

Form 605

Corporations Act 2001

Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme SIERRA RUTILE HOLDINGS LIMITED (SRL)

ACN/ARSN 613 822 165

1. Details of substantial holder (1)

Name GEMCORP COMMODITIES ASSETS HOLDINGS LIMITED (GCAHL)

ACN/ARSN (if applicable) N/A

The holder ceased to be a substantial holder on 26/09/2024

The previous notice was given to the company on 29/04/2024

The previous notice was dated 29/04/2024

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
06/09/2024	GEMCORP COMMODITIES ASSETS HOLDINGS LIMITED (GCAHL)	Disposal of relevant interest following GCAHL's (with respect to 84,466,330 Shares) acceptance of the off-market takeover offer for SRL made by Leonoil Company Limited (Leonoil), on the terms set out in the Leonoil bidder's statement dated 30 July 2024 (as supplemented) (Takeover Offer).	\$0.18 per fully paid ordinary share (Share)	84,466,330 Shares	84,466,330
06/09/2024	RAYMOND BUSUTTIL	Disposal of relevant interest following GCAHL's acceptance of the Takeover Offer. Raymond Busuttil had a relevant interest in the Shares held by GCAHL for the purposes of section 608(3) of the Corporations Act 2001 (Cth) as the sole director of GCAHL.	\$0.18 per fully paid ordinary share (Share)	84,466,330 Shares	84,466,330
06/09/2024	GEMCORP HOLDINGS LIMITED	Disposal of relevant interest following GCAHL's acceptance of the Takeover Offer. Gemcorp Holdings Limited had a relevant interest in the Shares held by GCAHL for the purposes of section 608(3) of the Corporations Act 2001 (Cth) as the 100% shareholder of GCHAL.	\$0.18 per fully paid ordinary share (Share)	84,466,330 Shares	84,466,330
06/09/2024	GEMCORP MIDCO LIMITED	Disposal of relevant interest following GCAHL's acceptance of the Takeover Offer. Gemcorp Mideo Limited had a relevant interest in the Shares held by GCAHL for the purposes of section 608(3) of the Corporations Act 2001 (Cth) as the 100% shareholder of Gemcorp	\$0.18 per fully paid ordinary share (Share)	84,466,330 Shares	84,466,330

		Holdings Limited.			
06/09/2024	GEMCORP GROUP LIMITED	Disposal of relevant interest following GCAHL's acceptance of the Takeover Offer. Gemcorp Group Limited had a relevant interest in the Shares held by GCAHL for the purposes of section 608(3) of the Corporations Act 2001 (Cth) as the 100% shareholder of Gemcorp Midco Limited.	\$0.18 per fully paid ordinary share (Share)	84,466,330 Shares	84,466,330
06/09/2024	ATANAS BOSTANDJIEV	Disposal of relevant interest following GCAHL's acceptance of the Takeover Offer. Atanas Bostandjiev had a relevant interest in the Shares held by GCAHL for the purposes of section 608(3) of the Corporations Act 2001 (Cth) as holder of more than 20% voting power in Gemcorp Group Limited.	\$0.18 per fully paid ordinary share (Share)	84,466,330 Shares	84,466,330

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
N/A	N/A

4. Addresses

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

Name	Address
RAYMOND BUSUTTIL	171, OLD BAKERY STREET, VALLETTA VLT 1455, MALTA
GEMCORP COMMODITIES ASSETS HOLDINGS LIMITED	171, OLD BAKERY STREET, VALLETTA VLT 1455, MALTA
GEMCORP HOLDINGS LIMITED	2 ND FLOOR THE LE GALLAIS BUILDING, 54 BATH STREET, ST HELIER JERSEY JE1 1FW
GEMCORP MIDCO LIMITED	2 ND FLOOR THE LE GALLAIS BUILDING, 54 BATH STREET, ST HELIER JERSEY JE1 1FW
GEMCORP GROUP LIMITED	2 ND FLOOR THE LE GALLAIS BUILDING, 54 BATH STREET, ST HELIER JERSEY JE1 1FW
ATANAS BOSTANDJIEV	2 ND FLOOR, 1 NEW BURLINGTON PLACE, LONDON W1S 2HR

Signature

print name **Raymond Busuttill**

capacity

Director of Gemcorp Commodities Assets Holdings Limited

Sign here

Date

26/09/2024