

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme **Sierra Rutile Holdings Ltd (SRX)**
ACN/ARSN **ACN 613 822 165**

1. Details of substantial holder (1)

Name **Perpetual Limited and its related bodies corporate**
ACN/ARSN (if applicable) **ACN 000 431 827**

There was a change in the interests of the substantial holder on **26/02/2024**
The previous notice was given to the company on **31/01/2024**
The previous notice was dated **29/01/2024**

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	53,208,873	12.542%	22,228,818	5.24%

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
	Refer to annexure A				

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
	Refer to annexure B				

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

6. Addresses

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

Name	Address
Perpetual Limited (PPT)	18/123 Pitt Street Sydney, NSW 2000
Perpetual Investment Management Limited (PIML)	18/123 Pitt Street Sydney, NSW 2000
Sierra Rutile Holdings Ltd (SRX)	Level 8 , 225 St Georges Terrace, Perth, WA 6000

Signature

print name Sylvie Dimarco capacity Company Secretary

sign here

Sylvie Dimarco

date **28/02/2024**

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 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.
 - (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

This is annexure 'A' referred to in Form 604, Notice of change of interests of substantial holder, lodged for Perpetual Limited
ACN 000 431 827

Sylvie Dimarco – Company Secretary, Perpetual Limited 28/02/2024

Entity	Custodian	Date	Transaction Type	Consideration (Cash)	Class (Ordinary) and number	Person's vote affected
PIML	BNP Paribas Nominees Pty Ltd	2024-02-21	Sale	-969.167	-13,476	-13,476
PIML	BNP Paribas Nominees Pty Ltd	2024-02-22	Sale	-1,368.49	-19,544	-19,544
PIML	BNP Paribas Nominees Pty Ltd	2024-02-23	Sale	-5,827.10	-89,638	-89,638
PIML	BNP Paribas Nominees Pty Ltd	2024-02-26	Sale	-55,805.00	-929,278	-929,278
PIML	BNP Paribas Nominees Pty Ltd	2024-02-26	Sale	-36,092.02	-530,765	-530,765
PIML	Citicorp Nominees Pty Ltd	2024-02-21	Sale	-995.7047	-13,845	-13,845
PIML	Citicorp Nominees Pty Ltd	2024-02-21	Sale	-77.3119	-1,075	-1,075
PIML	Citicorp Nominees Pty Ltd	2024-02-22	Sale	-1,405.53	-20,073	-20,073
PIML	Citicorp Nominees Pty Ltd	2024-02-22	Sale	-109.2328	-1,560	-1,560
PIML	Citicorp Nominees Pty Ltd	2024-02-23	Sale	-465.4501	-7,160	-7,160
PIML	Citicorp Nominees Pty Ltd	2024-02-23	Sale	-5,977.59	-91,953	-91,953
PIML	Citicorp Nominees Pty Ltd	2024-02-26	Sale	-3,000.98	-49,973	-49,973
PIML	Citicorp Nominees Pty Ltd	2024-02-26	Sale	-52,713.83	-877,803	-877,803
PIML	Citicorp Nominees Pty Ltd	2024-02-26	Sale	-1,940.86	-28,542	-28,542
PIML	Citicorp Nominees Pty Ltd	2024-02-26	Sale	-34,092.82	-501,365	-501,365
PIML	HSBC Custody Nominees (Australia) Limited	2024-02-21	Sale	-1,614.06	-22,443	-22,443
PIML	HSBC Custody Nominees (Australia) Limited	2024-02-21	Sale	-1,083.52	-15,066	-15,066
PIML	HSBC Custody Nominees (Australia) Limited	2024-02-21	Sale	-820.5125	-11,409	-11,409
PIML	HSBC Custody Nominees (Australia) Limited	2024-02-21	Sale	-41.1371	-572	-572
PIML	HSBC Custody Nominees (Australia) Limited	2024-02-21	Sale	-2,990.71	-41,585	-41,585
PIML	HSBC Custody Nominees (Australia) Limited	2024-02-21	Sale	-19.1302	-266	-266
PIML	HSBC Custody Nominees (Australia) Limited	2024-02-22	Sale	-1,529.47	-21,843	-21,843
PIML	HSBC Custody Nominees (Australia) Limited	2024-02-22	Sale	-2,279.04	-32,548	-32,548
PIML	HSBC Custody Nominees (Australia) Limited	2024-02-22	Sale	-1,158.85	-16,550	-16,550
PIML	HSBC Custody Nominees (Australia) Limited	2024-02-22	Sale	-58.1174	-830	-830
PIML	HSBC Custody Nominees (Australia) Limited	2024-02-22	Sale	-4,224.37	-60,330	-60,330
PIML	HSBC Custody Nominees (Australia) Limited	2024-02-22	Sale	-27.0281	-386	-386
PIML	HSBC Custody Nominees (Australia) Limited	2024-02-23	Sale	-115.3224	-1,774	-1,774
PIML	HSBC Custody Nominees (Australia) Limited	2024-02-23	Sale	-4,936.57	-75,939	-75,939
PIML	HSBC Custody Nominees (Australia) Limited	2024-02-23	Sale	-9,704.38	-149,282	-149,282
PIML	HSBC Custody Nominees (Australia) Limited	2024-02-23	Sale	-6,513.57	-100,198	-100,198
PIML	HSBC Custody Nominees (Australia) Limited	2024-02-23	Sale	-18,002.06	-276,925	-276,925
PIML	HSBC Custody Nominees (Australia) Limited	2024-02-23	Sale	-247.6117	-3,809	-3,809
PIML	HSBC Custody Nominees (Australia) Limited	2024-02-26	Sale	-70,196.34	-1,168,926	-1,168,926
PIML	HSBC Custody Nominees (Australia) Limited	2024-02-26	Sale	-1,969.59	-32,798	-32,798
PIML	HSBC Custody Nominees (Australia) Limited	2024-02-26	Sale	-1,251.96	-20,848	-20,848
PIML	HSBC Custody Nominees (Australia) Limited	2024-02-26	Sale	-42,094.59	-700,969	-700,969
PIML	HSBC Custody Nominees (Australia) Limited	2024-02-26	Sale	-144,593.63	-2,407,807	-2,407,807
PIML	HSBC Custody Nominees (Australia) Limited	2024-02-26	Sale	-95,155.94	-1,584,559	-1,584,559

PIML	HSBC Custody Nominees (Australia) Limited	2024-02-26	Sale	-93,516.25	-1,375,239	-1,375,239
PIML	HSBC Custody Nominees (Australia) Limited	2024-02-26	Sale	-61,542.31	-905,034	-905,034
PIML	HSBC Custody Nominees (Australia) Limited	2024-02-26	Sale	-45,399.66	-667,642	-667,642
PIML	HSBC Custody Nominees (Australia) Limited	2024-02-26	Sale	-1,273.84	-18,733	-18,733
PIML	HSBC Custody Nominees (Australia) Limited	2024-02-26	Sale	-27,224.75	-400,364	-400,364
PIML	HSBC Custody Nominees (Australia) Limited	2024-02-26	Sale	-809.676	-11,907	-11,907
PIML	JPMorgan Nominees Australia Limited	2024-02-21	Sale	-879.8448	-12,234	-12,234
PIML	JPMorgan Nominees Australia Limited	2024-02-21	Sale	-6,476.22	-90,050	-90,050
PIML	JPMorgan Nominees Australia Limited	2024-02-22	Sale	-9,144.04	-130,590	-130,590
PIML	JPMorgan Nominees Australia Limited	2024-02-22	Sale	-1,239.65	-17,704	-17,704
PIML	JPMorgan Nominees Australia Limited	2024-02-23	Sale	-38,938.48	-598,989	-598,989
PIML	JPMorgan Nominees Australia Limited	2024-02-23	Sale	-5,283.05	-81,269	-81,269
PIML	JPMorgan Nominees Australia Limited	2024-02-26	Sale	-47,112.90	-784,535	-784,535
PIML	JPMorgan Nominees Australia Limited	2024-02-26	Sale	-360,234.71	-5,998,713	-5,998,713
PIML	JPMorgan Nominees Australia Limited	2024-02-26	Sale	-30,470.39	-448,094	-448,094
PIML	JPMorgan Nominees Australia Limited	2024-02-26	Sale	-232,982.55	-3,426,214	-3,426,214
PIML	National Nominees Pty Ltd	2024-02-21	Sale	-134.0552	-1,864	-1,864
PIML	National Nominees Pty Ltd	2024-02-22	Sale	-189.6869	-2,709	-2,709
PIML	National Nominees Pty Ltd	2024-02-23	Sale	-808.167	-12,432	-12,432
PIML	National Nominees Pty Ltd	2024-02-26	Sale	-4,979.45	-82,919	-82,919
PIML	National Nominees Pty Ltd	2024-02-26	Sale	-3,220.48	-47,360	-47,360
PIML	RBC Investor Services Australia Nominees Pty Limited PISELECT	2024-02-21	Sale	-949.821	-13,207	-13,207
PIML	RBC Investor Services Australia Nominees Pty Limited PISELECT	2024-02-22	Sale	-1,341.46	-19,158	-19,158
PIML	RBC Investor Services Australia Nominees Pty Limited PISELECT	2024-02-23	Sale	-5,540.42	-85,228	-85,228
PIML	RBC Investor Services Australia Nominees Pty Limited PISELECT	2024-02-26	Sale	-56,506.83	-940,965	-940,965
PIML	RBC Investor Services Australia Nominees Pty Limited PISELECT	2024-02-26	Sale	-36,545.92	-537,440	-537,440
PIML	UBS Nominees Pty Ltd	2024-02-21	Sale	-3,056.66	-42,502	-42,502
PIML	UBS Nominees Pty Ltd	2024-02-22	Sale	-4,316.51	-61,646	-61,646
PIML	UBS Nominees Pty Ltd	2024-02-23	Sale	-18,393.34	-282,944	-282,944
PIML	UBS Nominees Pty Ltd	2024-02-26	Sale	-151,305.76	-2,519,579	-2,519,579
PIML	UBS Nominees Pty Ltd	2024-02-26	Sale	-97,857.37	-1,439,079	-1,439,079

ANNEXURE B

This is annexure 'B' referred to in Form 604, Notice of change of interests of substantial holder, lodged for Perpetual Limited
ACN 000 431 827

Sylvie Dimarco – Company Secretary, Perpetual Limited 28/02/2024

Holder of relevant interest	Registered holder securities	Persons entitled to be registered holder	Number of securities	Number of votes
PIML	Citicorp Nominees Pty Ltd	Citicorp Nominees Pty Ltd	99,434	99,434
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	8,742,598	8,742,598
PIML	UBS Nominees Pty Ltd	UBS Nominees Pty Ltd	13,386,786	13,386,786