



Sierra Rutile

ASX ANNOUNCEMENT

12 March 2024

New Substantial Shareholders

Sierra Rutile Holdings Limited (ASX: SRX) (**Sierra Rutile** or the **Company**), notes the recent substantial shareholding notices dated 29 February 2024 and 6 March 2024, where two separate groups have acquired substantial shareholdings in the Company.

The first group is PRM Services LLC, which has acquired a 8.19% shareholding in the Company, as reflected in their substantial holding notice of 29 February 2024. Sierra Rutile now understands that this shareholding is held by a company associated with Gerald Group.

Gerald Group is one of the world's largest commodity trading companies focused on the merchandising of non-ferrous, ferrous and precious metals, as well as related concentrates and raw materials. Gerald Group owns Marampa Mines Limited, a company engaged in the exploration, development, and production of high-grade iron ore concentrate, at the Marampa mine located in the Northern Province of Sierra Leone.

The second group is Mano Mining & Logistics Limited ("**Mano**"), which has acquired a 9.62% shareholding in the Company, as reflected in their substantial shareholder notice of 6 March 2024.

Mano is a Sierra Leonean owned multi-disciplinary company with a focus on engineering, infrastructure, construction, geotechnical surveys, mining, procurement, logistics and project management related services. Mano has been one of the mining contractors operating at the Company's Area 1 operations up until the suspension of mining operations at Area 1 as announced on 11 March 2024.

As active participants in the Sierra Leone mining industry, the Company welcomes both Gerald Group and Mano as new substantial shareholders of the Company.

Commenting on the new substantial holders Chairman, Greg Martin said; "Both Gerald Group and Mano Mining & Logistics are prominent investors in the Sierra Leonean mining industry. SRX believes the recent acquisition of Sierra Rutile shares by these two significant local market participants highlights the significant potential and strategic value of Sierra Rutile's assets."

Links to the respective parties' websites are set out below.

<https://www.gerald.com/>

<https://marampamines.com/>

<https://manomining.com/>



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Substantial Shareholders

Shareholder	Number of shares held	% of shares on issue
Samuel Terry Asset Management Pty Ltd as trustee for Samuel Terry Absolute Return Fund	82,177,177	19.37
Rockbridge Overseas Limited, Ecsson Investments Limited, Assaad Yazbeck and Joseph Yazbeck*	40,822,373	9.62
PRM Services LLC	34,761,283	8.19
Perpetual Limited and its related bodies corporate	22,228,818	5.24

*Note: According to the Form 604 notice of change of interests of substantial holder given to the Company on 6 March 2024 and released to the ASX on 6 March 2024 (**Notice**), Rockbridge Overseas Limited's (**ROL**) relevant interest arises because it is the registered holder of 14,890,899 shares in the Company (**Shares**). According to the Notice, Mano Mining and Logistics Limited (**MMLL**) is the registered holder of 25,931,474 Shares. Ecsson Investments Limited (**EIL**) has a relevant interest in these Shares by virtue of its 50% interest in MMLL. ROL is jointly controlled by associates, Assaad Yazbeck (50% interest) and Joseph Yazbeck (50% interest). Assaad Yazbeck and Joseph Yazbeck have a relevant interest in the Shares in which ROL has a relevant interest by virtue of Assaad Yazbeck and Joseph Yazbeck jointly (in the capacity of associates) controlling ROL. As noted above and in the Notice, EIL has a relevant interest in the Shares held by MMLL. Assaad Yazbeck and Joseph Yazbeck have a relevant interest in the Shares in which EIL has a relevant interest, by virtue of Assaad Yazbeck and Joseph Yazbeck jointly (in the capacity of associates) controlling EIL.

Ends

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

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