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23 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 compulsory acquisition

We act for Leonoil Company Limited (**Leonoil**) in relation to its off-market takeover offer under Chapter 6 of the *Corporations Act 2001* (Cth) (**Corporations Act**) for all the fully paid ordinary shares in Sierra Rutile Holdings Limited (ACN 613 822 165) (ASX: SRX) (**Sierra Rutile**).

On behalf of Leonoil, we enclose:

- (a) by way of service pursuant to section 661B(1)(d) of the Corporations Act, an ASIC Form 6021 *Notice of compulsory acquisition following takeover bid* (**Compulsory Acquisition Notice**) which was lodged with ASIC today; and
- (b) a sample copy of a cover letter which will be sent to Sierra Rutile shareholders together with the Compulsory Acquisition Notice.

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

Yours sincerely

A handwritten signature in black ink, appearing to read 'Justin Mannolini'.

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

Callum Fleming
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LEONOIL COMPANY LIMITED

23 September 2024

Dear Sierra Rutile Shareholder,

COMPULSORY ACQUISITION OF SIERRA RUTILE SHARES

As you may be aware, Leonoil Company Limited (**Leonoil**) has made offers under an off-market takeover bid for all of the fully paid ordinary shares in Sierra Rutile Holdings Limited ABN 79 613 822 165 (**Sierra Rutile**) that it does not already own (**Offer**).

Leonoil has acquired a relevant interest in more than 90% of the fully paid ordinary shares in Sierra Rutile (**Sierra Rutile Shares**) and has acquired more than 75% of the Sierra Rutile Shares that it offered to acquire under the Offer. Accordingly, Leonoil will now exercise its right to compulsorily acquire the remaining Sierra Rutile Shares in which Leonoil does not have a relevant interest under the compulsory acquisition provisions of the Corporations Act.

Leonoil will acquire any remaining Sierra Rutile Shares under the compulsory acquisition provisions of the Corporations Act on the same terms as the Offer (i.e. \$0.18 per Sierra Rutile Share).

On completion of the compulsory acquisition procedure, Leonoil will issue to Sierra Rutile the consideration for the Sierra Rutile Shares that it compulsorily acquires. You will then be entitled to claim the consideration from Sierra Rutile. Sierra Rutile will give notice to shareholders once it has received the consideration and advise as to how you may claim the consideration to which you are entitled. Subject to the Corporations Act, this is expected to occur 5 to 6 weeks after the date of this letter. However, you can continue to accept the Offer at any time until the scheduled close of 5:00pm (AWST) on 2 October 2024, and if you do so, you will receive your consideration within seven business days of acceptance.

See also the enclosed copy of **ASIC Form 6021 Notice of compulsory acquisition following takeover bid (Notice)**, which sets out information relating to the compulsory acquisition process and your rights as a holder of 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 Notice. Once suspended, ASX will remove Sierra Rutile from the official list at the close of trading on a date decided by ASX.

If you have any queries in relation to the Offer, the Notice or the compulsory acquisition process, please contact the Offer Information Line on 1800 992 145 (within Australia) or +61 1800 992 145 (outside Australia) between 7:00am and 6:00pm (AWST), Monday to Friday (excluding public holidays).

Yours sincerely

Ibrahim D. Cole
Managing Director
Leonoil Company Limited

Notice of compulsory acquisition following takeover bid

Notice

Description of class of securities to which the bid relates.

To each holder of:

Fully paid ordinary shares

('Bid class Securities')

In

Name ('the Company')

SIERRA RUTILE HOLDINGS LIMITED

ACN/ARBN/ARSN

613822165

Name of target company

Tick applicable box(es)

- and each holder of securities that will or may be converted into, or confer rights to be issued, in the next 6 weeks, securities to which the bid related
- and each holder of non-transferable securities issued under an employee incentive scheme referred to in paragraph 2.

Name of bidder

1. Under a takeover bid offers were made by

Leonoil Company Limited

in respect of the acquisition of Bid Class Securities in the company.

Tick one box

The offers

- closed
- Are scheduled to close

Date offers closed or are scheduled to close on

Date

02/10/2024

[DD/MM/YY]

Tick applicable box(es).
(See subsection 661A(4) and 4A))

2. You are, as at the date of this notice, the holder of one or more of the following

- securities in respect of which the takeover offer was made but have not accepted the offer, (If you have accepted the offer but have received this notice you do not need to do anything in response to this notice— the bidder will acquire your securities under the offer,)
- securities to which the bid related issued after the end of the offer period and before the date of this notice
- securities that will or may be converted into, or confer rights to be issued, in the next 6 weeks, securities to which the bid related
- securities issued under an employee incentive scheme to which restrictions on transfer apply under the company's constitution or the terms of issue, being

Description of securities

- The following securities in the bid class in which the bidder has a relevant interest

Description of securities

Tick one box

3. The bidder gives you notice under subsection 661B(1) of the Corporations Act 2001 ('the Act') that the bidder has become entitled pursuant to subsection

- 661 A(1)
- 661 A(3) of the Act to compulsorily acquire your securities and desires to acquire those securities.

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4. Under section 661D of the Act, you have the right, by notice in writing given to the bidder within one month after this notice is lodged with ASIC, to ask the bidder for a written statement of the names and addresses of everyone else the bidder has given this notice to.

Date of lodgement

This notice was lodged with ASIC on

Date

23/09/2024

[DD/MM/YY]

Insert paragraph 4A only where alternative forms of consideration were offered under the bid.

- 4A. You are entitled, within one month after being given this notice (see paragraph 8), or within 14 days after being given a statement requested under section 661D of the Act (as referred to in paragraph 4 of this notice), whichever is later, by notice in writing to the bidder, to elect which of the following forms of consideration will apply to the acquisition of your securities:

Details of alternative terms.

If you do not elect which of the alternative forms of consideration will apply to the acquisition of your securities, the form of consideration that will apply will be:

Set out the terms that will apply

5. Under section 661E of the Act, you have the right, within one month after being given this notice (see paragraph 8) or within 14 days after being given a statement requested under section 661D of the Act (as referred to in paragraph 4 of this notice), whichever is later, to apply to the Court for an order that the securities not be compulsorily acquired.

6. The bidder is entitled and bound to acquire the securities on the terms that applied under the takeover bid immediately before

Tick one box

- this notice was given.
 the end of the offer period.

7. Unless the Court otherwise orders, on application made by you under section 661E of the Act within one month after being given this notice (see paragraph 8) or within 14 days after being given a statement under section 661D (as referred to in paragraph 4 of this notice), whichever is the later, the bidder must comply with paragraph 6 of this notice.

8. A notice sent by post to you is taken to be given to you 3 days after it is posted.

Signature

Name of person signing

Ibrahim Cole

Capacity

On behalf of the Regulated Entity named in this document as a director of that entity

Signature

Ibrahim Cole

Date signed

23-Sep-2024 10:30

Privacy

The information provided to ASIC in this form may include personal information. Please refer to our privacy policy (www.asic.gov.au/privacy) for information about how we handle your personal information, your rights to seek access to and correct personal information and to complain about breaches of your privacy,

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Lodgement

For more information

Web www.asic.gov.au
Need help? www.asic.gov.au/question

Telephone 1300 300 630

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