

**Form 603
Corporations Act 2001
Section 671B**

Notice of Initial Substantial Holder

To: **SIERRA RUTILE HOLDINGS LIMITED**

ACN/ARSN:

1. Details of substantial holder (1)

Name: FIL Limited and the entities listed in Annexure A ("FIL")

ACN/ARSN (if applicable)

The 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)
COMMON STOCK	25,474,982	25,474,982	6.00%

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:

Refer to Annexure A

4. Details of present registered holders

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

Refer to Annexure A

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:

Date of Acquisition	Holder of Relevant Interest	Consideration (9)	Class and Number of Securities
		AUD	COMMON STOCK
07/27/2022	FIL	0.4300 AUD	25,474,982

6. Associates

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

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

7. Addresses

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

Refer to Annexure A

Charles Guo

Sign Here _____

Dated: 29 July 2022

Charles Guo

Regulatory Reporting Senior Manager

Duly authorized under Powers of Attorney by and on behalf of FIL Limited

Annexure A

Investment Manager	Address	Custodian	Nature of Relevant Interest	Sum of Numerator Shares
FIL Investment Management (Australia) Limited	Level 11, 167 Macquarie Street, Sydney, NSW 2000, Australia	BROWN BROTHERS HARRIMAN AND CO	Investment Discretion / Voting Power	4,197
		CITIBANK LONDON		4,457,402
		HSBC BANK PLC (C)		533,879
		JP MORGAN, BOURNEMOUTH (C)		4,216,654
		JPMORGAN CHASE BANK NA LDN		372,994
		NATIONAL ASTL BK MELBOURNE (S)		242,520
		NATIONAL AUSTRALIAN BANK		1,643,563
		NORTHERN TRUST LONDON (C)		1,948,715
		STATE STREET LUXEMBOURG		299,825
FIL Investment Management (Singapore) Limited	8 Marina View, #35-06, Asia Square Tower 1, 018960, Singapore	NORTHERN TRUST LONDON (C)		152,835
FIL Investments International	Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, Surrey, KT20 6RP, United Kingdom	BBHCUS33BOS (19)		31,071
FIL Responsible Entity (Australia) Limited	Level 11, 167 Macquarie Street, Sydney, NSW 2000, Australia	JP MORGAN, BOURNEMOUTH (C)		11,566,955
		JPMORGAN CHASE BANK, N.A.		4,372
Grand Total				25,474,982