



Sierra Rutile

## ASX ANNOUNCEMENT

29 JANUARY 2024

### ESHIA Approval Received for Sembehun

Sierra Rutile Holdings Limited (ASX: SRX) (**Sierra Rutile or the Company**) advises that the Environmental Protection Agency of Sierra Leone (EPA) has approved the Environmental, Social and Health Impact Assessment (ESHIA), associated Environmental, Social and Health Management Plan (ESHMP) and Public Disclosure report for Sierra Rutile's Sembehun project, located adjacent to Sierra Rutile's existing operations.

The approval of the ESHIA and ESHMP is an important milestone in the process required for the development of Sembehun, home to one of the world's largest and highest grade natural rutile deposits.

#### **Sierra Rutile Managing Director and CEO, Theuns de Bruyn, commented:**

"The approval of the ESHIA and ESHMP is one of the major items required prior to a Final Investment Decision for development of the Sembehun project. We would like to thank the EPA for their support during the engagement, review and approval process. The ESHIA and ESHMP approval demonstrate Sierra Rutile's commitment to environmentally responsible project development with close community engagement, and we will continue to work closely with local stakeholders.

The Sembehun Definitive Feasibility Study (DFS) is in its final phase and is expected in the middle of H1 2024. Discussions are ongoing with major development partners to potentially fund key infrastructure, and strategic equity opportunities are also being explored.

Sembehun is intended to be a major supplier of rutile, and given the limited substitution and recycling of titanium, we foresee long-term sustained demand for natural rutile."

#### **Key Highlights:**

- DFS to complete in mid-H1 2024.
- Sembehun capex expected to be broadly in line with 2022 PFS estimate.
- Discussions underway with major development partners for potential funding of key infrastructure.
- Strategic equity opportunities are being investigated to enhance development prospects.



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### ESHIA Background

The Sembahun ESHIA initially commenced in 2017 under a previous DFS and extensive baseline social, socio-economic, and biophysical studies were undertaken between 2017 – 2018.

The current Sembahun ESHIA<sup>1</sup> commenced in March 2022, and was undertaken by lead independent consulting firm Digby Wells Environmental (Pty) Ltd. The lead consultant was supported by Anchor Environmental (Pty) Ltd who conducted the biodiversity elements of the studies, as well as CEMMATS, a well-recognised Sierra Leonean consultancy, duly registered with the EPA.

The ESHIA and ESHMP were developed in compliance with all host country legislative requirements, and where practicable, aligns to Good International Industry Practice (GIIP), such as the Equator Principles and the International Finance Corporation (IFC) Performance Standards (PSs). Baseline studies undertaken considered the data collected during the 2017 – 2018 studies' data and were updated through a series of site visits undertaken during Q4, 2022.

The ESHIA and ESHMP was submitted to the EPA on 16 September 2023 for an initial internal review. The EPA approved the publication of the ESHIA on 28 September 2023. Copies of the ESHIA and ESHMP were made available in various locations for public review over a two-week period, and the EPA instructed the ESHIA consultants and Sierra Rutile to undertake four public disclosure meetings in October 2023.

The meetings were well attended, and no major stakeholder concerns were raised, which had not been addressed in the ESHIA and ESHMP. No comments related to the ESHIA and ESHMP were received from any stakeholders during the two-week comment period which followed the public meetings. The comment period closed on 10 November 2023. Therefore, no changes to the ESHIA and ESHMP were required. The final public consultation workshop report containing attendance registers, minutes of the public meetings, an issues and response register, etc., was submitted to the EPA on 15 November 2023, and approval of the Sembahun ESHIA and ESHMP was issued on 25 January 2024.

Ends

This ASX Release was authorised for release to the ASX by the Board.

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<sup>1</sup> Sembahun Mineral Sands Mining Project, Environmental, Social and Health Impact Assessment – September 2023 <https://epa.gov.sl/>



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### **About Sierra Rutile**

Sierra Rutile is the world's largest natural rutile producer, with an established operating history of more than 50 years from its operations in Sierra Leone.

The Company is well positioned to extend its operations through the proposed development of the nearby Sembehun deposits. Sembehun represents one of the largest and highest grade natural rutile resources in the world, and its development would extend Sierra Rutile's mine life by at least 13 years.

Sierra Rutile is listed on the Australian Securities Exchange. Further details about Sierra Rutile are available at [www.sierra-rutile.com](http://www.sierra-rutile.com)