

**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

09/09/2024

The previous notice was given to the company on

09/09/2024

The previous notice was dated

09/09/2024

**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 ( <b>ORD</b> ) | 315,239,195     | 74.27%           | 320,007,580    | 75.39%           |

**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 |
|----------------|--------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|-----------------------------------------|-------------------------|
| 09/09/2024     | 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) ( <b>Takeover Offer</b> ). | \$0.18 for each ordinary share in SRX         | 4,765,889 ORD                           | 4,765,889               |
| 09/09/2024     | The Leonoil Group Entities, Vincent L Kanu Jnr. and Mohamed B Cole | Acquisition of a relevant interest resulting from unsettled on-market purchases of ordinary shares in SRX.                                                                                                                                                                                           | \$0.175 for each ordinary share in SRX        | 2,496 ORD                               | 2,496                   |

#### 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 | <p>Leonoil has a relevant interest under section 608(8) of the <i>Corporations Act 2001</i> (Cth) (<b>Act</b>) as a result of acceptances of the Takeover Offer.</p> <p>The Leonoil Group Entities (other than Leonoil) have a relevant interest under section 608(3) of the Act as they are under the common control of Leonoil.</p> <p>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.</p> <p>The shares which are the subject of the Takeover Offer have not yet been transferred from the offerees.</p> | 233,033,479 ORD                | 233,033,479    |
| The Leonoil Group Entities, Vincent L Kanu Jnr. and Mohamed B Cole | Various sellers of ordinary shares in SRX on-market (pending settlement of on-market purchases) | Leonoil                                             | <p>Leonoil has a relevant interest under section 608(8) of the Act from on-market purchases of ordinary shares in SRX which are yet to settle.</p> <p>The Leonoil Group Entities (other than Leonoil) have a relevant interest under section 608(3) of the Act as they are under the common control of Leonoil.</p> <p>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.</p>                                                                                                                                  | 33,850 ORD                     | 33,850         |
| The Leonoil Group Entities, Vincent L Kanu Jnr. and Mohamed B Cole | Leonoil                                                                                         | Leonoil                                             | <p>Leonoil has a relevant interest under s608(1) of the Act.</p> <p>The Leonoil Group Entities (other than Leonoil) have a relevant interest under section 608(3) of the Act as they are under the common control of Leonoil.</p> <p>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.</p>                                                                                                                                                                                                                    | 86,940,251 ORD                 | 86,940,251     |

#### 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

10/09/2024

### 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: 10/09/2024

| 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<br>Monrovia Liberia                                              |
| NP Gambia Limited        | 2017/C4029                  | Bijilo Bertil Harding Highway, Bijilo, The<br>Gambia                                                 |
| NP Guinea Limited        | RCCM/GC-KAL/028.678A/2010   | C/Ratoma, BP: 6469 P Conakry Republique<br>de Guinee                                                 |
| NP Cote D'Ivoire Limited | RC:CI-ABJ-2016-B-30411      | Immeeuble le Massai, Bld Valery Giscard<br>d'Estaing, Marcory, 26 BP 926 Abidjan<br>26,Cote d'Ivoire |