

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

| | |
|-----------------------|--------------------------------|
| Name of entity | Sierra Rutile Holdings Limited |
| ABN | 79 613 822 165 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|----------------------------|------------------------|
| Name of Director | Theuns Daniel de Bruyn |
| Date of last notice | 12 December 2022 |

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|---|---|
| Direct or indirect interest | Direct interest |
| Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small> | N/A |
| Date of change | 6 March 2023 |
| No. of securities held prior to change | 5,294,118 Performance Rights (Initial Equity Grant) |
| Class | Performance Rights; and Restricted Rights |
| Number acquired | 2,727,273 Performance Rights 759,539 Performance Rights 580,377 Restricted Rights |
| Number disposed | Nil |
| Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small> | Nil |

+ See chapter 19 for defined terms.

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| No. of securities held after change | <p>5,294,118 Performance Rights (Initial Equity Grant)</p> <p>2,727,273 Performance Rights (2023 LTIP)</p> <p>162,023 Performance Rights and 144,043 Restricted Rights (2020 EIP Replacement Award)</p> <p>597,516 Performance Rights and 436,334 Restricted Rights (2021 EIP Replacement Award)</p> |
| Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small> | <p>Grant of 2,727,273 Performance Rights under the Company's Equity Incentive Plan (LTI Plan) as outlined at pages 101-102 in the Demerger Booklet for the Company's demerger from Iluka Resources. The grant of Performance Rights is in respect of Mr de Bruyn's FY23 Long-Term Incentive (2023 LTIP).</p> <p>Grant of 759,539 Performance Rights and 580,377 Restricted Rights issued as replacement awards for securities under the Iluka Resources Executive Incentive Plan, which lapsed upon demerger. The details of these grants are outlined at page 104 in the Demerger Booklet for the Company's demerger from Iluka Resources Limited (2020 and 2021 EIP Replacement Awards).</p> |

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

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|---|------------|
| Detail of contract | <p>N/A</p> |
| Nature of interest | <p>N/A</p> |
| Name of registered holder (if issued securities) | <p>N/A</p> |
| Date of change | <p>N/A</p> |
| No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small> | <p>N/A</p> |
| Interest acquired | <p>N/A</p> |

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| Interest disposed | Nil |
| Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation | Nil |
| Interest after change | N/A |

Part 3 – +Closed period

| | |
|--|-----|
| Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required? | No |
| If so, was prior written clearance provided to allow the trade to proceed during this period? | N/A |
| If prior written clearance was provided, on what date was this provided? | N/A |

+ See chapter 19 for defined terms.