

Notice of the Takeover Offer

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| 1. Unique number of the corporate event: | 961895714 |
| 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: | 16.08.2024 |
| 11. Issuer deadline: | 16.08.2024 |
| 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 0.16 AUD |
| 16. The deadline for submitting your response with the option you selected: | 12.08.2024 12:00 |

Additional information for shareholder:

UPDATE AS OF 29 JUL 2024 SIERRA RUTILE ALSO ADVISES THAT IT HAS RECEIVED NOTICE IN WRITING FROM GEMCORP TERMINATING THE GEMCORP BIA IN ACCORDANCE WITH CLAUSE 14.2(A) OF THE GEMCORP BIA. ACCORDINGLY, GEMCORP IS IMMEDIATELY RELEASED FROM ITS OBLIGATION UNDER THE GEMCORP BIA TO MAKE THE GEMCORP OFFER. SIERRA RUTILE ADVISES THAT GEMCORP HAVE REQUIRED PAYMENT OF THE TARGET BREAK FEE OF USD400,000 IN ACCORDANCE WITH THE TERMS OF THE GEMCORP BIA AND SIERRA RUTILE HAS NOW PAID THAT AMOUNT TO GEMCORP. AS A RESULT, THIS OFFER WILL NOW BE WITHDRAWN. END OF UPDATE .

GEMCORP COMMODITIES ASSETS HOLDING LIMITED HAVE ANNOUNCED THEIR INTENTION TO MAKE A TAKEOVER OFFER TO ACQUIRE ALL THE ISSUE CAPITAL OF THE COMPANY THAT THE BIDDER DOES NOT ALREADY OWN FOR A CONSIDERATION OF AUD 0.16 FOR EVERY 1 SHARE. THE OFFER IS EXPECTED TO OPEN ON 15 JUL 2024.

OFFER CONDITIONS INCLUDE BUT ARE NOT LIMITED TO, A 51PC MINIMUM ACCEPTANCE CONDITION, NO REGULATORY ACTIONS BEING TAKEN IN CONSEQUENCE OF OR IN CONNECTION WITH THE OFFER, NO MATERIAL ADVERSE CHANGE DURING THE OFFER PERIOD, NO PRESCRIBED OCCURRENCES DURING THE OFFER PERIOD, AND VARIOUS OTHER CUSTOMARY CONDITIONS. DIRECTORS RECOMMENDATION. THE BOARD OF DIRECTORS OF SRX UNANIMOUSLY RECOMMEND THAT SHAREHOLDERS ACCEPT THE OFFER, SUBJECT TO THERE BEING NO SUPERIOR PROPOSAL AND SUBJECT TO THE INDEPENDENT EXPERT DETERMINING THE OFFER IS FAIR AND REASONABLE FOR NON ASSOCIATED SHAREHOLDERS. EACH DIRECTOR WHO HOLDS SHARES EITHER DIRECTLY OR INDIRECTLY IN SRX INTENDS TO ACCEPT THE OFFER FOR ALL OF THEIR SHARES IN THE ABSENCE OF A SUPERIOR PROPOSAL AND SUBJECT TO THE INDEPENDENT EXPERT DETERMINING THE OFFER IS FAIR AND REASONABLE FOR NON ASSOCIATED SHAREHOLDERS. FURTHER DETAILS TO FOLLOW UPON RELEASE OF BIDDER STATEMENT.

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