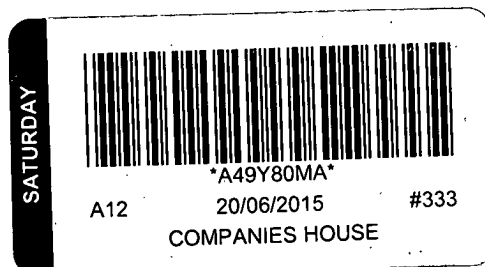


**REGISTERED NUMBER: 08900334 (England and Wales)**

**STRATEGIC REPORT,  
REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS  
FOR THE PERIOD  
18 FEBRUARY 2014 TO 31 DECEMBER 2014  
FOR  
ILUKA TECHNOLOGY (UK) LTD**

**Fuller & Roper Limited  
Chartered Accountants and Statutory Auditors  
The Counting House  
Church Farm Business Park  
Corston  
Bath  
BA2 9AP**



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for the Period 18 FEBRUARY 2014 TO 31 DECEMBER 2014

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ILUKA TECHNOLOGY (UK) LTD

COMPANY INFORMATION  
for the Period 18 FEBRUARY 2014 TO 31 DECEMBER 2014

**DIRECTORS:**

Gavin Rezos  
Cameron Wilson

**SECRETARIES:**

Nigel Tinley  
Jordan Company Secretaries Limited

**REGISTERED OFFICE:**

20-22 Bedford Row  
London  
WC1R 4JS

**REGISTERED NUMBER:**

08900334 (England and Wales)

**AUDITORS:**

Fuller & Roper Limited  
Chartered Accountants and Statutory Auditors  
The Counting House  
Church Farm Business Park  
Corston  
Bath  
BA2 9AP

STRATEGIC REPORT  
for the Period 18 FEBRUARY 2014 TO 31 DECEMBER 2014

The directors present their strategic report for the period 18 February 2014 to 31 December 2014.

**REVIEW OF BUSINESS**

The principal activity of the company was to hold a non-exclusive licence for the titanium metal powder production technology with Metalysis Ltd in return for a royalty over use and a right of first offer in relation to further licences of such technology. The technology is still in development and hence the company was dormant in the year, incurring administration costs of £3,264 during the period.

**PRINCIPAL RISKS AND UNCERTAINTIES**

Iluka maintains a whole of business approach to the management of risks. This approach allows both opportunities and threats to be identified and managed effectively. Iluka has adopted a risk management framework which sets out the processes for the identification and management of threats across the group, for which Iluka Technology (UK) Limited is a wholly owned subsidiary.

The principal risks for Iluka Technology (UK) Limited arise from the licence it holds with Metalysis Limited. If this company cannot successfully develop and commercialise the disruptive technology that it is developing then the future operations are at risk.

Compliance with regulation, legal and ethical standards is a high priority for the company and the Board take on an important oversight role in this regard.

**ON BEHALF OF THE BOARD:**



Cameron Wilson - Director

Date: 28.5.2015

REPORT OF THE DIRECTORS  
for the Period 18 FEBRUARY 2014 TO 31 DECEMBER 2014

The directors present their report with the financial statements of the company for the period 18 February 2014 to 31 December 2014.

**INCORPORATION**

The company was incorporated on 18 February 2014.

**DIVIDENDS**

No dividends will be distributed for the period ended 31 December 2014.

**EVENTS SINCE THE END OF THE PERIOD**

Information relating to events since the end of the period is given in the notes to the financial statements.

**DIRECTORS**

The directors who have held office during the period from 18 February 2014 to the date of this report are as follows:

Gavin Rezos - appointed 26 February 2014

Cameron Wilson - appointed 18 February 2014

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

ILUKA TECHNOLOGY (UK) LTD (REGISTERED NUMBER: 08900334)

REPORT OF THE DIRECTORS  
for the Period 18 FEBRUARY 2014 TO 31 DECEMBER 2014

**AUDITORS**

The auditors, Fuller & Roper Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**



.....  
Cameron Wilson - Director

Date: 28.5.2015

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
ILUKA TECHNOLOGY (UK) LTD

We have audited the financial statements of Iluka Technology (UK) Ltd for the period ended 31 December 2014 on pages six to nine. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

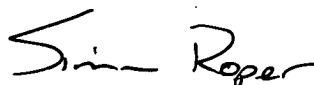
**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Simon Roper (Senior Statutory Auditor)  
for and on behalf of Fuller & Roper Limited  
Chartered Accountants and Statutory Auditors  
The Counting House  
Church Farm Business Park  
Corston  
Bath  
BA2 9AP

Date: 28/5/15

PROFIT AND LOSS ACCOUNT  
for the Period 18 FEBRUARY 2014 TO 31 DECEMBER 2014

	Notes	£
<b>TURNOVER</b>		-
Administrative expenses		<u>(3,264)</u>
<b>OPERATING LOSS and LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	3	<u>(3,264)</u>
Tax on loss on ordinary activities	4	<u>-</u>
<b>LOSS FOR THE FINANCIAL PERIOD</b>		<u><u>(3,264)</u></u>

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current period.

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the loss for the current period.



BALANCE SHEET  
31 DECEMBER 2014

	Notes	£
<b>CURRENT ASSETS</b>		
Cash at bank		754
<b>CREDITORS</b>		
Amounts falling due within one year	5	(3,018)
<b>NET CURRENT LIABILITIES</b>		<u>(2,264)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(2,264)</u>
<b>CAPITAL AND RESERVES</b>		
Called up share capital	6	1,000
Profit and loss account	7	(3,264)
<b>SHAREHOLDERS' FUNDS</b>	10	<u>(2,264)</u>

The financial statements were approved by the Board of Directors on 28 May 2015 and were signed on its behalf by:

C. Wilson  
Cameron Wilson - Director

NOTES TO THE FINANCIAL STATEMENTS  
for the Period 18 FEBRUARY 2014 TO 31 DECEMBER 2014

1. **ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards.

**Financial Reporting Standard number 1**

Exemption has been taken from preparing a cash flow statement on the grounds that the parent company includes the subsidiary in its published financial statements.

2. **STAFF COSTS**

There were no staff costs for the period ended 31 December 2014.

3. **OPERATING LOSS**

The operating loss is stated after charging:

Auditors' remuneration	£ 1,800
Directors' remuneration	-

4. **TAXATION**

**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the period.

5. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

Accruals and deferred income	£ 3,018
------------------------------	------------

6. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	£
1,000	Ordinary	£1	1,000

1,000 Ordinary shares of £1 each were allotted and fully paid for cash at par during the period.

7. **RESERVES**

	Profit and loss account £
Deficit for the period	(3,264)
At 31 December 2014	(3,264)

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Period 18 FEBRUARY 2014 TO 31 DECEMBER 2014

8. **POST BALANCE SHEET EVENTS**

On the 13th March 2015 the company increased its share capital from £1,000 to £10,000 by issuing £9,000 ordinary shares to Iluka (UK) Ltd at a price of £1 per share.

9. **ULTIMATE CONTROLLING PARTY**

The parent company is Iluka (UK) Ltd and the ultimate controlling party is Iluka Resources Ltd, a company which is registered in Australia and listed on the Australian Securities Exchange (ASX).

10. **RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	£
Loss for the financial period	(3,264)
New share capital subscribed	<u>1,000</u>
<b>Net reduction of shareholders' funds</b>	<b>(2,264)</b>
Opening shareholders' funds	<u>-</u>
<b>Closing shareholders' funds</b>	<b><u>(2,264)</u></b>
Equity interests	<b><u>(2,264)</u></b>