

Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder**To Company Name/Scheme Sierra Rutile Holdings LtdACN/ARSN ACN 613 822 165**1. Details of substantial holder(1)**Name Samuel Terry Asset Management Pty Ltd (ACN 108 611 785) atf Samel Terry Absolute Return Fund (ABN 25 726 649 409) ("Samuel Terry")ACN/ARSN (if applicable) As aboveThe holder ceased to be a
substantial holder on / / 26/4/2024

The previous notice was given to the company on

 / / 22/3/2024

The previous notice was dated

 / / 22/3/2024**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change(5)	Class (6) and number of securities affected	Person's votes affected
22/4/2024	Samuel Terry	on-market sale	\$67,762.62	500,090 ord	500,090
26/4/2024	Samuel Terry	off-market sale*	\$12,669,949.50	84,466,330 ord	84,466,330

*See Anneuxre A

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Samuel Terry	120b Underwood Street, Paddington NSW 2021 AUSTRALIA

Signatureprint name Nigel Burgesscapacity Director

sign here

date 29 / 4 / 2024

Annexure A - Share Sale Agreement

This Deed is made on 26 April 2024

Parties

- 1 **Samuel Terry Asset Management Pty Ltd (ACN 108 611 785) as trustee for Samuel Terry Absolute Return Fund** of 120B Underwood St Paddington NSW 2021, Australia (the **Vendor**).
- 2 **Gemcorp Commodities Assets Holdings Limited**, incorporated in Malta (Registration Number: C91666) of 171 Old Bakery Street, Valletta Malta (the **Purchaser**).

Recitals

- A The Vendor is the legal owner of the Sale Shares.
- B The Vendor has agreed to sell the Sale Shares to the Purchaser, and the Purchaser has agreed to buy the Sale Shares from the Vendor, on the terms of this Agreement.

It is agreed as follows.

1 Definitions and Interpretation

1.1 Definitions

The following definitions apply unless the context requires otherwise.

Business Day means a day which is not a Saturday, Sunday or a public holiday in Sydney, Australia and Malta.

Completion means completion of the sale and purchase of the Sale Shares under this Agreement.

Completion Date means the date scheduled for Completion, being 5 Business Days after the date of this agreement or such other date as the parties may agree in writing.

Confirmed Electronic Transfer means the electronic transfer of funds directly from one bank account to another with the receipt of funds being acknowledged verbally or in writing to the Purchaser by the bank operating the receiving account.

Corporations Act means the *Corporations Act 2001* (Cth).

Purchase Price means \$12,669,949.50.

Sale Shares means 84,466,330 fully-paid ordinary shares issued in the capital of Target.

Security Interest means an interest or power:

- (a) reserved in or over any interest in any asset including, without limitation, any retention of title; or
- (b) created or otherwise arising in or over any interest in any asset under a bill of sale, mortgage, charge, lien, pledge, trust or power,

by way of security for the payment of debt or any other monetary obligation or the enforcement of any other obligation and whether or not existing or agreed to be granted or created.

Target means Sierra Rutile Holdings Limited (ACN 613 822 165).

1.2 Interpretation

- (a) Headings are for convenience only and do not affect interpretation.

- (b) Mentioning anything after includes, including, for example, or similar expressions, does not limit what else might be included.
- (c) The following rules apply unless the context requires otherwise.
 - (i) The singular includes the plural, and the converse also applies.
 - (ii) A gender includes all genders.
 - (iii) If a word or phrase is defined, its other grammatical forms have a corresponding meaning.
 - (iv) A reference to a person includes a corporation, trust, partnership, unincorporated body or other entity, whether or not it comprises a separate legal entity.
 - (v) A reference to a clause or Schedule is a reference to a clause of, or Schedule to, this Agreement.
 - (vi) A reference to an agreement or document (including a reference to this Agreement) is to the agreement or document as amended, supplemented, novated or replaced, except to the extent prohibited by this Agreement or that other agreement or document.
 - (vii) A reference to writing includes any method of representing or reproducing words, figures, drawings or symbols in a visible and tangible form.
 - (viii) A reference to a party to this Agreement or another agreement or document includes the party's successors, permitted substitutes and permitted assigns (and, where applicable, the party's legal personal representatives).
 - (ix) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.
 - (x) A reference to conduct includes any omission and any statement or undertaking, whether or not in writing.
 - (xi) A reference to *dollars* or \$ is to Australian currency.
 - (xii) A reference to a *right* or *obligation* of any two or more people comprising a single party confers that right, or imposes that obligation, as the case may be, on each of them severally and each two or more of them jointly. A reference to that party is a reference to each of those people separately (so that, for example, a representation or warranty by that party is given by each of them separately).
 - (xiii) A month means a calendar month.

1.3 Business Day

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the preceding Business Day.

2 Sale and Purchase

- (a) The Vendor is the legal owner of the Sale Shares and agrees to sell the Sale Shares free from all Security Interests and the Purchaser buys the Sale Shares for the Purchase Price, in each case on the terms set out in this Agreement.
- (b) Title to and property in the Sale Shares remain solely with the Vendor until Completion and, subject to the provisions of this Agreement, passes to the Purchaser with effect from Completion.

3 Completion

3.1 Date for Completion

Completion must take place electronically by way of email document exchange without any physical meeting occurring on the Completion Date (or such other place agreed by the parties in writing).

3.2 Obligations of the Vendor on Completion

On the Completion Date, the Vendor must deliver to the Purchaser a duly executed transfer in registrable form, in favour of Purchaser, for the Sale Shares.

3.3 Obligations of the Purchaser on Completion

On the Completion Date, the Purchaser must pay the Purchase Price to the Vendor (or as it may direct in writing) by Confirmed Electronic Transfer to such bank account as may be notified in writing by the Vendor to the Purchaser prior to the Completion Date.

3.4 Interdependency

- (a) The obligations of the parties under clauses 3.2 and 3.3 are interdependent.
- (b) If any action referred to in clause 3.2 or 3.3 does not take place on the Completion Date then Completion will not have occurred and, without prejudice to any rights available to any party as a consequence:
 - (i) there is no obligation on any party to perform any of its obligations under clause 3.2 or 3.3; and
 - (ii) to the extent such actions have already been undertaken, the parties must do everything reasonably required to reverse those actions.
- (c) If Completion does not occur on the Completion Date, then this Agreement will automatically terminate, with immediate effect.
- (d) If this Agreement automatically terminates under clause 3.4(c):
 - (i) each party will be released from its obligations under this Agreement, except its obligations under clause 3.4(b)(ii);
 - (ii) each party will retain the rights it has or may have against any other party in respect of any past breach of this Agreement, including any breach of clause 3.2 or 3.3; and
 - (iii) in all other respects, all future obligations of the parties under this Agreement will immediately terminate and be of no further force or effect.

4 Representations and Warranties

4.1 By the Vendor

The Vendor represents and warrants to the Purchaser that each of the following statements is true, accurate and not misleading as at the date of this Agreement, as at Completion, and (unless specified otherwise) at all times until Completion.

- (a) **(Body corporate)** The Vendor is a body corporate validly existing and duly established under the laws of its place of its organisation.
- (b) **(Capacity)** The Vendor has full legal capacity and power to enter into this Agreement and to perform its obligations under this Agreement.

- (c) **(Authority)** The Vendor has taken, or will have taken by the time required, all corporate action that is necessary to authorise its entry into this Agreement and the performance of its obligations under this Agreement.
- (d) **(Power to sell)** The Vendor has the corporate authority and power to sell all of its Sale Shares under this Agreement and no person has a conflicting right, whether contingent or otherwise, to purchase or to be offered for purchase all of its Sale Shares, or any of them, and there is otherwise no restriction on the transfer of its Sale Shares to the Purchaser on the terms of this Agreement.
- (e) **(Document effective)** This Agreement constitutes a legal, valid and binding obligation of the Vendor.
- (f) **(Compliance with law)** The entry into this Agreement by the Vendor and the performance of its obligations under this Agreement will not infringe any law or regulation material to the transactions contemplated under this Agreement and will not result in a breach of the Vendor's constitution or any instrument or document to which the Vendor is a party or by which it is bound.
- (g) **(Ownership)** The Vendor is the legal owner of the Sale Shares free from all Security Interests.
- (h) **(Sale Shares)** To the best of its knowledge, the Vendor's Sale Shares rank equally in all respects with all other fully-paid ordinary shares issued in the capital of Target.
- (i) **(Trust)** The Vendor enters into this agreement in its own capacity and in its capacity as trustee of the Samuel Terry Absolute Return Fund (**Fund**), it has the authority and power to enter into this agreement on behalf of the Fund, this agreement is being entered into as part of the due and proper administration of the Fund and is for the benefit of the beneficiaries and it has the right to be wholly indemnified out of the assets of the Fund in respect of any breach by it hereunder.

4.2 By the Purchaser

The Purchaser represents and warrants to the Vendor that each of the following statements is true, accurate and not misleading as at the date of this Agreement, as at Completion, and (unless specified otherwise) at all times until Completion.

- (a) **(Body corporate)** The Purchaser is a body corporate validly existing and duly established under the laws of its place of its organisation.
- (b) **(Capacity)** The Purchaser has full legal capacity and power to enter into this Agreement and to perform its obligations under this Agreement.
- (c) **(Authority)** the Purchaser has taken, or will have taken by the time required, all corporate action that is necessary to authorise its entry into this Agreement and the performance of its obligations under this Agreement.
- (d) **(Document effective)** This Agreement constitutes a legal, valid and binding obligation of the Purchaser.
- (e) **(Compliance with law)** The entry into this Agreement by the Purchaser, the transfer of the Sale Shares to the Purchaser and the Purchaser's performance of its obligations under this Agreement will not infringe any law or regulation material to the transactions contemplated under this Agreement and will not result in a breach of the Purchaser's constitution or any instrument or document to which the Purchaser is a party or by which it is bound.

5 Disclosure

The parties acknowledge and agree that, upon execution, each of the parties may provide a copy of this document as follows:

- (a) to:
 - (i) Target; and
 - (ii) the ASX for public disclosure,
 in order to satisfy their respective obligations under Part 6C.1 of the Corporations Act; and
- (b) to any parent company of the Vendor or the Purchaser (as applicable).

6 Notices

Any notice, demand, consent or other communication (a **Notice**) given or made under this Agreement:

- (a) must be in writing and signed by the sender or a person duly authorised by the sender (or in the case of email, set out the first and last name and position or title of the sender or person duly authorised by the sender);
- (b) subject to paragraph (c), must be delivered to the intended recipient by prepaid post (if posted to an address in another country, by registered airmail) or by hand or email to the address or email address most recently notified by the intended recipient to the sender. Until further notice, that recipient, address and email address is as below:
 - (i) to the Vendor:
 - Address: 120B Underwood St Paddington NSW 2021, Australia
 - Email: Nigel Burgess
[REDACTED]
 - Attention: Nigel Burgess
 - Copy to: Charles Ashton, Partner, Allens,
[REDACTED]
 - (ii) to the Purchaser:
 - Address: 171 Old Bakery Street, Malta
 - Email: Felipe Berliner [REDACTED]
and Adam Schnider [REDACTED]
 - Attention: Felipe Berliner and Adam Schnider
 - Copy to: Shaun Hardcastle, Partner, Hamilton Locke
[REDACTED]
- (c) will be taken to satisfy the obligations in paragraph (b) if:
 - (i) where a party changes its address and fails to notify the other parties of the new address, the Notice is delivered to the intended recipient at that new address; and
 - (ii) where an individual named in paragraph (b) ceases to work in the relevant role or ceases to work for the relevant party and the relevant party fails to notify the other parties in accordance with this clause 6 of an alternative individual to whom Notices should be addressed (and, if relevant, an alternative email address to which Notices should be sent), the Notice is addressed to (and, if relevant,

delivered to the email address of) an individual in the same or equivalent role at the intended recipient; and

- (d) will be conclusively taken to be duly given or made and received:
- (i) in the case of delivery in person, when delivered;
 - (ii) in the case of delivery by express post, to an address in the same country, two Business Days after the date of posting;
 - (iii) in the case of delivery by any other method of post, six Business Days after the date of posting (if posted to an address in the same country) or 10 Business Days after the date of posting (if posted to an address in another country); and
 - (iv) in the case of email, at the earliest of:
 - (A) the time that the sender receives an automated message from the intended recipient's information system confirming delivery of the email;
 - (B) the time that the intended recipient confirms receipt of the email by reply email; and
 - (C) three hours after the time the email is sent (as recorded on the device from which the sender sent the email) unless the sender receives, within that three hour period, an automated message that the email has not been delivered,

but if the result is that a Notice would be taken to be given or made and received:

- (v) in the case of delivery by hand or post, at a time that is later than 5pm;
- (vi) in the case of delivery by email, at a time that is later than 7pm; or
- (vii) on a day that is not a business day,

in the place specified by the intended recipient as its postal address under paragraph (b), it will be conclusively taken to have been duly given or made and received at the start of business on the next business day in that place.

7 General Provisions

7.1 Costs and duty

- (a) Each party must bear its own costs arising out of the negotiation, preparation and execution of this Agreement.
- (b) The Purchaser must pay all stamp duty that may be payable on or in connection with this Agreement, any transaction evidenced by this Agreement and any instrument or transaction entered into under this Agreement.

7.2 No merger

The rights and obligations of the parties will not merge on the completion of any transaction contemplated by this Agreement. They will survive the execution and delivery of any assignment or other document entered into for the purpose of implementing any such transaction. Each indemnity in this Agreement survives the expiry or termination of this Agreement.

7.3 Process agent

- (a) The Purchaser irrevocably appoints Hamilton Locke Pty Ltd (ACN 621 047 247) of Level 48, 152-158 St Georges Terrace, Perth WA 6000 as its agent to accept service of process and other documents in any action or proceedings described in clause 7.10 in Australia

and any State or Territory of Australia and agrees that service of any process or documents on the agent (or any replacement) will be sufficient service on it.

- (b) The Purchaser represents and warrants that the agent named above has irrevocably and unconditionally accepted its appointment.
- (c) Nothing in this Deed will affect the rights of any party to serve process in any other manner permitted by law.

7.4 Amendment

This Agreement may be amended only by another agreement executed by all parties.

7.5 Assignment

No party can assign, charge, encumber or otherwise deal with any rights and obligations under this Agreement, or attempt or purport to do so, without the prior written consent of the other party.

7.6 Further assurances

Each party must do anything (including executing agreements and documents) necessary to give full effect to this Agreement and the transactions contemplated by it.

7.7 Entire agreement

This Agreement contains the entire agreement between the parties with respect to its subject matter. It sets out the only conduct, representations, warranties, covenants, conditions, agreements or understandings (collectively **Conduct**) relied on by the parties and supersedes all earlier Conduct by or between the parties in connection with its subject matter. None of the parties has relied on or is relying on any other Conduct in entering into this Agreement and completing the transactions contemplated by it.

7.8 No waiver

No failure to exercise nor any delay in exercising any right, power or remedy under this Agreement operates as a waiver. A single or partial exercise or waiver of the exercise of any right, power or remedy does not preclude any other or further exercise of that or any other right, power or remedy. A waiver is not valid or binding on the party granting that waiver unless made in writing.

7.9 Severability of provisions

Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction is ineffective as to that jurisdiction to the extent of the prohibition or unenforceability. That does not invalidate the remaining provisions of this Agreement nor affect the validity or enforceability of that provision in any other jurisdiction.

7.10 Governing law and jurisdiction

This Agreement is governed by the laws of New South Wales. In relation to it and related non contractual matters each party irrevocably submits to the non-exclusive jurisdiction of courts with jurisdiction there, and waives any right to object to the venue on any ground.

7.11 Execution and counterparts

This Agreement may be executed electronically and may be executed in counterparts.

Where a person signs this Agreement electronically, the electronic signature is an effective binding signature, and the electronic document containing it can be an effective electronic counterpart of this Agreement. In addition, the person intends that any print out of the signature

will also constitute an effective original signature, so that the print out will also be an executed original counterpart of this Agreement.

For personal use only

EXECUTION PAGE – VENDOR

Each person executing this Agreement on behalf of a party states that they have no notice of revocation or suspension of their authority.

Executed and delivered as a Deed

Executed as a deed in accordance with section 127 of the *Corporations Act 2001* by **Samuel Terry Asset Management Pty Ltd** as trustee for Samuel Terry Absolute Return Fund:

[Redacted Signature]

Director Signature

Nigel Burgess

Print Name

[Redacted Signature]

Director/Secretary Signature

Ouafaa Karim

Print Name

For personal use only

EXECUTION PAGE – PURCHASER

Each person executing this Agreement on behalf of a party states that they have no notice of revocation or suspension of their authority.

**Signed and Delivered by Gemcorp
Commodities Asset Holdings Limited** in the
presence of:



Signature of Authorised Signatory

Signature of Witness

Raymond Busuttil - Director

Nicole Busuttil

Name of Authorised Signatory

Name of Witness

For personal use only