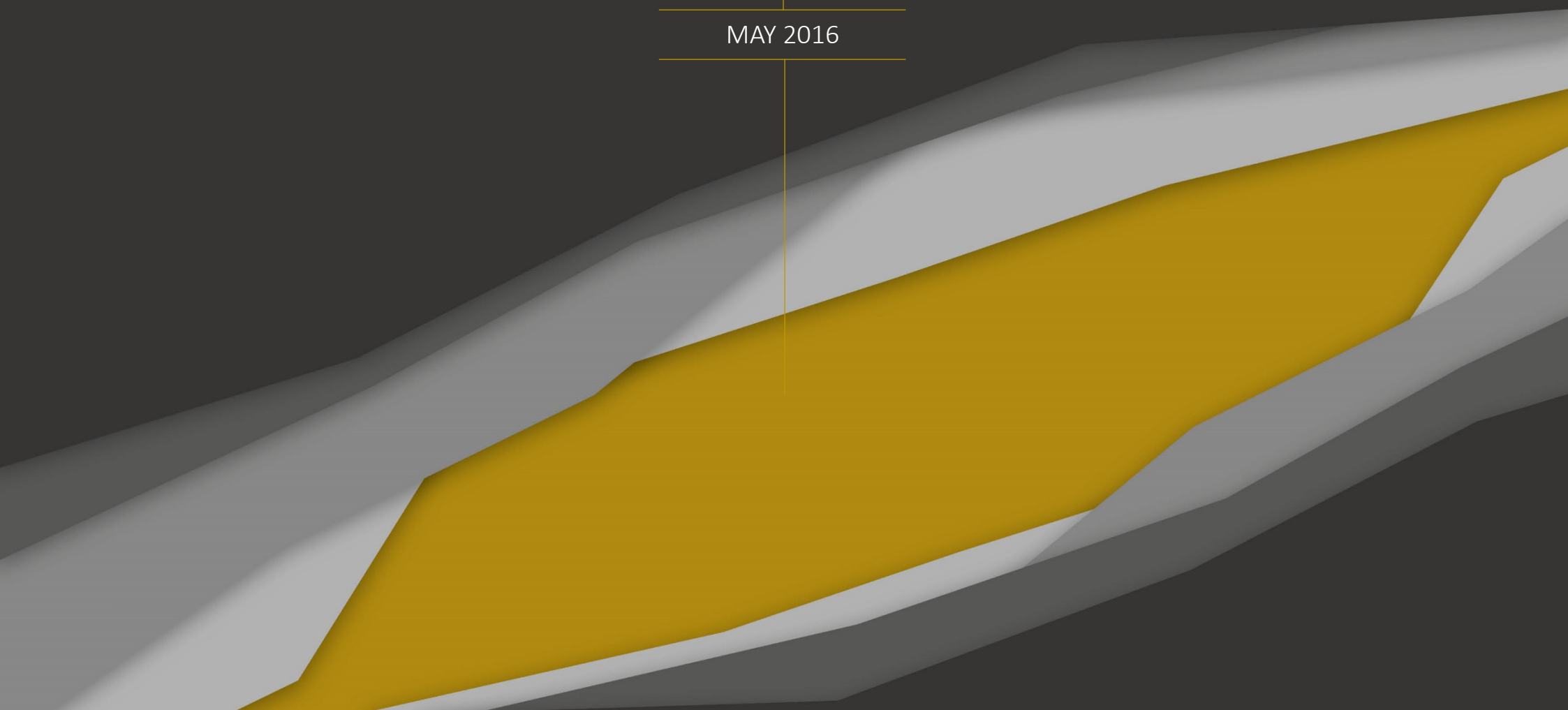




Sierra Rutile Limited

RUIDOW CONFERENCE

MAY 2016



DISCLAIMER

Forward-Looking Information

This document may contain forward-looking statements. These forward-looking statements are made as of the date of this document and Sierra Rutile Limited (the “Company”) does not intend, and does not assume any obligation, to update these forward-looking statements, whether as a result of new information, future events or otherwise, except as required under applicable securities legislation.

Forward-looking statements relate to future events or future performance and reflect the Company management’s expectations or beliefs regarding future events and future performance and include, but are not limited to, statements with respect to the estimation of mineral reserves and resources, the realization of mineral reserve estimates, the timing and amount of estimated future production, costs of production, capital expenditures, success of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. In certain cases, forward-looking statements can be identified by the use of words such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved” or the negative of these terms or comparable terminology. By their very nature forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward looking statements. Such factors include, among others, risks related to actual results of current exploration activities; changes in project parameters as plans continue to be refined; future prices of mineral resources; possible variations in ore reserves, grade or recovery rates; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; as well as those factors detailed from time to time in the Company’s interim and annual reports. These risks, uncertainties, assumptions and other factors could adversely affect the outcome and financial effects of the plans and events described herein.

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The mineral resource information in this document has been reviewed and approved for release by Mr Mark Button, NHDip, MMRM, Pr.Sci.Nat. who has 25 years’ experience in mineral commodities, of which 15 years is specific to mineral resource estimation, and is currently an independent contractor providing consulting services to Sierra Rutile Limited. Mr Button has sufficient experience in relation to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Button has consented to inclusion of this mineral resource information in the form and context in which it appears. A ‘Mineral Resource’ is a concentration or occurrence of solid material of economic interest in or on the Earth’s crust in such form, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.

Note: All figures unless noted are in U.S. dollars.



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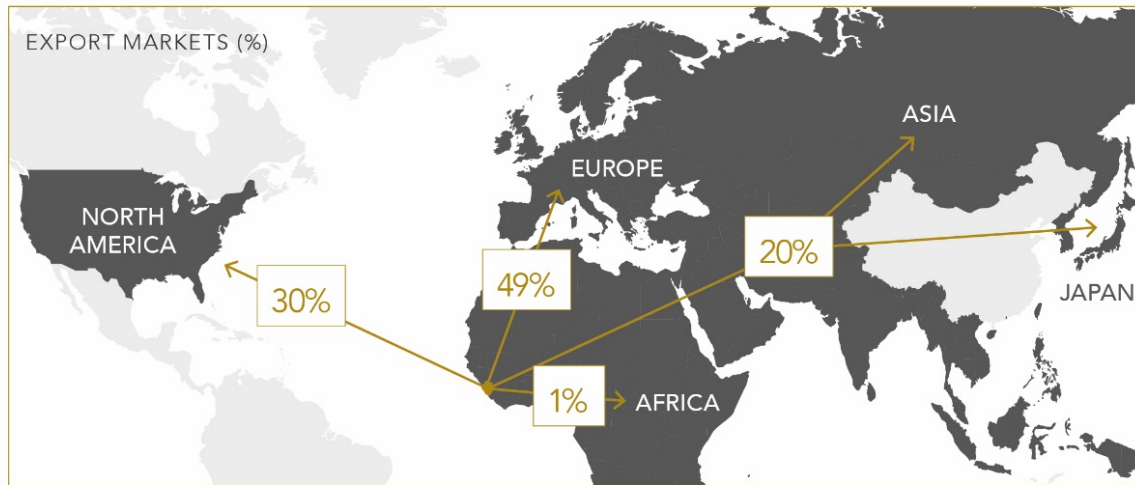
MARKET DRIVEN GROWTH POTENTIAL

CONCLUSION

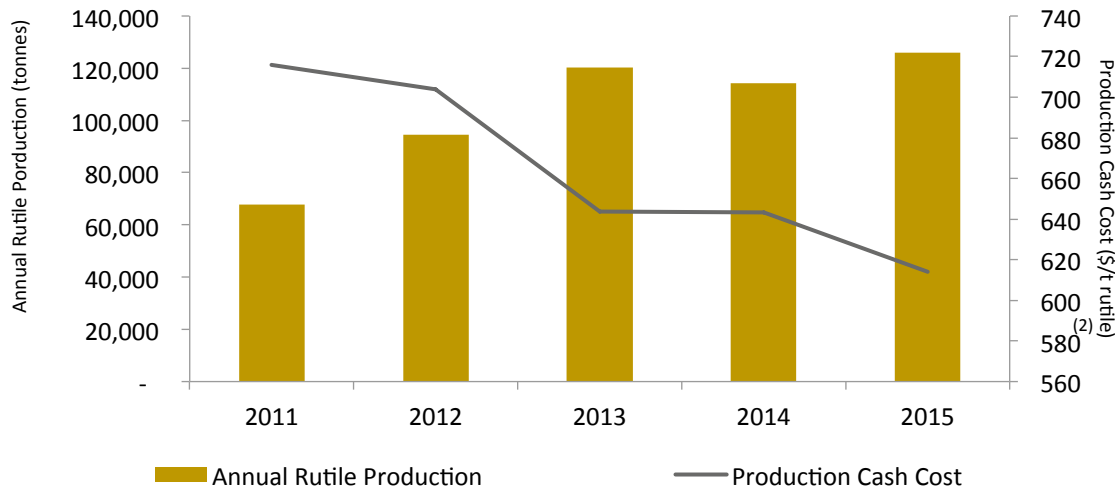


THE SIERRA RUTILE STORY

Leading rutile producer⁽¹⁾



Historical Production



- Leading global producer
- Rutile focus
- Premium product for pigment, sponge, and welding
- Fifty year anniversary,
- Fifty year mine life
- Demonstrated ability to deliver
- Financially well managed

May 2016

Presented at Ruidow, Nanjing

¹ Segmentation of 2015 revenue by region shipped.

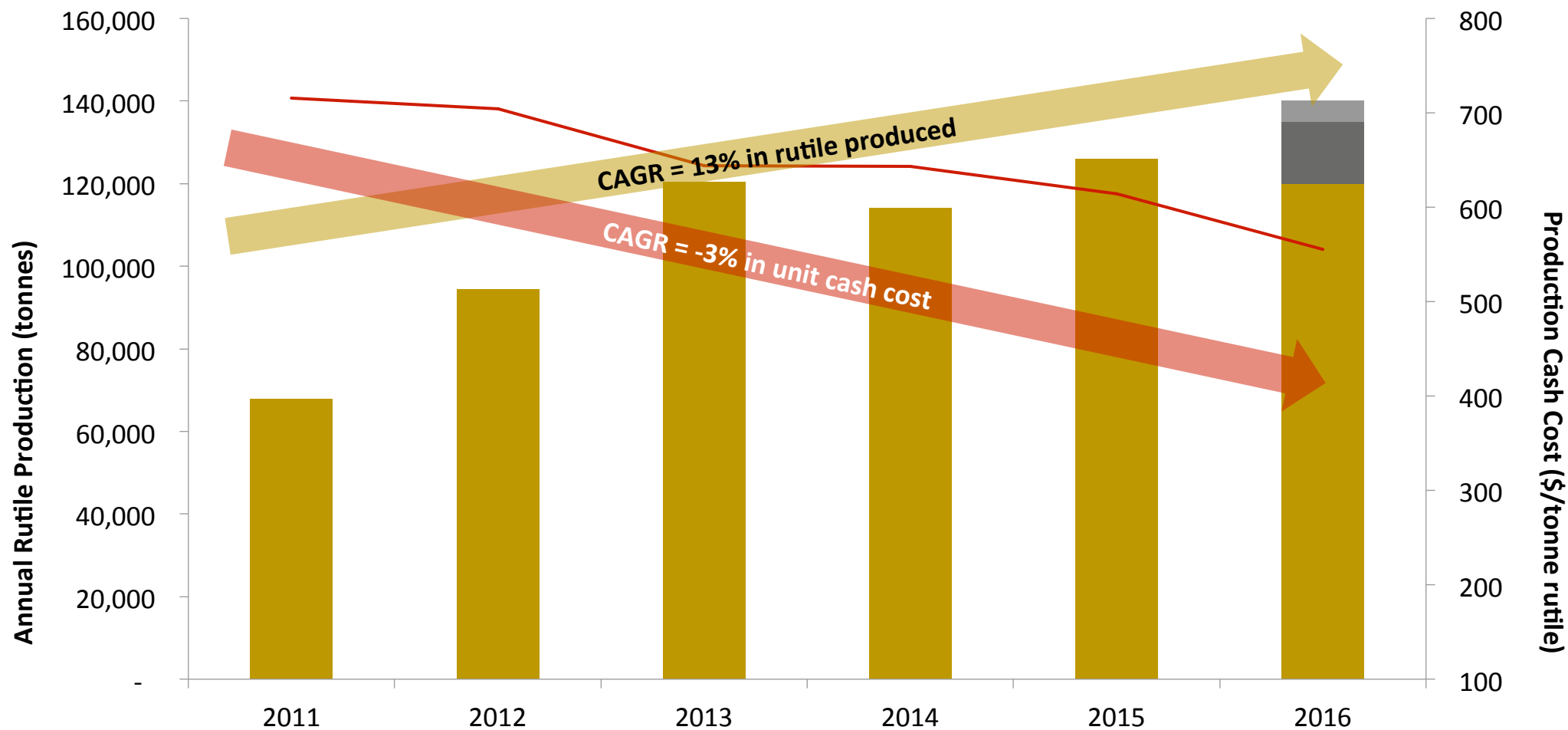
² Production Cash Cost calculated as total direct costs of sales less depreciation, amortisation, inventory write-offs, freight costs and change in value of finished goods inventory divided by tonnes of rutile produced. Historic production cash costs have been restated from prior years, principally to reflect their calculation gross of by-product credits, consistent with the peer group (see slide 38).



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GOING FROM STRENGTH TO STRENGTH

Gangama Dry Mine production raises capacity in H2 2016



Existing Projects (tonnes) 2016E Guidance (tonnes) Gangama at Capacity (tonnes) Production Cash Cost (\$/t¹rutile)

May 2016

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1 Production Cash Cost calculated as total direct costs of sales less depreciation, amortisation, inventory write-offs, freight costs and change in value of finished goods inventory divided by tonnes of rutile produced. Historic production cash costs have been restated from prior years, principally to reflect their calculation gross of by-product credits, consistent with the peer group (see slide 38). Assuming the implementation of further cost saving initiatives, production cash cost is expected to be between \$540/t and \$590/t.



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WORKING FOR SIERRA LEONE

Significant contribution made in 2015 to the local community

2015 Highlights

- > Constructed a primary school for the local community
- > Significant ongoing support towards Sierra Leone's efforts pre and post Ebola
- > Local technical college, sponsored by Sierra Rutile, provides education to over 300 students
- > Sierra Rutile's medical facility treated over 1,700 people
 - Significant donations of equipment to local research and education centres

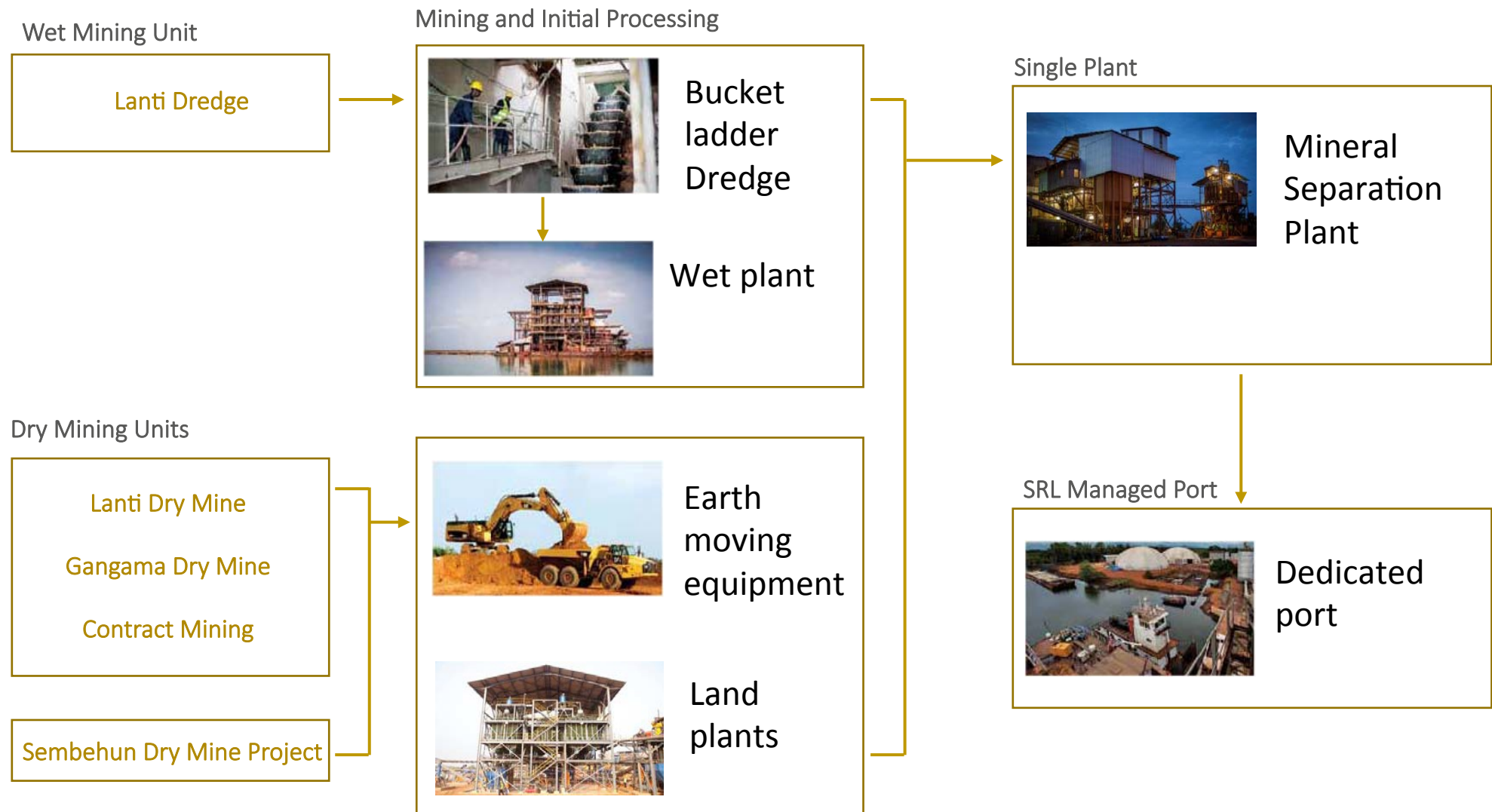


2016 Trends

- > Community focus continues into 2016
- > African Lion agriculture partnership between Sierra Rutile and Carmanor to accelerate the development of palm oil, rubber and cacao plantations



SIERRA RUTILE MANAGED SUPPLY CHAIN - POWER PLANT TO PORT



SIERRA RUTILE – THE LEADING GLOBAL RUTILE PRODUCER

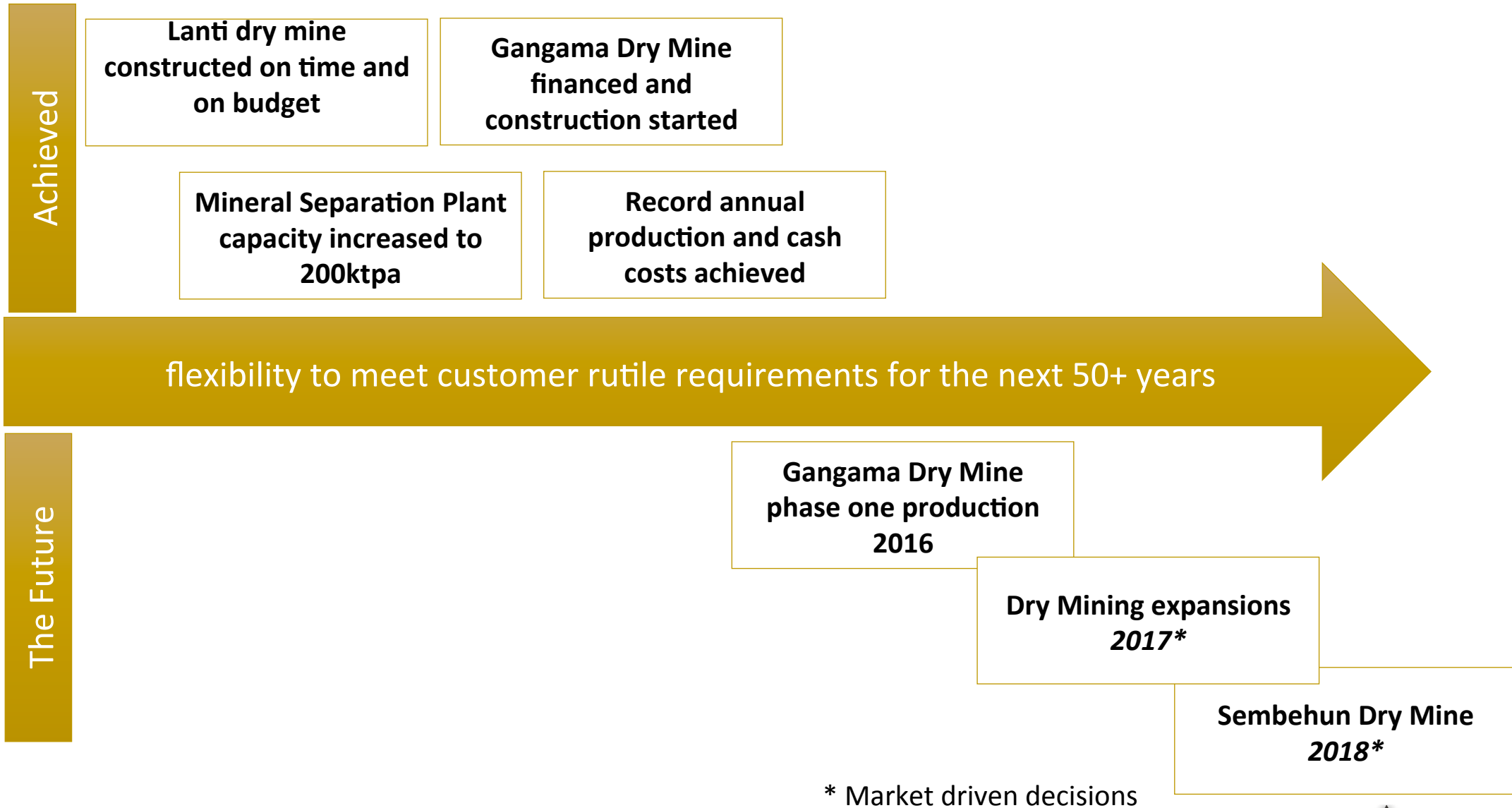
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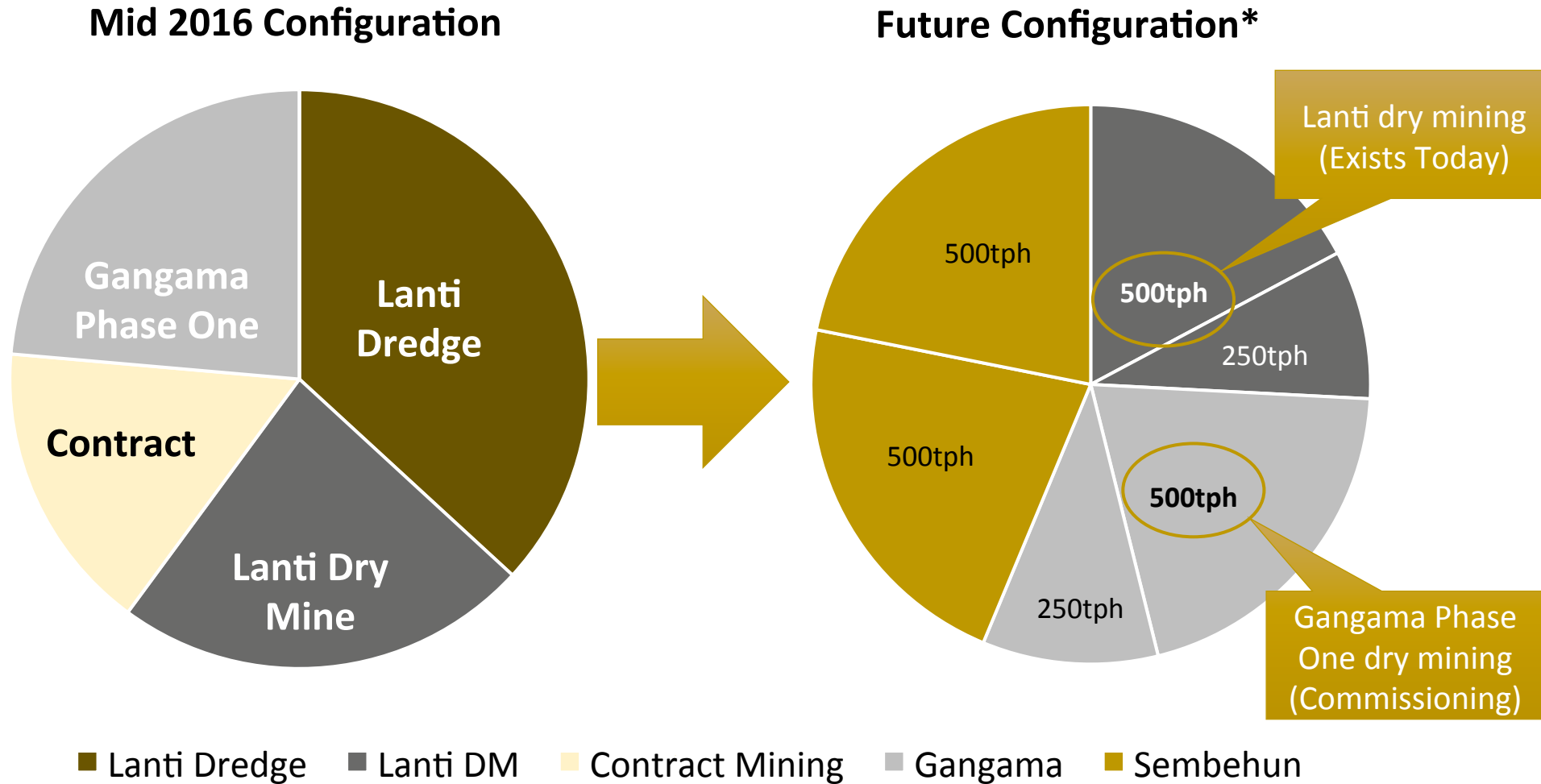


STEADY PROGRESSION WITH DEFINITE MILESTONES



BENEFITS OF MOVING FROM FOUR TO SIX MINING SOURCES

Bolt-on dry mining expansions provide throughput flexibility and allows for staged capital



* New units dependent on market driven decisions



GANGAMA HERALDS THE NEXT PHASE

Construction complete. Commissioning underway. Project progressing on time and on-budget



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GANGAMA COMMISSIONING IN PROGRESS



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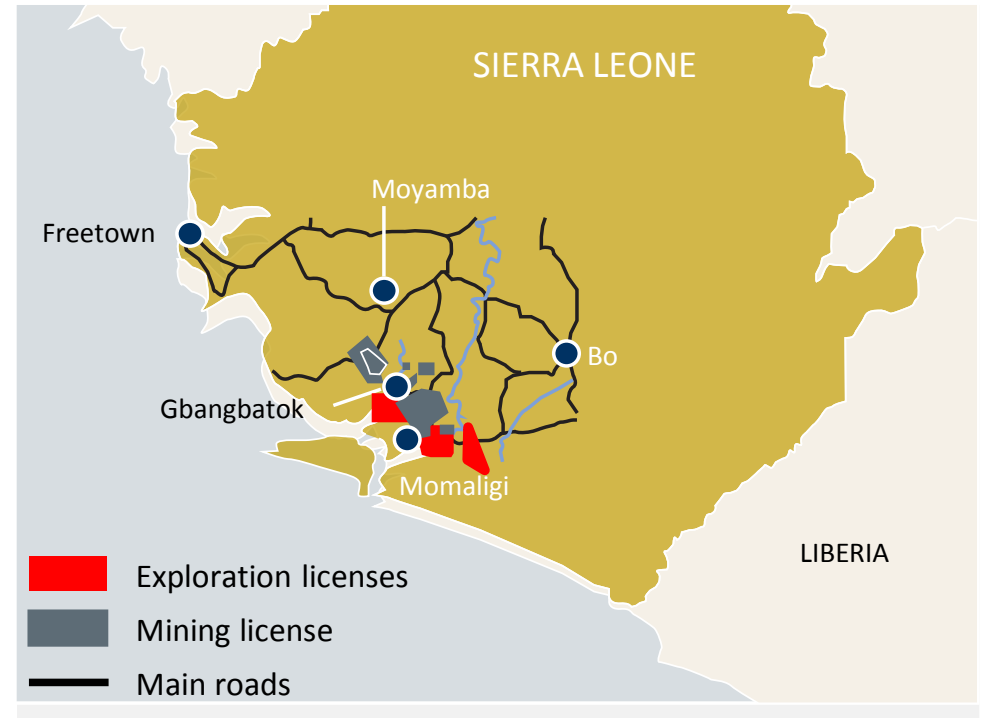


DEBOTTLENECK MINING TO MAXIMISE CONTRIBUTION

SRL committed to supporting future customer rutile needs

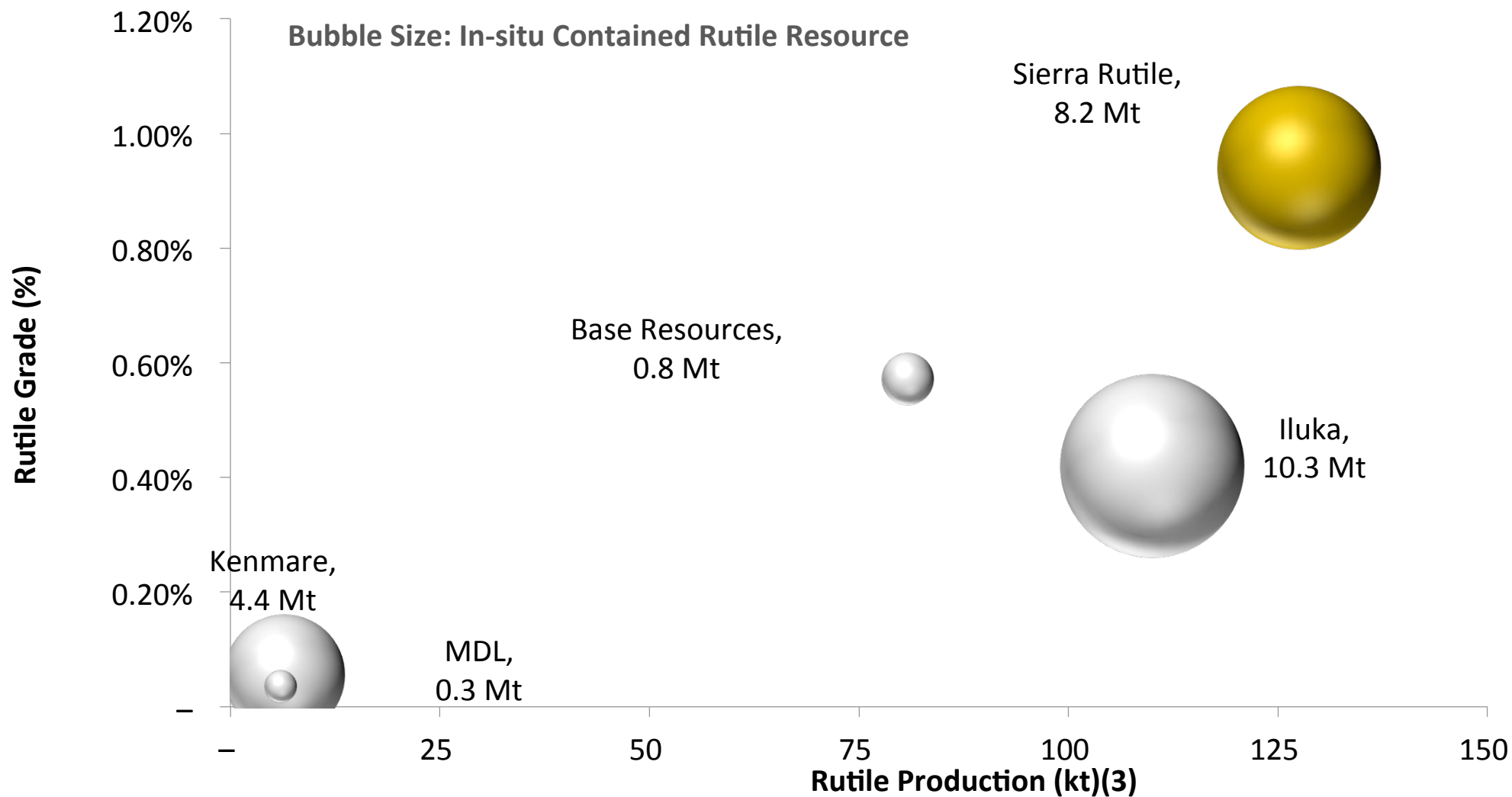
- Infrastructure in place
 - Power plant
 - Mineral Separation Plant
 - Port
 - Mining and exploration
 - Mining friendly jurisdiction
- Debottleneck mining
 - Multiple low capex drying mining options
 - Short lead times

Location Of Operations



50+ YEARS AT CURRENT PRODUCTION RATES

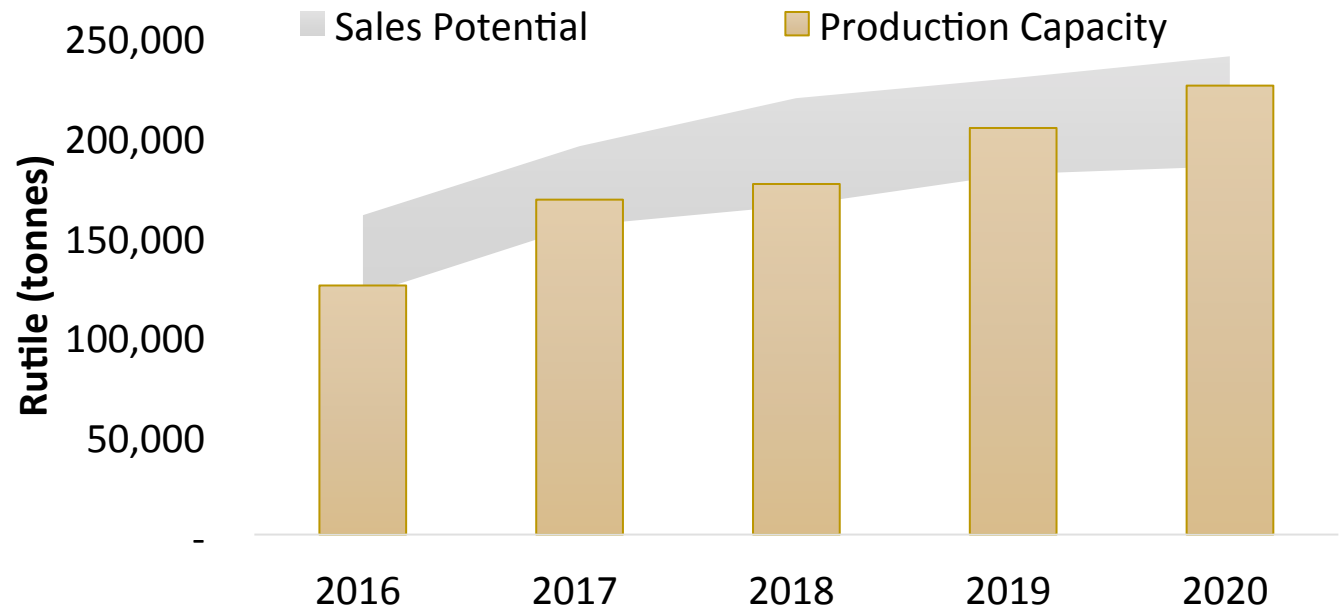
Well-Positioned To Supply Customers' future Needs



MARKET-LED FLEXIBILITY IS KEY STRATEGIC PILLAR

Market-Led Planning

SRL Strategic Pillars



<p>Market led</p> <p>Long-term customer partnerships.</p> <p>Alignment of production to customer demand.</p>	<p>Flexible</p> <p>Developed flexible Brownfield expansion plans.</p> <p>Gangama Dry Mine 2 replaced with lower cost, lower risk projects.</p>	<p>Disciplined</p> <p>Cost control. Supply discipline. Sembehun two-phase PFS released.</p>	<p>Value Creative</p> <p>Lower upfront capex and staged expansion plans. Community focused.</p>	<p>Innovative</p> <p>Evaluating process innovation. Concept study being developed to increase plant mobility and flexibility.</p>
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1 Management estimates.

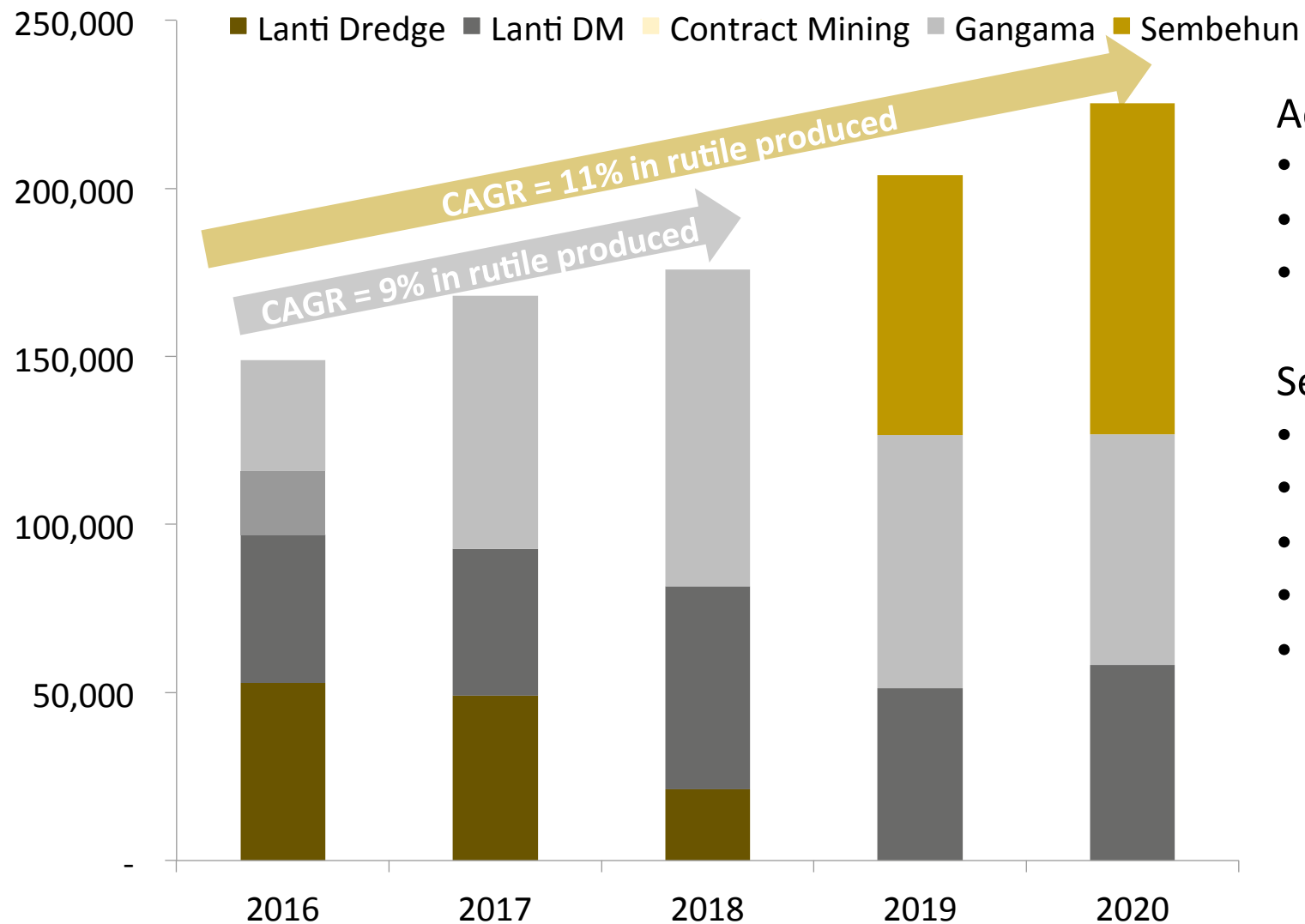
2 Expected demand range for Sierra Rutile product.



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OPTIMISED LONG-TERM MINE PLAN

Production Forecast⁽¹⁾



Additional Dry Mining Units

- Lanti and Gangama
- Managed capex
- Short lead times

Sembehun

- PFS
- 1,000 tph (2x500tph)
- \$99m capex
- 21 year life
- 71 ktpa rutile

May 2016

Presented at Ruidow, Nanjing

¹ Management estimate.



Sierra Rutile Limited

CONCLUSION

- ✓ > **Leading global rutile producer committed to customers' future rutile needs**
- ✓ > **Only producer focused solely on customers' rutile requirements**
- ✓ > **Ready to deliver on market driven growth**
- ✓ > **Positioned – financially and technically – to deliver today and tomorrow**
- ✓ > **New era sees multiple flexible dry mining sources backed by solid infrastructure**

