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CitiFirst

INSTALMENTS | SFIs | TRADING WARRANTS | TURBOS | MINIs

26 July 2022

Andrew Weaver
ASX Warrants
Level 6, 20 Bridge Street
Sydney NSW 2000

Dear Andrew

For dissemination to the market

CitiFirst Warrants over Iluka Resources Limited ("ILU")

Adjustment Implications following Sierra Rutile Limited Demerger ("Demerger")

On 20 June 2022, ILU released a Demerger Booklet detailing the proposed restructure of ILU ordinary fully paid shares. The proposal effectively is a demerger where ILU shareholders will receive 1 security in the new Sierra Rutile Limited ("SRX") for every 1 ILU ordinary fully paid share they hold at the Record Date of 5pm AWST on Thursday 28 July 2022.

The proposed restructure was conditional on the restructure being approved at the extraordinary general meeting held on Friday 22 July 2022 and has subsequently been approved.

The announcement of the Demerger affects certain CitiFirst warrants issued by Citigroup Global Markets Australia Pty Limited ("CGMA") (AFSL 240992, ABN 64 003 114 832) over ILU ordinary shares. For a copy of the relevant Product Disclosure Statement (PDS), please refer to www.citifirst.com.au.

The affected codes are:

MINIs
ILUKOA
ILUKOH

CGMA is also the issuer of the following warrants over ILU. As there are currently no holders in these warrants, no adjustment will be made:

MINIs
ILUKOP
ILUKOQ
ILUKOS
ILUKOT
ILUKOU

Instalment MINIs
ILUJOC

What action do you need to take?

You do not need to do anything. The relevant warrants will be suspended from trading on Wednesday 27 July 2022 in order to determine the value of the Demerger. Trading on an adjusted basis will commence at the start of normal trading on Thursday 28 July 2022. CGMA will make a further announcement to the market detailing the adjustment to the warrants on 27 July 2022.

Should you have any queries regarding this process, please contact your Stockbroker, Financial Adviser or CitiWarrants on 1300 30 70 70.

Yours Sincerely,

Signed on behalf of

Citigroup Global Markets Australia Pty Limited



Brendan Wills
Director