

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 **10/02/2023**
The previous notice was given to the company on **11/08/2022**
The previous notice was dated **09/08/2022**

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	60,979,849	14.37%	65,283,284	15.388%

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				

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 14/02/2023

Entity	Custodian	Date	Transaction Type	Consideration (Cash)	Class (Ordinary) and number	Person's vote Affected
PPT	n/a	2023-01-23				
					Perpetual Limited acquired 100% of PDL pursuant to a scheme of arrangement on 23 January 2023 and has an interest in the securities held by its related body corporates named in this form.	
PIL	HSBC Custody Nominees (Australia) Limited	2022-09-13	Purchase	297,623.83	964,745	964,745
PIL	HSBC Custody Nominees (Australia) Limited	2023-01-27	Sale	-17,066.91	-81,271	81,271
PIL	HSBC Custody Nominees (Australia) Limited	2023-01-30	Sale	-191,085.39	-925,353	925,353
PIML	BNP Paribas Nominees Pty Ltd	2022-08-24	Purchase	24,509.16	79,252	79,252
PIML	HSBC Custody Nominees (Australia) Limited	2022-08-24	Purchase	43,037.30	139,164	139,164
PIML	HSBC Custody Nominees (Australia) Limited	2022-08-24	Purchase	38,042.82	123,014	123,014
PIML	JPMorgan Nominees Australia Limited	2022-08-24	Purchase	170,699.73	551,969	551,969
PIML	RBC Investor Services Australia Nominees Pty Limited PISELECT	2022-08-24	Purchase	32,967.00	106,601	106,601
PIML	HSBC Custody Nominees (Australia) Limited	2022-09-19	Sale	3,598.50	11,995	11,995
PIML	RBC Investor Services Australia Nominees Pty Limited PISELECT	2022-09-19	Sale	12,007.80	40,026	40,026
PIML	RBC Investor Services Australia Nominees Pty Limited PISELECT	2022-09-20	Sale	54,459.37	184,257	184,257
PIML	BNP Paribas Nominees Pty Ltd	2022-10-13	Purchase	23,543.78	97,397	97,397
PIML	HSBC Custody Nominees (Australia) Limited	2022-10-13	Purchase	41,342.36	171,027	171,027
PIML	HSBC Custody Nominees (Australia) Limited	2022-10-13	Purchase	35,866.93	148,376	148,376
PIML	JPMorgan Nominees Australia Limited	2022-10-13	Purchase	163,977.79	678,351	678,351
PIML	RBC Investor Services Australia Nominees Pty Limited PISELECT	2022-10-13	Purchase	28,088.54	116,198	116,198
PIML	Citicorp Nominees Pty Ltd	2022-10-25	Purchase	47,718.18	225,192	225,192
PIML	Citicorp Nominees Pty Ltd	2022-10-25	Purchase	3,149.89	14,865	14,865
PIML	HSBC Custody Nominees (Australia) Limited	2022-10-25	Purchase	25,552.39	120,587	120,587
PIML	HSBC Custody Nominees (Australia) Limited	2022-10-25	Purchase	143,059.41	675,127	675,127
PIML	HSBC Custody Nominees (Australia) Limited	2022-10-25	Purchase	737.2001	3,479	3,479
PIML	HSBC Custody Nominees (Australia) Limited	2022-10-25	Purchase	3,642.14	17,188	17,188
PIML	JPMorgan Nominees Australia Limited	2022-10-25	Purchase	36,217.74	170,919	170,919
PIML	National Nominees Pty Ltd	2022-10-25	Purchase	4,397.98	20,755	20,755
PIML	UBS Nominees Pty Ltd	2022-10-25	Purchase	167,597.86	790,929	790,929
PIML	HSBC Custody Nominees (Australia) Limited	2022-10-28	Sale	21,589.68	96,218	96,218
PIML	HSBC Custody Nominees (Australia) Limited	2022-11-11	Sale	18,740.20	84,818	84,818
PIML	HSBC Custody Nominees (Australia) Limited	2022-11-15	Sale	2,157.51	10,058	10,058
PIML	HSBC Custody Nominees (Australia) Limited	2022-11-28	Sale	19,540.02	85,174	85,174
PIML	RBC Investor Services Australia Nominees Pty Limited PISELECT	2022-12-14	Sale	49,280.39	263,856	263,856
PIML	HSBC Custody Nominees (Australia) Limited	2023-02-09	Purchase	317,550.27	1,589,468	1,589,468
PIML	HSBC Custody Nominees (Australia) Limited	2023-02-09	Purchase	136,092.86	681,200	681,200
PIML	HSBC Custody Nominees (Australia) Limited	2023-02-10	Purchase	284,554.20	1,422,771	1,422,771
PIML	HSBC Custody Nominees (Australia) Limited	2023-02-10	Purchase	115,445.80	577,229	577,229

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 14/02/2023

Holder of relevant interest	Registered holder securities	Persons entitled to be registered holder	Number of securities	Number of votes
PIML	BNP Paribas Nominees Pty Ltd	BNP Paribas Nominees Pty Ltd	1,582,701	1,582,701
PIML	Citicorp Nominees Pty Ltd	Citicorp Nominees Pty Ltd	88,310	88,310
PIML	Citicorp Nominees Pty Ltd	Citicorp Nominees Pty Ltd	1,505,039	1,505,039
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	4,573,223	4,573,223
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	102,937	102,937
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	1,205,231	1,205,231
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	46,146	46,146
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	12,658,429	12,658,429
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	1,626,055	1,626,055
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	2,395,668	2,395,668
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	2,693,866	2,693,866
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	6,037,485	6,037,485
PIML	JPMorgan Nominees Australia Limited	JPMorgan Nominees Australia Limited	1,343,836	1,343,836
PIML	JPMorgan Nominees Australia Limited	JPMorgan Nominees Australia Limited	11,032,310	11,032,310
PIML	National Nominees Pty Ltd	National Nominees Pty Ltd	147,284	147,284
PIML	UBS Nominees Pty Ltd	UBS Nominees Pty Ltd	4,710,104	4,710,104
PIML	UBS Nominees Pty Ltd	UBS Nominees Pty Ltd	13,534,660	13,534,660