

29 July 2016

TRADING HALT – SIERRA RUTILE LIMITED

Iluka Resources Limited (Iluka) refers to the Trading Halt request under ASX Listing Rule 17.1 made by Iluka earlier today and note that Sierra Rutile has made a separate release in response, a copy of which is attached to this announcement.

Iluka confirms that the price per Sierra Rutile share under its proposal is 36 pence and, in addition, that this price is final in the absence of a superior proposal.

Iluka notes this announcement does not serve to release the Trading Halt and that it will come out of Trading Halt on the earlier of the time the Company makes an announcement to the market in relation to the potential transaction and the commencement of trading on Tuesday, 2 August 2016.

Investment market and media inquiries:

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Attachment: Sierra Rutile Limited release, 29 July 2016



Sierra Rutile Limited

RNS Number : 6280F
Sierra Rutile Limited
29 July 2016

Sierra Rutile Limited

FOR IMMEDIATE RELEASE

London, UK, 29 July 2016: The Board of Sierra Rutile Limited (AIM:SRX) ("**Sierra Rutile**" or the "**Company**") notes the announcement made today by Iluka Resources Limited ("**Iluka**") and confirms that it has received an approach for the issued and to be issued share capital of the Company at a price of 36 pence per ordinary share in cash. Discussions are at an advanced stage, however, there can be no certainty that an offer will be made or as to the terms of any such offer. As a result, shareholders are urged to take no action at this time. A further announcement will be made in due course as appropriate.

The Company is not subject to the UK Code on Takeovers and Mergers ("**Code**") and, therefore, the Code will not apply to any transaction involving the Company.

This announcement contains inside information in relation to Sierra Rutile.

ENDS

For further information

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About Sierra Rutile Limited

Sierra Rutile is a leading, multi-mine mineral sands company, operating world-class assets and developing a portfolio of growth projects in the south west of Sierra Leone, with its primary commodity mined being natural rutile, a titanium feedstock. The Company has an established operating history spanning approximately 50 years and a resource mine life of another 50 years with one of largest natural rutile deposits in the world and a JORC-Compliant Mineral Resource for measured, indicated and inferred resources for the Sierra Rutile mine of over 866 million tonnes (as at 30 September 2015). Sierra Rutile expects to be the world's largest primary producer of natural rutile in 2016.

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