

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of 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

There was a change in the interests of the
substantial holder on 03/09/2024
The previous notice was given to the company on 03/09/2024
The previous notice was dated 03/09/2024

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares (ORD)	116,371,053	27.42%	179,116,611	42.20%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate 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 (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
03/09/2024	The Leonoil Group Entities, Vincent L Kanu Jnr. and Mohamed B Cole	Acquisition of a relevant interest by way of acceptances of offers made under Leonoil's off-market takeover bid for all of the ordinary shares in SRX that Leonoil does not already own on the terms set out in the Bidder's Statement dated 30/07/2024 (as supplemented) (Takeover Offer).	\$0.18 for each ordinary share in SRX	62,745,558 ordinary shares	62,745,558

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
The Leonoil Group Entities, Vincent L Kanu Jnr. and Mohamed B Cole	Various offerees who have accepted the Takeover Offer	Leonoil, subject to the terms of the Takeover Offer	Leonoil has a relevant interest under section 608(1) and/or section 608(8) of the <i>Corporations Act 2001</i> (Cth) (Act) as a result of acceptances of the Takeover Offer. The Leonoil Group Entities (other than Leonoil) have a relevant interest under section 608(3) of the Act. Vincent L Kanu Jnr. and Mohamed B Cole each have a relevant interest under section 608(3)(a) of the Act by reason of having voting power of more than 20% in Leonoil. The shares which are the subject of the Takeover Offer have not yet been transferred from the offerees.	94,843,482 ORD	94,843,482
The Leonoil Group Entities	Leonoil	Leonoil	Relevant interest under s608(1) of the Act.	84,273,129 ORD	84,273,129
	Leonoil Group Entities (other than Leonoil)	Leonoil	Relevant interest under section 608(3)(a) of the Act.	84,273,129 ORD	84,273,129
Vincent L Kanu Jnr.	Leonoil	Leonoil	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	84,273,129
Mohamed B Cole	Leonoil	Leonoil	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	84,273,129

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) 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	

6. Addresses

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

Name	Address
The 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

04/09/2024

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. 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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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 arrangement; and
 - (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.
- (7) Details of the consideration must include any and all benefits, money 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 on 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.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

ANNEXURE A

This is Annexure 'A' of 1 page referred to in the Form 604 "Notice of change of interests of substantial holder" given by Leonoil Company Limited.



Ibrahim D. Cole
Managing Director

Date: 04/09/2024

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	Immeuble le Massai, Bld Valery Giscard d'Estaing, Marcory, 26 BP 926 Abidjan 26,Cote d'Ivoire