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CitiFirst

INSTALMENTS | SFIs | TRADING WARRANTS | TURBOS | MINIs

27 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

ILU MINIs

Pursuant to Section 1.17 of the relevant PDS and with the consent of the ASX where needed, CGMA has adjusted ILU MINIs. The specific ASX Codes affected and the impact of the adjustment is detailed in the table below.

CGMA will adjust the Strike Price and the Stop Loss Trigger Level according to the following formula:

New Strike Price = Old Strike Price – (1/1 * Demerger Value) + overnight funding rate
New Stop Loss Trigger Level = Old Stop Loss Trigger Level – (1/1 * Demerger Value)

Demerger Value = \$0.45

ASX Code	Old Strike Price	Old Stop Loss Trigger Level	New Strike Price	New Stop Loss Trigger Level
ILUKOH	\$6.2616	\$7.48	\$5.8127	\$7.03

The changes will take effect on 28 July 2022.

For ILUKOA, given that the Demerger Value is greater than the Strike Price and pursuant to Section 2.5 of the Product Disclosure Statement (PDS) available at www.citifirst.com.au, Citi will treat the Demerger as an Extraordinary Event and hence will fix an early Maturity Date. The early Maturity Date of ILUKOA will be today, Wednesday 27 July 2022.

Holders of ILUKOA will receive a cash amount as per the following formula:

$$\text{Cash Amount} = \text{Demerger Value} + \text{sale price of ILU} - \text{Strike Price}$$

Details as follows:

ASX Code	Strike Price	Demerger Value	Sale Price of ILU	Cash Amount
ILUKOA	\$0.2965	\$0.45	\$9.41	\$9.5635

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