

## TiZir Production Update

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### Key Points

- GCO on track for record quarterly Heavy Mineral Concentrate (“HMC”) production for Q2 2017
- TTI production remains on schedule
- Markets for titanium dioxide minerals and zircon continue to show steady growth

### GCO

The programs to optimise mining operations at GCO continue to yield positive results with GCO on track for a record quarter. Mining operations are currently estimated to produce in the order of 200,000t of HMC for the quarter ending 30 June 2017. This result is a reflection of the high, sustained levels of availability and throughput across the mine.

The mineral separation plant also continued to operate near design capacity and is on track to produce a quarterly production record for all finished products. The introduction of a medium-grade zircon sand product in Q1 2017 has also been a great success and allowed the operation to take advantage of improving zircon prices

### TTI

The production at TTI continues according to plan. Encouragingly the operation is requiring less coal and less specific energy to achieve budgeted production levels, thereby increasing operational cost efficiencies. TTI is producing consistent, high quality products to meet required customer specification. For the quarter ending 30 June 2017 titanium slag production is estimated to close to 50,000t and pig iron production is estimated to approximately 20,000t which is equivalent to 85% of nameplate production capacity.

### Outlook

The continuing strong performance at GCO and ongoing success of the ramp up at TTI provides a solid foundation for ongoing operational success at TiZir. This, combined with the improvement in the markets for TiZir’s products provides confidence that the company is on track to meet its financial objectives.

A full overview of Q2 operations will be provided by TiZir on or around 27 July 2017

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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.*