

Partner Justin Mannolini
Contact Callum Fleming
+61 8 9413 8440
cfleming@gtlaw.com.au
Our ref JJM:CXF:1059157



Level 16, Brookfield Place Tower 2
123 St Georges Terrace
Perth WA 6000 AUS
T +61 8 9413 8400 F +61 8 9413 8444
www.gtlaw.com.au

30 August 2024

Online lodgement

Market Announcements Office
ASX Limited
Level 40, Central Park
152-158 St Georges Terrace
Perth WA 6000

FOR IMMEDIATE RELEASE TO THE MARKET

Dear Sir/Madam

Takeover bid by Leonoil for Sierra Rutile – Notice of status of defeating conditions

We act for Leonoil Company Limited (**Leonoil**) in relation to the offers made by Leonoil under an off-market takeover bid for all of the fully paid ordinary shares in Sierra Rutile Holdings Limited (ACN 613 822 165) (ASX:SRX) (**Sierra Rutile**) that it does not already own (**Offers**) on the terms set out in its bidder's statement dated 30 July 2024 (as supplemented by its first supplementary bidder's statement dated 15 August 2024) (**Bidder's Statement**). Capitalised terms used in this letter have the same meaning as in the Bidder's Statement, unless the context otherwise requires.

We attach, by way of service pursuant to section 630(3) of the *Corporations Act 2001* (Cth), Leonoil's notice of status of Conditions to the Offers.

We note that:

- (a) the Offers are scheduled to close at 5:00pm (AWST) on 9 September 2024, unless extended or withdrawn;
- (b) as announced by Leonoil on 15 August 2024, the Offer is best and final as to consideration, in the absence of a Competing Proposal. This means that, in the absence of a Competing Proposal, the Offer Price of \$0.18 per Sierra Rutile Share will not be increased; and
- (c) a copy of the Bidder's Statement is available on the ASX website (www.asx.com) and Leonoil's Offer website (<https://events.miraqle.com/leonoil-offer>).

We have been authorised by the Board of Directors of Leonoil to provide this letter.

Yours sincerely

A handwritten signature in blue ink, appearing to read 'Justin Mannolini'.

Justin Mannolini
Partner
T +61 8 9413 8491
jmannolini@gtlaw.com.au

A handwritten signature in blue ink, appearing to read 'Callum Fleming'.

Callum Fleming
Senior Associate
T +61 8 9413 8440
cfleming@gtlaw.com.au

LEONOIL COMPANY LIMITED

incorporated in Sierra Leone with company number SLE291216LEONO1600739

NOTICE OF STATUS OF DEFEATING CONDITIONS UNDER SECTION 630(3) OF THE CORPORATIONS ACT

To: **ASX Limited (ACN 008 624 691)**

Sierra Rutile Holdings Limited (ACN 613 822 165) (ASX:SRX) (Sierra Rutile)

Leonoil Company Limited (**Leonoil**) has made offers under an off-market takeover bid for all of the fully paid ordinary shares in Sierra Rutile that it does not already own (**Offers**) on the terms set out in its bidder's statement dated 30 July 2024 (as supplemented by its first supplementary bidder's statement dated 15 August 2024) (**Bidder's Statement**).

Capitalised terms in this notice have the same meaning given in the Bidder's Statement, unless the context requires otherwise.

For the purposes of section 630(3) of the *Corporations Act 2001* (Cth), Leonoil gives notice that, as at the date of this notice:

- (a) the Offers are not free of any of the Conditions as set out in section 13.7 of the Bidder's Statement;
- (b) so far as Leonoil is aware, those Conditions have not been fulfilled; and
- (c) Leonoil's voting power in Sierra Rutile is 25.20%.

Date: 30 August 2024

Signed for and on behalf of **Leonoil Company Limited** pursuant to a resolution of its directors.



Ibrahim D. Cole
Managing Director
Leonoil Company Limited