

## 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:  | 02.10.2024                  |
| 11. Issuer deadline:  | 02.10.2024                  |
| 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:            |                             |
| <b>Option 1:</b>  | No Action (Default Option)  |
| <b>Option 2:</b>  | Cash Option: Price 0.18 AUD |
| 16. The deadline for submitting your response with the option you selected: | <b>26.09.2024 12:00</b>     |

Additional information for shareholder:

UPDATE AS OF 23 SEP 2024: AS THE BIDDERS HAVE ACQUIRED A RELEVANT INTEREST IN OVER 90PC OF SRX SHARES, ONCE THE OFFER HAS CLOSED ON 02 OCT 2024 THE BIDDER WILL PROCEED TO COMPULSORILY ACQUIRE ALL REMAINING SHARES AS PER THE COMPULSORY ACQUISITION NOTICE DATED 23 SEP 2024.

THE COMPULSORY ACQUISITION PROCESS WILL TAKE UP TO 3 MONTHS FOR PAYMENT TO BE MADE ONCE THE CLAIM FORMS ARE RECEIVED FROM THE COMPANY, WHICH WILL BE RELEASED AT THE END OF THE DISSENT PERIOD. IN ADDITION TO THE ABOVE, SHAREHOLDERS ALSO HAVE THE RIGHT TO DISSENT THE COMPULSORY ACQUISITION PROCESS UNDER SECTION 661 OF AUSTRALIAN CORPORATIONS LAW. SHAREHOLDERS WHO HAVE NOT ACCEPTED THE TAKEOVER OFFER BY THE CLOSE OF THE OFFER PERIOD HAVE THE RIGHT TO 1) UNDER SECTION 661D, BY NOTICE IN WRITING TO THE BIDDER WITHIN ONE MONTH FROM THE DATE OF THE COMPULSORY ACQUISITION NOTICE, ASK FOR A WRITTEN STATEMENT OF THE NAMES AND ADDRESSES OF SHAREHOLDERS SUBJECT TO COMPULSORY ACQUISITION AND 2) UNDER SECTION 661E, WITHIN ONE MONTH FROM THE DATE OF THE COMPULSORY ACQUISITION NOTICE OR WITHIN 14 DAYS AFTER BEING GIVEN A STATEMENT REQUESTED UNDER SECTION 661D (WHICHEVER IS LATER), APPLY TO THE COURT FOR AN ORDER THAT THEIR SECURITIES NOT BE COMPULSORILY ACQUIRED.

THE COURT MAY ORDER THAT THE SECURITIES NOT BE COMPULSORILY ACQUIRED UNDER SUBSECTION 661A(1) ONLY IF THE COURT IS SATISFIED THAT THE CONSIDERATION IS NOT FAIR VALUE FOR THE SECURITIES. SHOULD THE COURT RULE IN THE DISSENTERS FAVOUR, THE HOLDER WOULD RETAIN THEIR SECURITIES AS A MINORITY HOLDER OF THE COMPANY.

THE HOLDER WOULD FACE DIFFICULTY IN DISPOSAL OF THOSE SHARES AS THE COMPANY IS NOT TRADING ON MARKET.

THE TARGET COMPANY IS EXPECTED TO BE SUSPENDED FROM TRADING ON THE ASX ON 30 SEP 2024 (WHICH IS 5 BUSINESS DAYS FROM THE DATE OF THE COMPULSORY ACQUISITION NOTICE). END OF UPDATE.

UPDATE AS OF 19 SEP 2024: THE TAKEOVER OFFER HAS BEEN EXTENDED. EXISTING INSTRUCTIONS: CLIENTS WHO HAVE ACCEPTED THE TAKEOVER OFFER PLEASE BE ADVISED THAT TAKE UP INSTRUCTIONS REMAIN VALID AND ARE IRREVOCABLE. END OF UPDATE

UPDATE AS OF 12 SEP 2024: ALL CURRENT AND FORMER SRX DIRECTORS WHO HOLD OR CONTROL SRX SHARES HAVE ACCEPTED THE OFFER IN RESPECT OF ALL THE SRX SHARES THEY HELD OR CONTROLLED. VOTING POWER IS 80.77PC. END OF UPDATE

UPDATE AS OF 05 SEP 2024: THE TAKEOVER OFFER HAS BEEN EXTENDED.

EXISTING INSTRUCTIONS: CLIENTS WHO HAVE ACCEPTED THE TAKEOVER OFFER PLEASE BE ADVISED THAT TAKE UP INSTRUCTIONS REMAIN VALID AND ARE IRREVOCABLE. VOTING POWER IS 64.47PC. END OF UPDATE.

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-](https://cdn-api.markitdigital.com/apiman_gateway/ASX/asx-research/1.0/file/2924-02833217-6A1218184&v=70bc033a22188bdfefb8a0b8ad3c24897ef2837d)

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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 INADDITION TO THE STATED 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 INADDITION 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 IN90PC 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.