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TIZIR BOARD ANNOUNCEMENT

TiZir Group Management Restructure

The TiZir organisation has achieved a number of key milestones in recent times.

- Strong, consistent operational performance at GCO with production records continuing to be set;
- Solid ramp up continuing at TTI with the furnace continuing to exceed expectations in respect of operational efficiency; and
- The issuance of a new bond in July 2017 to affect the refinancing of the bond that was scheduled to mature in September 2017

In response to this maturing of operations, the Board of TiZir is pleased to announce a restructuring of the management of the TiZir Group.

As of 1 November 2017, TiZir will be managed by a Committee of the TiZir Board. The Joint Operating Committee (JOC), as it will be known, will be comprised of one representative from each of the Shareholders, being Rob Sennitt from MDL and Charles Nouel from Eramet.

The Board would like to express its great appreciation to the previous TiZir executives, for all of their efforts since 2013. Jean-Michel Fourcade will take up a position at Eramet and join the Board of TiZir.

A search for a new CFO is currently underway with Greg Bell (current CFO of MDL) serving as TiZir CFO in conjunction with Bruno Faour (Deputy CFO of Eramet Mining Divisions) until a new appointment is made.

Jozsef Patarica of MDL will also join the Tizir Board.

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