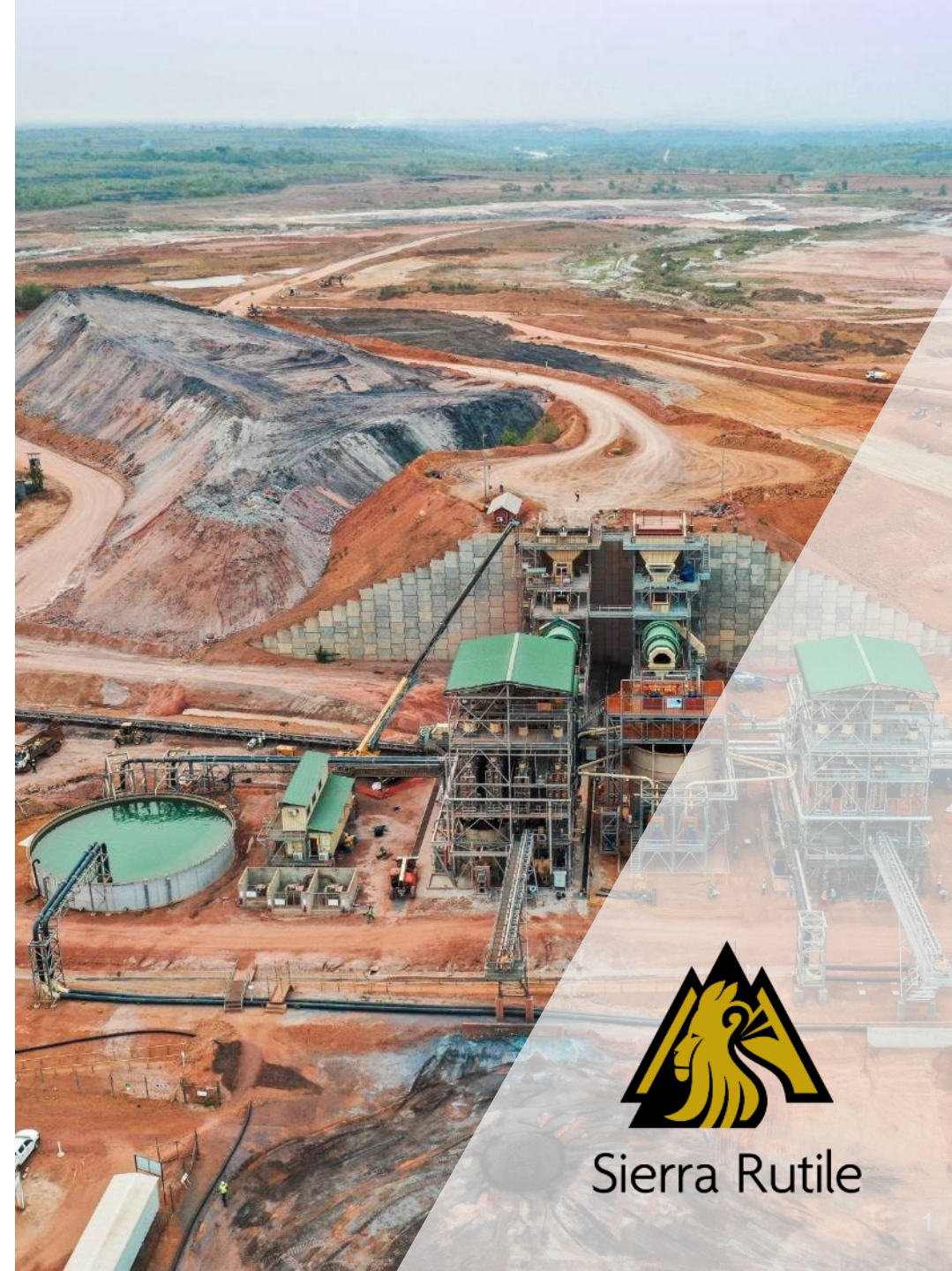


Sierra Rutile Africa Down Under Presentation

The world's largest natural rutile producer

September 2023

ASX: SRX



Sierra Rutile

Important Notices and Disclaimer



Forward looking statements

Certain statements in or in connection with this announcement contain or comprise forward looking statements. Such statements may include, but are not limited to, statements with regard to future production and grades, capital cost, capacity, sales projections and financial performance and may be (but are not necessarily) identified by the use of phrases such as “will”, “expect”, “anticipate”, “believe” and “envisage”. By their nature, forward looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future and may be outside Sierra Rutile’s control. Accordingly, results could differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic and market conditions, success of business and operating initiatives, changes in the regulatory environment and other government actions, fluctuations in product prices and exchange rates and business and operational risk management. Subject to any continuing obligations under applicable law or relevant securities exchange listing rules, Sierra Rutile undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events.

Mineral Resources, Ore Reserves Estimates and Production Guidance

This announcement contains production guidance based on estimates of Sierra Rutile’s ore reserves and mineral resources. The estimates in this announcement that relate to the ore reserves and mineral resources of Sierra Rutile have been extracted from the Interim Financial Report for the half year ended 30 June 2023 which was lodged at the ASX on 24 August 2023, available at <https://sierrarutile.com/> and www.asx.com.au (Announcement).

For the purposes of ASX Listing Rule 5.19, Sierra Rutile confirms that it is not aware of any new information or data that materially affects the information regarding Sierra Rutile’s ore reserves and mineral resources included in the Announcement and that all material assumptions and technical parameters underpinning the estimates in the Announcement continue to apply and have not materially changed. Sierra Rutile confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the Announcement.

Non-IFRS financial information

This announcement includes certain information and data, such as Operating Costs, Net Operating Cash Costs and Unit Operating Cash Costs, that are not recognised under Australian Accounting Standards and are classified as ‘non-IFRS financial information’ under ASIC Regulatory Guide 230 (Disclosing non-IFRS financial information). Sierra Rutile uses these non-IFRS financial information metrics to assess business performance and provide additional insights into the underlying performance of its operations.

The non-IFRS financial information metrics in this announcement do not have standardised meaning under the Australian Accounting Standards and, as a result, may not be comparable to the corresponding metrics reported by other entities. Non-IFRS financial information should be considered in addition to, and not as a substitute for, financial information prepared in accordance with Australian Accounting Standards. Readers are cautioned not to place undue reliance on non-IFRS financial information cited in this announcement.

World's Largest Natural Rutile Supplier

Sierra Rutile supplies > 20% of global natural rutile and growing



Long term experience operating in Sierra Leone

- 1 50+ years in operation currently supplying >20% of the world's supply of high-quality natural rutile
- 2 One of the largest private employers in Sierra Leone, employing over 2,200 staff
- 3 Long-standing commitment to ESG principles and supporting local communities
- 4 Titanium is a critical mineral and feedstocks are a US\$4bn+ market
- 5 Alternatives to natural rutile are lower grade and more energy intensive to produce
- 6 Attractive growth pathway through Sembehun, one of the world's largest and highest-grade natural rutile deposits
- 7 Area 1 provides cashflow to support financing for development of Sembehun
- 8 Sembehun to add 13+ years mine life, providing continued economic returns to employees, communities, Government and shareholders

Long-Term Experience Successfully Operating in Sierra Leone



Sierra Rutile

Established Area 1 operation positioned to continue delivering value to investors and local stakeholders



Over 50 years in operation and ~2,200 local employees/contractors.



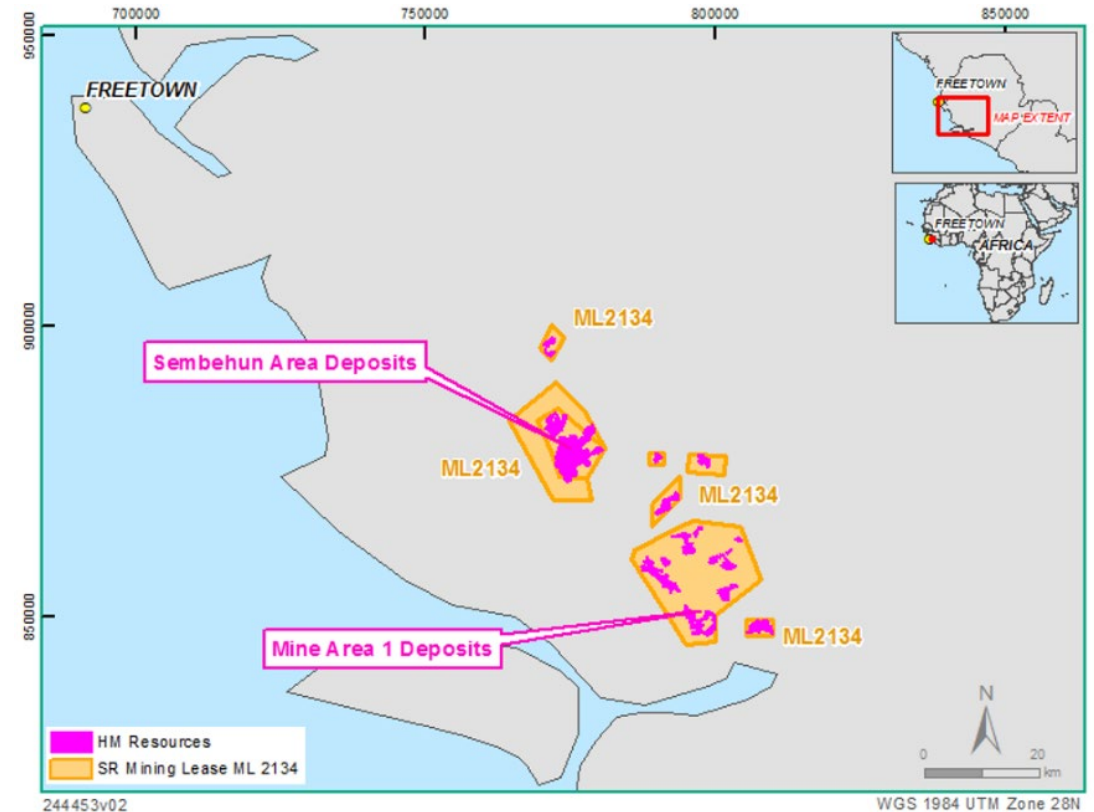
JORC reserves at 30 June 2023 of 33.6Mt provide 3 years further mine life with further potential from Mogbwemo tails.



Focused on maximising value from existing operations and ensuring operational continuity through to Sembehun commissioning.



Existing MSP and Area 1 infrastructure to be leveraged across Sembehun development.





Well Positioned as Global Rutile Supply Expected to Decline

Natural Rutile demand driven by Titanium for high technology applications and pigments

Titanium is a critical mineral

Minimal recycling of Titanium

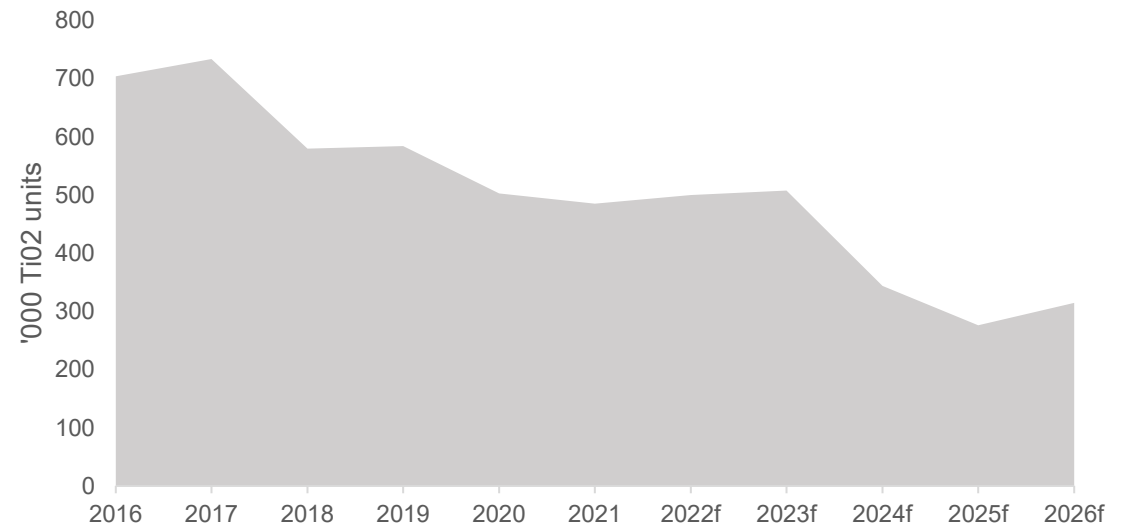
Growing Titanium demand

- ▲ Natural rutile is the highest-grade form of titanium feedstock.
- ▲ Preferred raw ingredient for the cleaner, greener chloride pigment production process.
- ▲ Titanium also used in aerospace, defence, construction, shipbuilding, medical devices, sporting goods...

Three Key Applications Of Rutile



Projected Global Rutile Supply



Note: (1) Source = TZMI/SRL estimates

Sembehun Brownfield Growth Project

Largest ever Foreign Direct Investment into Sierra Leone



Sierra Rutile

Extends Mine Life
By 13 Years

Leveraging Existing
Infrastructure



Mineral Resource:
**508Mt @ 1.10%
Rutile**

Significantly Lowers
Unit Cost Base

Low Execution
Risk

Customer Samples
Confirm Rutile
Quality

Ore Reserves:
**174Mt @ 1.46%
Rutile**

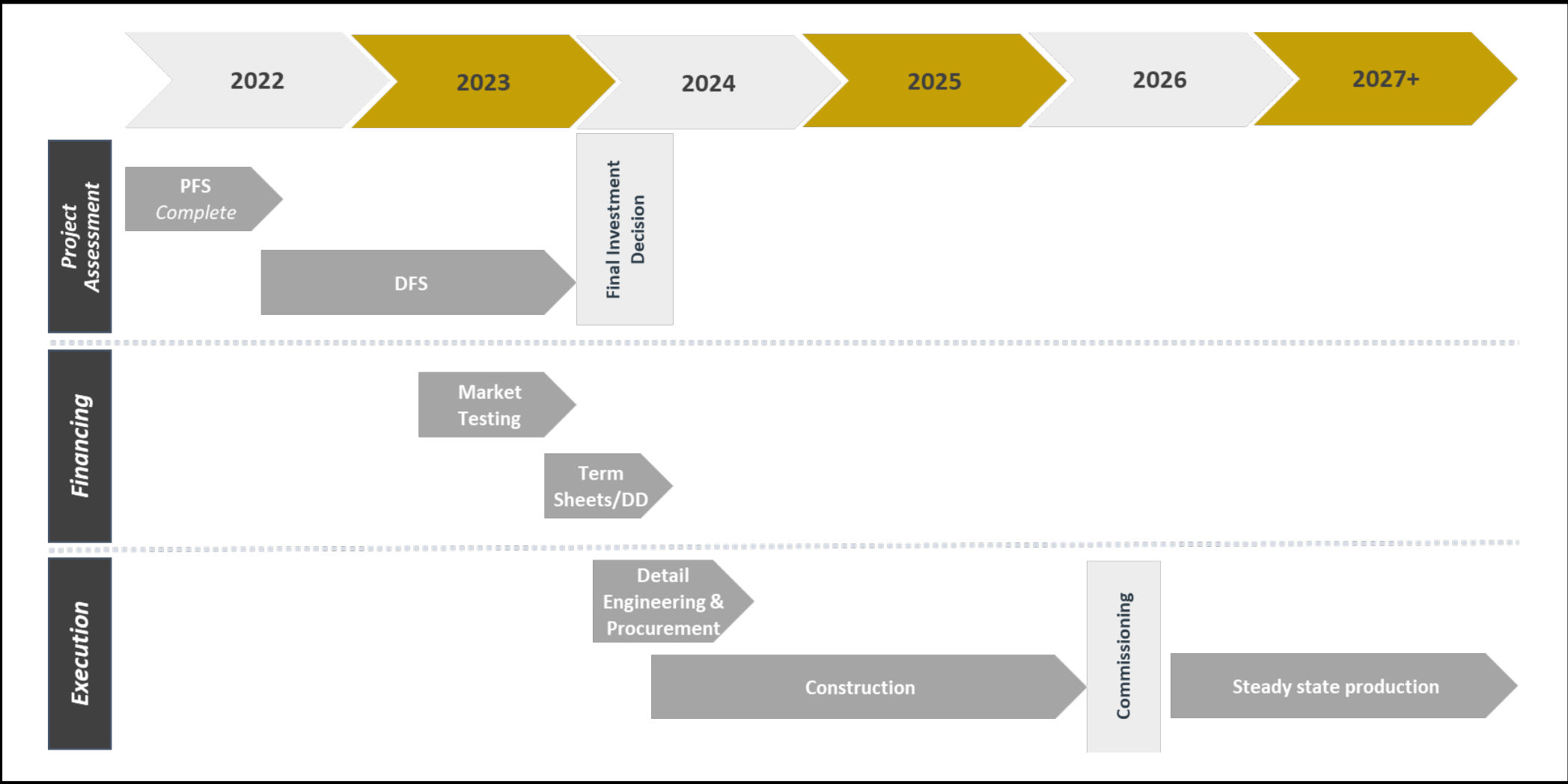
Projected IRR Of
24%

Clear Pathway To Sembehun Production

Clear development pathway for one of the largest and highest-grade natural rutile deposits in the world



Sierra Rutile



DFS Timetable

Strong Commitment to Sustainable Operations

Major contributor to Sierra Leone economy and community



152ha land rehabilitated in 2022. Planning to rehabilitate 275 ha in 2023. Independently managed funds set aside to fund Area 1 rehabilitation.



Long-standing commitment to healthcare and social investments, including one of the best-equipped health clinics in the country.



Publishing comprehensive ESHIA for Sembehun late September with Digby Wells the lead, independent consultants plus numerous detailed studies prepared by biodiversity specialists etc.



In Q1 FY23 educational scholarship support towards 149 students and construction of three school buildings. Sierra Rutile's Gender Taskforce reached up to 250 schoolgirls.



Strong governance commitments, with Human Rights and Modern Slavery compliance with Australian law as well as a Code of Conduct and other policies in place.



Commissioning of Sierra Rutile's Health Centre at Mogbewa-Lower Banta

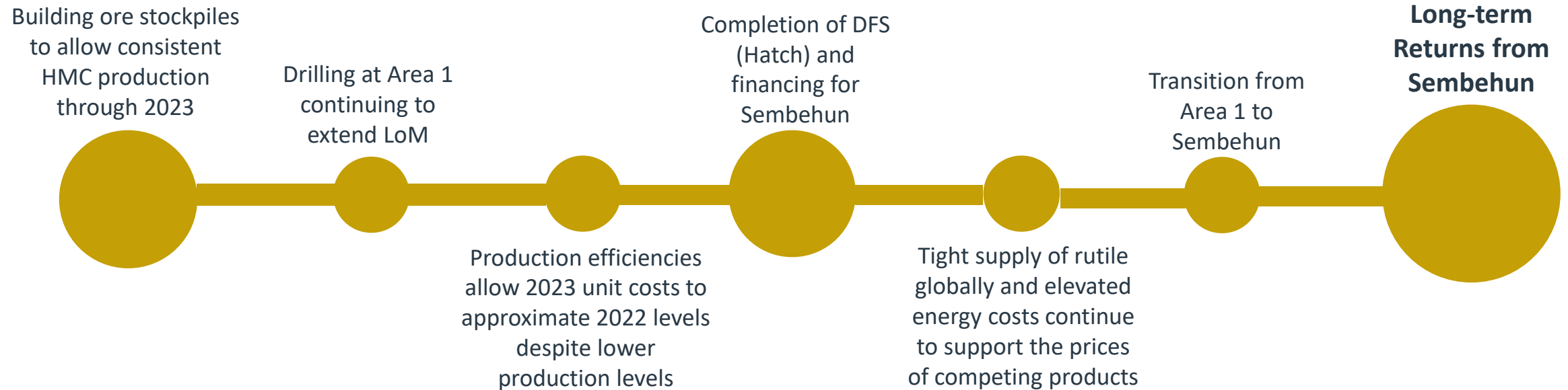


School children with sanitary kits

Outlook



The world's largest natural rutile producer taking steps to deliver sustainable growth



For more information contact

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SIERRA RUTILE LIMITED



Sierra Rutile

Appendices



Sierra Rutile

FY2023 First Half Financial Highlights

Delivered continued profitability and cashflow to support future growth projects

Highlights

Revenue

\$108.3 million
(HY22: \$122.9 million)

Gross Profit

\$30.5 million
(HY22: \$33.0 million)

Underlying NPAT

\$28.2 million
(HY22: \$30.0 million)

NPAT

(\$0.6m) million
(HY22: \$53.5 million)

Cash generated from operating activities

\$7.0 million
(HY22: \$35.4 million)

Net Cash at 30 June

\$32.7 million
(HY22: \$37.7 million)

- Solid financial performance despite weakening demand in pigment market, and power disruption in Q2 impacting production.
- Area 1 operation continuing to generate positive returns. Funding mine life extensions and improved efficiency to support transition to Sembehun.
- Activities at Pejebu, Ndendemoia and Mogbwemo Dredge Pond.
- Development of Mogbwemo Tailings Project to recycle waste tailings and support funding for Sembehun.
- FY2023 Full Year Guidance:
 - Production: 124kt-126kt of rutile
 - Net Unit Cost: \$990-1,055/t

Note: All figures are in US\$ unless otherwise noted