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5 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 automatic 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 second supplementary bidder's statement dated 2 September 2024) (**Bidder's Statement**).

We enclose for release to the Australian Securities Exchange a notice advising that the period during which the Offers will remain open for acceptance has been automatically extended until 5.00pm (Perth time) on 18 September 2024 (unless further extended).

Full details on how to accept the Offer are set out in the Bidder's Statement and on Leonoil's Offer website: <https://events.miraql.com/leonoil-offer>.

We have been authorised by the Board of Directors of Leonoil to provide this letter.

Yours sincerely

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LEONOIL COMPANY LIMITED

incorporated in Sierra Leone with company number SLE291216LEONO1600739

NOTICE OF AUTOMATIC EXTENSION OF OFFER PERIOD

Section 624(2) of the *Corporations Act 2001* (Cth)

To: 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**).

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

For the purposes of section 624(2) of the Corporations Act, Leonoil gives notice that:

- (a) within the last 7 days of the Offer Period, Leonoil's voting power in Sierra Rutile increased to more than 50%; and
- (b) because of the event referred to in paragraph (a) and the operation of section 624(2) of the Corporations Act, the Offers (which were scheduled to close at 5:00pm (AWST) on 9 September 2024) have been automatically extended so that they will now close 14 days after the event referred to in paragraph (a).

Accordingly, the Offers will remain open for acceptance to 5:00pm (AWST) on 18 September 2024 (unless further extended or withdrawn) and 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) are varied accordingly.

Date: 5 September 2024



Ibrahim D. Cole
Managing Director
Leonoil Company Limited

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