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18 September 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 variation – Extension of Offer Period

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 and its second supplementary bidder's statement dated 2 September 2024 and varied by operation of section 624(2) of the *Corporations Act 2001* (Cth) (**Corporations Act**)).

We attach, by way of service pursuant to section 650D(1) of the Corporations Act, Leonoil's notice of variation of the Offers extending the period during which the Offers will remain open for acceptance.

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

Callum Fleming
Senior Associate
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LEONOIL COMPANY LIMITED

incorporated in Sierra Leone with company number SLE291216LEONO1600739

NOTICE OF VARIATION OF OFFER – EXTENSION OF OFFER PERIOD

Section 650D(1) of the *Corporations Act 2001* (Cth)

To: Australian Securities and Investments Commission (ASIC)

ASX Limited (ACN 008 624 691)

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

Each holder of ordinary shares in Sierra Rutile and other person referred to in section 650D(1)(c) of the *Corporations Act 2001* (Cth) (as modified by *ASIC Corporations (Takeover Bids) Instrument 2023/683*)

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 and its second supplementary bidder's statement dated 2 September 2024) (**Bidder's Statement**) and varied by operation of section 624(2) of the Corporations Act.

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

Leonoil gives notice under section 650D(1) of the Corporations Act that, pursuant to section 650C(1) of the Corporations Act, it varies the Offers by:

- (a) extending the period during which the Offers will remain open for acceptance to 5:00pm (AWST) on 2 October 2024 (unless further extended or withdrawn); and
- (b) amending all references to the closing date of the Offers, or the end of the Offer Period, in the Bidder's Statement (including in the Acceptance Forms) accordingly.

A copy of this notice was lodged with ASIC on 18 September 2024. ASIC takes no responsibility for the contents of this notice.

Date: 18 September 2024

Approved by **Leonoil Company Limited** pursuant to a resolution of its directors in accordance with section 650D(3A) of the Corporations Act (as modified by *ASIC Corporations (Takeover Bids) Instrument 2023/683*).