



Sierra Rutile

## ASX ANNOUNCEMENT

23 September 2024

### Further Changes to the Board of Directors

Sierra Rutile Holdings Limited (ASX: SRX) (**Sierra Rutile** or the **Company**) advises, following the announcement that Leonoil Company Limited (**Leonoil**) has acquired a relevant interest in more than 90% of the shares in the Company and has commenced the process for compulsory acquisition of the minorities, that Mr Graham Davidson and Mr Jan Joubert have resigned from the Board, effective Monday, 23 September 2024.

Mr Mohamed Cole, recently appointed as a Leonoil Board representative, has now been appointed Chairman of the Sierra Rutile Board, effective Friday, 20 September 2024. He replaces Mr Greg Martin, who will continue to serve as an independent non-executive director on the Board.

As a result, the Board will now be comprised of the three recently appointed Leonoil representatives, Mr Mohamed Cole, Mr Ibrahim Cole and Mr Patrick Lambert, together with Sierra Rutile's Managing Director and Chief Executive Officer, Mr Theuns de Bruyn, and existing independent non-executive directors, Mr Greg Martin and Mr Patrick O'Connor.

**Former Chairman of Sierra Rutile, Greg Martin, said** "These Board changes are a natural transition for Sierra Rutile as Sierra Leone-based Leonoil moves towards outright ownership. Leonoil has been clear that it views Sierra Rutile as an important contributor to Sierra Leone, especially the development of Sembehun, one of the world's largest and highest quality known rutile deposits.

"I would like to recognise the significant contribution Graham and, more recently Jan have made to Sierra Rutile in guiding the Company through operational challenges and change-of-control proposals, and we wish them well in their future endeavours."

Ends

This ASX Release was authorised for release to the ASX by the Board.

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