

Wednesday 11th November 2015

Approval of Contribution from Enova to TiZir Titanium & Iron

TiZir Limited is pleased to announce that its subsidiary TiZir Titanium & Iron AS (“TTI”), Norway today has received a notification from the EFTA surveillance authority regarding the proposed contribution from ENOVA as announced in the release dated March 2nd 2015.

The contribution from Enova of up to NOK 122 million (USD 14.2 million) will become available to the company in connection with the ongoing furnace upgrade at TTI. The Company expects that the majority of the funds will be received during the 4th quarter of 2015 and the remaining amounts during the 1st quarter of 2016.

‘We are delighted that the EFTA surveillance authority has approved the Enova support which in this first phase will result in energy savings calculated to 22GWh per year with a CO₂ 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’, says Harald Grande, CEO of TiZir Titanium & Iron.

“The EFTA Surveillance Authority fully supports the development of environmentally friendly production processes within the EEA. If this new technology proves successful, it may be applied in the whole metallurgical industry and may contribute to important reductions in energy consumption and CO₂ emissions», Mr. Sven Erik Svedman, president of the Authority, said.

The full press release from EFTA Surveillance Authority can be downloaded here:

<http://www.eftasurv.int/press--publications/press-releases/state-aid/aid-for-tizir-titan-iron-demonstration-project-approved>

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.