

Monday 2<sup>nd</sup> March 2015

## ENOVA Contributes NOK 122 Million to TiZir Titanium & Iron

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TiZir Limited is pleased to announce that its subsidiary TiZir Titanium & Iron AS (“TTI”), Norway has received an approval for its application for a contribution from Enova of NOK 122 million (approximately USD 16.2 million) in connection with the furnace upgrade project planned to take place during the 3<sup>rd</sup> and 4<sup>th</sup> quarter this year. The contribution is subject to final approval by the European Free Trade Association Surveillance Authority (ESA).

In connection with the furnace upgrade, TTI will install, test and continue the development of a more environmentally friendly smelting technology that ultimately could reduce CO<sub>2</sub> emissions by as much as 90% and reduce energy consumption by up to 40%. In this first phase energy savings are calculated to 22GWh per year with a CO<sub>2</sub> reduction of 23,000 tonnes.

*‘This decision provides TTI with the opportunity to continue the development of an innovative, energy efficient and environmentally friendly process technology with the replacement of coal by hydrogen. The technology, if developed successfully, may contribute to a substantial reduction of both greenhouse gas emissions and energy consumption.*

*In this phase we will prepare our smelting furnace to enable it for future use of hydrogen technology. This entails development of the furnace design, gas cleaning and process/control systems.*

*Equally important, we believe that this technology can be transferred to other industries like the steel industry and ferro alloys industry once fully developed,’ says Harald Grande, CEO of TiZir Titanium & Iron.*

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***TiZir Limited (“TiZir”), a 50/50 Joint Venture between Eramet and Mineral Deposits, owns 90% of Grande Côte mineral sands operation (“GCO”) in Senegal, West Africa and 100% of TiZir Titanium & Iron ilmenite upgrading facility (“TTI”) in Norway.***

***Enova is a government agency which promotes environmentally friendly restructuring of energy end-use, renewable energy production and new energy and climate technology. Its goal is to create lasting changes in the supply of and demand for efficient and renewable energy and climate solutions.***