

Form 603

Corporations Law
Section 671B

Notice of initial substantial holder

To Company Name/Scheme **SIERRA RUTILE HOLDINGS LIMITED**

ACN/ARSN **064 530 516**

1. Details of substantial holder (1)

Name **PERPETUAL LIMITED and its related bodies corporate**

ACN (if applicable) **613 822 165**

The holder became a substantial holder on 27 / 07 / 2022

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
Ordinary	45,416,144	45,416,144	10.71%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Refer annexure B		

*Perpetual Limited and its related bodies corporate have a relevant interest arising from (a) the power to exercise, or control the exercise of, a right to vote attached to the securities, and (b) the power to dispose of, or exercise control over a power to dispose of, the securities.

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph above are as follows:

Holder of relevant interest	Registered holder of securities	Persons entitled to be registered as holder (8)	Class and number of securities
Refer annexure B			

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non - Cash	
Refer annexure A				

*Perpetual Limited and its related bodies corporate

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN (if applicable)	Nature of association
Perpetual Investment Management Limited (PIML)	Related bodies corporate of Perpetual Limited
Perpetual Trustee Company Limited (PTCo)	Related bodies corporate of Perpetual Limited

7. Addresses

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

Name	Address
Perpetual Limited	18/123 Pitt Street Sydney, NSW 2000
Perpetual Investment Management Limited (PIML)	18/123 Pitt Street Sydney, NSW 2000
Perpetual Trustee Company Limited (PTCo)	18/123 Pitt Street Sydney, NSW 2000



Signature

Print name **Sylvie Dimarco**

Capacity **COMPANY SECRETARY**

ANNEXURE A

CHANGES IN RELEVANT INTERESTS

Person whose relevant interest changed	Date	Nature of Change	Price	Consideration (Cash)	Class (Ordinary) and # of securities affected	Person's vote affected
HSBC Custody Nominees (Australia) Limited	27-Jul-22	Spin-off	0.26	308,964	1,211,349	1,211,349
JPMorgan Nominees Australia Limited	27-Jul-22	Spin-off	0.31	2,612,206	8,425,125	8,425,125
Citicorp Nominees Pty Ltd	27-Jul-22	Spin-off	0.32	406,092	1,279,847	1,279,847
HSBC Custody Nominees (Australia) Limited	27-Jul-22	Spin-off	0.33	542,724	1,637,518	1,637,518
HSBC Custody Nominees (Australia) Limited	27-Jul-22	Spin-off	0.30	1,152,894	3,898,096	3,898,096
HSBC Custody Nominees (Australia) Limited	27-Jul-22	Spin-off	0.31	343,354	1,094,702	1,094,702
HSBC Custody Nominees (Australia) Limited	27-Jul-22	Spin-off	0.46	173,119	373,493	373,493
UBS Nominees Pty Ltd	27-Jul-22	Spin-off	0.27	940,459	3,534,660	3,534,660
BNP Paribas Nominees Pty Ltd	27-Jul-22	Spin-off	0.38	457,477	1,208,469	1,208,469
HSBC Custody Nominees (Australia) Limited	27-Jul-22	Spin-off	0.24	375,746	1,534,822	1,534,822
HSBC Custody Nominees (Australia) Limited	27-Jul-22	Spin-off	0.31	13,365	42,667	42,667
HSBC Custody Nominees (Australia) Limited	27-Jul-22	Spin-off	0.30	26,031	85,749	85,749
HSBC Custody Nominees (Australia) Limited	27-Jul-22	Spin-off	0.25	48,399	190,831	190,831
HSBC Custody Nominees (Australia) Limited	27-Jul-22	Spin-off	0.35	706,120	2,039,041	2,039,041
HSBC Custody Nominees (Australia) Limited	27-Jul-22	Spin-off	0.35	676,958	1,919,639	1,919,639
UBS Nominees Pty Ltd	27-Jul-22	Spin-off	0.37	1,432,452	3,919,175	3,919,175
HSBC Custody Nominees (Australia) Limited	27-Jul-22	Spin-off	0.39	827,772	2,121,563	2,121,563
Citicorp Nominees Pty Ltd	27-Jul-22	Spin-off	0.32	23,517	73,445	73,445
National Nominees Pty Ltd	27-Jul-22	Spin-off	0.33	41,130	126,529	126,529
JPMorgan Nominees Australia Limited	27-Jul-22	Spin-off	0.32	378,225	1,172,917	1,172,917
National Nominees Pty Ltd	27-Jul-22	Spin-off	0.46	12,286	26,507	26,507
UBS Nominees Pty Ltd	27-Jul-22	Purchase	0.35	173,756	500,000	500,000
UBS Nominees Pty Ltd	27-Jul-22	Purchase	0.38	1,156,096	3,000,000	3,000,000
HSBC Custody Nominees (Australia) Limited	27-Jul-22	Purchase	0.45	1,133,305	2,500,000	2,500,000
HSBC Custody Nominees (Australia) Limited	27-Jul-22	Purchase	0.38	948,447	2,500,000	2,500,000
HSBC Custody Nominees (Australia) Limited	27-Jul-22	Purchase	0.43	430,473	1,000,000	1,000,000

ANNEXURE B

PRESENT RELEVANT INTERESTS

Holder of relevant interest	Registered holder securities	Persons entitled to be registered holder	Number of securities	Number of votes
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	22,149,470	22,149,470
PIML	National Nominees Pty Ltd	National Nominees Pty Ltd	153,036	153,036
PIML	Citicorp Nominees Pty Ltd	Citicorp Nominees Pty Ltd	1,353,292	1,353,292
PIML	UBS Nominees Pty Ltd	UBS Nominees Pty Ltd	10,953,835	10,953,835
PIML	JPMorgan Nominees Australia Limited	JPMorgan Nominees Australia Limited	9,598,042	9,598,042
PIML	BNP Paribas Nominees Pty Ltd	BNP Paribas Nominees Pty Ltd	1,208,469	1,208,469