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20 March 2024

ASX Market Announcements Office
ASX Limited
Level 4, Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

By fax: 1300 135 638

Dear Sir/Madam

Takeover bid by PRM Services LLC for Sierra Rutile Holdings Limited – ASX announcement

We act for PRM Services LLC (Registration Number 387071) (**PRM**).

Pursuant to item 2 of subsection 635(1) of the *Corporations Act 2001* (Cth) (**Corporations Act**), we enclose for release the announcement by Canaccord Genuity (Australia) Limited (ACN 075 071 466) to market dated 20 March 2024 regarding an on-market takeover bid by PRM to acquire all of the issued shares in Sierra Rutile Holdings Limited ACN 613 822 165 (**Takeover Bid**).

There are a total of 3 pages (including this page).

Yours faithfully



Michael Kenny
Partner

Enc

For immediate release to market

20 March 2024

ASX Market Announcements Office
ASX Limited
Exchange Centre, 20 Bridge Street
SYDNEY NSW 2000

ON MARKET TAKEOVER BID FOR ORDINARY SHARES OF SIERRA RUTILE HOLDINGS LIMITED

In accordance with section 5.12.1 of the *ASIC Market Integrity Rules (Securities Markets) 2017*, Canaccord Genuity (Australia) Limited (ACN 075 071 466) (the **Bidder's Broker**) announces that it will, on behalf of PRM Services LLC (Registration Number 387071) (the **Bidder**), pursuant to section 635 of the *Corporations Act 2001 (Cth) (Corporations Act)*, offer to acquire on market at a price of A\$0.095 cash per share (**Offer Price**), all of the fully paid ordinary shares (**SRX Shares**) in the capital of Sierra Rutile Holdings Limited (**SRX**) which are listed for quotation on the official list of the Australian Securities Exchange (**ASX**) that exist or will exist during the Offer Period (as defined below) (**Offer**) which the Bidder (or its associates) does not already own or control.

From the date and time of this announcement and ending at the close of trading on the ASX on 5 May 2024 (unless the Offer is withdrawn or extended in accordance with the Corporations Act), the Bidder's Broker (on behalf of the Bidder) will accept at the Offer Price every SRX Share offered to the Bidder's Broker on market up to a maximum of 375,609,090 Shares (being all the SRX Shares on issue at the date of this announcement, excluding those held by the Bidder and its associates) together with any additional SRX Shares which are issued during the Offer Period.

Terms of the Offer

Given that the offer is an on market bid, it is unconditional and the consideration will be paid by way of cash.

The key features of the Offer are:

- it is an on market unconditional offer of A\$0.095 cash per SRX Share;
- the Bidder's Broker will purchase SRX Shares offered to it on market from today at the Offer Price until the conclusion of the Offer Period; and
- the Offer Period may be extended and the Offer Price may be increased or the Offer withdrawn in accordance with the Corporations Act.

Acquisition from Announcement

The Bidder has appointed the Bidder's Broker to purchase all SRX Shares that exist or will exist from today until the conclusion of the Offer Period which are not already owned or controlled by the Bidder or its associates, on its behalf, on market during the official trading days (**Trading Days**) of ASX. The Bidder's Broker has been instructed to purchase, at the Offer Price, every SRX Share offered for sale during the Trading Days in the period from the date of this announcement until the end of the Offer Period.

Settlement and brokerage

Payment for SRX Shares sold to the Bidder under the Offer will be made on a T+2 settlement basis in accordance with the usual ASX Settlement Operating Rules for ASX trading.

As the Offer will only be capable of acceptance by holders of SRX Shares (**Shareholders**) selling through brokers which are participating organisations of ASX, all SRX Shares to be purchased by the Bidder will be purchased on market only during Trading Days.

Any brokerage charged by brokers acting for Shareholders wishing to sell their SRX Shares will be the sole responsibility of those Shareholders.

Offer Period

The Bidder's Broker will stand in the market on behalf of the Bidder and accept SRX Shares offered to it at the Offer Price from the date of this announcement and before the commencement of the Offer Period. However, the Offer will officially be made during the period commencing 10:00am (Melbourne time) on 4 April 2024 and ending on 4:00pm (Melbourne time) on 5 May 2024 unless extended by the Bidder pursuant to the Corporations Act (**Offer Period**).

The Bidder reserves the right to withdraw unaccepted Offers in the circumstances permitted by, and in accordance with, Part 6.7 of the Corporations Act, at any time before the end of the Offer Period.

Bidder's Statement

In accordance with section 635 of the Corporations Act, a Bidder's Statement will today be served on SRX and lodged with each of the ASX and Australian Securities and Investments Commission. A copy of the Bidder's Statement will also be sent to SRX Shareholders prior to commencement of the Offer Period.

The SRX Shares

The SRX Shares which are subject of the Offer are all fully paid ordinary shares in the capital of SRX which the Bidder and its associates do not already have a relevant interest in at the date of the Bidder's Statement or such other shares which are issued during the Offer Period.

Immediately before the making of this announcement:

- in so far as the Bidder is aware, there are 424,236,447 SRX Shares on issue, all of which are quoted on ASX;
- the Bidder has a relevant interest in 48,627,357 SRX Shares on issue, which represents 11.46% of all SRX Shares on issue; and
- the Bidder has voting power in 11.46% of all SRX Shares on issue.

Signed on behalf of **Canaccord Genuity (Australia) Limited**



Duncan St John
Co-Head of Investment Banking



Jeremy Dunlop
Co-Head of Investment Banking