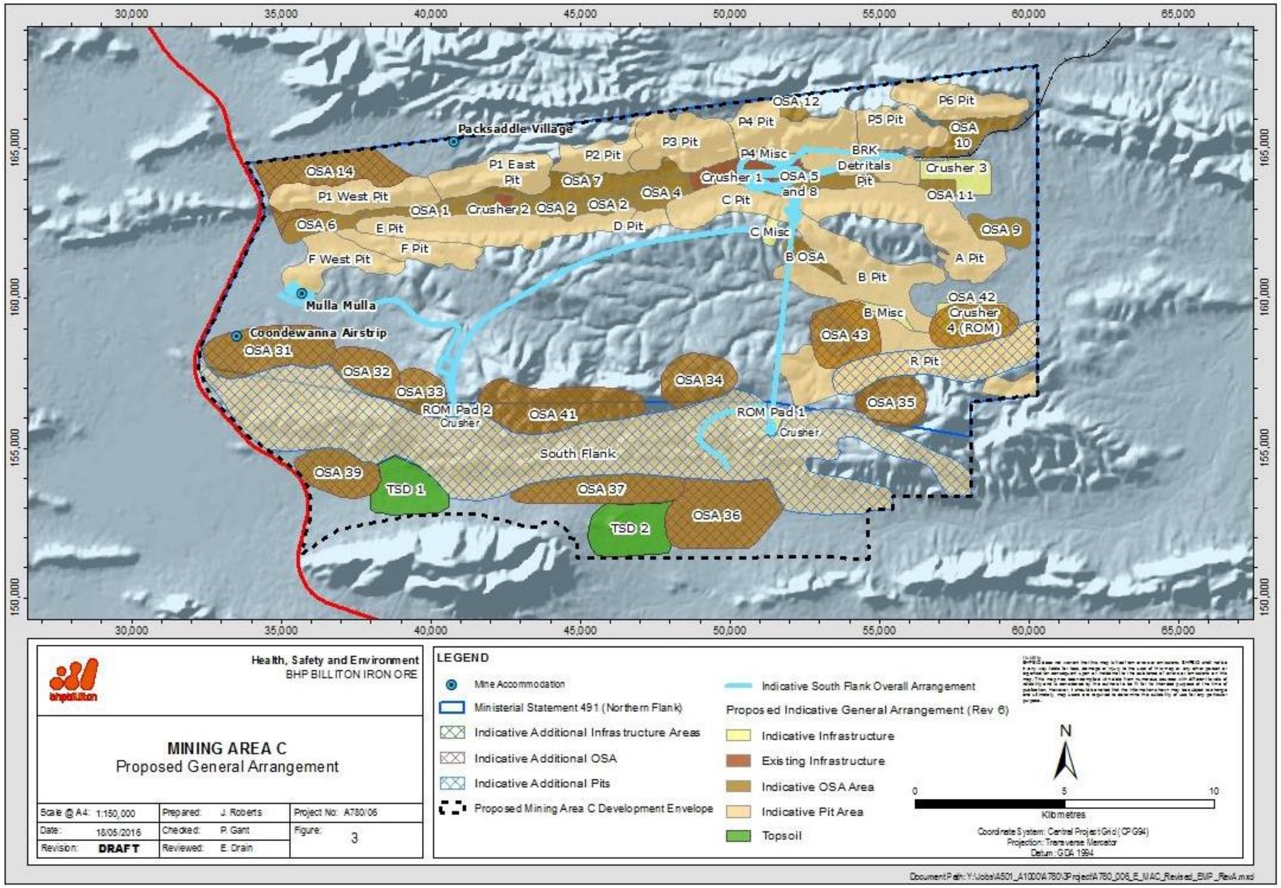
Development of South(ern) Flank

- The EPA proposal stated:
  - "The revised Proposal includes the development of a new satellite ore body at Southern Flank, which is located approximately 8 km to the south of the existing approved Mining Area C operations... Conventional open pit mining methods will continue to extract ore from the existing approved Mining Area C deposits and the proposed Southern Flank deposits. Overland conveyors will transport ore from the Southern Flank deposits to existing processing facilities at Mining Area C…The timing for development of the Southern Flank deposits will be designed as a sustaining tonnes option to coincide with the rate of resource depletion at other BHP Billiton Iron Ore existing operations in the Pilbara region. Mining commenced at Mining Area C (initially at C Deposit) in 2003. Taking into consideration the existing approved and proposed new deposits at Southern Flank, this new Revised Proposal provides sufficient resource to continue operations well into the future (~ another 30 years)"

Source: https://consultation.epa.wa.gov.au/seven-day-comment-on-referrals/mining-area-c-revised-proposal

Development of South(ern) Flank

➢ The same EPA proposal also highlighted the proposed mine layout for South Flank



Development of South(ern) Flank

- Whilst it has not been confirmed by BHP, we believe the South Flank ore body will begin producing iron ore in the next 5 years, with sanctioning and development of the project occurring 2-3 years prior to commissioning
- This will have the effect of doubling the production to which Iluka's MAC royalty currently pertains, making the royalty even more valuable than it currently is

MAC Royalty Financial Characteristics

- The table below shows the earnings history of the MAC royalty
- Earnings have reduced over the last few years as iron ore prices have receded from the highs of US$180/t in 2011, however volume increases and capacity payments have provided a partial offset
- At current production rates, we expect the royalty to generate EBIT of ~A$50m per annum at an iron ore price of US$55/t and a currency of A$0.75

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	1H16
Sales (Mdmt)	20.5	20.3	23.2	36.8	40.3	43.3	44.6	47.4	52.5	53.4	53.5	25.4
Royalty income	11.5	16.1	17.9	50.8	42.6	71.3	87.1	69.7	84.3	65.8	48.2	21.0
Capacity payments	12.0	3.0	2.0	6.0	8.0	5.0	1.0	3.0	4.0	1.0	3.0	0.0
EBIT	23.5	19.1	19.9	56.8	50.6	76.3	88.1	72.7	88.3	66.8	61.6[1]	21.0
Assets	13.1	13.2	13.7	20.8	15.8	27.7	25.6	21.8	27.0	18.2	15.3	16.7
Return on Assets[2]	46%	126%	101%	102%	191%	224%	193%	241%	233%	229%	257%	176%

Source: Iluka, Sandon Capital analysis

1. Includes A$10.4m payment upon modifications to MAC royalty agreement
2. After tax, assuming a 30% tax rate

MAC Royalty Valuation

- Currently, there are no listed royalty companies in Australia of meaningful size
- However, North American equity markets have a number of listed commodity royalty companies that provide a good basis for valuing Iluka's royalty
- We also see the North American royalty companies as the template for what Iluka's royalty could become if it was spun into a separately listed entity and provided the means to grow
- North America royalties trade at significant premiums to the owners of the underlying assets they have royalty streams over

MAC Royalty Valuation

	Mkt Cap US$m	EV US$m	EV / EBITDA CY15	EV / EBITDA CY16	EV / EBITDA CY17	EV / EBIT CY15	EV / EBIT CY16	EV / EBIT CY17	P/E CY15	P/E CY16	P/E CY17
United States											
Franco-Nevada	10,508	10,282	30.9	21.4	19.3	88.6	49.3	38.0	109.8	64.3	52.5
Silver Wheaton	8,304	8,886	20.8	14.7	11.8	39.0	29.3	18.8	35.5	29.2	19.9
Royal Gold	4,658	5,199	22.8	17.6	14.4	46.8	36.8	28.2	66.9	47.8	34.0
Canada											
Labrador Iron Ore Royalty	843	834	15.2	10.7	10.1	16.3	11.2	10.6	20.8	17.9	18.4
Sandstorm Gold	579	636	28.7	18.2	18.0	nmf	42.9	44.5	-46.5	108.7	63.9
Osisko Gold Royalties	1,045	764	54.1	23.0	19.8	56.3	33.2	29.4	41.2	41.4	37.6

Source: Bloomberg, Sandon Capital analysis

- Labrador Iron Ore Royalty (LIF) is the only comparable iron ore royalty, however it is a high cost asset that is barely profitable at current iron ore prices
- LIF is not a pure royalty company as it also has a 15% ownership in the underlying asset (Iron Ore Company of Canada – IOC), therefore is subject to the capital requirements and cost variables of the asset

MAC Royalty Valuation

- Furthermore, given Rio Tinto's now aborted attempts to sell its stake in IOC, we believe counterparty risk for this asset will be elevated in the future if Rio Tinto does happen to sell
- Given BHP Billiton's majority ownership of Mining Area C and the low production cost of the ore body, there are no questions surrounding its viability at bottom of the cycle prices. For this reason we think Iluka's MAC royalty should be valued at a material premium to Labrador Iron Ore Royalty Corporation
- The other, predominantly precious metal, royalty / streaming companies in North America trade on CY17 EV/EBIT multiples in excess of 25x
- We do not expect Iluka's MAC royalty to trade on these multiples given the North American royalty / streaming companies have multi asset royalties across a number of commodities in differing geographies

MAC Royalty Valuation

- We do believe a multiple somewhere between LIF and the other precious metal royalty / streaming companies is appropriate, this being in the order of 16-18x EV/EBIT
- Assuming Mining Area C produces 55Mtpa of iron ore, an iron ore benchmark price of $55/t and an AUDUSD exchange rate of 0.75, Iluka's MAC royalty generates EBIT of A$52.3m
- Applying a 16-18x multiple on this earnings stream yields an enterprise value of A$840-940m
- Should South Flank be developed and effectively double the production at Mining Area C, then Iluka's MAC royalty could be worth A$1.7-1.9bn as a standalone entity

Iluka Also Believes the MAC Royalty is Undervalued

- We don't believe we are alone in our view that Iluka's MAC royalty is undervalued whilst it is housed within a mining company
- Indeed, Iluka itself has commented previously in briefing papers that it believes the market persistently undervalues the royalty:
  - "Iluka believes the royalty is often undervalued by the investment community, given a majority of analysts typically apply an operating company weighted average cost of capital to discount the cash flow stream, whereas the risk characteristics of this revenue stream (in terms of capital, operating cost, counter party risk) are lower than that for a typical mining company and should be afforded an appropriate, lower discount rate. International market earnings and cash flow multiples routinely afforded listed royalty companies would support this view"

Source: Iluka Briefing Paper, July 2010

Royalty – The Path to Realising Value

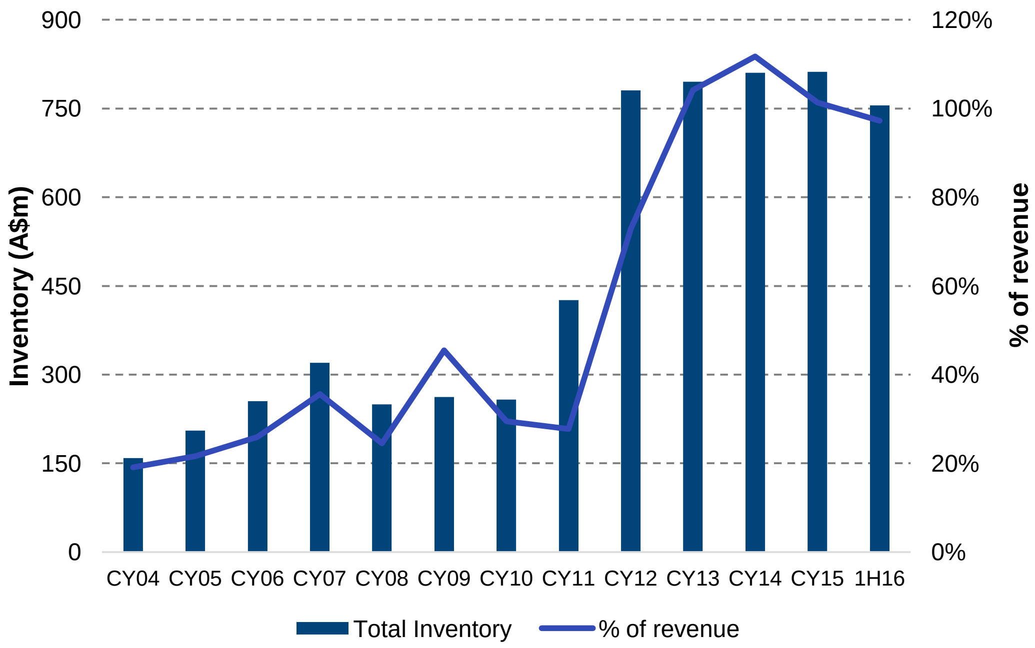
- In order to properly value the MAC royalty and maintain the integrity of Iluka's balance sheet, we think the company should demerge the royalty via an in-specie distribution to existing shareholders
- We don't think this idea is anathema to Iluka as they have looked at various options over the years to daylight the value of the royalty
- As far back as the company's CY09 result conference call, previous MD and CEO David Robb commented that:
  - "We keep under review, all the time, ways in which we could prove to the market that it is under valuing MAC...It is a superb asset and if you apply those kinds of multiples that are out there...we think a lot about what we could do with MAC. Do we add other royalty streams to it? Do we demerge it? Do we find some other way of demonstrating unequivocally its value without selling it? They are all things we think about regularly"

Source: Iluka 2009 Earnings Call, 24 February 2010

Excess Working Capital

Excess Working Capital = A$500m+ of Cash

- Iluka has built significant inventory of zircon and TiO2 feedstocks since demand started to wane in mid-to-late 2011
- The chart below shows the significant inventory build that has occurred over the past 4+ years



Source: Iluka, Sandon Capital analysis

Excess Working Capital = A$500m+ of Cash

- Sandon estimates that the company has ~A$500m of excess working capital, the bulk of which is inventory
- When valued at net realisable value, this working capital is probably worth >A$600m
- Finished goods account for ~40-50% of the inventory with the majority of the balance being WIP, which is heavy mineral concentrate that has been mined and concentrated, but not yet processed
  - ~30% relates to Murray Basin, 65% to Jacinth-Ambrosia (J-A)
- Iluka suspended mining and concentrate production activities at its J-A operation in mid-April 2016 for a period of 18-24 months
- Existing customers will be supplied from finished product inventory and the concentrate inventory at J-A that will be further processed at mineral separation plants in Victoria and W.A.

Excess Working Capital = A$500m+ of Cash

- Sandon believes that this excess working capital will be converted to cash over the next 2-3 years, with very little associated cost
- The inflow of cash from working capital combined with the transfer of $300m+ of debt to “Royalty Co” should appease any concerns the Board, management and shareholders may have regarding the strength of Iluka’s balance sheet should our suggestion of an in-specie distribution of the royalty be adopted

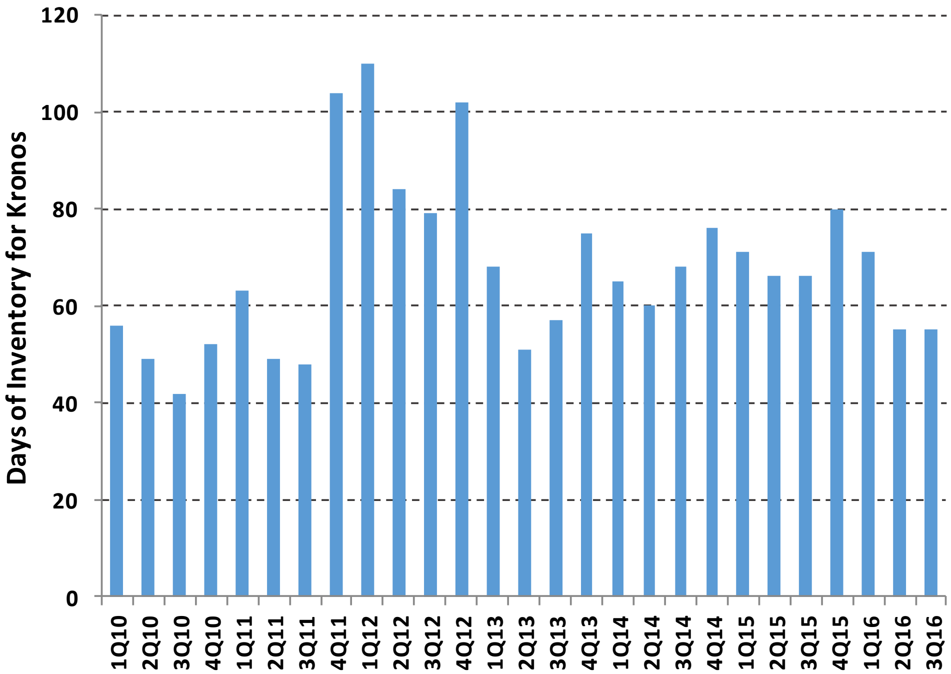
Mineral Sands Market

Mineral Sands Market Outlook Improving

- Whilst it is a secondary consideration for our investment thesis, we do believe improved conditions in mineral sands markets will provide a fillip to Iluka's earnings and cash flow
- This is especially the case for the titanium dioxide (TiO_2) feedstock market where the pigment producers – the customers of the feedstock producers – have announced and implemented several price increases throughout 2016
- We expect this to lead to improved prices for TiO_2 feedstocks in 2017
- The zircon market will take longer to recover, however the recent announcement by Rio Tinto that it is looking to raise prices by US$40/tonne in 1Q17 is encouraging

Mineral Sands Market – TiO_2 Feedstocks to Recover First

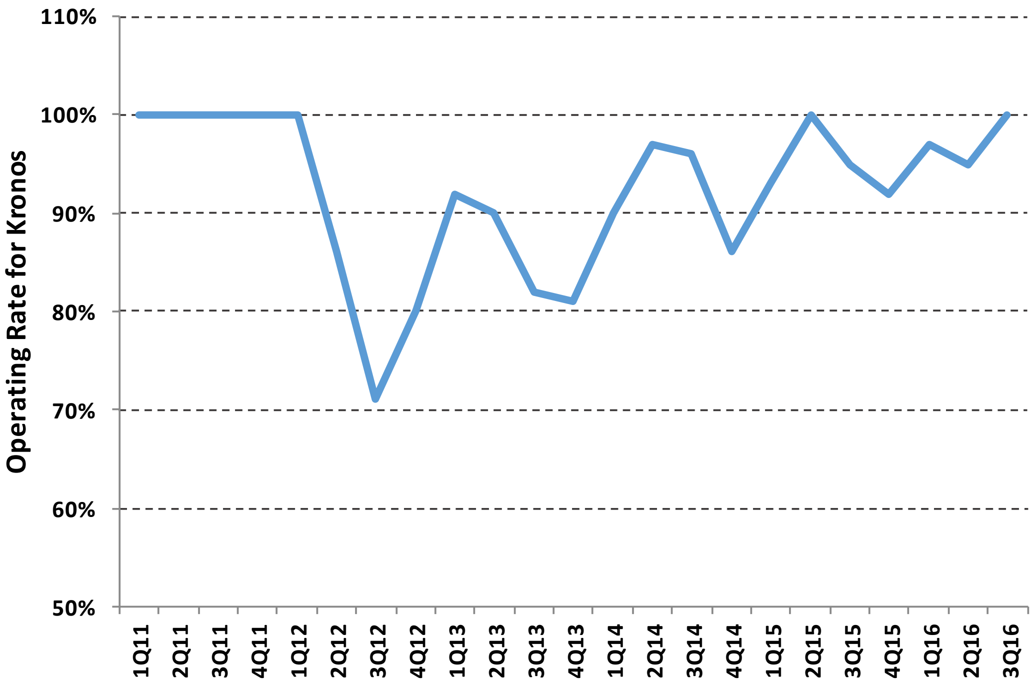
- The ingredients for an improvement in TiO_2 feedstock prices have been building for some time
- Downstream inventories of TiO_2 pigment are now back to normal levels following several years of destocking



Source: Kronos, Sandon Capital analysis

Mineral Sands Market – TiO_2 Feedstocks to Recover First

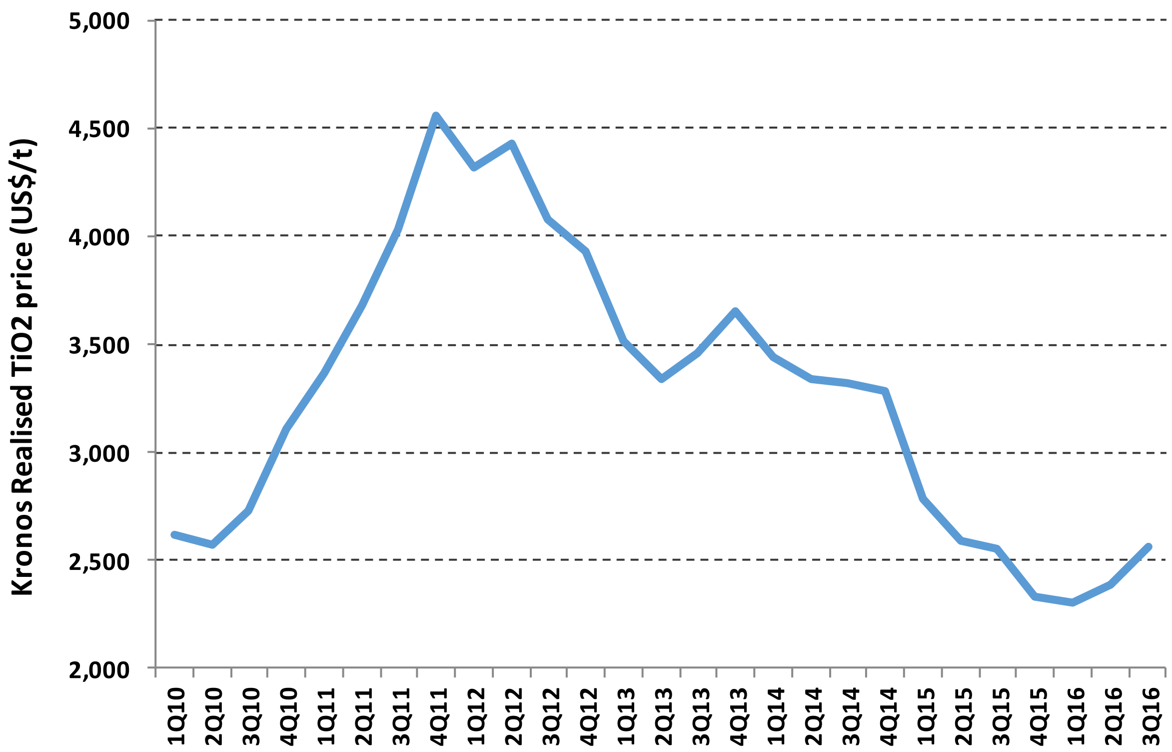
- This has lead to an improvement in operating rates across the industry
  - The chart below shows operating rates for Kronos. Whilst Kronos is a smaller producer and typically runs at higher operating rates than the rest of the industry, Sandon believes the trend of improving operating rates is typical for all industry participants



Source: Kronos, Sandon Capital analysis

Mineral Sands Market – TiO_2 Feedstocks to Recover First

- After several years of declines, prices are now starting to increase
  - The chart below shows realised prices for Kronos, which Sandon believe to be broadly reflective of prices across the industry



Source: Kronos, Sandon Capital analysis

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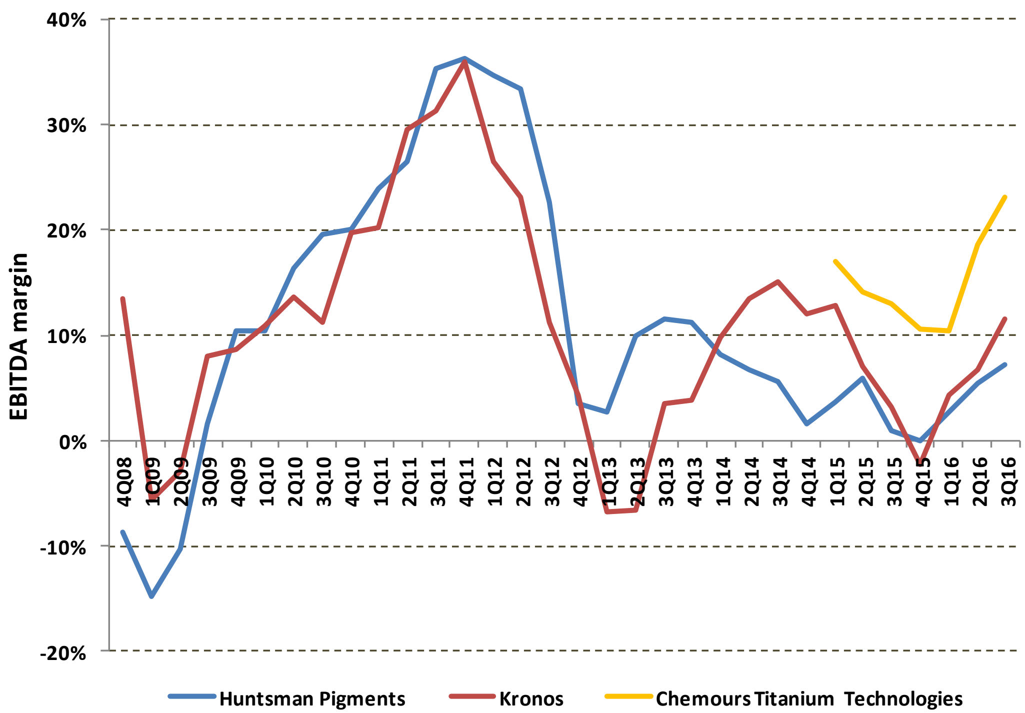
Mineral Sands Market – TiO_2 Feedstocks to Recover First

- Rising prices and operating rates have translated to improving margins for Western World pigment producers, the major customers for Iluka's high grade feedstocks



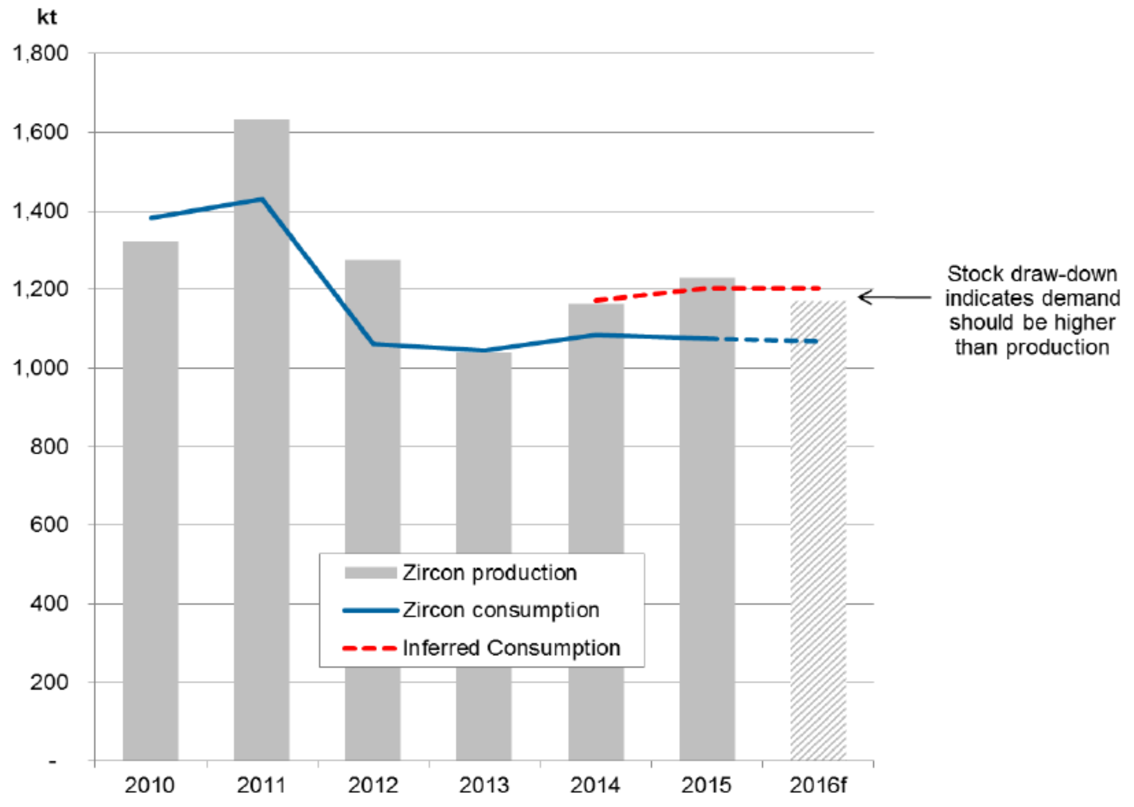
Source: Kronos, Huntsman, Chemours, Sandon Capital analysis

Mineral Sands Market – TiO_2 Feedstocks to Recover First

- Provided they can be sustained, the recent rise in TiO_2 pigment prices should translate to increased prices for TiO_2 feedstocks
- Sandon expects increased prices for high grade feedstocks in 2017 as annual contracts are renegotiated
- We have already started to see the trend of rising prices for low grade feedstocks (ilmenite) which tend to be priced on a spot basis
- We do expect that it will take longer for Iluka to raise synthetic rutile prices as many of the current contracts were set at fixed prices to underwrite the restart of the synthetic rutile kiln
- Sandon also believes that pigment manufacturers will use an increasing proportion of high grade feedstocks in their input slates to drive improved production and cost efficiencies in their pigment plants

Mineral Sands Market – Zircon Slower to Recover

- Zircon prices are likely to take longer to recover than TiO_2 feedstock prices as downstream demand and profitability remain anaemic



Source: Iluka, TZMI

Mineral Sands Market – Zircon Slower to Recover

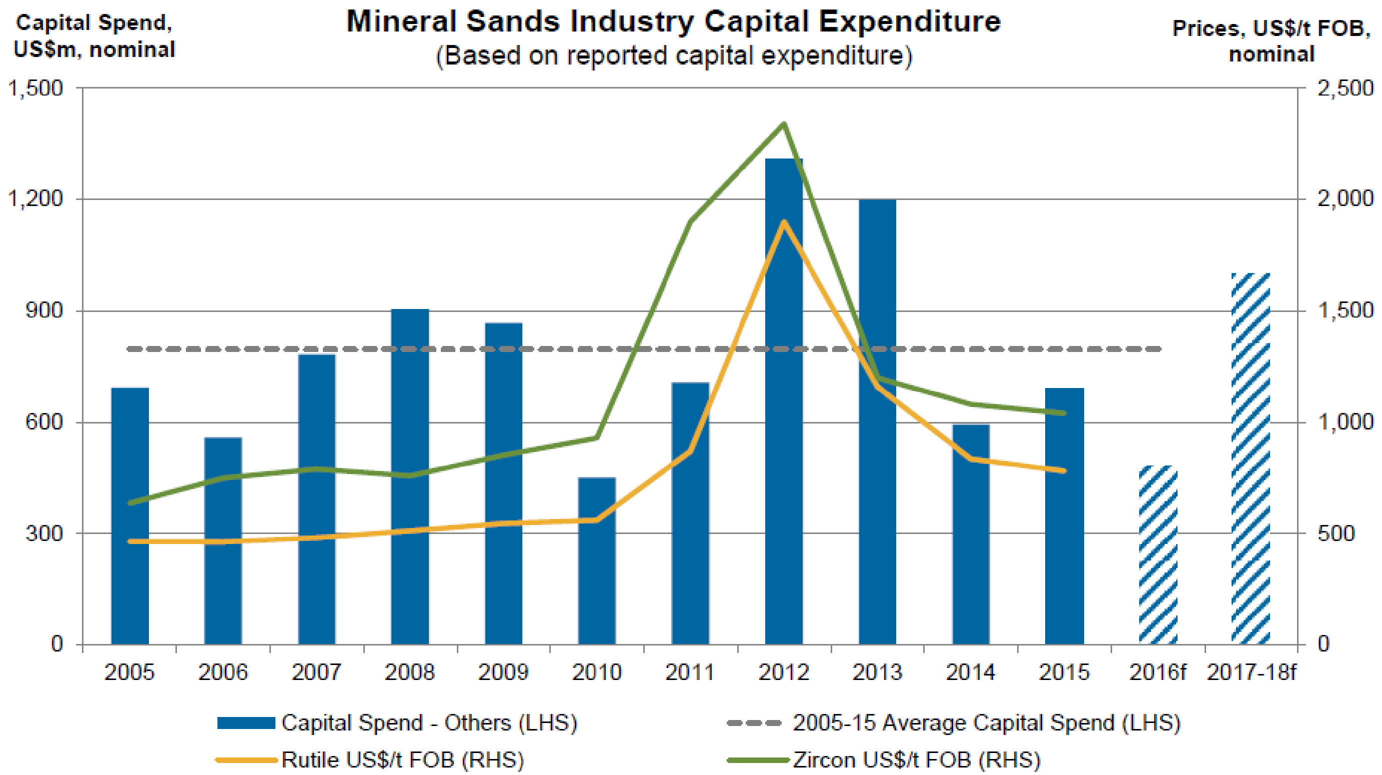
- Whilst demand has taken time to recover after the inventory driven boom in 2011, it does appear that supply is beginning to tighten
- After dropping prices by $100/t in 1H16, industry contacts suggest that Rio Tinto subsidiary, Richards Bay Minerals (RBM), has very little inventory and has supplied a reduced amount of product into China for the past several months
- Encouragingly, RBM has recently announced a US$40/t zircon price increase to be implemented in 1Q 2017
- This follows a US$60/t price increase announced in 2H 2016 by Iluka, of which only a portion was implemented
- Chinese domestic zircon producer, Hainan Wensheng, has also announced a US$70/t price increase effective 1 December 2016, citing increased costs and limited inventory

Mineral Sands Market – Zircon Slower to Recover

- The medium-to-longer term outlook for zircon supply is conducive for rising prices
- Significant amounts of capital need to be spent to maintain existing production
  - For example, Rio Tinto at Richards Bay Minerals where the Zulte pit is coming to the end of its useful life
- Over the past 5 years, new zircon supply has come from Kenmare (Moma) and the TiZir JV (Grande Cote), however today's prices are not high enough to incentivise new supply
- Falling prices have also limited supply from swing suppliers such as Indonesia and China
- There also seen a meaningful reduction in exploration spend, reducing the likelihood of new major discoveries

Mineral Sands Market – Zircon Slower to Recover

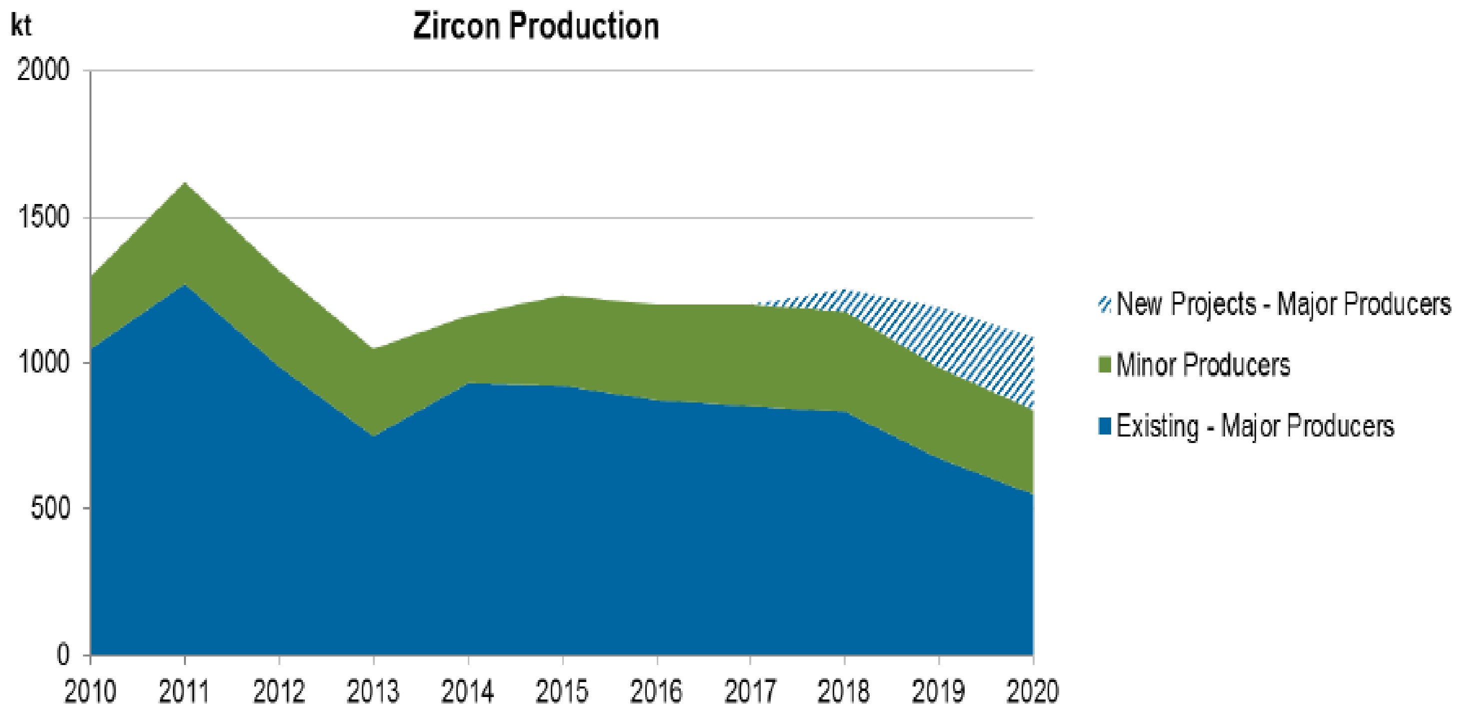
- Falling prices have seen a significant reduction in capital expenditure and exploration spend by mineral sands companies



Source: Iluka

Mineral Sands Market – Zircon Slower to Recover

- Significant capital expenditure is required to simply maintain existing production



Source: Iluka

Financials – Balance Sheet

ASSETS	
Current assets	
Cash	53.3
Receivables	178.7
Inventories	442.6
Other current assets	8.0
Total current assets	**682.6**
Non-current assets	
Inventories	312.6
PP&E	1,043.4
Intangibles - MAC Royalty	4.9
Deferred tax	11.6
Other non-current assets	28.8
Total non-current assets	**1,401.3**
Total assets	**2,083.9**
LIABILITIES	
Current liabilities	
Payables	102.0
Short-term debt	0.0
Provisions	59.4
Other current liabilities	0.0
Total current liabilities	**161.4**
Non-current liabilities	
Long-term debt	177.4
Provisions	430.6
Other non-current liabilities	8.6
Total non-current liabilities	**616.6**
Total liabilities	**778.0**
Total Equity	**1,305.9**

Source: Iluka Resources

Valuation

Share price	6.28				
Shares on issue	417.5				
Market Capitalisation	2,621.9				
Net Debt	124.1				
EV	2,746.0				
NTA	3.10				
Multiples	**CY13**	**CY14**	**CY15**	**CY16E**	**CY17E**
EV / Revenue	3.6x	3.8x	3.4x	3.9x	3.7x
EV / EBITDA	9.3x	10.7x	10.0x	15.6x	9.3x
EV / EBIT	24.2x	42.1x	19.2x	28.7x	12.3x
P / E	44.9x	134.8x	49.1x	63.5x	19.0x
FCF Yield	-0.9%	8.3%	6.4%	4.1%	2.9%
Dividend Yield				1.9%	

Source: Sandon Capital analysis. Estimates and calculations do not include the acquisition of Sierra Rutile Ltd

Key Business Risks

- Demand for zircon and TiO2 feedstocks
- Substitutes for commodities produced
- Commodity prices – zircon, TiO2 feedstocks, iron ore
- Currencies – A$
- Political risk, particularly in Western Australia
- Operating issues at mine and processing sites
- Short reserve life
- Merger and acquisition activity

Sandon Capital Team

Gabriel Radzyminski – Portfolio Manager

Gabriel established Sandon Capital in 2008 after having devised and managed a number of successful investment funds for a leading high net worth wealth management firm. Sandon Capital has successfully invested its funds on behalf of wholesale clients, and advised shareholders, in a variety of listed companies, funds and trusts that have benefited from its activist investment strategy. Gabriel is currently Chairman of Sandon Capital Investments Limited, is an executive director of Mercantile Investment Company Ltd and a non-executive director of Future Generation Investment Company Ltd and Ask Funding Ltd.

Campbell Morgan – Analyst

Campbell joined Sandon in 2014 and has 15 years of experience in both Australian and International financial markets. Prior to joining Sandon, Campbell managed a Global Materials portfolio for Millennium, a New York based hedge fund with >US$30bn under management. Prior to this he was a Senior Analyst for a Global Industrials portfolio at Citadel Investment Group, a US$25bn Chicago based hedge fund. Campbell started his career in Australia, working in the Investment Bank at ANZ and after that as an Equity Research Analyst for Merrill Lynch before moving overseas in 2007 to work in Funds Management.

Contact

- Gabriel Mobile +61 408 936 357 Email gabriel@sandoncapital.com.au
- Campbell Mobile +61 487 429 105 Email campbell@sandoncapital.com.au
- Office Phone +61 2 8014 1188 Email info@sandoncapital.com.au
- Website www.sandoncapital.com.au