



Sierra Rutile Limited

**FEBRUARY 2016**



# Disclaimer

Sierra Rutile Limited

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## **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 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.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward- looking statements.

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## Corporate Overview

- > Sierra Rutile is one of the world's largest primary producer of natural rutile, a high grade titanium feedstock (95% titanium content) with operations in Sierra Leone
  - Flexible, fully-integrated, multi-mine mineral sands operation
  - Portfolio of growth projects in construction and development stage
  - JORC-compliant resource of approximately 900 Mt of ore grading 0.94% rutile<sup>1</sup>
  
- > Sierra Rutile achieved its 2015 guidance:
  - 126,021 tonnes of rutile produced
  - All-in Operating Cash Cost<sup>2,3</sup> of US\$666/t
  
- > Sierra Rutile is on track for 2016:
  - The continued transition to a sales-led, flexible production model provides Sierra Rutile with the flexibility to align production to focus on maximizing the profitability of sales
  - Continued demand for high-grade natural rutile from existing customer base with 80% of maximum targeted sales volumes already contracted for 2016

(1) As at November 28, 2014 and as presented in the company's 2014 annual report. Measured and Indicated resource of 757.9 Mt, at a grade of 0.93% rutile, 0.15% Ilmenite and 0.05% Zircon. Inferred resource of 137.7 Mt at a grade of 0.94% rutile, 0.13% Ilmenite and 0.05% Zircon.

(2) All-in operating cash cost (total operating cash costs plus stay-in-business capital cost, but excludes depreciation) less by-product revenue divided by tonnes of rutile produced.

(3) Reported cash costs exclude certain exceptional costs incurred during the year, the most significant of which related to a one-off donation towards relief efforts for the flooding experienced in Freetown. These exceptional costs impacted All-in Operating Cash Costs by approximately \$1.50/t.



# Key Highlights

***A clear path to becoming the leading producer of premium grade rutile***

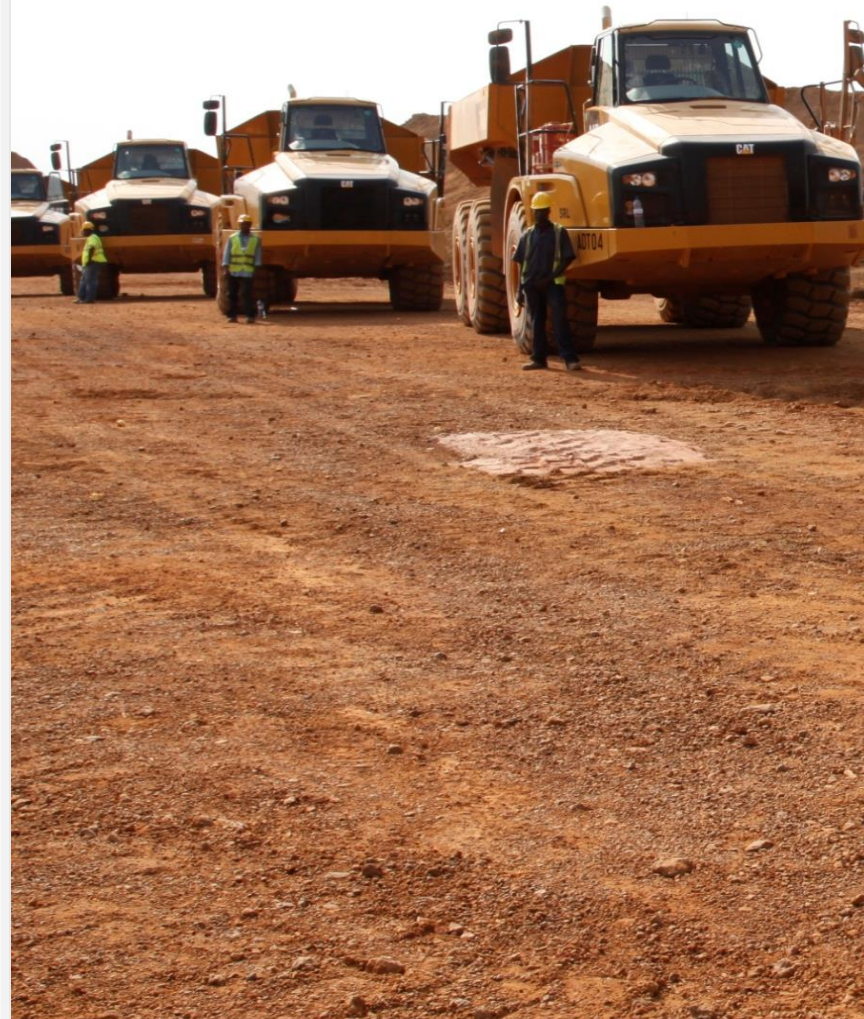


# Tier I Asset

*Strong track record.*



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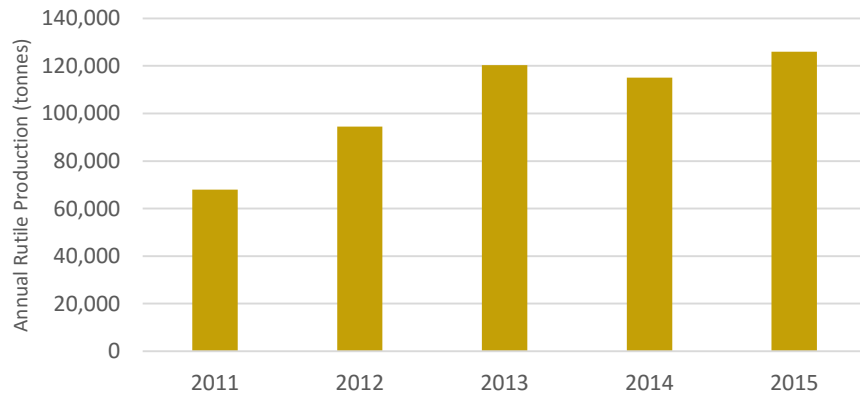
# Tier 1 Asset: Our Story

Sierra Rutile Limited

## Established Rutile Operation

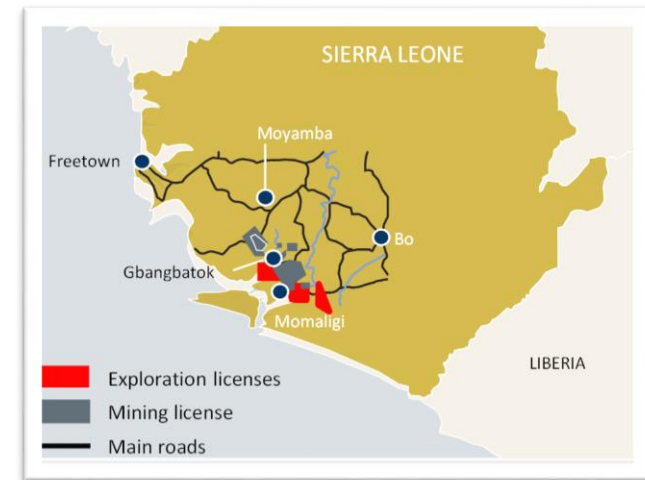
- > Long life resource base
- > 50-year history of operational excellence
- > 17% annual production growth since 2011
- > Significant invested capital in long-term infrastructure
- > Experienced executive and local management teams
- > Low-cost producer with an experienced and skilled indigenous workforce (under 3% ex-pats)

## Annual Rutile Production



## Sierra Leone

- > Investment friendly jurisdiction
  - Stable and investor-friendly country
  - Pro-mining investment climate
- > Strong relationship with Sierra Leone
  - Positive and long-standing Government relationship
- > Beyond Ebola
  - Country declared Ebola free in November 2015



***50-Year track record of operational excellence***



# Tier 1 Asset: Natural Rutile

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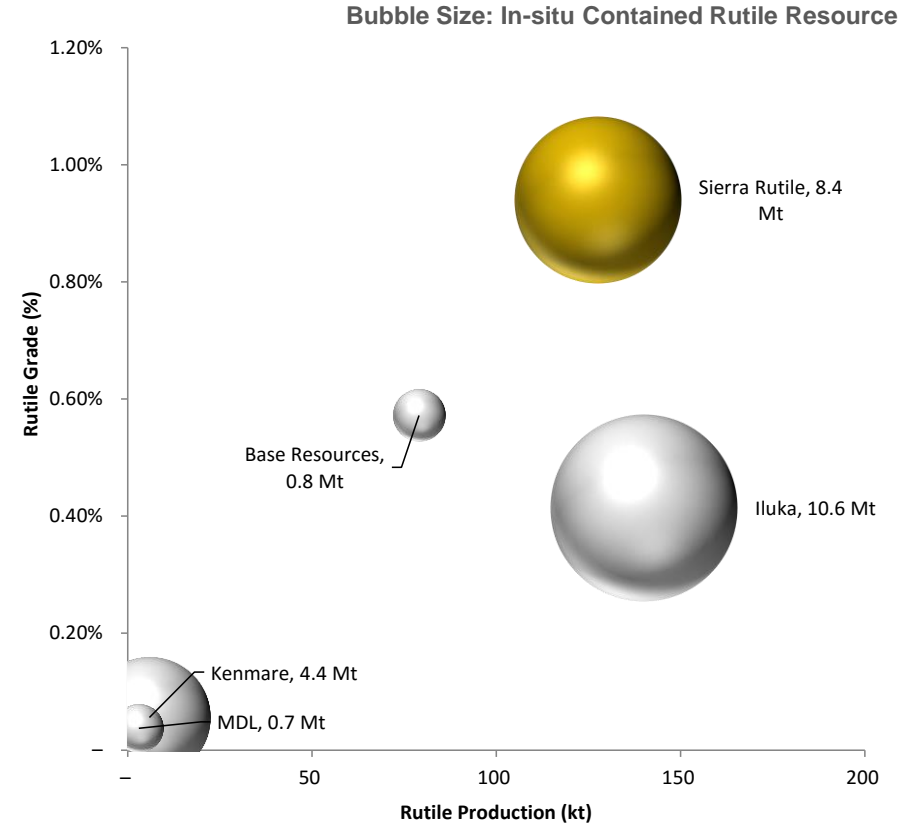
## Large, High-Quality Deposit

- > World's largest natural rutile deposit
  - Mining leases over a land area of 560km
  - JORC-compliant resource of approximately 900 Mt of ore grading 0.94% rutile<sup>1</sup>
- > Second largest producer of rutile in the world
- > Resource has potential to support a mine life of over 65 years at current production rates

Category	Ore (Mt)	Grade (%)			Contained Tonnes (kt)		
	Mt	Rutile	Ilmenite	Zircon	Rutile	Ilmenite	Zircon
<b>Total Resource</b>	<b>895.5</b>	<b>0.94%</b>	<b>0.13%</b>	<b>0.05%</b>	<b>8,397</b>	<b>763</b>	<b>400</b>

Note: as at November 28, 2014

## Well-Positioned Against Peers<sup>2</sup>



**Large, high-grade rutile deposit supports a long production life**

<sup>1</sup> As at November 28, 2014 and as presented in the company's 2014 annual report. Measured and Indicated resource of 757.9 Mt, at a grade of 0.93% rutile, 0.15% Ilmenite and 0.05% Zircon. Inferred resource of 137.7 Mt at a grade of 0.94% rutile, 0.13% Ilmenite and 0.05% Zircon.

<sup>2</sup> 2015 rutile production.

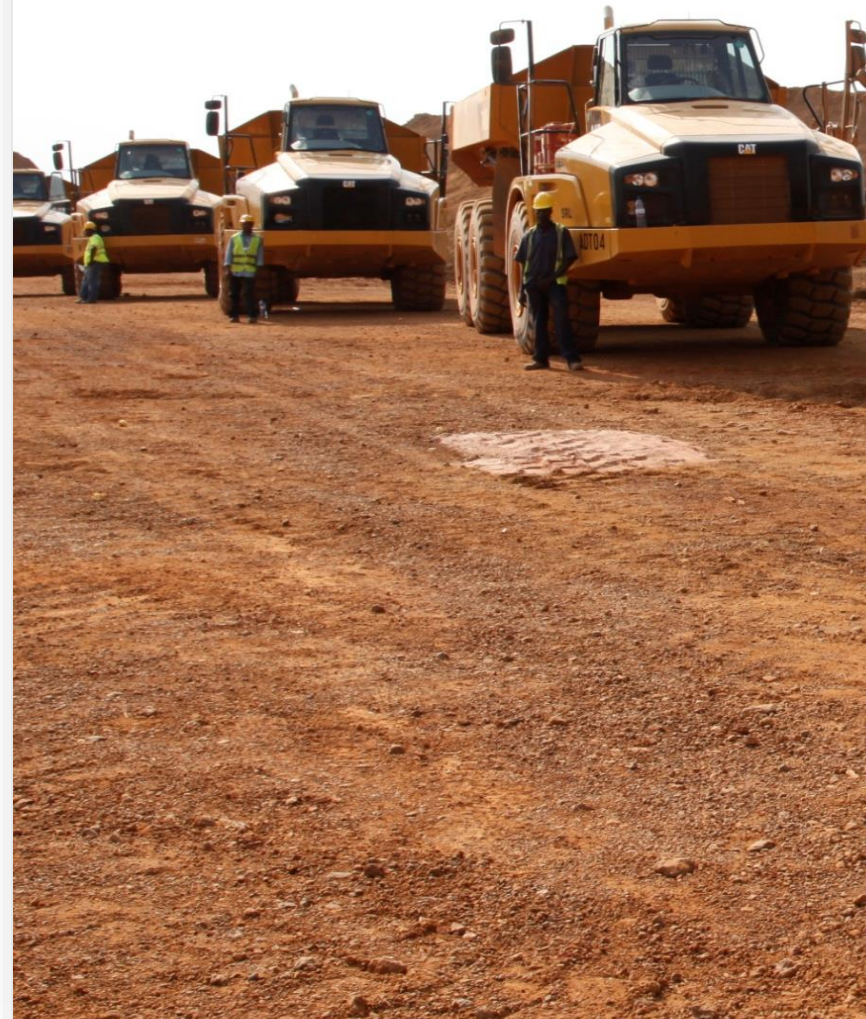
# Unique Market Dynamics

*Demand driven growth.*

*Constrained supply.*



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# Unique Market Dynamics: Fundamentals Intact

- > **Titanium market dynamics are unique**
  - Predictable end market growth: titanium is tied to global consumer demand and rising personal incomes
- > **Titanium industry is expanding through innovation**
  - Large, multi-billion dollar industry mining to end uses
  - Titanium is a key ingredient in many areas of processing and product development around the globe





# Unique Market Dynamics: Primary End Markets

## > Titanium Pigment (TiO<sub>2</sub>)

- TiO<sub>2</sub> creates the purest, brightest and most durable form of white pigment available for the production of paints, plastics and paper
- As developing nations mature and personal incomes rise, growth of high quality paints will grow into all regions of the world

## > Considerations

- Majority of demand today
- Stable growth outlook
- New applications in development



### Paints and Coatings

Solidified demand base with good growth.



### Titanium Dioxide Roof Coating

When exposed to ultraviolet light the TiO<sub>2</sub> reduces the nitrogen oxide (smog) content in the atmosphere.

## > Titanium Metal

- Titanium is valued for its light weight, chemical inertness and durability
- Provides unmatched performance and durability in aerospace, automotive, medical and technological uses
- Process technologies, such as 3D printing, provide an avenue for titanium to be consumed in new markets and new applications

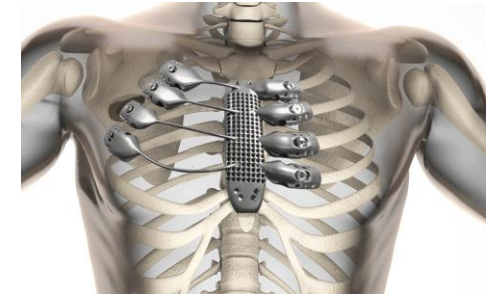
## > Considerations

- Minority of demand today
- Strong growth outlook



### Aerospace

Increased demand from commercial and defense airlines in an effort to reduce weight and increase strength.



### 3D Printing

Current and future applications in the medical, aerospace, automotive industries.



# Unique Market Dynamics: Why Rutile?

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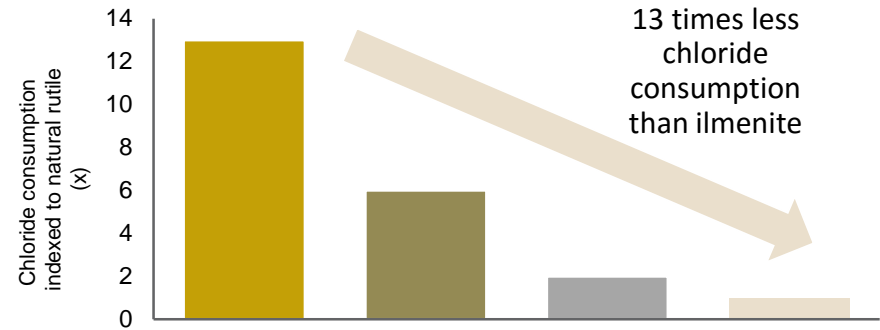
## > Unmatched Quality

- Highest grade feedstock at 95% titanium
- Low contaminants and material consistency
  - Promotes high value-in-use, essential to the manufacture of high-quality final pigment products

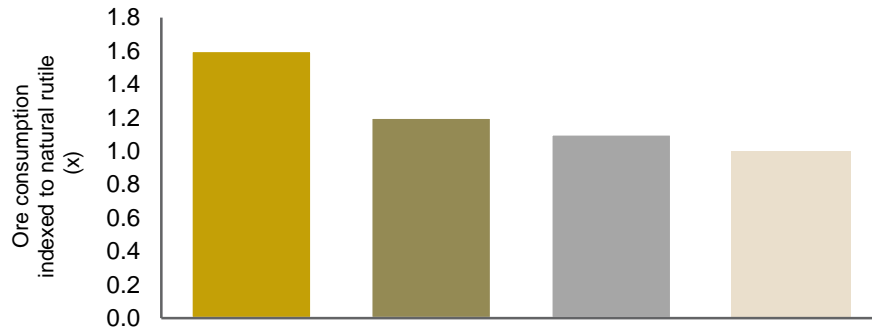
## > Preferred Feedstock

- Only feedstock that does not require upgrading in the Chloride process
- Lower greenhouse gas emissions

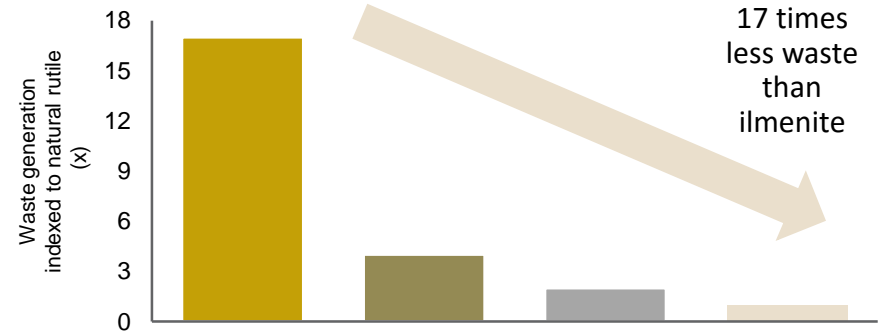
## Chloride Consumption



## Ore Consumption



## Waste Generation



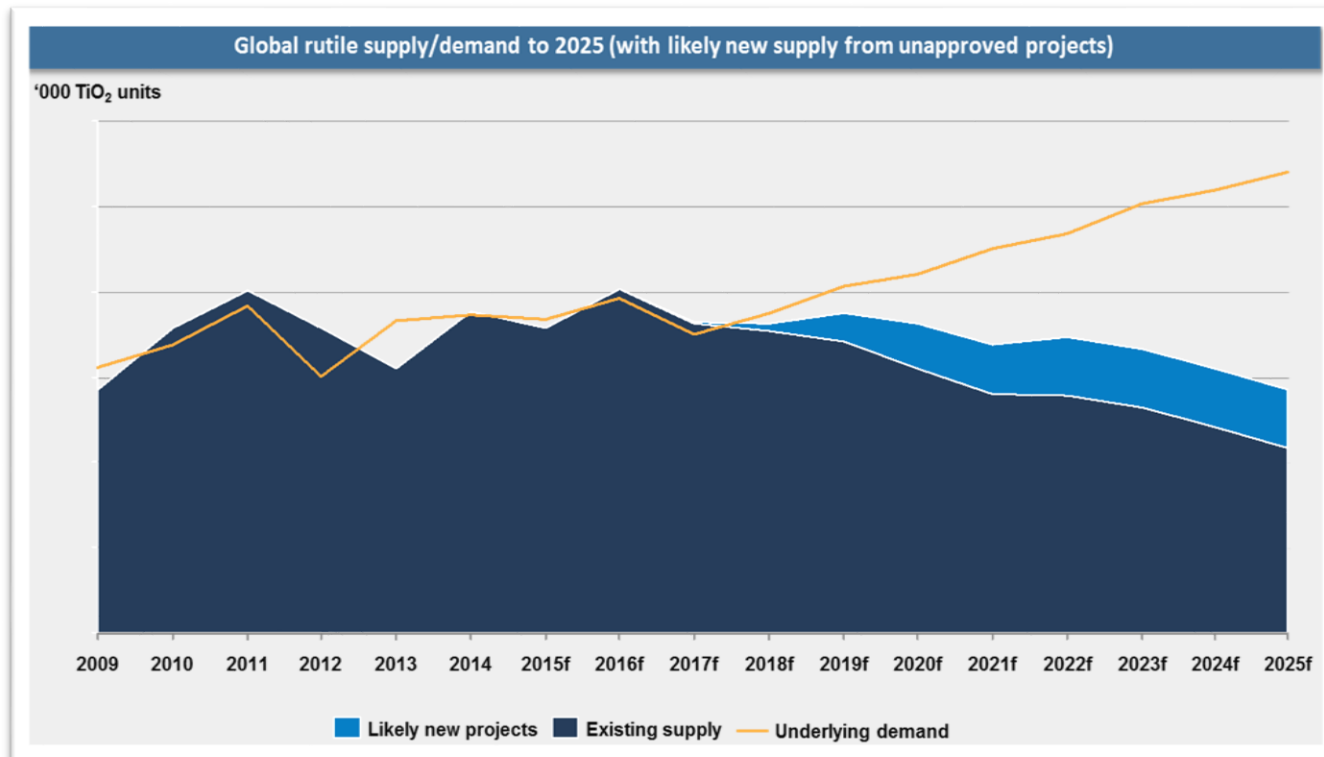
Ilmenite Slag Synthetic Rutile Natural Rutile

***Natural rutile is far more efficient than other feedstocks***



# Unique Market Dynamics: Rutile Supply Constraints

- > TZMI predicts a long-term supply/demand imbalance for natural rutile
  - Can only partly be met by substituting other high grade chloride feedstocks (slag, SR and/or UGS)
  - Expected rutile supply constraints to drive expected long-term rutile prices and volume growth for Sierra Rutile
- > Sierra Rutile has an experienced sales team with long-term client relationships
  - Long-term rutile demand forecast supports Sierra Rutile production growth of high quality rutile



# Unlocking Value

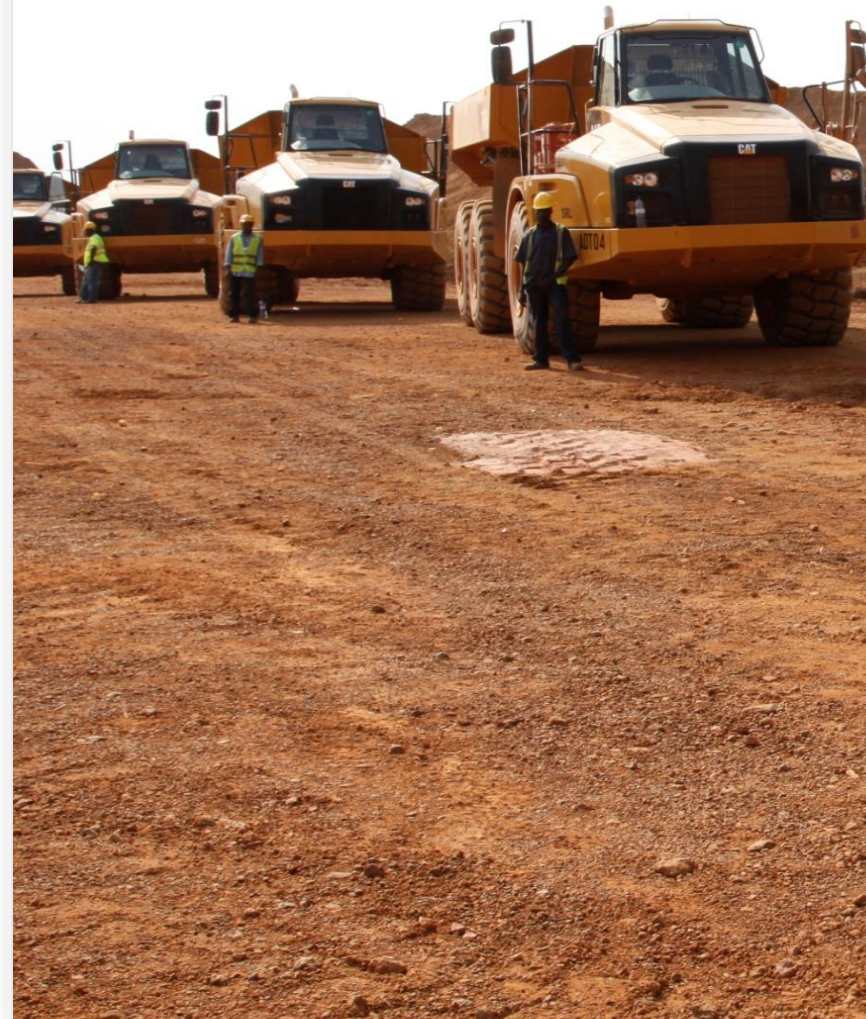
*Stable, Long-Life, Flexible  
Production.*

*Underutilised Infrastructure.*

*Value Accretive Projects.*



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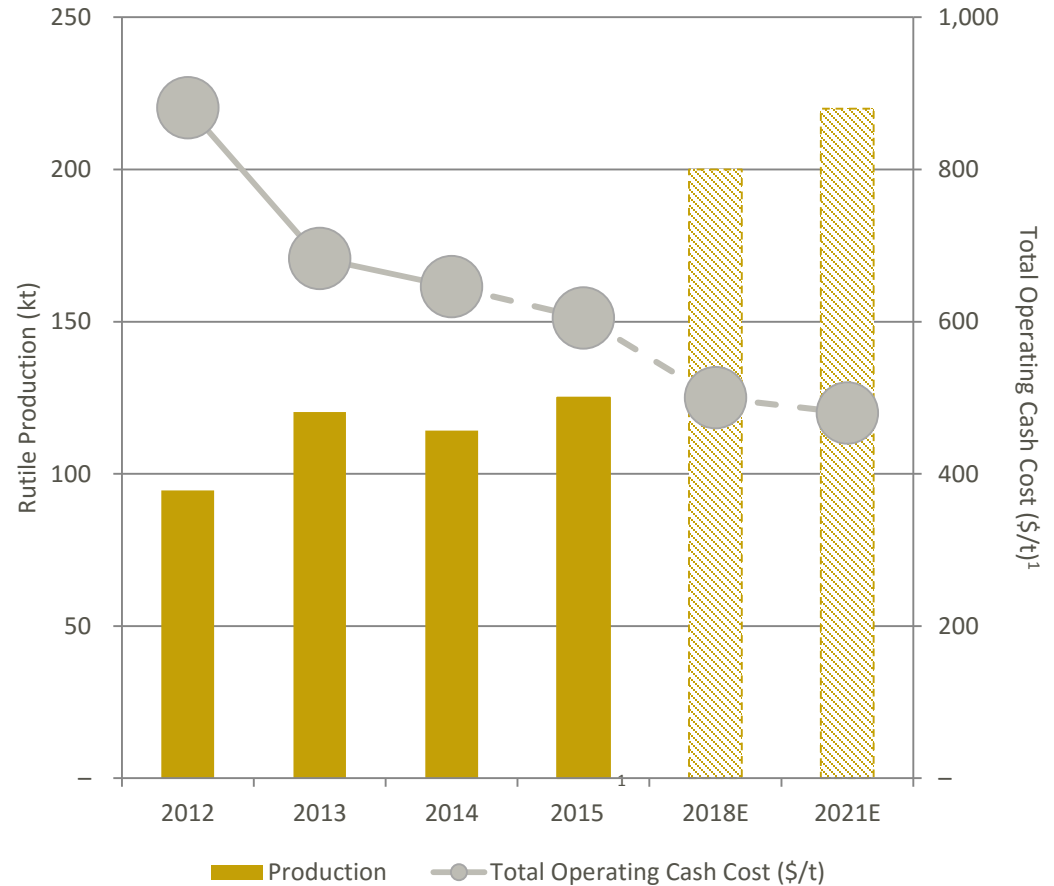


# Unlocking Value: Stable, Long-Life, Flexible Production

Sierra Rutile Limited

- > Long-term rutile demand forecast supports Sierra Rutile's production growth
  - Ability to grow long-term production to over 200 Ktpa
  - Transition to dry mining provides production flexibility
- > Underutilised infrastructure
  - Excess plant, port and road capacity allows for rapid scalability of our production profile to meet market demand
  - Fixed cost base represents approximately 60% of total operating costs
- > Low-risk expansions
  - Expansion costs are primarily limited to primary mining and heavy mineral concentration
  - Gangama dry mine construction underway for commercial production in Q2 2016

### Illustrative Production Profile



**Ability to grow production to meet long-term market demand**

<sup>2</sup> Total operating cash cost (includes direct operating costs, general administrative costs and corporate costs but excludes depreciation) less by-product revenue divided by tonnes of rutile produced.



# Unlocking Value: Value Accretive Projects

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## > Life of mine plan

- Dry mining operations allow for maximum production flexibly
- Ability to relocate processing plants provides for long-term capex savings

## > Portfolio of advanced growth dry mining projects

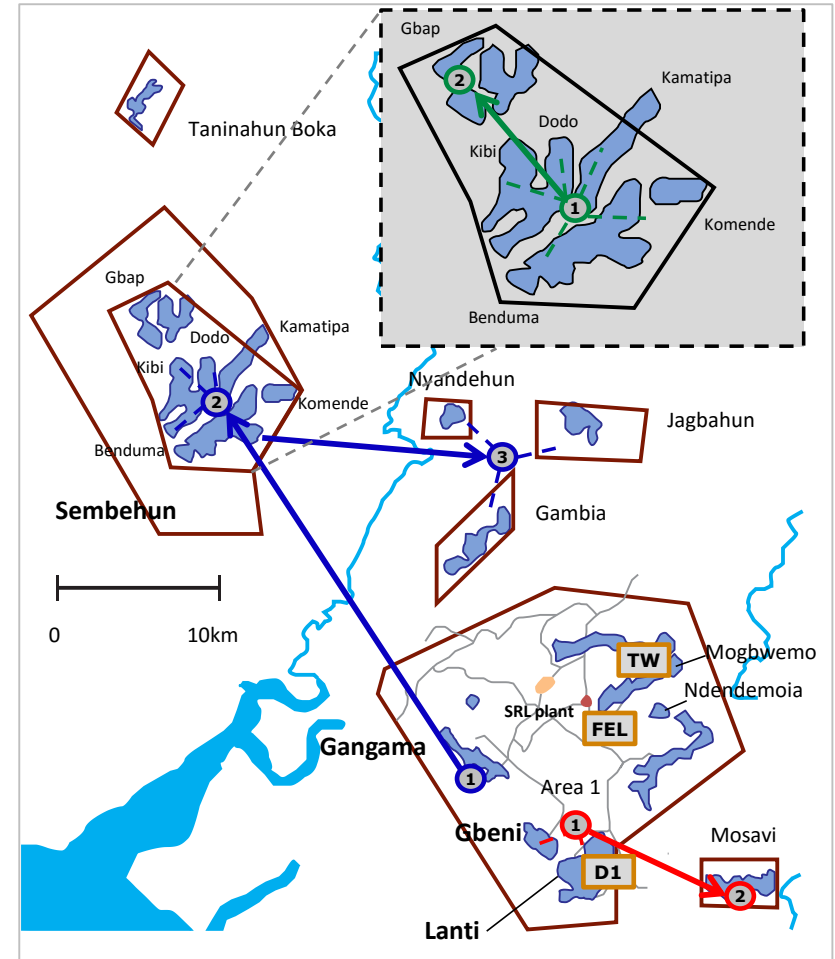
- All projects fully permitted
- Well-understood geology
- Common physical and chemical characteristics
- Existing mineral separation plant
- Existing infrastructure

### Gangama Dry Mine

In construction.  
First production in Q2 2016.  
Near-term, low capital intensity production growth, contributing 45-60 ktpa of rutile once constructed.

### Sembehun Dry Mine

PFS underway and provides for a long-life resource  
  
Longer-term, long-life production scale, potential to contribute 74 ktpa of rutile over a 19 year mine life.



Legend: Lanti Dry Mine in Red; Gangama Dry Mine in Blue; Sembahun Dry Mine in Green.  
Note: All plants active, except Gangama (in construction) and Sembahun (not yet constructed)

**Readily-available projects across a large resource base**



# Gangama Dry Mine – Construction Update

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## Construction update

- > Gangama Dry Mine construction remains on-schedule and on-budget:
  - > US\$ 21 million of project construction spending completed to-date
- > Significant project milestones achieved in Q4 2015, including:
  - > completion of contractor camp construction
  - > completion of concentrator plant fabrication
  - > terrace bulk earthworks
- > Project procurement remains on schedule, and civil construction is progressing well, with steel erecting also commencing in Q4 2015.



## Schedule Update

	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016
<b>Gangama Dry Mine</b>						
Initiation / camp construction						
Procurement						
Shop detailing, fabrication and manufacturing						
Delivery						
Construction						
Commissioning						

**PRODUCTION**





# Gangama Dry Mine – Construction Update



Aerial View of Plant Terrace & Site Establishment Area



Oversize Conveyor Drive Area



Oversize Conveyor Structure



Spiral Building & Sumps



Feeder



R.O.M Tip Retaining Wall Panels



# Sembehun Dry Mine – Long-term, Long-life Production

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## > Project overview

- Large resource containing 3.6 Mt of rutile<sup>1</sup>
- Scoping study completed in May 2015 for an 1,000 tph open pit, dry mining operation
- Provides longer-term production growth for Sierra Rutile
  - Potential to contribute on average 74,000 tonnes of rutile annually
- Further lowers Sierra Rutile’s operating costs
- PFS underway and provides for a long-life resource

## > Well-advanced project with low-risk execution

- Earth moving vehicle capital expenditure based on recent third-party quotes for Gangama Dry Mine. Concentrator capital expenditure quotes based on the turnkey contract for Gangama Dry Mine
- Infrastructure development and resource work completed for the previous Sembehun Dredge Mine Pre-Feasibility Study
- Concentrate to be processed through the existing mineral separation plant with no capacity upgrade required
- Incorporates construction and operating experience from Lanti Dry Mine and Gangama Dry Mine

## Key Project Highlights

	Sembehun Dry Mine 1,000 tph <sup>2</sup>	
Avg. annual ore production rate	7.0 mtpa	
Avg. annual rutile production	74 ktpa	
Avg. total operating cash cost (first 5 years) <sup>3</sup>	\$317/t	
<i>Impact on Sierra Rutile’s operating costs:</i>		
Avg. total operating cash cost (first 5 years) <sup>3</sup>	\$481/t	
Avg. all-in operating cash cost (first 5 years) <sup>3</sup>	\$551/t	
Project life	19 years	
Development capital	\$126m	
Construction period	18 months	
<b>Project economics – consensus pricing<sup>4</sup></b>		
After-tax NPV <sub>10%</sub>	\$207m	
After-tax IRR	39%	
Payback period	2.2 years	
<b>Sembehun Deposit Mineral Resources<sup>1</sup></b>		
	<b>Rutile</b>	<b>3,641 kt</b>
<b>Contained</b>	Ilmenite	266 kt
	Zircon	93 kt
	<b>Rutile</b>	<b>0.99%</b>
<b>Grade</b>	Ilmenite	0.08%
	Zircon	0.03%

***De-risked production scale over the long term***

<sup>1</sup> As at November 28, 2014.

<sup>2</sup> Metrics exclude relocation of Gangama Dry Mine to Sembehun group of deposits.

<sup>3</sup> Total operating cash cost (includes direct operating costs, general administrative costs and corporate costs but excludes depreciation) less by-product revenue divided by tonnes of rutile produced. All-in operating cash cost (total operating cash cost plus stay-in-business capital cost, but excludes depreciation) less by-product revenue divided by tonnes of rutile produced.

<sup>4</sup> Includes MSP and overhead variable costs and excludes MSP and overhead fixed costs. Assumes long-term consensus rutile price of \$1,139/tonne.

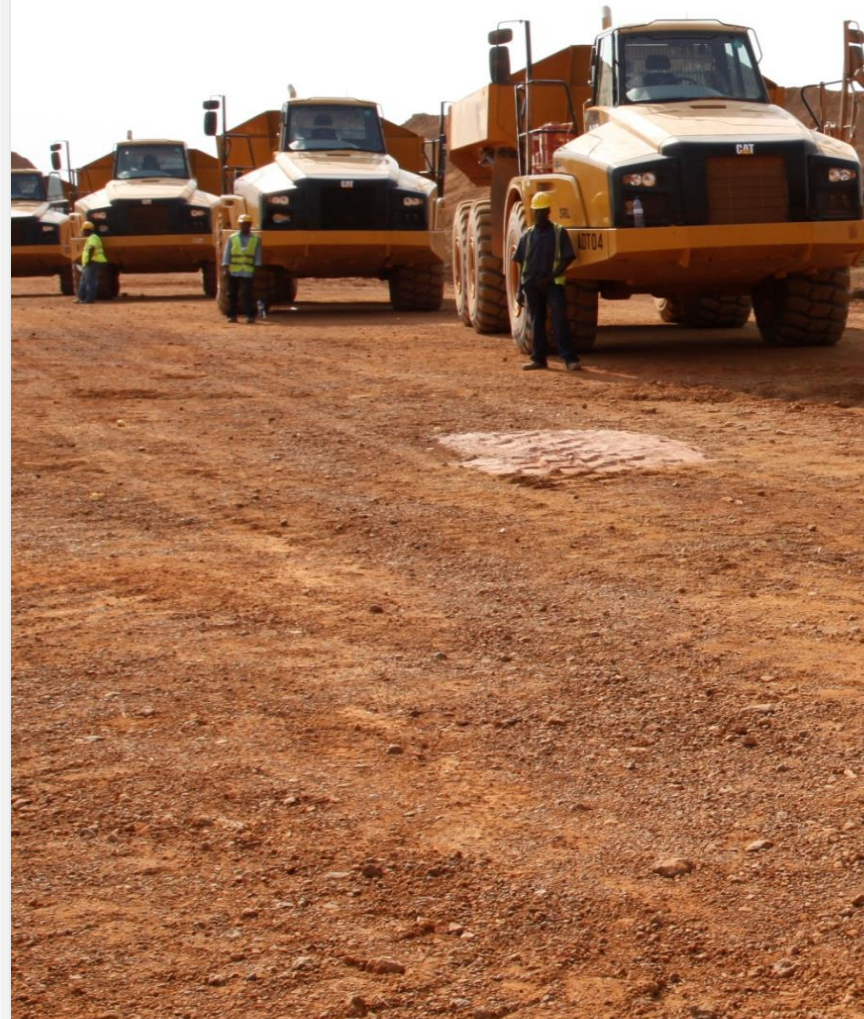
# Focused Strategy

*Flexible balance sheet.*

*Disciplined approach to growth.*



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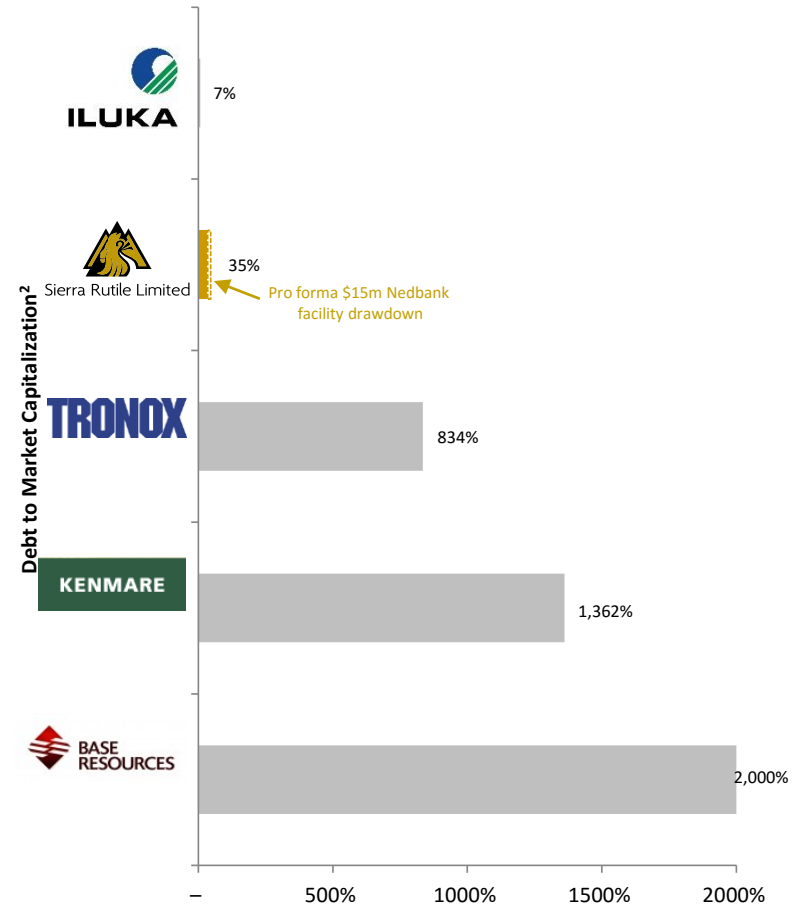


# Focused Strategy: Flexible Balance Sheet

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- > Sierra Rutile has maintained a flexible balance sheet through its expansion and in a challenging market environment
  - Net debt of \$35m<sup>1</sup>
  - Borrowings include a \$20m working capital facility and a loan of \$23m from the Government of Sierra Leone<sup>1</sup>
  - \$30m Nedbank senior loan facility that will be used towards the development of Gangama Dry Mine
    - Targeting to draw on only \$15.0m for Gangama Dry Mine
- > Focus is to maintain low leverage ratio to preserve financial flexibility

## Low Leverage vs. Peers



***Maintaining low leverage ratio to preserve financial flexibility***

<sup>1</sup> As at 30 June 2015. Repayments for the Government of Sierra Leone loan have been deferred until June 2016.

<sup>2</sup> Source: Bloomberg as at 3 February 2016. Mineral Deposits Limited has no debt



# Focused Strategy: Disciplined Approach to Growth

## Well-Positioned

- ✓ > **Strong operating platform for cash flow generation**

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- ✓ > **Flexible balance sheet**

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- ✓ > **Strong shareholder base**

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- ✓ > **Willingness to preserve shareholder value**

## Free Cash Flow Generation

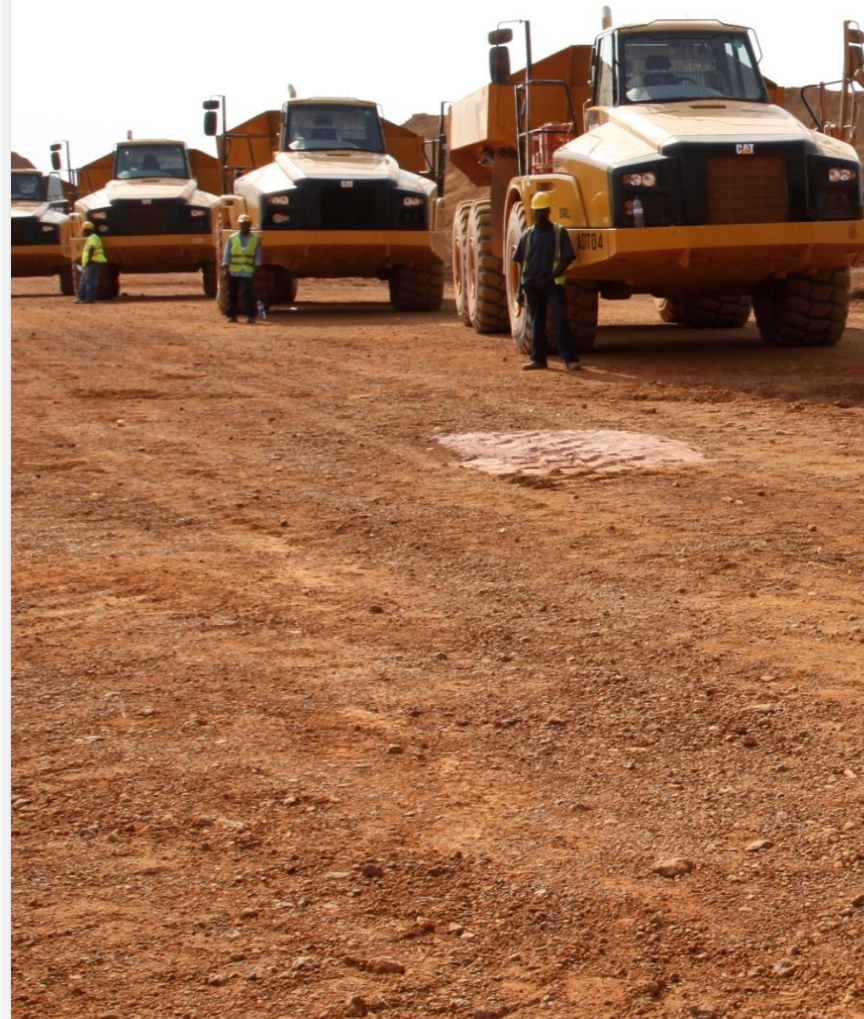
- > **Prioritize financially disciplined growth**
  - Capital allocation framework to still allow for opportunistic growth to respond to changes in market demand
  - Transition towards a consistent return of capital to shareholders
- > **Support meaningful and sustained dividends**
  - Additional free cash flow generation from Gangama Dry Mine could provide capacity to initiate a meaningful and sustainable dividend
  - Dividend will differentiate Sierra Rutile from industry peers while still preserving balance sheet strength and operational flexibility

# Investor Highlights

*Bringing it together.*



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# Investor Highlights



> **Tier I natural rutile deposit supporting an established, mining operation**



> **Transitioning to a more flexible and capital-efficient operation through dry mining expansions**



> **Unlocking value through the construction of Gangama Dry Mine and advancing of Sembehun Dry Mine**



> **Well-positioned to responsibly fund growth to plans to be a future dividend payer**



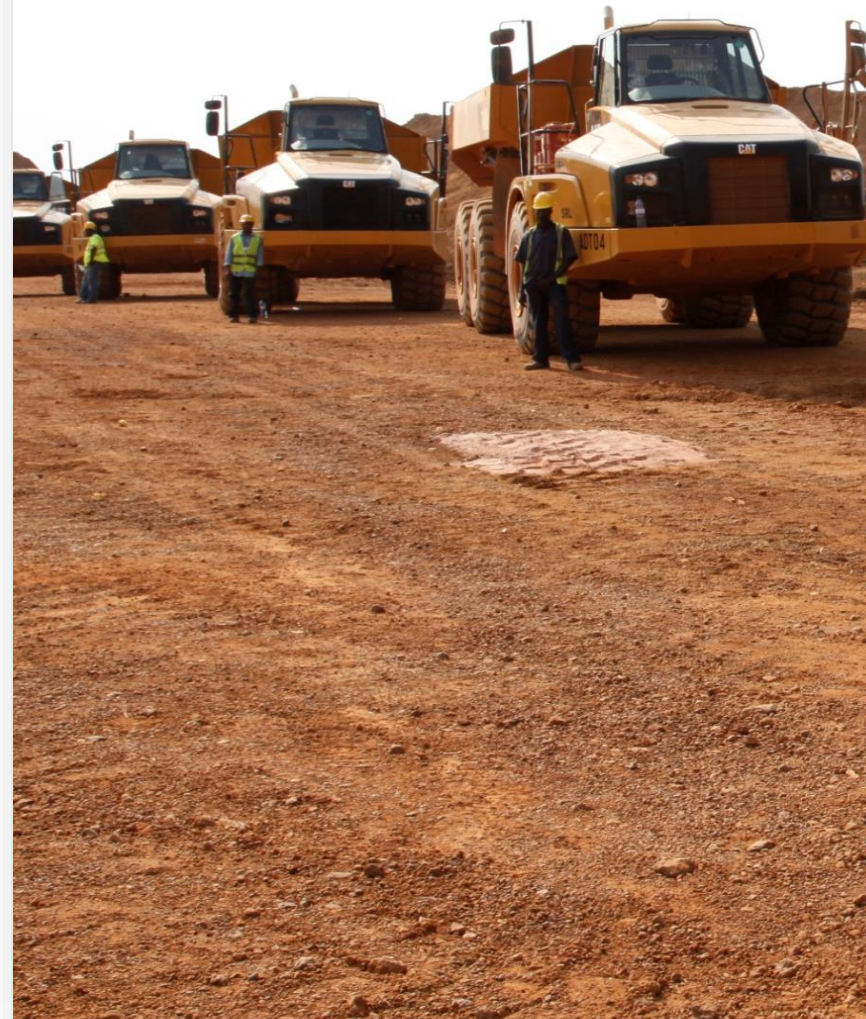
> **Unique market dynamics with forecast scarcity of supply for high-quality natural rutile**

# Appendix

*Additional Information.*



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# Why Sierra Rutile

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<p><b>Tier I Asset</b></p>	<ul style="list-style-type: none"> <li>&gt; 50-year history of operational excellence</li> <li>&gt; Fully-integrated, low-cost, multi-mine mineral sands operation in Sierra Leone</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Strong Track Record</li> </ul>
<p><b>Unique Market Dynamics</b></p>	<ul style="list-style-type: none"> <li>&gt; Expected positive long-term market fundamentals               <ul style="list-style-type: none"> <li>- Titanium is tied to global consumer demand and rising personal incomes</li> </ul> </li> <li>&gt; Rutile is a preferred feedstock               <ul style="list-style-type: none"> <li>- Sierra Rutile produces at 95% TiO2 product, one of the highest qualities in the world</li> </ul> </li> <li>&gt; Strong long-term rutile supply/demand fundamentals               <ul style="list-style-type: none"> <li>- Expected long-term rutile supply constraints to drive expected long-term rutile prices</li> <li>- Long-term rutile demand forecast supports Sierra Rutile production growth</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>&gt; Demand Driven Growth</li> <li>&gt; Scarcity of Supply</li> </ul>
<p><b>Unlocking Value</b></p>	<ul style="list-style-type: none"> <li>&gt; Successful transition to flexible dry mining operations</li> <li>&gt; Infrastructure in place to support over 200,000 tonnes of annual production</li> <li>&gt; Portfolio of scalable, value-accretive production growth projects               <ul style="list-style-type: none"> <li>- Gangama Dry Mine in construction with first production in Q2 2016</li> <li>- Sembehun Dry Mine PFS underway and provides for a long-life resource</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>&gt; Stable, Long-Life, Flexible Production</li> <li>&gt; Underutilised Infrastructure</li> <li>&gt; Value Accretive Projects</li> </ul>
<p><b>Focused Strategy</b></p>	<ul style="list-style-type: none"> <li>&gt; Flexible, low-cost producer</li> <li>&gt; Disciplined approach to growing shareholder value</li> <li>&gt; Plans to be a sustainable, growing dividend payer in the medium-term</li> <li>&gt; Strong history of social responsibility and community programmes</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Flexible Balance Sheet</li> <li>&gt; Disciplined Approach to Growth</li> </ul>



# Operational Overview

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JORC Compliant Resource of 900 million tonnes with an average rutile grade of 0.94%<sup>(1)</sup>



Concentrator plants to process the dry mined ore into a heavy mineral concentrate



Mineral Separation Plant separates the heavy mineral concentrate – installed capacity to produce in excess of 200,000 tpa



Shipping fleet used to transport product to deep water buoys for loading on to international vessels



Conventional earth moving equipment to supply ore to the dry mining concentrator



Trucking operation to transport heavy mineral concentrate to the Mineral Separation Plant and finished product to the Port



Port capable of loading over 500,000 tonnes of product per year



Bucket ladder Dredge designed to dig at a rate of 1,000 tonnes per hour



Wet plant to process the Dredge feed into a heavy mineral concentrate



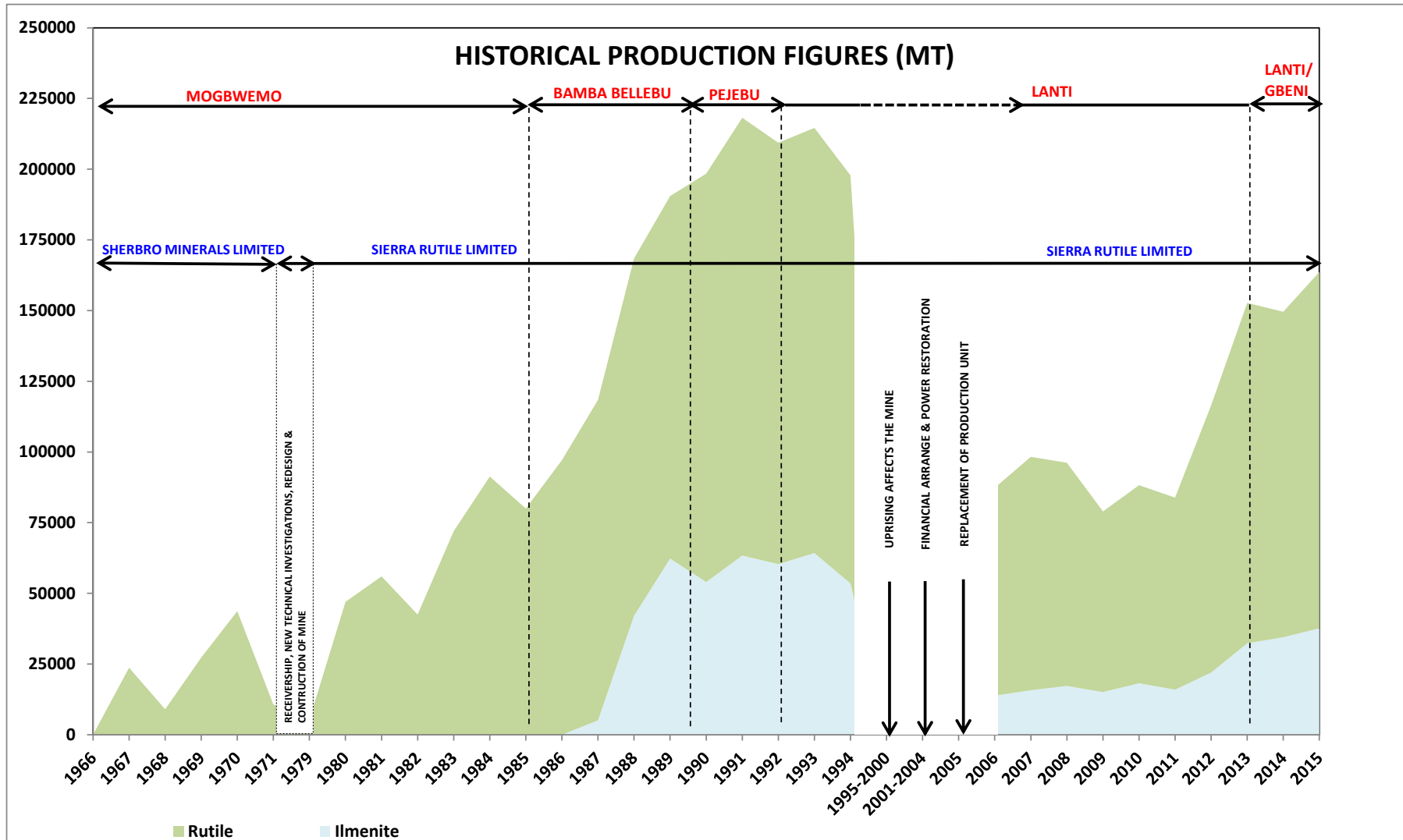
Silos and domes for product storage

1 As at November 28, 2014 and as presented in the company's 2014 annual report. Measured and Indicated resource of 757.9 Mt, at a grade of 0.93% rutile, 0.15% Ilmenite and 0.05% Zircon. Inferred resource of 137.7 Mt at a grade of 0.94% rutile, 0.13% Ilmenite and 0.05% Zircon.



# Historical Production

Sierra Rutile Limited





# Community Benefits

- > **Considerable contribution to national and local economy**
  - Sierra Rutile makes up a significant proportion of Sierra Leonean GDP and exports
  - One of the largest private sector employers in Sierra Leone
  
- > **Contributions to the local community**
  - Over US\$1.5m invested annually in the local community
  - Significant ongoing support towards Sierra Leone's efforts pre and post Ebola
  - Sierra Rutile's medical facility treats over 22,000 people a year with free HIV testing, education and mosquito nets for malaria prevention
  - Local technical college, sponsored by Sierra Rutile, provides education to over 300 students
  - African Lion agriculture partnership between Sierra Rutile and Carmanor to accelerate the development of palm oil, rubber and cacao plantations



***Sierra Rutile is a powerful force for development in the local community***



# Experienced Management Team

## **John Bonoh Sisay**

Chief Executive Officer

- > Considerable experience in African mining sector, having worked in 10 African countries
- > Formerly with De Beers and America Mineral Fields (now First Quantum)
- > Has served as the President of the Chamber of Mines, Sierra Leone
- > Sierra Leone national

## **Matthew Hird**

Chief Financial Officer

- > Considerable experience in the mining sector and financial management
- > Formerly with African Minerals Limited, where he served as CFO
- > Previously with Kazakhmys plc, where he served as CFO

## **Wayne Venter**

Chief Operating Officer

- > 25 years of experience in mining operations internationally
- > Formerly with Norilsk Nickel, where he served as CEO of the Australian Operations
- > Previously held senior management positions at Norilsk Nickel operations in Africa

## **Desmond Williams**

General Manager

- > 30 years of mining expertise
- > Significant experience with SNC-Lavalin, holding senior management positions on numerous international projects
- > Sierra Leone national, spent 10 years with Sierra Rutile at the beginning of his career

## **Derek Folmer**

Chief Marketing Officer

- > Previously, General Manager – Rutile & Zircon, for Rio Tinto, responsible for global sales of rutile and zircon
- > Strong track record of developing and implementing global marketing strategies in North America, Europe and Asia, particularly in China

## **Neil Gawthorpe**

Marketing Director

- > Over 20 years experience in industrial minerals marketing with senior commercial roles at Frank and Schulte and Minelco Groups
- > Part of the senior management team at Sierra Rutile since 2008
- > Qualified Mineral Engineer from the University of Leeds



# Strong Board of Directors

## **Michael Barton**

Non-Executive  
Chairman

- > Chief Executive Officer of Pala Investments, an investment company focused on the mining sector, and Sierra Rutile's majority shareholder
- > Significant strategic advisory, management and investment experience
- > Director of Nevada Copper [TSX: NCU]

## **John Bonoh Sisay**

Chief Executive  
Officer

- > Considerable experience in African mining sector, having worked in 10 African countries
- > Formerly with De Beers and America Mineral Fields (now First Quantum)
- > Sierra Leone national

## **Philip Day**

Non-Executive

- > Vice President at Pala Investments
- > Extensive experience in the mining sector as a senior advisor
- > Former Vice President of Process Engineering with AMEC Plc.

## **Charles Entrekin**

Non-Executive

- > 35 years of experience in the metals & mining sector
- > Former President of Titanium Metals Corporation [NYSE: TIE] and brings significant TiO<sub>2</sub> sector experience
- > Chairman of Melior Resources [TSX-V: MLR]

## **Stephen Gill**

Non-Executive

- > Vice President at Pala Investments
- > Extensive experience in the mining sector as a senior advisor
- > Former Senior Consultant with AMEC Plc.
- > Serves on the board of Asian Mineral Resources [TSX-V: ASN] and African Thunder Platinum

## **Alex Kamara**

Non-Executive

- > Head of Engineering at Sierra Rutile from 1982 to 1995
- > Director of Cemmats Group, a construction and engineering group operating in Sierra Leone
- > Sierra Leone national

## **Richard Lister**

Non-Executive

- > 40 years of experience in the industrial minerals and mining sectors with significant commodity marketing experience
- > Former Chief Executive of Zemex Corporation, Vice-Chairman of Dundee Bancorp and Chief Executive of Campbell Resources
- > Currently acts as a consultant to a variety of mining companies

# Contact Details

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