



Sierra Rutile

ASX ANNOUNCEMENT

21 August 2024

Gemcorp Proposal Update and Directors Accepting the Leonoil Offer

Sierra Rutile Holdings Limited (ASX: SRX) (**SRX or the Company**) refers to the off-market takeover bid from Leonoil Company Limited (**Leonoil**) for A\$0.18 per SRX share (**Leonoil Offer**) which has been unanimously recommended by the Board of SRX. Leonoil announced on 15 August 2024 that the Leonoil Offer of \$0.18 per SRX share is **best and final** as to consideration, in the absence of a Competing Proposal¹.

SRX also refers to the previously proposed conditional off-market takeover bid from Gemcorp Commodities Assets Holdings Limited (**Gemcorp**) for A\$0.16 per SRX share (**Gemcorp Proposal**). SRX noted in the Target's Statement dated 9 August 2024 (**Target's Statement**) its understanding that Gemcorp intended to seek relief from ASIC such that it will no longer be obliged to proceed with the Gemcorp Proposal. SRX understands that Gemcorp has now applied for that ASIC relief.

Further, SRX is pleased to advise that each of the SRX directors have either **ACCEPTED**, or are in the process of accepting, the Leonoil Offer in respect of all the SRX shares they hold or control. Please refer to section 9.3 of the Target's Statement for details of the interests SRX directors have in the Company.

As noted in the Target's Statement, each SRX director who holds SRX shares as a result of the vesting of performance rights or restricted rights during the Leonoil Offer period intends to accept, or procure acceptance of, the Leonoil Offer in respect of all of those SRX shares (in the absence of a Superior Proposal¹).

The Board confirms its unanimous recommendation that shareholders **ACCEPT the Leonoil Offer** (in the absence of a Superior Proposal). The Board encourages shareholders to carefully read the Target's Statement, which includes the reasons why shareholders **should ACCEPT the Leonoil Offer** (in the absence of a Superior Proposal). As previously announced, the Sierra Rutile Directors do not currently anticipate a Superior Proposal will emerge.

Details on how to accept the Leonoil Offer are set out in Leonoil's First Supplementary Bidders Statement dated 15 August 2024, a copy of which is available on the ASX and Leonoil's Offer website: <https://events.miraqle.com/leonoil-offer/Offer/>.

Ends

This ASX Release was authorised for release to the ASX by the Company Secretary.

¹ As that term is defined in the bid implementation agreement entered into between Leonoil and SRX dated 19 July 2024, which was announced on 22 July 2024.



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About Leonoil

Leonoil is an oil marketing company dealing in automotive gas oil, petroleum motor spirit, and lubricants. Leonoil was established in 1994 and is 100% owned by Sierra Leoneans.

Leonoil owns and manages twenty-four gas station outlets in Sierra Leone, has group operations in four other west African countries. Leonoil supplies fuel to SRX through its subsidiary, NP (SL) Limited.

About SRX

SRX is the world's largest natural rutile producer, with an established operating history of more than 50 years from its operations in Sierra Leone.

SRX is well positioned to extend its operations through the proposed development of the nearby Sembehun deposits. Sembehun represents one of the largest and highest grade natural rutile resources in the world, and its development would extend SRX's mine life by at least 14 years.

SRX is listed on the Australian Securities Exchange. Further details about SRX are available at www.sierra-rutile.com.

Sierra Rutile Holdings Limited
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