

Notice of the Takeover Offer

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| 1. Unique number of the corporate event: | 962546237 |
| 2. Type of corporate event: | Takeover Offer |
| 3. ISIN code of the financial instrument: | AU0000232480 |
| 4. Description: | SIERRA RUTILE HOLDINGS LTD |
| 5. ISIN for the interim shares or security (if applicable): | N/A |
| 6. Guaranteed participation date (if applicable): | N/A |
| 7. Ex-Date: | N/A |
| 8. Record Date: | N/A |
| 9. Start of the election period: | N/A |
| 10. Last day of the election period: | N/A |
| 11. Issuer deadline: | N/A |
| 12. Payment date: | N/A |
| 13. Buyer protection deadline: | N/A |
| 14. Other information (if applicable): | N/A |
| 15. Options for the shareholder related to this voluntary event: | |
| Option 1: | No Action (default option) |
| Option 2: | Cash option: price 0.18 AUD |
| 16. The deadline for submitting your response with the option you selected: | N/A |

Additional information for shareholder:

SIERRA RUTILE HOLDINGS LIMITED (SRX) HAS RECEIVED AN UNSOLICITED PROPOSAL FROM LEONOIL COMPANY LIMITED (LEONOIL) ADVISING THAT IT INTENDS TO MAKE A CONDITIONAL OFF MARKET TAKEOVER BID FOR ALL OF THE ISSUED AND OUTSTANDING ORDINARY SHARES IN SRX WHICH LEONOIL DOES NOT ALREADY OWN FOR AUD0.18 CASH PER SHARE. THE BIDDERS ADVISE THAT THEY CURRENTLY HOLD 19.85 PC OF THE VOTING POWER.

If the shareholder does not participate in this voluntary corporate event, default option will be selected.