



Sierra Rutile

ASX ANNOUNCEMENT

6 September 2024

Changes to the Board of Directors

Sierra Rutile Holdings Limited (ASX: SRX) (**Sierra Rutile** or the **Company**) advises, following yesterday's announcement that Leonoil Company Limited (**Leonoil**) has acquired a relevant interest in more than 50% of the shares in the Company, that Mr Mohamed Cole, Mr Ibrahim Cole and Mr Patrick Lambert will, subject to the provision of their consents to act, be appointed to the Board of Directors at the request of Leonoil.

Separately, Mr Martin Alciaturi, Sierra Rutile's Finance Director, has advised the Company of his intention to retire from his executive role effective 6 December 2024. To facilitate appointment of the Leonoil representatives to the Board in the shorter-term, Mr Martin Alciaturi will step down from the Board immediately.

Following the above changes, the Board will be comprised of the three new Leonoil representatives together with Managing Director Mr Theuns de Bruyn, current Chairman Mr Greg Martin, and existing independent non-executive directors, Mr Graham Davidson, Mr Patrick O'Connor and Mr Jan Joubert. Leonoil retains its rights in relation to Board composition under the Bid Implementation Agreement between Leonoil and the Company.

Greg Martin, Chairman of Sierra Rutile, said "These proposed Board changes are a natural transition for Sierra Rutile as majority ownership passes to Sierra Leone-based, Leonoil. Sierra Rutile is an iconic business in Sierra Leone and for it now to be majority locally owned is a major milestone."

"I would like to recognise the significant contribution Martin has made to Sierra Rutile. Martin has played a key role in the establishment of Sierra Rutile as an independent ASX-listed company and especially in managing the various change-of-control proposals this year, realising a near 100% price increase for shareholders in difficult circumstances."

"Furthermore, without the efforts of the wider executive team, it would have been much harder for Sierra Rutile to push for more appropriate value over recent months. I would like to thank Theuns, Martin and the entire executive team for their contributions, and wish Martin well in his future endeavours."



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Proposed New Directors

Of the incoming Directors, Mr Mohamed Cole has deep in-country experience and a background in engineering. He formerly served as Marketing Manager and subsequently Managing Director for Sierra Leone National Petroleum. He is one of the biggest shareholders in Leonoil.

Mr Ibrahim Cole is an established Sierra Leone executive. He is currently the Managing Director of Leonoil and has previously held roles at Bank of America, the European Union Delegation and Sierra Leone Roads Authority.

Mr Patrick Lambert is a Barrister & Solicitor of the High Court of Sierra Leone and is a Senior Partner at Lambert & Partners. His experience spans both local and international clients. He has acted as local counsel for negotiations with the Government of Sierra Leone in respect of the establishment of the First Step Economic Free Zone and lectured at the Sierra Leone School of Law.

Chairman Greg Martin said "I would also like to welcome Mohamed Cole, Ibrahim Cole and Patrick Lambert to the Board. They will collectively bring a great depth of in-country experience to support Sierra Rutile in its next phase of development."

Ends

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

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