

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Sierra Rutile Holdings Limited (**SRX**)

ACN/ARSN 613 822 165

1. Details of substantial holder (1)

Name Leonoil Company Limited (**Leonoil**) and each of its subsidiaries listed in Annexure A (each a **Leonoil Group Entity**), Vincent L Kanu Jnr. and Mohamed B Cole

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 30/07/2024 (lodgement of Leonoil's bidder's statement with ASIC)

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares (ORD)	84,273,129 ORD	84,273,129	19.85%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of
Leonoil	Leonoil has a relevant interest under section 608(1)(a) of the <i>Corporations Act 2001</i> (Cth) (Act). Leonoil is required to give this notice by section 671B(1)(c) as it is making a takeover bid for SRX.	84,273,129 ORD
Leonoil Entities (other than Leonoil)	Relevant interest under section 608(3)(a) of the Act.	84,273,129 ORD
Vincent L Kanu Jnr.	Relevant interest under section 608(3)(a) of the Act by reason of having voting power of more than 20% in Leonoil	84,273,129 ORD
Mohamed B Cole	Relevant interest under section 608(3)(a) of the Act by reason of having voting power of more than 20% in Leonoil	84,273,129 ORD

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of Securities	Person entitled to be registered as holder (8)	Class and number
Leonoil	Leonoil	Leonoil	84,273,129 ORD

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Leonoil	See Annexure B			

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Each Leonoil Group Entity other than Leonoil	Associates of Leonoil under section 12(2) of the Act.

7. Addresses

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

Name	Address
Leonoil Group Entities	See Annexure A
Vincent L Kanu Jnr.	3 Bintumani Drive, Aberdeen, Freetown, Sierra Leone
Mohamed B Cole	3 Nylander Street, Aberdeen, Freetown, Sierra Leone

Signature

print name	Ibrahim D. Cole	capacity	Managing Director
sign here		date	30/07/2024

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (e.g. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (e.g. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

ANNEXURE A

This is Annexure 'A' of 1 page referred to in the Form 603 "Notice of initial substantial holder" given by Leonoil Company Limited.



Ibrahim D. Cole
Managing Director

Date: 30/072024

Leonoil Group Entity	Company Registration Number	Address
Leonoil Company Limited	SLE291216LEONO1600739	4 Liverpool Street, Freetown Sierra Leone
NP Group Limited	SLE020816NPGRO1600264	NP House, Cotton Tree, Freetown, Sierra Leone
NP (SL) Limited	SLE030816NPSLL1600267	NP House, Cotton Tree, Freetown, Sierra Leone
NP Liberia Limited	050821811	NP House Tubman BoulevardCongo Town Monrovia Liberia
NP Gambia Limited	2017/C4029	Bijilo Bertil Harding Highway, Bijilo, The Gambia
NP Guinea Limited	RCCM/GC-KAL/028.678A/2010	C/Ratoma, BP: 6469 P Conakry Republique de Guinee
NP Cote D'Ivoire Limited	RC:CI-ABJ-2016-B-30411	Immeeuble le Massai, Bld Valery Giscard d'Estaing, Marcory, 26 BP 926 Abidjan 26,Cote d'Ivoire

ANNEXURE B

This is Annexure 'B' of 2 pages referred to in the Form 603 "Notice of initial substantial holder" given by Leonoil Company Limited.



Ibrahim D. Cole
Managing Director

Date: 30/07/2024

Date	Number of Sierra Rutile Shares	Average price per Sierra Rutile Share	Aggregate consideration paid (cash)
9 April 2024	2,103,927	\$0.1195	\$251,419.28
10 April 2024	169,875	\$0.1200	\$20,385.00
11 April 2024	235,745	\$0.1200	\$28,289.40
12 April 2024	297,066	\$0.1200	\$35,647.92
15 April 2024	1,249,188	\$0.1236	\$154,399.64
16 April 2024	4,100,000	\$0.1294	\$530,540.00
17 April 2024	4,810,500	\$0.1345	\$647,012.25
18 April 2024	45,984	\$0.1300	\$5,977.92
19 April 2024	1,479,945	\$0.1300	\$192,392.85
22 April 2024	553,252	\$0.1325	\$73,305.89
23 April 2024	5,648,906	\$0.1390	\$785,197.93
24 April 2024	2,200,000	\$0.1323	\$291,060.00
30 April 2024	2,889,483	\$0.1143	\$330,267.91
1 May 2024	786,830	\$0.1150	\$90,485.45
2 May 2024	5,250,066	\$0.1184	\$621,607.81
3 May 2024	1,049,193	\$0.1196	\$125,483.48
6 May 2024	10,000,000	\$0.1200	\$1,200,000.00
7 May 2024	1,153,725	\$0.1200	\$138,447.00
8 May 2024	4,369,207	\$0.1290	\$563,627.70
9 May 2024	663,878	\$0.1300	\$86,304.14
10 May 2024	148,809	\$0.1300	\$19,345.17
13 May 2024	2,752,893	\$0.1300	\$357,876.09
14 May 2024	307,734	\$0.1300	\$40,005.42
15 May 2024	765,605	\$0.1300	\$99,528.65
16 May 2024	211,289	\$0.1300	\$27,467.57
17 May 2024	77,030	\$0.1251	\$9,636.45
21 May 2024	1,666,500	\$0.1300	\$216,645.00
22 May 2024	1,245,000	\$0.1300	\$161,850.00
24 May 2024	420,812	\$0.1300	\$54,705.56
28 May 2024	779,369	\$0.1300	\$101,317.97
29 May 2024	516,613	\$0.1300	\$67,159.69
30 May 2024	788,070	\$0.1298	\$102,291.49
5 June 2024	1,435,392	\$0.1335	\$191,624.83
6 June 2024	1,152,123	\$0.1337	\$154,038.85
7 June 2024	337,459	\$0.1349	\$45,523.22
11 June 2024	1,411,138	\$0.1343	\$189,515.83
12 June 2024	508,386	\$0.1350	\$68,632.11
17 June 2024	2,454,457	\$0.1350	\$331,351.70
18 June 2024	2,644,125	\$0.1350	\$356,956.88

Date	Number of Sierra Rutile Shares	Average price per Sierra Rutile Share	Aggregate consideration paid (cash)
25 June 2024	1,957,703	\$0.1332	\$260,766.04
26 June 2024	900,701	\$0.1331	\$119,883.30
27 June 2024	721,329	\$0.1333	\$96,153.16
28 June 2024	594,437	\$0.1316	\$78,227.91
2 July 2024	1,150,535	\$0.1591	\$183,050.12
8 July 2024	2,766,000	\$0.1599	\$442,283.40
9 July 2024	502,850	\$0.1600	\$80,456.00
11 July 2024	2,500,000	\$0.1599	\$399,750.00
12 July 2024	4,500,000	\$0.1600	\$720,000.00