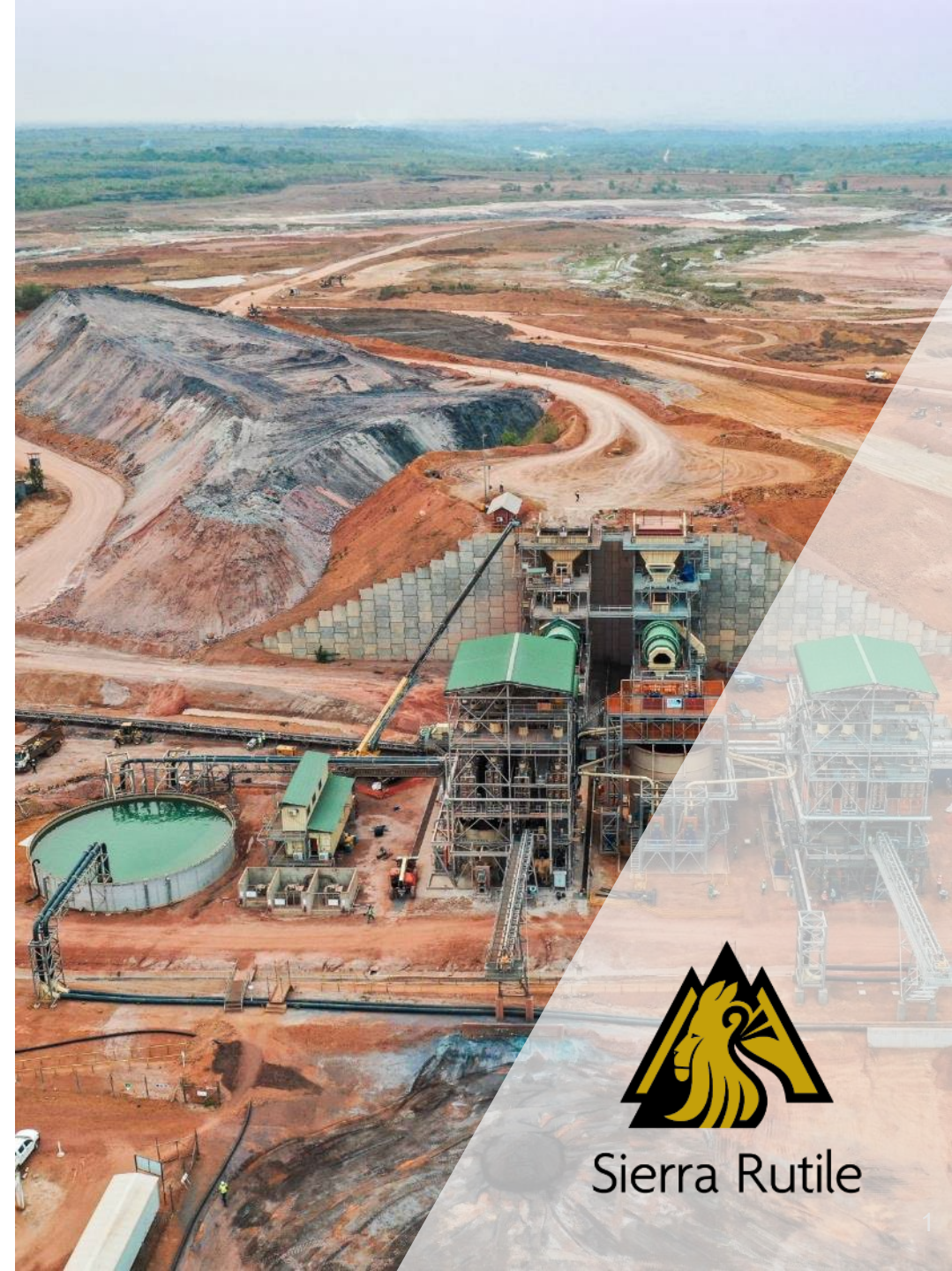


# Sierra Rutile Corporate Presentation

**Substantial growth outlook for the world's largest  
natural rutile producer**

July 2023

ASX: SRX



Sierra Rutile

# World's largest natural rutile supplier



Sierra Rutile

*Positioned to significantly extend mine life and reduce costs through Sembehun development*

## Highlights

**50+ years in operation supplying >20% of the world's supply of high-quality natural rutile for pigment, sponge/metal and welding markets**

Attractive growth pathway from the development of Sembehun, one of the world's largest and highest-grade natural rutile deposits, to add **>13 years mine life**

Sembehun expected to generate **low risk attractive returns** leveraging existing Area 1 equipment and infrastructure

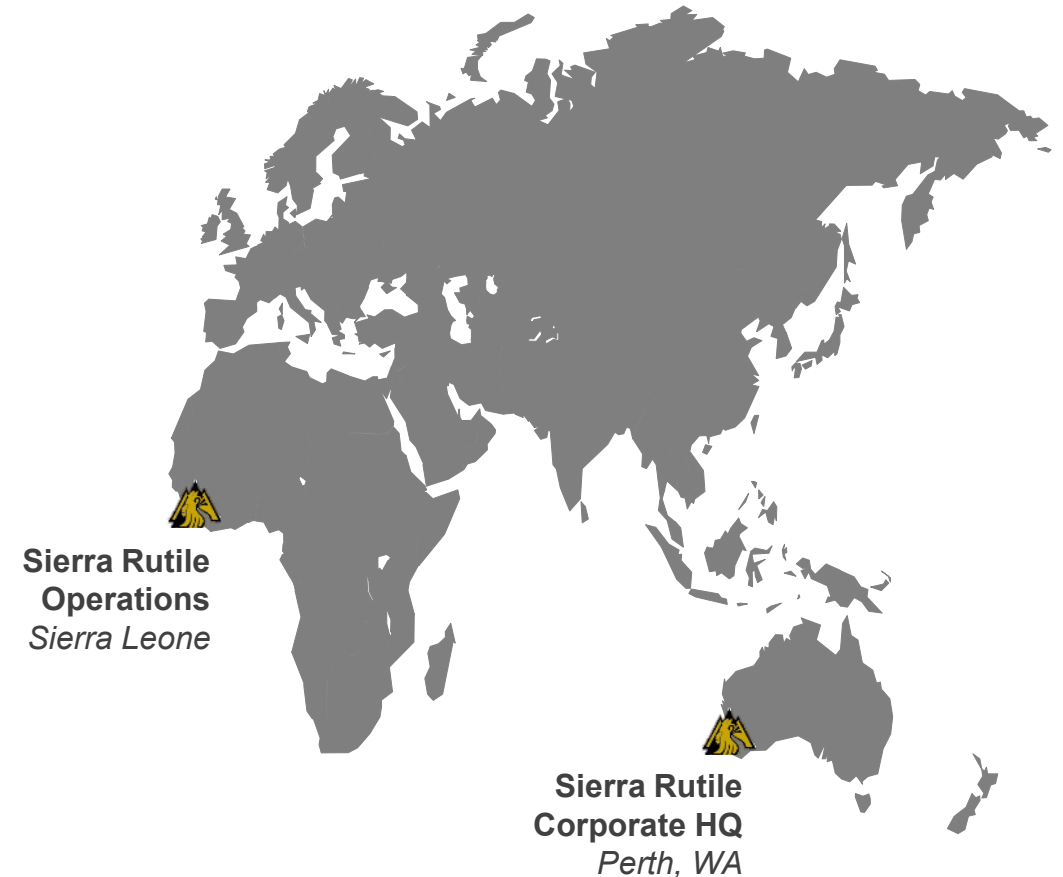
Long established history at Area 1, and 2022 EBITDA of US\$57.8 million on revenue of US\$254 million, up 38% on the prior year

**Long-standing customer relationships** with strong long-term fundamentals for **premium natural rutile**

High quality **ESG practices and credentials**

**Robust financial position** with cash of US\$57.3m at 31 March and further US\$41.4m of rehabilitation trust assets<sup>1</sup>

## Australian headquartered, African mineral sands producer



Note: (1) Funds are managed by an independent trustee and only available for rehabilitation of Area 1.

# Corporate Snapshot



*Substantial shareholder turnover following demerger from Iluka Resources*

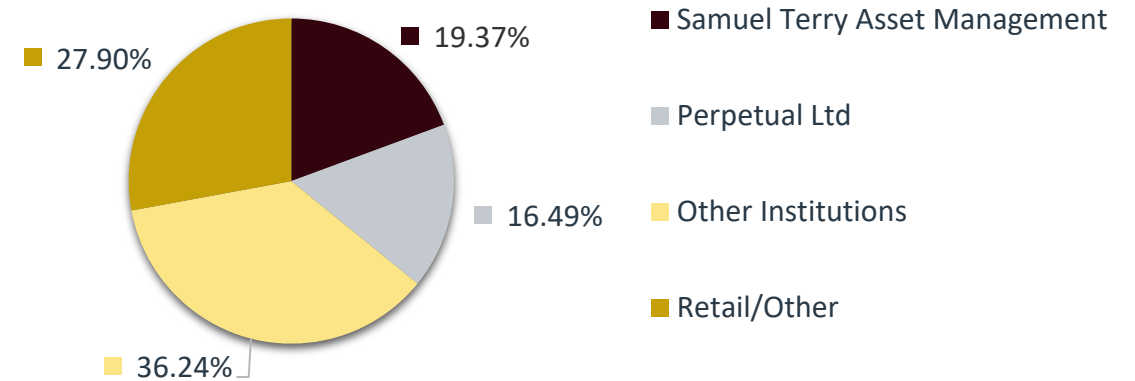
## Capital Structure

Shares on issue <b>424,236,447</b>	Market Cap (29.06.23) <b>A\$99.69m</b>
Share Price (29.06.23) <b>\$0.235</b>	Cash position (31.03.23) <b>~US\$57.3m</b>

## Board and Senior Management

<b>Greg Martin</b> <i>Independent Chair</i>	Sydney, Australia
<b>Theuns de Bruyn</b> <i>Managing Director and Chief Executive Officer</i>	Site, Sierra Leone
<b>Martin Alciaturi</b> <i>Finance Director</i>	Perth, Australia
<b>Graham Davidson</b> <i>Independent Non-Executive Director</i>	London, UK
<b>Joanne Palmer</b> <i>Independent Non-Executive Director</i>	Perth, Australia

## Ownership Structure<sup>1</sup>



## Substantial Shareholders<sup>1</sup>

	% Shares on Issue
Samuel Terry Asset Management Pty Ltd	19.37%
Perpetual Ltd	16.49%

Note: (1) As at 29 June 2023, Capital IQ

# Natural Rutile



*Sierra Rutile's portfolio of high grade, high quality critical minerals*

## Sierra Rutile's Key Products

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- ▲ **Standard Grade Rutile (SGR)**, industry leading high quality product, consumed primarily in the manufacture of titanium dioxide pigment and titanium sponge. Accounts for 85-90% of Sierra Rutile's annual rutile production.
- ▲ **Industrial Grade Rutile (IGR)**, well suited to high quality flux core wire welding applications due to its high packing density and low contaminant level.
- ▲ **High-grade chloride ilmenite**, suitable for direct chlorination into titanium dioxide pigment and transformation into titanium slag.

## Key Supplier to the titanium dioxide feedstock market

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- ◆ **TiO<sub>2</sub> Pigment**  
*Paint, paper, plastics, inks, coatings –  
90% of titanium dioxide is used as pigment*
- ◆ **Titanium Metal**  
*Aircraft frames and engines, medical  
and sporting goods, industrial applications*
- ◆ **Welding**  
*Steel fabrication, ship building, pipes, construction, transport*

## Natural Rutile – The Superior Feedstock

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Titanium feedstocks are a US\$4bn+ industry dominated by lower grade and more energy-intensive synthetic rutile and titanium slag products.

Natural rutile is the highest grade form of titanium feedstock, containing 95% TiO<sub>2</sub> by weight, making it the preferred raw ingredient for the cleaner, greener chloride pigment production process.

Benefits of Sierra Rutile's natural rutile:

- ▲ Fewer contaminants; generating high value-in-use
- ▲ Higher TiO<sub>2</sub> content means less ore is required (reducing freight) and less waste is generated
- ▲ Lower chlorine/petcoke consumption and higher chlorinator utilisation
- ▲ Reduced energy/carbon consumption

## Zircon-in-concentrate by-product

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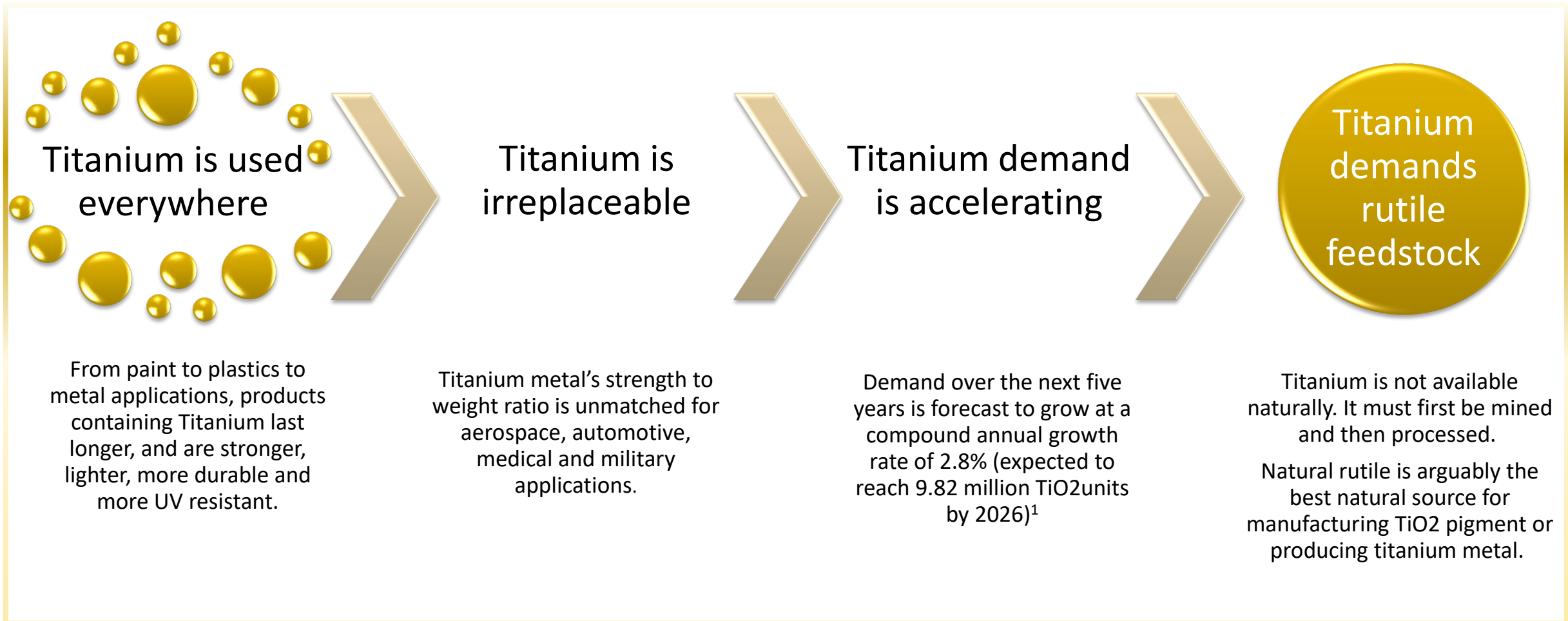
- ▲ ZIC sells at approximately 25% of zircon price.
- ▲ 2 shipments per annum in high demand.

# Market Dynamics: Fundamentals Intact



Sierra Rutile

*Rutile is the highest-grade titanium dioxide feedstock, and the most sought-after material for various downstream applications*



Source: (1) TZMI

# Significant Profitability in 2022

*Solid operating performance and buoyant market conditions drove substantial increases in Revenue and EBITDA*

(US\$ millions)	FY22	FY21
Revenue	<b>254.5</b>	184.2
Production costs (net of inventory movements)	<b>(177.9)</b>	(137.5)
General and administration	<b>(8.2)</b>	(12.8)
Selling and distribution	<b>(2.7)</b>	(6.2)
Other costs	<b>(7.9)</b>	(8.8)
<b>EBITDA</b>	<b>57.8</b>	18.9
Depreciation and amortisation	<b>(2.5)</b>	(27.4)
Impairment reversal	<b>23.4</b>	(4.7)
Change in rehabilitation provision	-	28.9
Financing	<b>(1.8)</b>	(4.8)
Income tax	<b>(1.3)</b>	(3.4)
<b>NPAT</b>	<b>75.6</b>	7.5

- ▲ Strategy focused on maximising cashflows from Area 1 by pursuing efficiency gains; while developing the nearby Sembehun project.
- ▲ Revenue of US\$254.5m, up 38% driven by increased sales volumes and pricing for all products.
- ▲ Improved production of 136kt of rutile, a 9kt increase on prior year.
- ▲ Increased costs primarily due to volume growth and increased fuel prices.
- ▲ Substantially higher EBITDA of US\$57.8m and NPAT of US\$75.6m due to reversal of prior Sembehun impairment.
- ▲ Lower taxes attributable to Area 1 resulting from Third Amendment Agreement.

# Sembahun



Sierra Rutile

# Unlocking Value With Sembehun Development



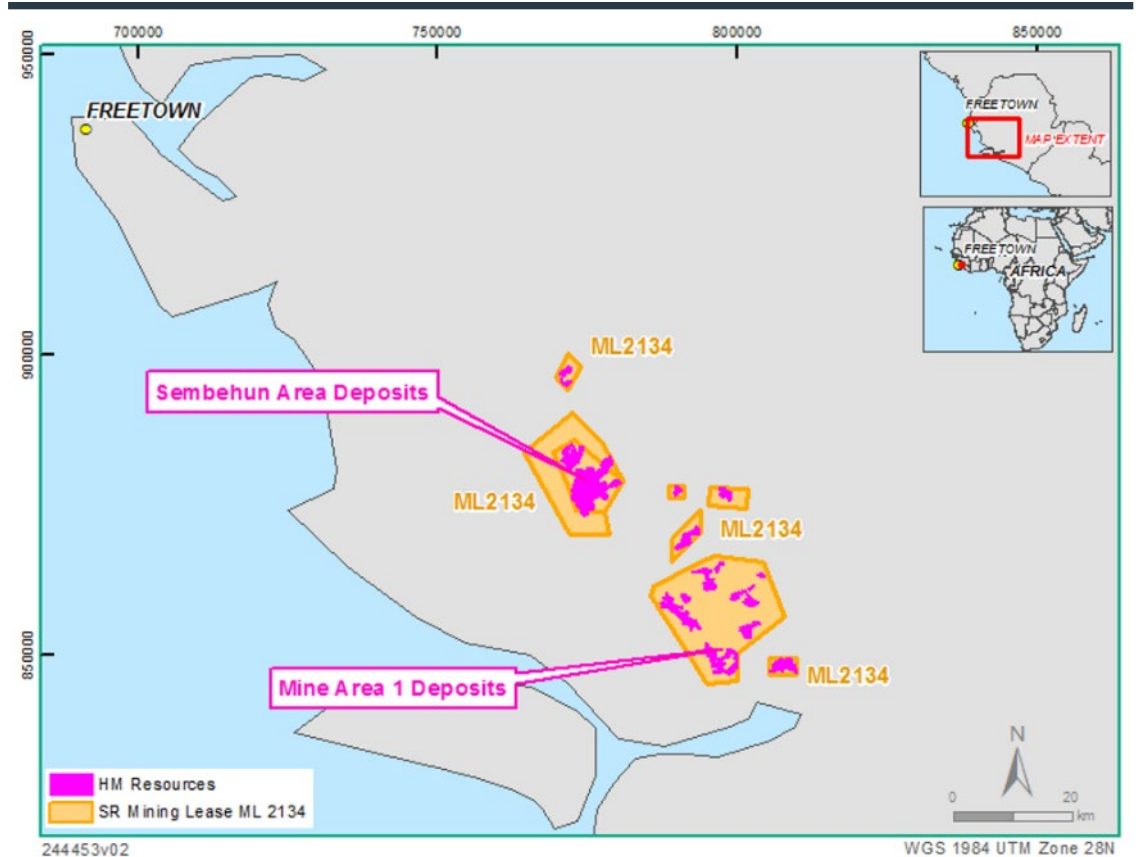
Sierra Rutile

*Attractive development pathway, home to one of the largest and highest grade natural rutile deposits in the world*

## Sembehun

- ▲ Aimed at extending Sierra Rutile's mine life by at least 13 years AND materially reducing operating costs.
- ▲ Increased throughput and by-product streams whilst leveraging existing Area 1 processing and export infrastructure, only 30 km away.
- ▲ Intention to develop Sembehun as a **single phase development** to minimise inefficiencies and maximise project value and debt funding capacity.
- ▲ Completion for DFS targeted end of 2023. Final investment decision targeted early 2024.
- ▲ Customer sample testing validates product quality.
- ▲ Cutfield Freeman & Co appointed to assist in arranging debt funding.
- ▲ Increasing engagement with potential funders as well as potential offtake partner/financiers.

## Location & Size





# PFS Completed June 2022

*PFS indicated a robust project and economics*

## Sembehun PFS Highlights

<b>Ore Reserves<sup>1</sup></b>	▲ 174Mt @ 1.46% Rutile
<b>Mineral Resources<sup>1</sup></b>	▲ 508Mt @ 1.10% Rutile
<b>Mine Life</b>	▲ >13 years
<b>Mining Method</b>	▲ Dry mining (truck & excavator)
<b>Processing</b>	▲ Mineral concentrate from Sembehun will be processed in a magnetic separation circuit and proceed to the company's existing mineral separation plant, which includes a feed preparation plant and dry plant
<b>Project Net Present Value (8%, post tax real)<sup>2</sup></b>	▲ US\$318m
<b>Project Internal rate of return (post tax real)<sup>2</sup></b>	▲ 24%
<b>Capital cost (US\$m real)</b>	▲ Total: US\$337m
<b>Steady state average unit cash costs of production, net of co-product credits (US\$/t R, real)<sup>3</sup></b>	▲ US\$535/t rutile produced (excluding royalties and rehabilitation)

- ▲ Robust target project financials and production metrics from PFS.
- ▲ Significant value upside as the project continues to de-risk.
- ▲ Leveraging existing investment in Mineral Separation Plant, port and various roads.
- ▲ Sembehun production volumes expected to exceed those of Area 1.

Note: (1) Ore Reserve and Mineral Resource estimate as at 31 December 2022. See Sierra Rutile Annual Statement of Resources and Reserves released 24<sup>th</sup> March 2023 for more information.

(2) Excluded head office corporate costs. Assumed LT (real) rutile price of US\$1,223/t.

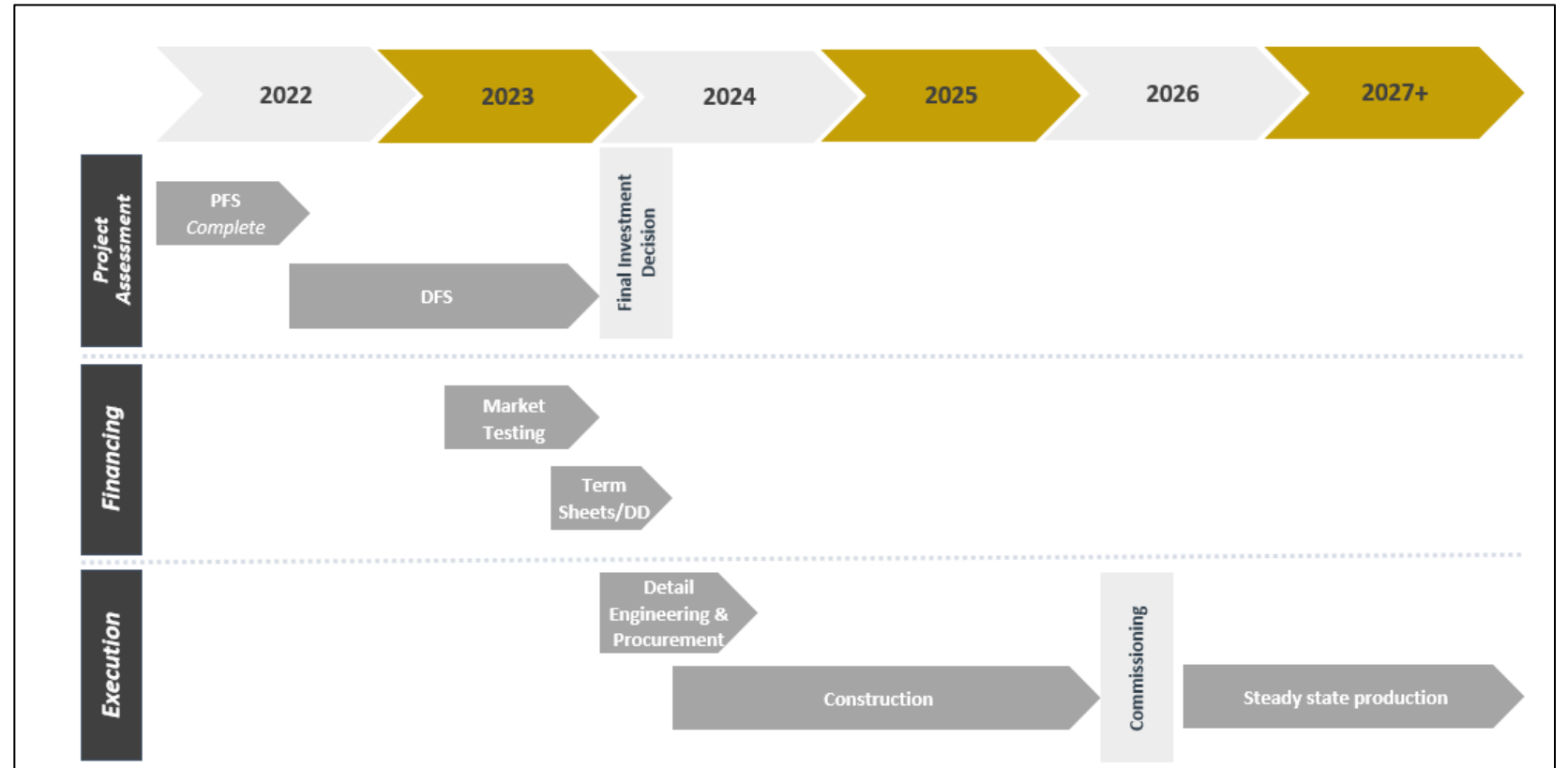
(3) Unit cash costs (net of co-products) represent the total cash costs of production less the revenue earned from co-products (ZIC, TIC and ilmenite), divided by the total tonnes of rutile produced (exclusive of TIC).

# Sembehun DFS Well Advanced



## On site activities complete

- ▲ Ongoing DFS by Hatch Consulting
  - ▲ Mechanical packages completed and will go to market
  - ▲ Review of metallurgical test results
  - ▲ Completion of mine design and schedule
  - ▲ Bridge and road design complete
  - ▲ Completion of tailings storage facility design
  - ▲ Thickener trade off study finalised, concrete structure to be built
  - ▲ Design of mine haul roads has commenced
  - ▲ Engineering development is nearing completion
- ▲ ESHIA studies progressing to schedule
  - ▲ All (27) specialist studies finalised, including fauna studies
  - ▲ Progressing Resettlement Action Plan (RAP)
- ▲ Production of marketing samples for provision to customers



Sembehun Timetable

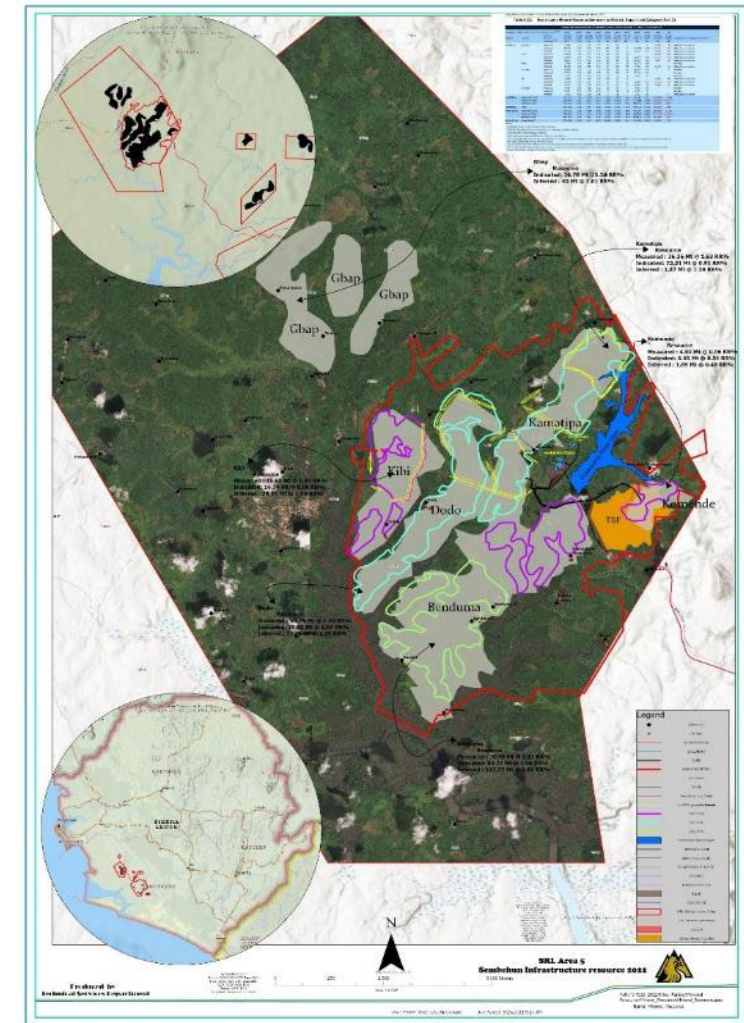
# Customer Approved Product



Sierra Rutile

*Testing confirms and validates high quality of Sembehun rutile.*

- ▲ Sembehun lab samples tested by Sierra Rutile customers confirm **product quality is comparable or better** than current Area 1 production.
- ▲ Sembehun in a position to provide the world with steady supply at a quality that customers have come to expect from Sierra Rutile.
- ▲ High level of acceptance received from customers in 17 different locations.
- ▲ Customer rutile assay test results indicate suitability in all major end-use applications, including pigments, aerospace and welding markets.
- ▲ High quality product confirms attractiveness of Sembehun.



Sembehun Infrastructure Resource

# Area 1 Assets & Experience Substantially De-risk Delivery



## Low execution risk

Risk Factor	Sembehun Development	Typical Greenfield Industrial Minerals Project
Community Relationships	✓ Mining Licence and over 50 years of operating history	? Need to develop community relationships given licencing requirements and significant environmental disturbance
Marketing	✓ Sierra Rutile has a long history of filling the world's high-quality chloride pigment feedstock requirements as well as being qualified by leading aerospace grade titanium sponge and welding consumable producers	? Need to grow overall market or pull customers away from established supply channels without having the benefit of an established reputation and known product
Export Infrastructure	✓ Sierra Rutile has exclusive use of an existing owner-operated port	? May require either significant investment in a new facility or multi-user negotiation
Construction	✓ Extensive regional operating experience and trained local workforce	? Construction management at a new location frequently gives rise to unexpected costs
Geological / Mining / Recovery Assumptions	✓ Extensive understanding of the geology/ processing, given similarity to Area 1	? Incorrect geological /mining/recovery assumptions may result in reduced cash flow
Funding	✓ Hybrid funding involving extension of (and cashflows from) existing operations	? Project Finance with onerous covenants and reserve accounts.

# Area 1



Sierra Rutile

# Established Cashflow From Area 1



Sierra Rutile

*Established operation positioned to deliver value and support transition to Sembehun*

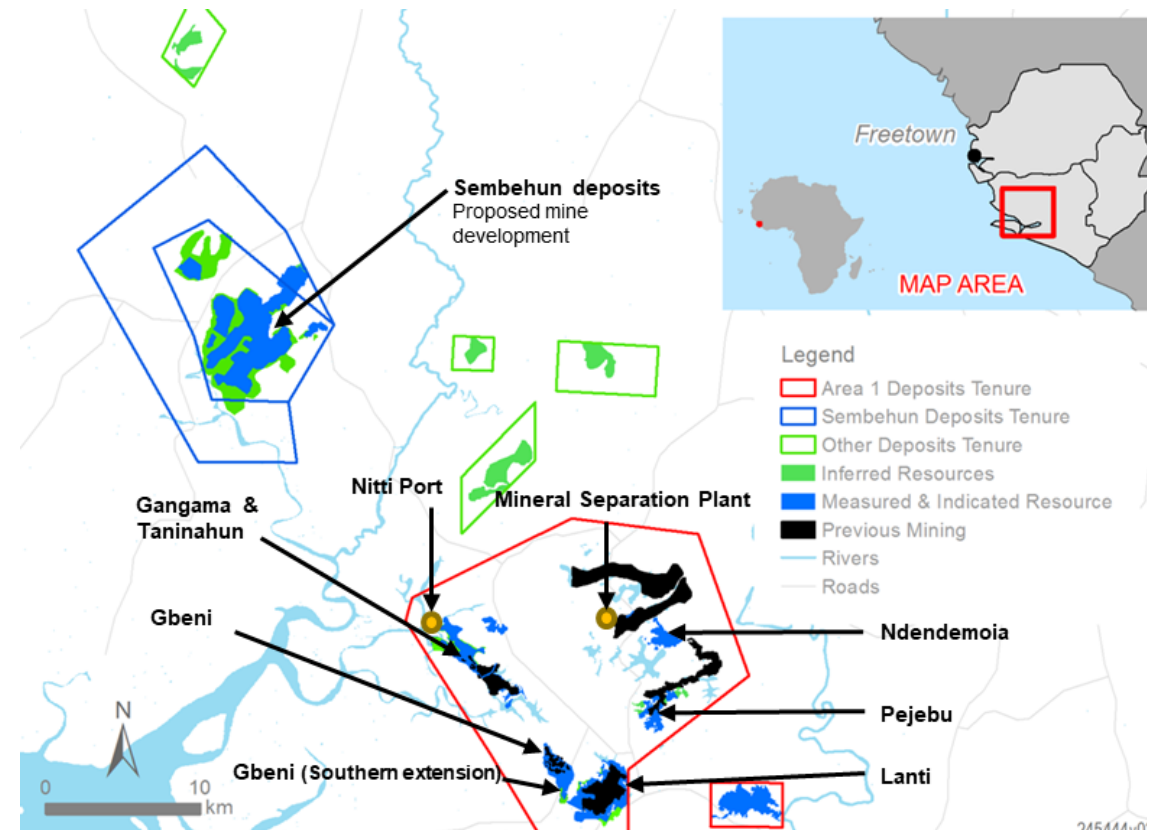
## Overview

- ▲ Over 50 years in operation and ~2,200 local employees/contractors.
- ▲ 2022 JORC reserves showed increase from 38.2Mt to 40.7Mt despite mining depletion of 10.4Mt primarily due to new reserves totalling 9.2Mt at Pejebu and Ndendemoia.
- ▲ Focused on maximising cashflows from existing operations and ensuring operational continuity through to Sembehun commissioning.

## Assets

- ▲ Four wet concentrator plants (WCPs) producing mineral concentrate with feed capacity of 500-600tph.
- ▲ Mineral concentrate is processed in the mineral separation plant (MSP), which includes a feed preparation plant and dry plant. The MSP has capacity to produce 175ktpa of rutile.
- ▲ Products are exported through Nitti Port facilities situated in the Area 1 mining lease.
- ▲ MSP and Area 1 infrastructure have minimal book value but would have substantial replacement cost. These assets will be leveraged across Sembehun development.

## Location & Size



Note: (1) Ore Reserve and Mineral Resource estimate as at 31 December 2022.

# Area 1 Operational Update



Sierra Rutile

## *Activities underway*

- ▲ 2023 production commenced in line with expectations but production has subsequently been lost primarily due to water pump (un)availability in March and power supply issues in June (which are expected to persist during much of July).
- ▲ In June the Company suffered premature bearing failures on two generators whilst another was undergoing a planned major overhaul leaving power capacity below that required for full production.
- ▲ Given current weaker market conditions, Sierra Rutile opted to prioritise HMC production over rutile production for the time being.
- ▲ In addition to increased HMC stocks generated recently while MSP remains idled, substantial ore stockpiles were established in advance of the wet season.
- ▲ Gangama tidal bund construction completed.
- ▲ Sierra Leone contractor, Mano Mining, was awarded the DM1/4 mining contract and has commenced at site.
- ▲ Government of Sierra Leone is seeking to renegotiate the terms of the Area 1 fiscal regime set out in the Third Amendment Agreement.
  - ▲ Any changes to the fiscal arrangement require Sierra Rutile's agreement, and dialogue will be entered into during Q3.



# Drilling Continues at Area 1



Sierra Rutile

## *Activities at Pejebu, Ndendemoia and Mogbwemo Dredge Pond*

- ▲ Drilling and Resource/Reserve estimation continue at Ndendemoia and Pejebu deposits.
  - ▲ 255 holes drilled at Pejebu with a further 80 holes planned.
  - ▲ The findings from Pejebu and earlier drilling at Ndendemoia will be incorporated into a new Resource Statement to be finalised in Q3.
- ▲ Sierra Rutile is investigating draining the Mogbwemo pond and mining the tailings to supplement the MSP's feed.
  - ▲ Investigations have included plant scale test work, initial resource drilling, baseline environmental monitoring, and discussions around the design, manufacture and supply of a modular, relocatable spiral plant suitable for this material.
  - ▲ Some additional Resources expected to be declared in July 2023 with full Reserve targeted for early 2024.
  - ▲ If investigations are successful, construction of a relocatable modular spiral plant to treat the Mogbwemo tailings could commence in early 2024, with commissioning a few months later.



Koppa Dam Embankment



# Environmental, Social & Governance



DONATED BY  
SRL FOUNDATION



Sierra Rutile

# Long Standing Commitment to ESG

*Sierra Rutile intends to publish first standalone Sustainability Report during 2023*

## Workforce

- ▲ 2,200+ local employees/contractors (~97% local workforce).
- ▲ Gender Taskforce established.
  - ▲ 9% of workforce women, 25% Executive Committee, 20% Board.
- ▲ Strong focus on workforce training.
  - ▲ 518 staff participated in 25 formal courses.
  - ▲ 1,536 participated in 38 internal sessions.

## Strong Governance Commitments

- ▲ Major contributor to Sierra Leone economy (up to ~ 4% of GDP).
- ▲ Human Rights / Modern Slavery compliance with Australian law.
- ▲ Support for Sierra Leone Extractive Industries Transparency Initiative.
- ▲ Code of Conduct and other policies in place.

## Supporting Local Community

- ▲ Significant local investment in water, health, sanitation and education.
- ▲ Sierra Rutile Clinic Established 1970.
  - ▲ One of the best equipped clinics in country, serves employees and families.
  - ▲ Strong Maternal Health focus with 52 deliveries in 2022.
- ▲ 145 Community Educational Scholarships 2021/22. Eight schools commissioned 2020-22, and School Bus service.
- ▲ In Q1 FY23 educational scholarship support towards 149 students and construction of three school buildings. Sierra Rutile's Gender Taskforce reached up to 250 schoolgirls in the community.



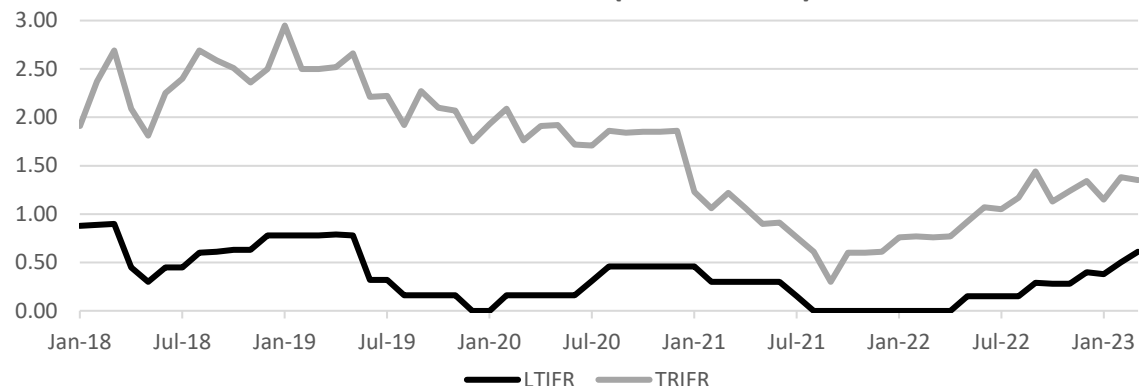
# Long Standing Commitment to ESG

## Significant Responsibility to Safety, Health, Environment and Rehabilitation (SHER)

### Health & Safety

- ▲ Strong safety performance in recent years attributable to training programs, risk assessments and enhanced hazard identification.
- ▲ Lost Time Injury Frequency Rate (LTIFR) at the end of 2022 was 0.40 and the Total Reported Injury Frequency Rate (TRIFR) was 1.3, with three LTI (Lost Time Injuries) incidents reported during the year.
- ▲ Increased LTI incidence in 2023 leading to greater focus on contractor onboarding
- ▲ Improving safety performance remains a priority and developed new hazard reporting model in Q1 to prevent and tackle operational risks.

LTIFR & TRIFR (2018 - 2022)



### Environment

- ▲ Sierra Rutile Rehabilitation Trust conservatively invested to fund short-medium term rehabilitation plans.
- ▲ 152ha land rehabilitated in 2022. 2023 plan to rehabilitate 275 ha.
  - ▲ Rehabilitated ~809 hectares since 2016
- ▲ Launched environmental education programs for the conservation of western Chimpanzees and other species.
- ▲ Creation of an environmental youth club "Roots and Shoots" to conduct environmental activities in the community.



# Outlook



Sierra Rutile

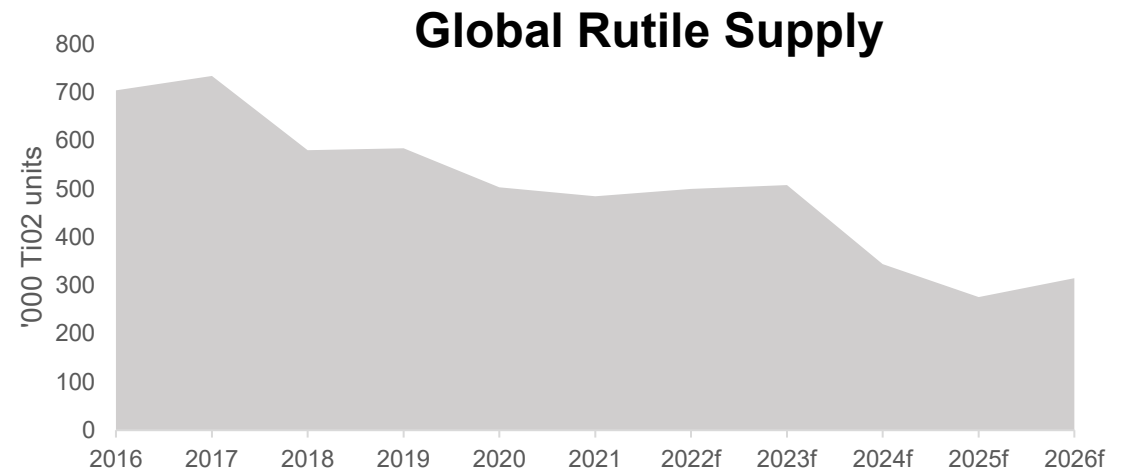
# Outlook for Fundamentally Undersupplied Rutile Market



## *Global rutile deficit supports Sembehun development.*

- ▲ Some recent price moderation after record highs. US pigment producers experienced  $\text{TiO}_2$  sales down 30% YoY and have been operating production facilities at reduced rates.
- ▲ Longer term global supply deficit anticipated as growing demand outstrips depleting global resources.
- ▲ Demand for natural rutile is supported by its high grade and low impurity characteristics.
- ▲ Chloride feedstock consumption for pigment anticipated to grow at CAGR of 4.4% from 2022 to 2025, compared to a -2.8% CAGR for sulphate feedstocks over the same period.
- ▲ Fundamentals remain intact with Sierra Rutile's annual production back-weighted towards H2 2023.
- ▲ Sierra Rutile will seek to leverage market presence and long and established relationships with all primary chloride-based titanium pigment manufacturers, and the world's largest producers of high-specification aircraft-quality (aerospace) titanium sponge.

## Natural Rutile Supply Outlook<sup>1</sup>



Note: (1) Source = TZMI/SRL estimates

# Outlook



Sierra Rutile

*The world's largest natural rutile producer taking steps to deliver sustainable growth*

## Short Term

- ▲ Building ore stockpiles to allow consistent HMC production through 2023.
- ▲ Resumption of normal power supply during July to allow full-year production of end products to approach 2022 levels.
- ▲ Softening in realised sales prices and feedstock demand as European pigment producers continue to experience reduced demand.
- ▲ Drilling continuing at Area 1.
- ▲ Evaluating the upside provided by the Mogbwemo tails.



## Medium Term

- ▲ Tight supply of rutile globally and elevated energy costs continue to support prices of competing products.
- ▲ Sembehun DFS completion.
- ▲ Sembehun Financing.
- ▲ Long term opportunity with Sembehun.



# Appendices



Sierra Rutile

# Sierra Leone

*Sierra Rutile is a key part of the economy in Sierra Leone*



- ▲ Sierra Leone is a coastal nation in West Africa. A stable democracy for over 22 years, it is the 5<sup>th</sup> safest country in Africa<sup>1</sup>.
- ▲ Significant distance from Sahel instability impacting larger West African neighbours.
- ▲ Moderate annual economic growth, with agriculture and mining representing key contributors to the country's exports, GDP and employment.
- ▲ Sierra Rutile is the country's largest mining operation with an established operating history of more than 50 years.
- ▲ Other mining activities in Sierra Leone focussed on diamonds, bauxite and gold.
- ▲ With a population of 7.5 million<sup>2</sup>, Sierra Leone's economy is relatively small overall so, with ~ 2,200 direct employees and another ~ 800 contractors, Sierra Rutile plays a critical role economically as one of the largest private sector employers.

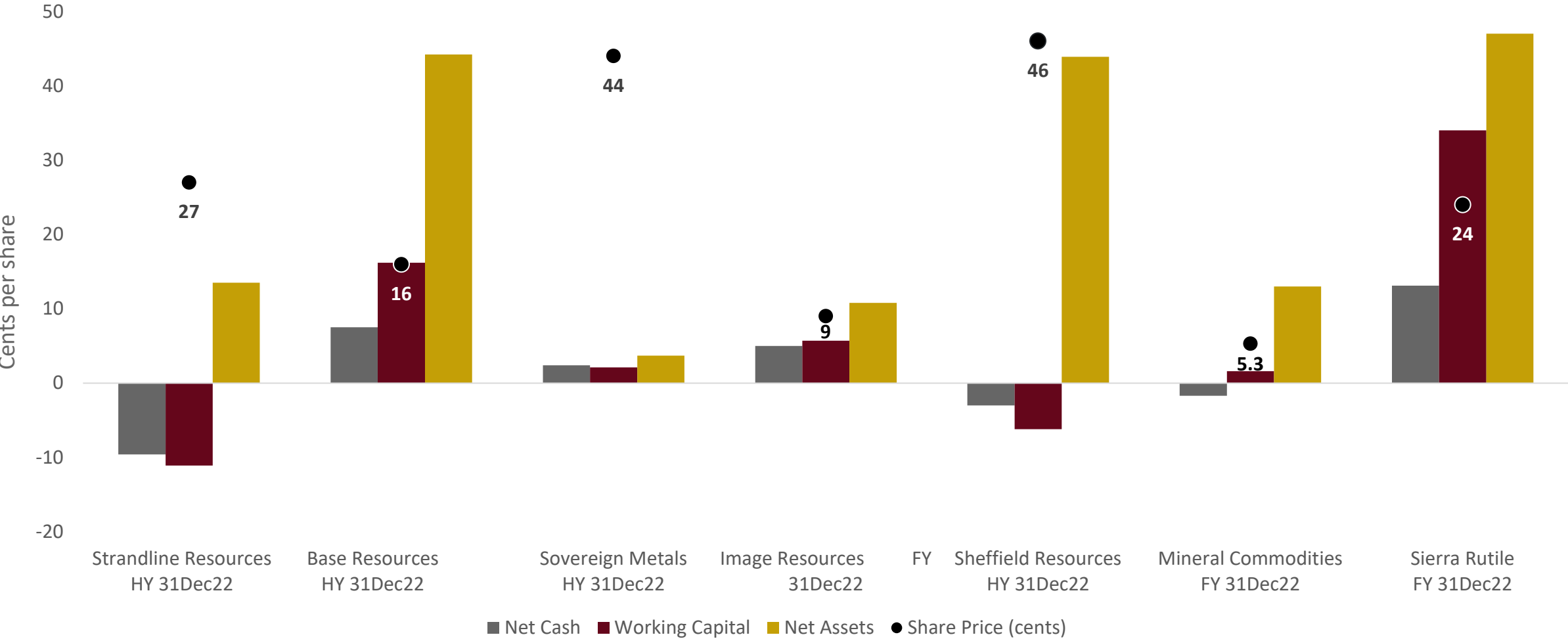
Note: (1) Source = 2022, Global Peace Index  
(2) Source = Sierra Leone Census 2021





# Relative cash/asset backing of SRX and selected peers

*Sierra Rutile trades below Net Cash + Working Capital per share, and well below Net Assets*



Note: Working Capital = trade & other receivables + inventories – trade & other payables  
Share Price as of 28 June 2023

# Peer Comparison Data



## Financial data used in peer comparison

(AUD)	Strandline Resources	Base Resources	Sovereign Metals	Image Resources	Sheffield Resources	Mineral Commodities	Sierra Rutile
Cash and cash equivalent	66,653,817	88,761,425	11,109,198	53,455,000	25,499,500	1,685,001	55,639,464
Working capital	- 17,665,278	102,282,549	- 1,194,389	7,798,000	- 11,066,500	17,814,919	88,510,624
Net asset	169,569,674	520,612,716	17,636,844	116,197,000	151,951,000	69,681,499	199,218,611
Debt	187,449,562	-	-	197,000	35,803,500	10,697,641	-
No. of shares on issue at reporting date	1,252,888,665	1,178,011,850	470,875,023	1,071,263,590	346,054,761	535,490,634	424,236,447
Net cash (-debt)	- 120,795,745	88,761,425	11,109,198	53,258,000	- 10,304,000	- 9,012,640	55,639,464
Net cash plus working capital	- 138,461,023	191,043,974	9,914,809	61,056,000	- 21,370,500	8,802,279	144,150,088
Net cash / per share	- 0.096	0.075	0.024	0.050	- 0.030	-0.017	0.131
Net cash+working capital / per share	- 0.111	0.162	0.021	0.057	- 0.062	0.016	0.340
Net asset / per share	0.135	0.442	0.037	0.108	0.439	0.130	0.470
Reference	HY 31Dec22	HY 31Dec22	HY 31Dec22	FY 31Dec22	HY31Dec22	FY31Dec22	FY31Dec22

### References:

ASX announcement [Strandline Resources Interim Financial Report](#)  
ASX announcement [Base Resources FY23 Half Year Results](#)  
ASX announcement [Sovereign Metals Half Yearly Report and Accounts](#)  
ASX announcement [Image Resources Annual Report to Shareholders](#)  
ASX announcement [Sheffield Resources Half Yearly Report and Accounts](#)  
ASX announcement [Mineral Commodities Appendix 4E: Preliminary Final Report](#)  
ASX announcement [Sierra Rutile Appendix 4E and Annual Financial Report](#)

### Note:

BSE, MRC & SRX report in USD  
FX (USDvsAUD) 1.4753 reporting date FX  
Sheffield includes take up of 50% JV interest in Kimberley mineral Sands Pty Ltd JV

# Important Notices and Disclaimer



## Forward looking statements

Certain statements in or in connection with this announcement contain or comprise forward looking statements. Such statements may include, but are not limited to, statements with regard to future production and grades, capital cost, capacity, sales projections and financial performance and may be (but are not necessarily) identified by the use of phrases such as “will”, “expect”, “anticipate”, “believe” and “envisage”. By their nature, forward looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future and may be outside Sierra Rutile’s control. Accordingly, results could differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic and market conditions, success of business and operating initiatives, changes in the regulatory environment and other government actions, fluctuations in product prices and exchange rates and business and operational risk management. Subject to any continuing obligations under applicable law or relevant securities exchange listing rules, Sierra Rutile undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events.

## Mineral Resources, Ore Reserves Estimates and Production Guidance

This announcement contains production guidance based on estimates of Sierra Rutile’s ore reserves and mineral resources. The estimates in this announcement that relate to the ore reserves and mineral resources of Sierra Rutile have been extracted from the ASX release by Sierra Rutile entitled “Information Memorandum and Demerger Booklet” dated 25 July 2022, available at <https://sierrarutile.com/> and [www.asx.com.au](http://www.asx.com.au) (Announcement).

For the purposes of ASX Listing Rule 5.19, Sierra Rutile confirms that it is not aware of any new information or data that materially affects the information regarding Sierra Rutile’s ore reserves and mineral resources included in the Announcement and that all material assumptions and technical parameters underpinning the estimates in the Announcement continue to apply and have not materially changed. Sierra Rutile confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the Announcement.

## Non-IFRS financial information

This announcement includes certain information and data, such as Operating Costs, Net Operating Cash Costs and Unit Operating Cash Costs, that are not recognised under Australian Accounting Standards and are classified as ‘non-IFRS financial information’ under ASIC Regulatory Guide 230 (Disclosing non-IFRS financial information). Sierra Rutile uses these non-IFRS financial information metrics to assess business performance and provide additional insights into the underlying performance of its operations.

The non-IFRS financial information metrics in this announcement do not have standardised meaning under the Australian Accounting Standards and, as a result, may not be comparable to the corresponding metrics reported by other entities. Non-IFRS financial information should be considered in addition to, and not as a substitute for, financial information prepared in accordance with Australian Accounting Standards. Readers are cautioned not to place undue reliance on non-IFRS financial information cited in this announcement.

**For more information contact**

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SIERRA RUTILE LIMITED



Sierra Rutile