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3 May 2024

Market Announcements Office
Australian Securities Exchange (ASX)
Exchange Centre
20 Bridge Street
Sydney NSW 2000

By fax: 1300 135 638

Dear Sir/Madam

On-market takeover bid by PRM Services LLC – Notice of Variation (Extension of Offer Period)

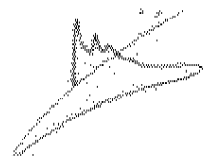
We act for PRM Services LLC (Registration Number 387071) (PRM) in relation to its on-market takeover offer (Offer) for all of the shares in Sierra Rutile Holdings Limited ACN 613 822 185 (SRX) that are not owned by PRM, as announced to market on 20 March 2024.

We refer to the notice issued by PRM to ASX on 29 April 2024 and announced to the market on 30 April 2024 (Initial Notice), which purported to extend the offer period for the Offer, notwithstanding such notice was not provided within the time stipulated under section 649C(1) of the *Corporations Act 2001 (Cth)* (Corporations Act).

The Australian Securities & Investments Commission (ASIC) has now granted relief under ASIC Instrument 24-0345 to permit PRM to issue a notice under section 649C(1) of the Corporations Act to extend the offer period for the Offer, subject to PRM announcing the extension at least one calendar day prior to expiry of the existing offer period, which is due to expire on 5 May 2024.

We are therefore instructed that PRM hereby revokes the Initial Notice and issues a separate and further notice of variation, as enclosed, to extend the offer period of the Offer to the close of trading on 31 July 2024 (unless further extended or withdrawn).

Yours faithfully



Michael Kenny
Partner

Enc

3 May 2024

The Manager
ASX Market Announcements Office
ASX Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

Dear Sir / Madam

EXTENSION OF OFFER PERIOD

ACCEPT PRM'S OFFER BEFORE IT CLOSSES ON WEDNESDAY, 31 JULY 2024

PRM Services LLC (Registration Number 387071) (PRM) refers to:

- its unconditional on-market takeover offer (the **Offer**) for all of the shares in Sierra Rutile Holdings Limited ACN 613 822 165 (**SRX**) that are not owned by PRM; and
- the notice issued to the Australian Securities Exchange (**ASX**) and announced to market on 30 April 2024 to extend the offer period for the Offer to 31 July 2024 (**Initial Notice**).

Background

PRM's bidder's statement in relation to the Offer was dated and lodged with the Australian Securities & Investments Commission (**ASIC**) on 20 March 2024 as supplemented by the first supplementary Bidder's Statement dated 26 March 2024 and second supplementary Bidder's Statement dated 25 April 2024 (together the **Bidder's Statement**). The Bidder's Statement states that the offer period for the Offer commences on 20 March 2024 and closes on 5 May 2024, unless extended (**Offer Period**).

The Initial Notice issued by PRM to ASX purported to extend the Offer Period, notwithstanding that such notice was not provided within the time stipulated under section 649C of the *Corporations Act 2001* (Cth) (**Corporations Act**). ASIC granted PRM relief today under ASIC Instrument 24-0345 to permit PRM to issue a notice to extend the Offer Period under section 649C(1) of the Corporations Act, subject to PRM:

- announcing the extension at least one calendar day prior to the expiry of the Offer Period; and
- issuing the notice before 5.00pm on the day that ASIC Instrument 24-0345 is granted.

Extension of Offer Period

PRM hereby:

- revokes the Initial Notice; and
- issues a separate and further notice under section 649C(1) of the Corporations Act to vary the Offer by extending the Offer Period, so that the Offer Period will now expire immediately at the close of trading on the ASX on Wednesday, 31 July 2024 (**Further Notice**).

A copy of this Further Notice will be lodged with ASIC and given to SRX today in accordance with section 649C(2) of the Corporations Act.

How to accept the Offer

You may sell your SRX shares to PRM on-market by offering to sell your SRX shares on the ASX at the Offer price until close of trading on Wednesday, 31 July 2024. Please refer to section 2 of the Bidder's Statement for more information on how to accept the Offer.

Information Line

SRX Shareholders who have any questions in relation to the Offer should call Dann Vu (Head of Company Administration) on +1 (203) 767-0273 between 9.00am to 5.00pm (GMT -4 time zone) on Business Days, or contact your legal, financial or other professional advisers.

Yours faithfully,



Craig Dean
Director and CEO, PRM Services LLC