



Sierra Rutile

ASX ANNOUNCEMENT

23 September 2024

Takeover Offer Update – Leonoil Moves to Compulsory Acquisition

Sierra Rutile Holdings Limited (ASX: SRX) (**Sierra Rutile** or **the Company**) refers to the off-market takeover bid from Leonoil Company Limited (**Leonoil**) for A\$0.18 per Sierra Rutile share (**Offer**).

Leonoil has today provided a notice to the market (**Compulsory Acquisition Notice**) that it has acquired a relevant interest in more than 90% of the Sierra Rutile shares and has commenced the process of compulsorily acquiring the remaining Sierra Rutile shares under the relevant provisions of the *Corporations Act 2001* (Cth) (**Corporations Act**).

Sierra Rutile shareholders who have not yet accepted the Offer may still do so before the Offer closes at **5:00pm (AWST)** on **2 October 2024**. Given Leonoil has moved to compulsory acquisition, it is not anticipated that the Offer will be further extended.

The independent Sierra Rutile directors (being Greg Martin and Patrick O'Connor) continue to recommend that shareholders **ACCEPT the Offer WITHOUT DELAY** in order to receive the Offer Price (of A\$0.18 per Sierra Rutile share) within 7 business days of Leonoil receiving their acceptance. Otherwise, payment under the compulsory acquisition process will be available at the end of that process, which is likely to be 5 to 6 weeks but may take longer in some circumstances. Shareholders will still receive the same amount as the Offer Price (of A\$0.18 per Sierra Rutile share) for their shares but will be paid later. At the end of the process, Leonoil will issue Sierra Rutile the consideration for your Sierra Rutile shares. Sierra Rutile shareholders will then be sent notification from the Sierra Rutile's share registry with instructions on how to claim payment for their Sierra Rutile shares.

Under ASX Listing Rule 17.4, ASX will suspend quotation of Sierra Rutile shares 5 business days after the date of the Compulsory Acquisition Notice, being 30 September 2024. Once suspended, ASX will remove Sierra Rutile from the official list at the close of trading on 3 October 2024 and Sierra Rutile Shareholders will not be able to sell their shares on market.

Details on how to accept the Leonoil Offer are set out in Leonoil's Second Supplementary Bidder's Statement dated 2 September 2024, a copy of which is available on the ASX and Leonoil's Offer website: <https://events.miraql.com/leonoil-offer/Offer/>.

The Compulsory Acquisition Notice sets out the compulsory acquisition procedure and the remaining Sierra Rutile shareholders' rights. The Compulsory Acquisition Notice will be dispatched to Sierra Rutile Shareholders who have not yet accepted the Offer as required under the Corporations Act

Ends

This ASX Release was authorised for release to the ASX by the Company Secretary.



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About Leonoil

Leonoil is an oil marketing company dealing in automotive gas oil, petroleum motor spirit, and lubricants. Leonoil was established in 1994 and is 100% owned by Sierra Leoneans.

Leonoil owns and manages twenty-four gas station outlets in Sierra Leone, has group operations in four other west African countries. Leonoil supplies fuel to SRX through its subsidiary, NP (SL) Limited.

About SRX

SRX is the world's largest natural rutile producer, with an established operating history of more than 50 years from its operations in Sierra Leone.

SRX is well positioned to extend its operations through the proposed development of the nearby Sembehun deposits. Sembehun represents one of the largest and highest grade natural rutile resources in the world, and its development would extend SRX's mine life by at least 14 years.

SRX is listed on the Australian Securities Exchange. Further details about SRX are available at www.sierra-rutile.com.