



Sierra Rutile Limited

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NEWSLETTER



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Sembahun

Advancing a world-class project.

Unlocking opportunities and building a
sustainable future for Sierra Leone



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COMPANY OVERVIEW

With over 50 years in operation, Sierra Rutile Limited (SRL) is the world's largest natural rutile producer, supplying over 20% of global supply from its mining and mineral processing operations in the Moyamba and Bonthe Districts of southwestern Sierra Leone. The company extracts titanium feedstock minerals — rutile, ilmenite, and zircon — containing high-grade titanium dioxide (TiO_2), a critical mineral across the United States, Japan, the European Union, and Australia.

One of Sierra Leone's largest private sector employers, SRL is advancing the Sembehun development to significantly extend mine life and optimise operational costs. In a historic milestone, SRL became a 100% Sierra Leonean-owned entity in October 2024, following its acquisition by Leonoil Company Limited through an off-market takeover bid on the Australian Stock Exchange.

Guided by a commitment to responsible and sustainable mining, SRL remains a cornerstone of Sierra Leone's mining sector and economic development.

MESSAGE FROM THE CEO

As we continue to strengthen Sierra Rutile's position as a leading global producer of natural rutile, our focus remains firmly on delivering long-term value through disciplined growth, strategic partnerships, and responsible operations.

The Sembehun Project sits at the centre of this ambition — representing not only the next phase of our operational journey, but a significant step forward in how we approach growth, with a clear emphasis on efficiency, sustainability, and long-term resilience.

In recent months, we have made meaningful progress in advancing Sembehun in a manner that reflects both strategic intent and financial sustainability. The partnerships we have secured demonstrate growing confidence in the project and reinforce the role of Africa-led financing in unlocking large-scale industrial development. By leveraging existing assets, strengthening regional collaboration, and ensuring value is retained within the continent, we are positioning Sierra Rutile not just as an operator, but as a contributor to a more integrated and self-sustaining African mining ecosystem.

Sembehun is expected to significantly extend the mine life of our operations, reinforce Sierra Leone's position within the global titanium supply chain, and create lasting opportunities for local employment, supply chain development, and economic contribution over the long term.

None of this progress would be possible without the commitment of our workforce, the support of our partners, and the collaboration of our host communities and government stakeholders. It is this collective effort that gives us confidence in what we are building.

Lima Sufian-Kargbo
CEO, Sierra Rutile Limited

OPERATIONS UPDATE



Kwale Plant Relocation

Sierra Rutile Limited made significant strides in advancing one of its most ambitious and strategically important undertakings — the relocation of the Kwale Mineral Sands Processing Plant from Kenya to the Sembehun–Area 5 site.

The acquisition of the Kwale Plant marked a decisive strategic pivot for the Sembehun Project. By repurposing this proven, world-class infrastructure, SRL reduced its projected capital expenditure by 61% — from USD 310 million to approximately USD 120 million — while accelerating the project timeline by 12 months. The plant's compact layout and established technology provided a scalable foundation to meet SRL's steady-state production target of 175,000 tonnes per annum.

The acquisition encompassed the plant's full processing circuit, including the Wet Concentrator Plant, Mineral Separation Plant, and loadout facilities, as well as comprehensive support infrastructure including product silos, storage sheds, workshops, a warehouse, and power backup systems — all essential to ensuring seamless operations at Sembehun.





Following the cessation of operations at Kwale, SRL appointed CSL Group — Chandigarh Structurals Limited — as its EPCM partner to lead the technical relocation of the processing facility. With over 30 years of specialised expertise in heavy industrial dismantling and plant commissioning, CSL Group brought the engineering precision required for a cross-border project of this magnitude. The deconstruction of the Kenyan assets was completed and reconstruction at the Sembehun site was well underway.

A major milestone was reached when SRL successfully signed a USD 40 million senior secured loan facility with Ecobank Sierra Leone, with support from Ecobank Ghana, to fund the acquisition, dismantling, transportation, and installation of the Kwale Plant. The loan signing ceremony took place at the 2026 Mining Indaba in Cape Town — Africa's premier mining investment conference — signalling strong global validation of the project's significance and Sierra Leone's standing as a competitive and attractive mining jurisdiction. The partnership reflected Ecobank's broader commitment to funding high-quality infrastructure and mining assets that drive economic growth across the African continent.

With the dismantling and relocation of the Kwale Plant well underway, site preparation works at Sembehun are also progressing on track.. Every acre cleared represented a meaningful step forward in bringing the project to production — an asset of global importance and central to the long-term sustainability of Sierra Rutile's operations. With a mine plan optimised to return maximum value during ramp-up and loan repayment periods, the Sembehun–Area 5 development continued to position SRL for profitability, resilience, and growth in an increasingly competitive titanium feedstock market.



"The successful relocation of the Kwale Plant from Kenya to Sembehun will be a landmark achievement in Sierra Rutile's history. A cross-continental undertaking that speaks directly to the ambition, capability, and determination of this company. What we are accomplishing here is not just an engineering feat; it is a statement of intent. We are building a world-class operation on Sierra Leonean soil, for Sierra Leone, and for the global market. I am incredibly proud of the team that is making this possible and deeply grateful to our partners at Ecobank for their confidence in our vision. The best of Sierra Rutile is still ahead of us."

— Lima Sufian-Kargbo, Chief Executive Officer, Sierra Rutile Limited

Project at a Glance

- **Mine Life Extension:** Minimum 14 years
- **Annual Output:** 175,000 tonnes of high-grade rutile
- **CAPEX Savings:** 61% reduction via "reuse & relocate" model
- **Financing:** \$40M facility via Ecobank
- **Ownership:** 100% Sierra Leonean (Leonoil Company Ltd)



Sierra Rutile Breaks Ground on Historic Sembahun Project: A New Era of Sierra Leonean-Owned Industrial Growth.

Sierra Rutile Limited (SRL) has officially commenced a transformative new chapter in its 50-year operational history. With the groundbreaking ceremony for the renowned Sembahun–Area 5 Project, the company signals a bold shift toward locally-led industrial expansion on a global scale.

This milestone represents the first major development under the company's new 100% Sierra Leonean ownership by Leonoil Company Limited. The event demonstrated that with the right partners and vision, African capital can drive industrial growth capable of competing in international markets.

Sembahun sits atop one of the world's largest and highest-grade natural rutile deposits. Its development is set to extend Sierra Rutile's mine life by at least 14 years, providing vital jobs, infrastructure, and economic development for the people of Bagruwa Chiefdom and the districts hosting the company's concessions.



"Today, we are not just breaking ground; we are unlocking the immense value of Sembehun to deliver outcomes that go beyond corporate growth. We are proving that Sierra Leonean vision and capital can drive global industrial growth."

- Alhaji Mohamed Babatunde Cole, Executive Chairman, Sierra Rutile Holdings Limited



Hon. Julius Mattai, Minister of Mines and Mineral Resources

A core highlight of the ceremony was the presentation of SRL's strategic "reuse and relocate" model. The company is currently relocating the world-class Base Titanium Kwale Mineral Sands Processing Plant from Kenya to the Sembehun site. This pan-continental technical feat, supported by a strategic US\$ 40 million financing facility from Ecobank Sierra Leone and Ghana, has allowed the company to reduce its projected capital expenditure (CAPEX) by a staggering 61%.

This lean and accelerated model ensures that upon completion, Sembehun will be a world-class mining operation producing up to 175,000 tonnes of high-grade rutile annually. This secures Sierra Rutile's long-term sustainability as a leader in the global supply chain for titanium feedstock, powering the pigment, aerospace, and high-tech industries.



Sebastian Ashong-Katai, Managing Director, Ecobank Sierra Leone

The Guest of Honour, Minister of Mines and Mineral Resources Hon. Julius D. Mattai, joined SRL's leadership and local Paramount Chiefs for the traditional Turning of the Sod and pouring of libation. The ceremony also honored the strategic roles of Ecobank for their financial backing and CSL Group, the EPCM partners managing the complex logistics of the plant relocation.

Beyond technical milestones, SRL reaffirmed its commitment to the host communities. To the people of Bagruwa Chiefdom, the leadership emphasized that Sembehun is designed to provide sustainable development and economic vitality for a generation to come. As the shovels officially moved the earth, Sierra Rutile set in motion a more sustainable, profitable, and resilient future for the nation's mining sector.





COMMUNITY AND SOCIAL DEVELOPMENT

Sierra Rutile Advances Resettlement Action Plan for Sembehun Expansion

As Sierra Rutile Limited (SRL) continues to advance its transformative Sembehun–Area 5 development, the company has made significant progress on one of the project's most critical and community-centred workstreams — the Resettlement Action Plan (RAP).

The expansion into Area 5 requires the voluntary resettlement of villages within the project footprint, to be carried out across three carefully planned phases. In Phase 1, the villages of Kamatipa and Nyandehun are set to be fully relocated in 2027 ahead of project commissioning. Phase 2 and Phase 3 resettlements are planned for 2032 and 2034 respectively, in alignment with SRL's Sembehun Mine Plan.

Since the RAP process was formally initiated in October 2025, SRL has moved with purpose and diligence to ensure the process is transparent, inclusive, and compliant with both Sierra Leonean law and international best practice.



Key milestones achieved to date include aerial photography and drone surveys over Kamatipa and Nyandehun villages, the declaration of a RAP Cut-Off Date for new construction on 31 October 2025, and community verification and validation of RAP house plans, designs, and village layouts in January 2026. SRL also completed a comprehensive Socio-Economic Survey in March 2026, and has since established RAP Working Groups, Grievance Committees, and initiated the land acquisition process for the new resettlement sites.

The Socio-Economic Survey provided valuable insight into the profile and needs of both villages. Kamatipa and Nyandehun have a combined population of approximately 1,725 people — a predominantly young population with around 58% under the age of 18, and livelihoods largely dependent on subsistence agriculture.



The survey identified key considerations for a successful RAP, including the need for robust alternative livelihood restoration, culturally sensitive relocation of traditional and religious sites, youth employment support, and investment in social infrastructure. SRL is committed to addressing each of these areas with the care and respect they deserve.

The next phase of RAP implementation includes the generation of an Entitlement Matrix, crop assessment and compensation, construction of new homes and communal structures, physical relocation of both villages, and the launch of an Alternative Livelihood Restoration Plan. The process will conclude with an independent RAP External Audit to verify compliance and outcomes.

Throughout every stage, SRL remains firmly committed to conducting the RAP in full accordance with the National Development-Induced Resettlement Act 2023 and applicable international standards — ensuring that the communities most directly affected by the Sembehun expansion are treated with dignity, fairness, and genuine care.

"The Sembehun Resettlement Action Plan represents one of the most significant community engagements in Sierra Rutile's history, and we are approaching it with the seriousness, sensitivity, and respect it demands. Our commitment is not simply to relocate communities — it is to ensure that every household, every family, and every individual is better positioned after this process than before it. We are proud of the progress made so far and remain fully dedicated to getting this right."

— Hussinatu Yilla, External Affairs Manager, Sierra Rutile Limited



LEADING PEOPLE FORWARD

Sierra Rutile Supports National Dialogue on the Future of Work

As Sierra Leone commemorated Labour Day, Sierra Rutile Limited was proud to support the National Labour Conference 2026, held from April 30 to May 1 at the Miatta Conference Centre. Convened by the Ministry of Employment, Labour and Social Security and partners, under the theme “The Challenges and Opportunities of Decent Work in a Digital Era,” the conference brought together key stakeholders from government, private sector, labour unions, and development institutions to engage in critical discussions on the evolving world of work.

The conference provided an important platform to examine how technological advancements are reshaping employment, productivity, and workplace dynamics while also highlighting the need to ensure that progress remains inclusive and equitable.

Sierra Rutile’s participation reflected its continued commitment to advancing strong labour practices and contributing meaningfully to national conversations that shape the future of work.



Across the sessions, key priorities such as labour standards, gender equality, youth employment, and workplace safety were at the forefront of the discussions and central to the company's people and sustainability agenda.

Representing Sierra Rutile, Chief People Officer Monica Tembo participated in a panel discussion focused on navigating the opportunities presented by digital transformation. She shared practical insights on how organisations can leverage technology not only to improve efficiency, but also to create more inclusive, safe, and future-ready workplaces.



"Digital transformation presents a significant opportunity to reimagine the workplace — not only in terms of efficiency, but in how we create inclusive, safe, and future-ready environments for our people. At Sierra Rutile, we are intentional about ensuring that technological progress translates into meaningful opportunities for growth, equity, and long-term sustainability of the business." – **Monica Tembo, Chief People and Culture Officer**



The discussions also reinforced the importance of collaboration between the public and private sectors in addressing emerging labour challenges. As industries continue to evolve, there is a growing need for policies and practices that support decent work, protect workers, and enable sustainable economic growth.

Sierra Rutile remains committed to playing an active role in these conversations. By engaging in platforms such as the National Labour Conference, the company continues to contribute to shaping a workforce that is resilient, inclusive, and equipped for the future.



INTERNATIONAL ENGAGEMENTS

Sierra Rutile Positions for Global Growth at TZMI Congress 2025 in Kuala Lumpur, Malaysia

Sierra Rutile Limited (SRL) participated in the TZMI Congress 2025 in Kuala Lumpur, Malaysia, held from November 11–14, 2025. This event served as a premier global platform for the titanium and mineral sands industry, where the SRL delegation, led by Executive Chairman Mohamed Babatunde Cole, engaged with industry peers, analysts, and customers to share the company's renewed strategic direction.



In an address to the congress, CEO Lima Sufian-Kargbo outlined Sierra Rutile's transformative journey and reaffirmed the company's commitment to modernization and long-term relevance in the global critical minerals supply chain. He noted that despite recent industry volatility, Sierra Rutile had emerged stronger and was prepared to serve as a leading player in the next phase of sector growth.



A key priority highlighted during the event was the acceleration of the Sembehun Project, which contains one of the world's largest and highest-grade natural rutile deposits. This project is positioned to reinforce Sierra Rutile's future in titanium feedstocks and critical minerals, while the ongoing reconfiguration of Area 1 continues to enhance productivity and extend the mine's life to meet global demand.

For the first time at a global forum of this scale, Sierra Rutile also showcased its Rare Earth Elements (REE) and Heavy Rare Earth Elements (HREE) potential as an emerging value driver. This expansion into rare earths is intended to complement the company's world-leading natural rutile operations.



A major operational milestone shared at the congress was the completion of the Base Titanium Kwale Plant acquisition for the Sembehun development. At the time of the announcement, disassembly and relocation preparations were already well underway, marking a pivotal step toward establishing a world-class mineral processing hub in Sierra Leone.

The CEO further underscored planned Environmental, Social, and Governance (ESG) initiatives at Sembehun. These initiatives focused on reducing the company's carbon footprint, strengthening community engagement, and advancing mine rehabilitation efforts at Area 1.

With a strengthened leadership team, enhanced processing capacity, and significant REE upside, Sierra Rutile's presence at the congress demonstrated that the company stood at the threshold of a new chapter defined by innovation and enduring strategic relevance.

Sierra Rutile Marks Major Milestone at Mining Indaba 2026



Sierra Rutile Limited's participation at the 2026 Mining Indaba, held from 9–12 February 2026 in Cape Town, South Africa, marked a defining moment in the Company's growth journey, highlighting both its strategic ambition and its role in shaping the future of mining in Sierra Leone.

At the centre of Sierra Rutile's engagement at Indaba was the successful signing of a 40 million USD senior secured loan facility with Ecobank Sierra Leone, with support from Ecobank Ghana. This facility represents the first phase of a broader 70 million USD syndicated financing arrangement and serves as a critical enabler for the development of the Sembehun Project one of the largest and highest-grade natural rutile deposits in the world.



Sierra Rutile Limited's participation at the signing ceremony, which took place on 10 February 2026 during the conference, brought together key stakeholders from government, finance, and industry, signalling strong confidence in both the project and Sierra Leone's mining sector.

The financing will support the acquisition, relocation, and installation of the Kwale Mineral Sands Processing Plant from Base Titanium in Kenya, a strategic move that significantly strengthens the project's economic viability. By repurposing high-quality existing infrastructure, Sierra Rutile has reduced the estimated capital expenditure for the Sembehun Project from USD 310 million to approximately USD 120 million a substantial reduction that enhances efficiency, reduces project risk, and accelerates the timeline to production.

Speaking at the signing, Chairman Mohamed Babatunde Cole described the agreement as a pivotal step in advancing the Company's long-term vision. He noted that the partnership reflects confidence not only in the Sembehun Project, but also in Sierra Rutile's ambition to build a globally competitive, Sierra Leonean-owned mining company that delivers sustainable value.



Ecobank Sierra Leone's Managing Director, Sebastian Ashong-Katai, reaffirmed the bank's commitment to supporting transformative projects across the continent, highlighting the significance of Sembehun as an asset of global importance and a catalyst for economic growth.

The Government of Sierra Leone also emphasised the broader national importance of the agreement. The Honourable Minister of Mines and Mineral Resources, Julius Daniel Mattai, described the collaboration as a strong signal of confidence in Sierra Leone's investment climate, noting that partnerships of this nature demonstrate the country's readiness to support large-scale, long-term mining investments.

Beyond the immediate financing milestone, Sierra Rutile's presence at Indaba reinforced its positioning as a key player in the global minerals value chain. Once operational, the Sembehun Project is expected to deliver approximately 175,000 tonnes of premium-grade natural rutile annually, extending the Company's mine life by at least 14 years and strengthening its contribution to global supply.

Importantly, the project also reflects a broader commitment to sustainable development. The use of existing processing infrastructure is expected not only to reduce capital costs, but also to lower the environmental footprint of the project aligning with Sierra Rutile's focus on responsible mining practices.

As Sierra Rutile continues to advance Sembehun, its participation at Mining Indaba 2026 stands as a clear demonstration of progress, partnership, and purpose reinforcing the Company's role in driving value for its stakeholders and contributing meaningfully to Sierra Leone's economic future.



Sierra Rutile Board Visits Sembehun

Members of the Sierra Rutile Limited Board of Directors and executive management paid an official visit to the Sembehun–Area 5 project site in the Bagruwa Chiefdom, Moyamba District, marking a significant step in the company's ongoing expansion and growth journey.



The delegation was led by Board Chairman Kobi Walker, and included Non-Executive Director Sidi Bakarr, Directors Ishmael Momoh and Orlon Baker, and Chief Executive Officer Lima Sufian-Kargbo. They were supported by Chief Operating Officer Kenelm Walter Hughes, Chief Financial Officer Prince Swaray, and other members of the SRL executive management and staff.

The team received a warm traditional welcome from the people of Bagruwa Chiefdom, led by Paramount Chief Robert C.S. Papapwe III. Remarks were delivered by Chief Lamin T. Kamara, Speaker of Bagruwa Chiefdom; Madam Lucinda Y. Sankoh, Section Chief of Sembehun; Chief Abdulraham Tawah, Section Chief of Benduma; Chief Momodu, Town Chief of Sembehun Town; Chief Bockarie Yambawo, Town Chief of Kamatipa; and Chief Kakpaindi, Town Chief of Nyandehun.



Community leaders emphasised the importance of continued dialogue, transparency, and collaboration as SRL moved closer to developing the Sembehun deposit. They expressed optimism that the project would bring economic opportunities, improved infrastructure, and lasting benefits to their chiefdoms.

The visit included a tour of the proposed Kamatipa plant site, where the delegation reviewed the Sembehun deposit zones, haul-road and powerline corridors, and resettlement planning for nearby villages. Discussions centred on preparation for site clearing and mobilisation, scheduled to begin in November 2025 — an important milestone in SRL's growth journey.

Beyond its production significance, the Sembehun project was recognised as a catalyst for reducing operating costs, enhancing pricing flexibility, and unlocking meaningful opportunities for host communities — including new employment, business growth, and community development funding through the Community Development Committee (CDC).



Board Chairman, Kobi Walker, captured the spirit of the visit:

"Sembehun is central to our future as a company and to the shared progress we aim to achieve with our host communities. Our focus remains on partnership, transparency, and responsible mining that delivers meaningful impact for all."



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