

**Form 603**Corporations Act 2001  
Section 671B**Notice of initial substantial holder**To Company Name/Scheme Sierra Rutile Holdings LimitedACN/ARSN 613 822 165**1. Details of substantial holder (1)**Name Vanguard Group (The Vanguard Group, Inc. and its controlled entities including those listed in Annexure A)ACN/ARSN (if applicable) N/AThe holder became a substantial holder on 27 July 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	Person's votes (5)	Voting power (6)
<b>Ordinary</b>	<b>22,676,145</b>	<b>22,676,145</b>	<b>5.345%</b>

**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
<b>Vanguard Group</b>	Vanguard Group is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares. The other members of Vanguard Group have a relevant interest under section 608(3) of the Corporations Act.	<b>Ordinary – 22,676,145</b>

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
<b>Vanguard Group</b>	<b>Brown Brothers Harriman</b>	Various funds and other accounts of Vanguard Group	<b>Ordinary – 576,353</b>
<b>Vanguard Group</b>	<b>BNY Mellon</b>	Various funds and other accounts of Vanguard Group	<b>Ordinary – 1,503,643</b>
<b>Vanguard Group</b>	<b>JP Morgan Chase Bank, N.A.</b>	Various funds and other accounts of Vanguard Group	<b>Ordinary – 17,086,693</b>
<b>Vanguard Group</b>	<b>State Street Bank and Trust Company</b>	Various funds and other accounts of Vanguard Group	<b>Ordinary – 3,509,456</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
<b>See Annexure A</b>			

**6. Associates**

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

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

**7. Addresses**

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

Name	Address
Vanguard Group	P.O. Box 2600, V26 Valley Forge, PA 19482 USA

print name Shawn Acker capacity Compliance Manager

sign here



date

29 July 2022

## DIRECTIONS

- (1) If there are a number of substantial holders with similar or related 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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an Associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (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) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest has 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.

To Company  
ACN/ARSN

Sierra Rutile Holdings Limited  
613 822 165

Substantial Holder Name  
ACN/ARSN

Vanguard Group  
N/A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
27-Jul-22	The Vanguard Group, Inc.	CORPORATE ACTIONS	0.45	Ordinary	3,850	3,850
27-Jul-22	The Vanguard Group, Inc.	CORPORATE ACTIONS	0.45	Ordinary	3,850	3,850
27-Jul-22	The Vanguard Group, Inc.	CORPORATE ACTIONS	0.45	Ordinary	2,559	2,559
27-Jul-22	The Vanguard Group, Inc.	CORPORATE ACTIONS	0.45	Ordinary	53,619	53,619
27-Jul-22	The Vanguard Group, Inc.	CORPORATE ACTIONS	0.45	Ordinary	6,667	6,667
27-Jul-22	The Vanguard Group, Inc.	CORPORATE ACTIONS	0.45	Ordinary	140,302	140,302
27-Jul-22	The Vanguard Group, Inc.	CORPORATE ACTIONS	0.45	Ordinary	11,333	11,333
27-Jul-22	The Vanguard Group, Inc.	CORPORATE ACTIONS	0.45	Ordinary	194,625	194,625
27-Jul-22	The Vanguard Group, Inc.	CORPORATE ACTIONS	0.45	Ordinary	24,072	24,072
27-Jul-22	The Vanguard Group, Inc.	CORPORATE ACTIONS	0.45	Ordinary	28,125	28,125
27-Jul-22	The Vanguard Group, Inc.	CORPORATE ACTIONS	0.45	Ordinary	24,484	24,484
27-Jul-22	The Vanguard Group, Inc.	CORPORATE ACTIONS	0.45	Ordinary	75,456	75,456
27-Jul-22	The Vanguard Group, Inc.	CORPORATE ACTIONS	0.45	Ordinary	139,067	139,067
27-Jul-22	The Vanguard Group, Inc.	CORPORATE ACTIONS	0.45	Ordinary	53,491	53,491
27-Jul-22	The Vanguard Group, Inc.	CORPORATE ACTIONS	0.45	Ordinary	17,844	17,844
27-Jul-22	The Vanguard Group, Inc.	CORPORATE ACTIONS	0.45	Ordinary	1,914	1,914
27-Jul-22	The Vanguard Group, Inc.	CORPORATE ACTIONS	0.45	Ordinary	8,463	8,463
27-Jul-22	The Vanguard Group, Inc.	CORPORATE ACTIONS	0.45	Ordinary	8,812	8,812
27-Jul-22	The Vanguard Group, Inc.	CORPORATE ACTIONS	0.45	Ordinary	832,158	832,158
27-Jul-22	The Vanguard Group, Inc.	CORPORATE ACTIONS	0.45	Ordinary	493,941	493,941
27-Jul-22	The Vanguard Group, Inc.	CORPORATE ACTIONS	0.45	Ordinary	177,544	177,544
27-Jul-22	The Vanguard Group, Inc.	CORPORATE ACTIONS	0.45	Ordinary	5,502,672	5,502,672
27-Jul-22	The Vanguard Group, Inc.	CORPORATE ACTIONS	0.45	Ordinary	54,502	54,502
27-Jul-22	The Vanguard Group, Inc.	CORPORATE ACTIONS	0.45	Ordinary	2,380,885	2,380,885
27-Jul-22	The Vanguard Group, Inc.	CORPORATE ACTIONS	0.45	Ordinary	267,486	267,486
27-Jul-22	The Vanguard Group, Inc.	CORPORATE ACTIONS	0.45	Ordinary	752,110	752,110
27-Jul-22	The Vanguard Group, Inc.	CORPORATE ACTIONS	0.45	Ordinary	205,868	205,868
27-Jul-22	The Vanguard Group, Inc.	CORPORATE ACTIONS	0.45	Ordinary	3,044,189	3,044,189
27-Jul-22	The Vanguard Group, Inc.	CORPORATE ACTIONS	0.45	Ordinary	37,219	37,219
27-Jul-22	Vanguard Investments Australia Ltd.	CORPORATE ACTIONS	0.45	Ordinary	5,525,114	5,525,114
27-Jul-22	Vanguard Investments Australia Ltd.	CORPORATE ACTIONS	0.45	Ordinary	717,320	717,320
27-Jul-22	Vanguard Investments Australia Ltd.	CORPORATE ACTIONS	0.45	Ordinary	1,574,014	1,574,014
27-Jul-22	Vanguard Investments Australia Ltd.	CORPORATE ACTIONS	0.45	Ordinary	312,590	312,590

This is Annexure A of 1 page referred to in Form 603, Notice of initial substantial holder.

Signature:



Name: Shawn Acker

Capacity: Compliance Manager

Date: 29 July 2022