

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: | 09.09.2024 |
| 11. Issuer deadline: | 09.09.2024 |
| 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 0.18 AUD

16. The deadline for submitting your response with the option you selected: **03.09.2024 12:00**

Additional information for shareholder:

UPDATE AS OF 02SEP 2024: THE OFFER HAS BEEN DECLARED UNCONDITIONAL. THE PAYMENT TERMS PREVIOUSLY ADVISED HAVE NOW BECOME ACTIVE. PAYMENT TERMS HAVE BEEN ACCELERATED. IF YOU ACCEPT THE OFFER, YOU WILL BE SENT PAYMENT WITHIN 7 BUSINESS DAYS AFTER THE DATE THAT YOU ACCEPT THE OFFER. END OF UPDATE

UPDATE AS OF 30 AUG 2024 VOTING POWER IS APPROXIMATELY 24PC. THE BOARD OF DIRECTORS OF SRX CONTINUE TO RECOMMEND THAT SHAREHOLDERS ACCEPT THE OFFER IN THE ABSENCE OF A SUPERIOR PROPOSAL. END OF UPDATE

UPDATE AS OF 15 AUG 2024: VOTING POWER IS 21.12PC. THE OFFER IS NOW BEST AND FINAL AS TO CONSIDERATION. END OF UPDATE.

UPDATE AS OF 07 AUG 2024: TIMETABLE HAS BEEN UPDATED. END OF UPDATE.

UPDATE AS OF 31 JUL 2024: THE BIDDERS STATEMENT HAS BEEN RELEASED VIA THE COMPANY ANNOUNCEMENT SECTION OF THE ASX WEBSITE: https://cdn-api.markitdigital.com/apiman_gateway/ASX/asx-research/1.0/file/2924-02833217-6A1218184&v=70bc033a22188bdfefb8a0b8ad3c24897ef2837d

6A1218184&v=70bc033a22188bdfefb8a0b8ad3c24897ef2837d

DETAILS

THE OFFER IS NOT SUBJECT TO A MINIMUM ACCEPTANCE CONDITION.

ACCEPTANCES

ACCEPTANCES OF THE TAKEOVER OFFER WILL BE PROCESSED ON THE DATE OF RECEIPT. ONCE PROCESSED, ACCEPTANCES ARE IRREVOCABLE.

THE OFFER STATES THAT ACCEPTANCES OF THE TAKEOVER OFFER CANNOT BE FOR PART OF YOUR HOLDING, ACCEPTANCES MUST BE FOR YOUR FULL HOLDING.

PAYMENT TERMS

IF YOU ACCEPT THE OFFER IN RESPECT OF YOUR CURRENT SHARES AND THE OFFER BECOMES OR IS DECLARED UNCONDITIONAL, THE COMPANY WILL ISSUE THE RESULTANT CONSIDERATION BY THE EARLIER OF, 1MONTH AFTER THE LATER OF THE DATE YOU ACCEPTED THE OFFER AND THE DATE THAT THE OFFER BECOME, OR IS DECLARED, UNCONDITIONAL, OR 21 DAYS AFTER THE CLOSING DATE.

CASH PAYMENT METHOD

PLEASE BE ADVISED THAT CASH PAYMENT WILL BE MADE BY THE BIDDER VIA CHEQUE, PAYMENT MAY TAKE UP TO 10 BUSINESS DAYS TO BE RECEIVED IN OUR OFFICE IN ADDITION TO THE STATED TIMEFRAME ABOVE. COMPULSORY ACQUISITION

THE BIDDERS ARE SEEKING TO ACQUIRE COMPLETE OWNERSHIP OF SRX AND WOULD SEEK TO COMPULSORILY ACQUIRE THE RESIDUAL SRX SHARES IF IT ACQUIRES A RELEVANT INTEREST IN 90PC

OR MORE OF SRX SHARES AND BECOMES ENTITLED TO EXERCISE COMPULSORY ACQUISITION POWERS. SHOULD THE BIDDER EXERCISE ITS POWER TO COMPULSORILY ACQUIRE THE REMAINING SHARES, SHAREHOLDERS WHO HAVE NOT ACCEPTED THE TAKEOVER OFFER BY THE END OF THE OFFER PERIOD WILL HAVE ONE MONTH FROM THE DATE OF THE COMPULSORY ACQUISITION NOTICE TO ENQUIRE BY WRITTEN STATEMENT TO THE BIDDER FOR A LIST OF OUTSTANDING SHAREHOLDERS OR MAKE AN APPLICATION TO THE COURT TO STOP THE COMPULSORY ACQUISITION OF THEIR REMAINING SHARES. END OF UPDATE.

UPDATE AS OF 22 JUL 2024: 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.

END OF UPDATE

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.