



Sierra Rutile

ASX ANNOUNCEMENT

29 July 2024

TERMINATION OF BID IMPLEMENTATION AGREEMENT WITH GEMCORP AND UPDATE ON TAKEOVER OFFERS

Sierra Rutile Holdings Limited (ASX: SRX) (**Sierra Rutile** or the **Company**) refers to the Company's announcement released on 1 July 2024,¹ which stated that the Company had entered into a bid implementation agreement (**Gemcorp BIA**) with Gemcorp Commodities Assets Holdings Limited (**Gemcorp**), and under which Gemcorp agreed to offer to acquire all of the issued and outstanding ordinary shares in Sierra Rutile that it does not already own under the terms of an off-market takeover bid (**Gemcorp Offer**).

Sierra Rutile advises that Gemcorp have required payment of the Target Break Fee (as that term is defined in the Gemcorp BIA) of US\$400,000 in accordance with the terms of the Gemcorp BIA and Sierra Rutile has now paid that amount to Gemcorp.

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.

As noted in the Company's Quarterly Activities Report for the June quarter,² the offer period for the on-market takeover bid by PRM Services LLC (**PRM Offer**) closes on 31 July 2024. The Sierra Rutile directors continue to unanimously recommend that each holder of SRX shares reject the PRM Offer.

On 22 July 2024, the Company announced it had entered into a bid implementation agreement with Leonoil Company Limited (**Leonoil**), under which Leonoil agrees to offer to acquire all of the issued and outstanding ordinary shares in Sierra Rutile that it does not already own under the terms of an off-market takeover bid with no minimum acceptance condition (**Leonoil Offer**).³ The Sierra Rutile directors unanimously recommend each holder of SRX shares **ACCEPT THE LEONOIL OFFER** and have indicated that they will **ACCEPT THE LEONOIL OFFER** in respect of all SRX shares they own or control, in both instances, in the absence of a Superior Proposal.⁴

Please refer to the 22 July 2024 announcement for further details in relation to the Leonoil Offer, including the indicative timetable for the Leonoil Offer. Sierra Rutile will keep shareholders updated on any material developments.

Ends

This ASX Release was authorised for release to the ASX by the Company Secretary.

Contact Information:

Investors:

Martin Alciaturi
Finance Director, Sierra Rutile Holdings Limited
Ph: 08 6251 5555
Email: martin.alciaturi@srx.group

Media:

Shane Murphy
FTI Consulting
Ph: 0420 945 291
Email: shane.murphy@fticonsulting.com

¹ ASX Announcement 1 July 2024 "Sierra Rutile Recommends Takeover Offer From Gemcorp".

² ASX Announcement 29 July 2024 "Quarterly Activities Report – June 2024".

³ ASX Announcement 22 July 2024 "Sierra Rutile Board Recommends Takeover Offer From Leonoil".

⁴ As that term is defined in the bid implementation agreement entered into between Leonoil and Sierra Rutile.