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To the Bondholders in:

ISIN NO 001 066040.0 - "9.00 per cent TiZir Limited Senior Secured Callable Bond Issue 2012/2017"

Oslo, 10 December 2015

Amendments of the Proposal as set out in the summons to the Bondholders' Meeting, dated 26 Nov 2015

Reference is made to the summons to the Bondholders' Meeting dated 26 November 2015, summoning a Bondholders' Meeting to be held on 10 December 2015 (the "Summons"). All capitalized terms used herein shall have the meaning assigned to them in the Summons.

The Issuer has instructed the Bond Trustee to amend the Proposal as set out in the Summons as follows:

3.4 Introduction of a new definition – "Committed Facility"

The new definition of "Committed Facility" shall read:

"Committed Facility" means the unconditional and irrevocable USD 60,000,000 subordinated loan facility committed by Eramet SA and Mineral Deposits Limited and underwritten by Eramet SA as further set out in Clause 8.3."

3.5 Introduction of new Clause 8.3

The new Clause 8.3 of the Bond Agreement shall read:

"The Committed Facility shall be made available to the Issuer from the date hereof to and including the Maturity Date. The Issuer undertakes that the Committed Facility shall only be applied for payment of interest and principal under the Bond Issue up to the Maturity Date. Any unused portion of the Committed Facility on the Maturity Date, or such earlier date on which the amounts outstanding under the Bonds become due and payable, will be applied to partly redeem the Bond Issue. For the avoidance of doubt, the Committed Facility is subject to Clause 13.4 (e) Subordinated loans and the subordination shall be documented by a separate turn over and subordination agreement in form and substance satisfactory to the Bond Trustee."

4 Amendment fee or consent fee

In accordance with the Summons, the Bondholder will receive a one-time consent fee of 0.25% (flat) of the face value of the respective Bondholders' holdings of Bonds; cf. the Summons, section 4. The Issuer has however informed the Bond Trustee that the one-time fee will be increased to 3% (flat) of the face value of the respective Bondholders' holdings of Bonds to include the early-bird fee payable to the Bondholders who provided an undertaking to the Issuer or the Issuer's advisor before the

Bondholders' Meeting, as described in the information letter from the Issuer to the Bondholders dated 26 November 2015. The consent fee of 3% (flat) will be payable to the Bondholders (with record date at the end-of-business on the date of the Bondholders' Meeting) 10 Business Days after the Bondholders' Meeting, provided that the Bondholders' Meeting accepts the proposed changes as set out in the Summons and the amendments of the Proposal as set out herein.

Yours Sincerely
Nordic Trustee ASA

A handwritten signature in blue ink, appearing to be 'Vivian Trøsch', written over a horizontal line.

Vivian Trøsch