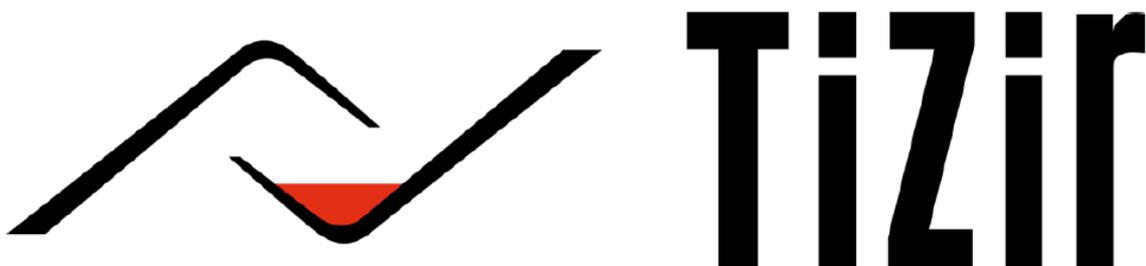


Summary

TiZir Limited 9.50% senior secured callable
USD 300,000,000 bonds 2017/2022

NO 001 0801095



Joint Lead Managers:



Co-Manager:



12 January 2018

Summaries are made up of disclosure requirements known as "Elements". These elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

Section A – Introduction and warnings

<i>Element</i>	<i>Disclosure requirement</i>	<i>Comments</i>
A.1	Warnings	<p>This summary should be read as an introduction to the Prospectus.</p> <p>Any decision to invest in the Bonds should be based on consideration of the Prospectus as a whole by the investor.</p> <p>Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation in its Member State, have to bear the costs of translating the Prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.</p>
A.2	Resale and final placement by financial intermediaries	Not applicable. No resale will take place. No financial intermediaries will be used for the final placement of the Bonds.

Section B – Issuer and any Guarantor

<i>Element</i>	<i>Disclosure requirement</i>	<i>Comments</i>
B.1	Legal and commercial name of the Issuer and Guarantors	<p>Commercial and legal name of the:</p> <p><i>Issuer:</i> TiZir Limited.</p> <p><i>Guarantors:</i> TiZir Titanium & Iron AS TiZir Mauritius Limited</p>
B.2	Domicile and legal form of the Issuer and Guarantors, the legislation under which the Issuer and Guarantors operates and its country of incorporation	<p><u>TiZir Limited</u> is a private company limited by shares, incorporated under the laws of England and Wales and the Companies Act of 2006, and registration number 07727671.</p> <p><u>TiZir Titanium & Iron AS</u> is a Norwegian limited liability company regulated by the Norwegian Limited Liability Companies Act and supplementing Norwegian laws and regulations. The company is registered in the Norwegian Companies Registry with registration number 934 505 557.</p> <p><u>TiZir Mauritius Limited</u> is a private limited company, holding a Category 1 Global Business Licence under the Mauritius Companies Act 2001 and the Financial Services Act 2007. The company is registered in the Mauritius Registrar of Companies with registration number is 26281/6477/CI/GBL.</p>

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B.4b	Known trends affecting the issuer and the industries in which it operates.	There are none known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's or any Guarantor's prospects.
B.5	A description of the group and the Issuer's position within the group.	<p>TiZir Limited is the parent company of the Group. All Guarantors are owned 100% by the Company.</p> <pre> graph TD MDL[Mineral Deposits Limited] -- 100% --> MDL_M[MDL (Mining) Limited] ERAMET[ERAMET SA] -- 100% --> Eralloys[Eralloys Holdings AS] MDL_M -- 50% --> TiZir[TiZir Limited] Eralloys -- 50% --> TiZir TiZir -- 100% --> TiZir_M[TiZir Mauritius Limited] TiZir_M -- 90% --> GrandeCote[Grande Côte Operations SA] Senegal[Government of the Republic of Senegal] -- 10% --> GrandeCote TiZir -- 100% --> TiZir_Ti[TiZir Titanium & Iron AS] </pre>
B.9	Profit forecast or estimate	Not applicable. No forecast or estimates are made public.
B.10	Qualifications in the audit report	Not applicable. There are no qualifications in the audited financial reports.
B.12	Selected historical financial information, statement regarding no material adverse change and significant changes in the financial or trading position.	<p>The auditor's opinion of the financial statements of the Issuer for the year ended 31 December 2016 includes an emphasis of matter in relation to the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern. This uncertainty related to the US\$275 million senior secured bonds maturing in September 2017. At the date of the financial statements, the Issuer had not refinanced these bonds. However, on 19 July 2017, the Issuer successfully refinanced these bonds by issuing a 9.50% senior secured callable bond of US\$300 million maturing in July 2022. As such, the conditions that led to the material uncertainty referred to by the auditors are no longer in existence and the Issuer expects that the audit opinion for the year ending 31 December 2017 will not be modified for these conditions.</p> <p>Other than the information under "Investments" in chapter 5 ("<i>Information about the Issuer and the Guarantors</i>") and the above mentioned there is no significant change in the financial or trading position of the Group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published.</p> <p>Furthermore, there has been no material adverse change in the prospects of the Issuer or Guarantors since the date of their last published audited financial statements, and there are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's or any Guarantor's prospects.</p> <p>The Issuer affirms that no material changes have occurred since the date of the competent person's report.</p>

B12 (cont.)	<i>TiZir Ltd</i>				
	<i>(consolidated)</i>	31 Dec 2016	31 Dec 2015	H1 2017	H1 2016
		audited	audited	unaudited	unaudited
	INCOME STATEMENT				
	USD - in thousands				
	Sales	160,594	168,951	93,492	83,236
	EBITDA	24,139	(6,694)	28,361	1,750
	Operating profit/loss	(19,704)	(53,788)	7,668	(16,669)
	Loss for the period	(66,551)	(84,435)	(17,743)	(40,790)
	Total comprehensive loss for the period	(57,901)	(97,154)	(15,421)	(32,054)
	BALANCE SHEET				
	USD - in thousands				
	Total non-current assets	849,171	869,523	833,713	
	Total current assets	83,960	99,987	122,027	
	Total Assets	933,131	969,510	955,740	
	Total equity	340,237	400,410	325,269	
	Total non-current liabilities	169,853	443,691	220,599	
	Total current liabilities	423,041	125,409	409,872	
	Total equity and liabilities	933,131	969,510	955,740	
	CASH FLOW STATEMENT				
	USD - in thousands				
	Net cash flow from operations	18,467	(38,494)	(31,132)	(24,185)
	Net cash flow from investing activities	(20,155)	(51,781)	(3,346)	(10,241)
	Net cash flow from financing activities	10,164	80,608	39,235	39,158
	Net change in cash and cash equivalents	7,758	(5,748)	5,400	2,472
	Closing cash and cash equivalents	10,411	2,653	15,811	5,125
	<i>TiZir Mauritius Limited</i>				
		31 Dec 2016	31 Dec 2015	H1 2017	H1 2016
		audited	audited	unaudited	unaudited
	INCOME STATEMENT				
	USD				
	Profit/(Loss) before tax	181,892	(34,509)	(89,330)	(90,389)
	Profit/(Loss) for the period	177,470	(34,509)	(89,330)	(90,389)
	Total comprehensive income/loss for the period	177,470	(34,509)	(89,330)	(90,389)
	BALANCE SHEET				
	USD				
	Total non-current assets	745,897,144	748,176,838	742,655,508	
	Total current assets	1,372,547	976,379	541,083	
	Total Assets	747,269,691	749,153,217	743,196,591	
	Total equity	689,706,514	689,529,044	689,617,184	
	Total non-current liabilities	56,651,221	58,851,221	52,651,221	
	Total current liabilities	911,956	772,952	928,186	
	Total equity and liabilities	747,269,691	749,153,217	743,196,591	
CASH FLOW STATEMENT					
USD					
Net cash flow from operations	(10,596,495)	(13,217,938)	(4,635,847)	(5,223,040)	
Net cash flow from investing activities	12,956,413	6,070,000	8,304,564	4,606,413	
Net cash flow from financing activities	(2,200,000)	7,030,000	(4,000,000)	500,000	
Net change in cash and cash equivalents	159,918	(117,938)	(331,283)	(116,627)	
Effect of exchange rate changes on cash held in foreign currencies	(3,503)	(2,057)	(1,889)	(1,376)	
Closing cash and cash equivalents	686,641	530,226	353,469	412,223	

		<i>TiZir Titanium & Iron AS</i>	31 Dec 2016	31 Dec 2015	H1 2017	H1 2016
			audited	audited	unaudited	unaudited
		INCOME STATEMENT				
		NOK 000's				
		Operating revenue	883,661	715,891	431,018	428,438
		Operating expenses	(782,350)	(703,519)	(386,938)	(400,794)
		Profit/Loss before taxation	50,402	(53,889)	46,526	23,520
		Profit/loss for the period	38,035	(40,181)	35,360	17,640
		BALANCE SHEET				
		NOK 000's				
		Total non-current assets	559,852	592,536	537,453	
		Total current assets	334,430	640,724	632,763	
		Total Assets	894,282	1,233,260	1,170,216	
		Total equity	612,547	539,108	652,324	
		Total non-current liabilities	0	347,312	16,562	
		Total current liabilities	281,735	694,152	501,330	
		Total equity and liabilities	894,282	1,233,260	1,170,216	
		CASH FLOW STATEMENT				
		NOK 000's				
		Net cash flow from operations	278,693	141,955	(238,281)	(130,470)
		Net cash flow from investing activities	(102,378)	(489,912)	(14,604)	(53,528)
		Net cash flow from financing activities	(177,435)	320,167	251,748	179,670
		Net change in cash and cash equivalents	(1,120)	(27,791)	(1,137)	(4,328)
		Closing cash and cash equivalents	5,632	6,752	4,495	2,424
B.13	Recent events particular to the issuer which are to a material extent relevant to the evaluation of the issuer's solvency.	Not applicable - There are no recent events particular to the Issuer which is to a material extent relevant to the evaluation of the issuer's solvency.				
B.14	Description of dependencies upon other entities within the group	The Issuer is a holding company for the Group's operations. The principal activity of the Issuer is to hold investments in subsidiary operations. The Issuer and TML (a Guarantor) receive Group contributions from their subsidiaries to cover costs and debt payments, and are therefore dependent on the operating entities of the Group. The Group is managed through a Joint Operating Committee made up of one representative from Eramet and one from MDL.				
B.15	A description of the issuer's principal activities.	<p>TiZir Limited is a vertically integrated zircon and titanium business. The purpose of the Issuer is to own and manage the titanium and iron ilmenite upgrading facility in Norway and the Grande Côte mineral sands operation in Senegal (GCO), in which the Senegalese state holds a 10% stake.</p> <p>TiZir Mauritius Limited is a 100% owned subsidiary of the Issuer. The purpose of the company is to hold an investment in the Republic of Senegal, West Africa, with a focus on the mining sector.</p> <p>TiZir Titanium & Iron AS is a 100% owned subsidiary of the Issuer. The principal activity of the company is to produce titanium slag for the pigment industry and high-quality pig iron for the foundry industry. According to the Company's Articles of Association paragraph § 3, the purpose of the Company is to run the ilmenite upgrading facility smelter in Tyssedal and all that relates to it.</p>				
B.16	Description of ownership of the company.	<p><u>ISSUER</u></p> <p>TiZir's share capital is comprised of 329,500 ordinary shares distributed equally between Eralloys Holding AS and MDL (Mining) Limited. Fully paid ordinary shares have a par value of USD 1.00, carry one vote per share and carry a right to dividends. As at the date of this Registration Document, there are no arrangements</p>				

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		<p>known to the Issuer which may at a subsequent date result in a change in control of the Issuer.</p> <p><u>GUARANTORS</u></p> <p>TiZir Mauritius Limited's share capital is AUD 737,296,692 divided into 7,372,966,920 shares with each share having a face value of AUD 0.10. Fully paid ordinary shares carry one vote per share and carry rights to dividends. TML is owned 100% by the Issuer.</p> <p>TiZir Titanium & Iron AS's share capital is NOK 300,000,000 divided into 300,000 shares with each share having a face value of NOK 1,000. Fully paid ordinary shares carry one vote per share and carry rights to dividends. TTI is owned 100% by the Issuer.</p>
B.17	Credit ratings	Not applicable. Neither the Company, the Guarantors nor the Bonds have been rated by an official rating agency.
B.18	Nature and scope of the guarantee	There are joint and several guarantees (No. "selvskyldnerkausjon") or similar under applicable law from each of the Guarantors, any claims under which, shall rank at least pari passu with other unsubordinated debts not mandatorily preferred by law.

Section C – The Bonds

<i>Element</i>	<i>Disclosure requirement</i>	<i>Comments</i>
C.1	Type and class of securities being offered / security identification numbers	Senior Secured Bond Issue with fixed rate - ISIN NO0010801095. First priority of the shares in the Guarantors.
C.2	Currency	USD
C.5	Restrictions on free transferability	<p>The Bonds are freely transferable and may be pledged, subject to the following:</p> <p>Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable from time to time under local laws to which a Bondholder may be subject (due e.g. to its nationality, its residency, its registered address, its place(s) for doing business). Each Bondholder must ensure compliance with local laws and regulations applicable at own cost and expense.</p> <p>Notwithstanding the above, a Bondholder which has purchased the Bonds in contradiction to mandatory restrictions applicable may nevertheless utilize its voting rights under the Bond Terms provided that the Issuer shall not incur any additional liability by complying with its obligations to such Bondholder.</p>
C.8	A description of the rights including ranking and limitations to those rights attached to the Bonds.	<p>The Bond Terms has been entered into between the Issuer and the Trustee. The Bond Terms regulates the Bondholder's rights and obligations in relations with the issue. The Trustee enters into this agreement on behalf of the Bondholders and is granted authority to act on behalf of the Bondholders to the extent provided for in the Bond Terms.</p> <p>When Bonds are subscribed / purchased, the Bondholder has accepted the Bond Terms and is bound by the terms of the Bond Terms.</p> <p>The Bonds will constitute senior debt obligations of the Issuer and shall be secured on a first-priority basis by the Transaction Security. The Bonds will rank pari passu between themselves and will rank at least pari passu with all other obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application, including maritime liens)</p>

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		<p>and will rank ahead of subordinated debt.</p> <p>The Bond Terms include descriptions of rights and any limitations of those rights, such as:</p> <ul style="list-style-type: none"> • Voluntary early redemption - Call Option • Mandatory repurchase due to a Put Option Event (change of control event) • Mandatory prepayment offer upon the occurrence of a Mandatory Prepayment Offer Event • Early redemption option due to a tax event • Events of default and acceleration of the Bonds 																		
C.9	Information on the interest rate, interest payment dates, installments and representative of the bondholders	<p>The Bonds are issued with a fixed interest rate of 9.50 percentage points per annual.</p> <p>Interest becomes payable from and including disbursement date (19 July 2017), and to but excluding the maturity date (19 July 2022).</p> <p>Interest periods are the period between 19 July and 19 January each year and shall not extend beyond the maturity date. First interest payment date is 19 January 2018.</p> <p>The Outstanding Bonds will be repaid at 100% of nominal value at the following instalment dates:</p> <table border="1"> <thead> <tr> <th>Interest Payment Date</th> <th>Amount</th> </tr> </thead> <tbody> <tr> <td>Interest Payment Date on 19 July 2019</td> <td>USD 15 million</td> </tr> <tr> <td>Interest Payment Date on 19 January 2020</td> <td>USD 15 million</td> </tr> <tr> <td>Interest Payment Date on 19 July 2020</td> <td>USD 15 million</td> </tr> <tr> <td>Interest Payment Date on 19 January 2021</td> <td>USD 15 million</td> </tr> <tr> <td>Interest Payment Date on 19 July 2021</td> <td>USD 15 million</td> </tr> <tr> <td>Interest Payment Date on 19 January 2022</td> <td>USD 15 million</td> </tr> <tr> <td>Maturity Date</td> <td>USD 210 million</td> </tr> <tr> <td>Sum</td> <td>USD 300 million</td> </tr> </tbody> </table> <p>The Bond trustee is Nordic Trustee AS.</p>	Interest Payment Date	Amount	Interest Payment Date on 19 July 2019	USD 15 million	Interest Payment Date on 19 January 2020	USD 15 million	Interest Payment Date on 19 July 2020	USD 15 million	Interest Payment Date on 19 January 2021	USD 15 million	Interest Payment Date on 19 July 2021	USD 15 million	Interest Payment Date on 19 January 2022	USD 15 million	Maturity Date	USD 210 million	Sum	USD 300 million
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Interest Payment Date on 19 January 2022	USD 15 million																			
Maturity Date	USD 210 million																			
Sum	USD 300 million																			
C.10	In case the Bonds have a derivative component in the interest payment, a description of potential impacts on the Bonds value is affected by the value of the underlying instrument.	The coupon payments are fixed and will not have any changes in the value.																		
C.11	An indication whether the Bonds will be listed on a regulated market.	An application for listing will be sent Oslo Børs.																		

Section D – Risks

Element	Disclosure requirement	Comments
D.2	Key information on the key risks that are specific to the issuer.	<p><i>General risks</i></p> <ul style="list-style-type: none"> • General economic climate (inflation, currency fluctuations, interest rates, legislative changes, political decisions, and industrial disruptions) have impact on operating costs, income, and asset values. • Government policy changes • Foreign currency and exchange rate fluctuations • Taxation

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		<ul style="list-style-type: none"> • Speculative nature of investment <p><i>Risks associated with the company's business/assets</i></p> <ul style="list-style-type: none"> • Current and future funding arrangements • General market risk in relation to products (commodity price risk and demand fluctuations) • Operation risks (natural events, restricted access to transportation, power, transmission or water supplies) • Dependence of key personnel • Employment and labor relations • Inadequate insurance coverage • Input costs, inflation and foreign exchange rates • Repatriation of earnings • Licenses and permits • Health, safety, environment and community • Closure, reclamation and rehabilitation costs • Political and foreign operations risks • Joint venture risks • Litigation risks • Constraints on company growth • Strategic investments, acquisitions or divestitures
D.3	Key information on the key risks that are specific to the Bonds.	<p><i>General risks related to investments in interest bearing securities</i></p> <ul style="list-style-type: none"> • Liquidity risk • Interest rate risk • Credit risk • Market risk <p><i>Risks related to the Bonds</i></p> <ul style="list-style-type: none"> • The company has several call options on the bonds, which will reduce the sum of interest payments made if exercised. • Although the occurrence of specific change of control and other put option events affecting the Company will permit the Bondholders to require the Company to redeem the Bonds, the Company may not be able to do so. • Mandatory prepayment events may lead to prepayment of the Bonds at a time when the Bondholders may not be able to reinvest the prepayment proceeds at an equivalent rate of interest. • There is no existing trading market for the Bonds, and a trading market that provides adequate liquidity may not develop. • The Bonds will be subject to purchase and transfer restrictions. • The trading price of the Bonds may be volatile. • Bondholders may face currency exchange risks or adverse tax consequences by investing in the Bonds denominated in currencies other than their reference currency. • The terms and conditions of the Bonds will allow for modification of the Bonds and waivers that may be implemented without the consent from each Bondholder.

Section E – Offer

<i>Element</i>	<i>Disclosure requirement</i>	<i>Comments</i>
E.2b	Use of proceeds.	The Issuer will use the net proceeds (net of legal costs and other agreed transaction costs, fees to the Managers and the Bond Trustee) from the issuance of the Bonds to: i) redeem the Existing Bonds by establishing defeasance security for and subsequently to repay the Existing Bond in full including related expenses and interest, and (ii) any remaining amount to be applied for general corporate purposes.
E.3	Terms and conditions of the offer	Not Applicable – The Bonds have not been subject to a public offer, it is already issued and settled.
E.4	Material interests in the	TiZir Limited is not aware that there is any interest, nor conflicting

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	offer	<p>interests that is material to the Issue.</p> <p>TiZir Limited has mandated SpareBank 1 SR-Bank Markets as Co-Manager for the issuance of the Bond Issue. The Co-Manager has acted as advisor and manager to TiZir Limited in relation to the transaction.</p> <p>The Manager and/or any of their affiliated companies and/or officers, directors and employees may be a market maker or hold a position in any instrument or related instrument discussed in the Securities Note, and may perform or seek to perform financial advisory or banking services related to such instruments. The Managers corporate finance department may act as manager or co-manager for this Issuer in private and/or public placement and/or resale not publicly available or commonly known.</p>
E.7	Estimated expenses charged to the investor	Not Applicable – The investor of the Bonds were not charged any expenses due to the issuance of the Bonds