

TIZIR SHAREHOLDER UPDATE

TiZir Limited ('TiZir' or the 'Company') owns 90% of the Grande Côte mineral sands operation ('GCO') in Senegal, West Africa and 100% of the TiZir Titanium & Iron ilmenite upgrading facility ('TTI'), in Tyssedal, Norway. TiZir is jointly owned and managed by ERAMET SA and Mineral Deposits Limited.

Further to TiZir's announcement dated 30 April 2018, the Company notes the recent public disclosure of Mineral Deposits Limited dated 10 May 2018, available via the following link and attached to this announcement, which contains certain information that is material to TiZir:

Mineral Deposits Limited: <https://www.asx.com.au/asx/share-price-research/company/MDL>

For further information in relation to this release, please contact:

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MINERAL DEPOSITS LIMITED

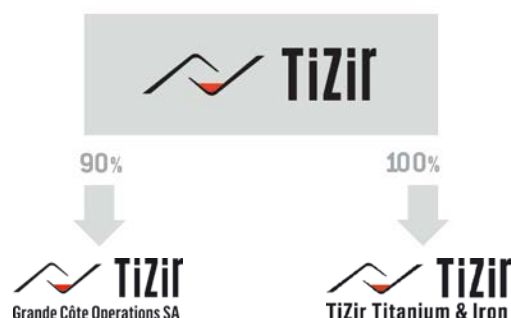
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ABOUT TIZIR

TiZir Limited (OBX: TIZ02) is an integrated mineral sands company comprising two operating assets – the Grande Côte mineral sands operation ('GCO') in Senegal, West Africa and the TiZir Titanium & Iron ilmenite upgrading facility ('TTI') in Tyssedal, Norway. TiZir is jointly owned and managed by ERAMET SA and Mineral Deposits Limited.

GCO is a large-scale, cost competitive mineral sands operation that is fully integrated from mine-to-ship, using owned or controlled infrastructure. GCO commenced mining activities in March 2014 and, over an expected mine life currently projected to 2050, will primarily produce high-quality zircon and ilmenite. A majority of GCO's ilmenite is sold to TTI. GCO also produces small amounts of rutile and leucoxene. The government of the Republic of Senegal is a valued project partner, holding a 10% interest in Grande Côte Operations SA.

TTI upgrades GCO ilmenite to produce high-quality titanium feedstocks, primarily sold to pigment producers, and a high-purity pig iron, a valuable co-product, which is sold to ductile iron foundries. TTI benefits from access to cheap and clean power, and excellent logistics, in particular, year-round shipping capacity and customer proximity.



FORWARD LOOKING STATEMENTS

Certain information contained in this report, including any information on TiZir's plans or future financial or operating performance and other statements that express management's expectations or estimates of future performance, constitute forward-looking statements.

Such statements are based on a number of estimates and assumptions that, while considered reasonable by management at the time, are subject to significant business, economic and competitive uncertainties. TiZir cautions that such statements involve known and unknown risks, uncertainties and other factors that may cause the actual financial results, performance or achievements of TiZir to be materially different from the Company's estimated future results, performance or achievements expressed or implied by those forward-looking statements. These factors include the inherent risks involved in mining and mineral processing operations, exploration and development of mineral properties, financing risks, changes in economic conditions, changes in the worldwide price of zircon, ilmenite and other key inputs, changes in the regulatory environment and other government actions, changes in mine plans and other factors, such as business and operational risk management, many of which are beyond the control of TiZir.

Except as required by applicable regulations or by law, TiZir does not undertake any obligation to publicly update, review or release any revisions to any forward-looking statements to reflect new information, future events or circumstances after the date of this report.

Nothing in this report should be construed as either an offer to sell or a solicitation to buy or sell TiZir bonds.

TIZIR FINANCIAL AND OPERATIONS GUIDANCE FOR 2018 AND 2019

Mineral Deposits Limited (**MDL** or the **Company**) is pleased to release its 2018 and 2019 full year financial and operations guidance for the TiZir joint venture, in which MDL has a 50% interest. The Company also provides the detailed assumptions underpinning the guidance and commentary on TiZir's recent historical performance.

Rob Sennitt, Managing Director, commented "MDL has worked hard with the management of TiZir, GCO and TTI to position the assets of the joint venture to capture the upswing in the commodity price cycle. The production figures clearly demonstrate the successful ramp up and continued optimisation of the operations together with leverage to the improving outlook for the industry."

TIZIR HISTORICAL AND 2018-19 FINANCIAL AND OPERATIONS GUIDANCE

Financial parameters

100% basis, year ended 31 December		2016	2017	Guidance 2018	Guidance 2019
Revenue	US\$m	161	225	317	345 – 456
EBITDA	US\$m	24	62	116	138 – 241
EBITDA margin	%	15%	28%	36%	40% – 53%
Sustaining capital	US\$m	21	10	16	~11
Free cash flow	US\$m	(2)	(6)	49	82 – 162
Unit revenue	US\$/t sold	345	418	482	594 – 787
Unit cash cost of production	US\$/t produced	277	293	330	335 – 353
Implied cash margin	US\$/t	67	124	151	259 – 434

Operational parameters

100% basis, year ended 31 December		2016	2017	Guidance 2018	Guidance 2019
Mining					
Ore mined	(kt)	39,203	45,063	50,000	55,000
Mining throughput rate	(tph)	6,214	6,381	6,634	7,000
Dredge runtime	(%)	73%	81%	85%	89%
Average grade mined	(%)	1.7%	1.7%	1.7%	1.5%
Heavy mineral concentrate produced	(t)	613,745	724,755	815,000	745,000
Heavy mineral concentrate processed	(t)	619,952	724,945	810,000	745,000
Finished goods production					
Ilmenite	(t)	416,349	492,440	530,000	510,000
Zircon	(t)	52,627	61,563	68,000	67,000
Medium grade zircon sands	(t)	-	20,187	30,000	14,000
Rutile & leucoxene	(t)	9,665	9,975	12,000	13,000
Total GCO Production	(t)	478,641	584,165	640,000	604,000
Titanium slag	(t)	103,634	181,134	200,000	230,000
High-purity pig iron	(t)	42,581	73,813	80,000	89,000
Total TTI Production	(t)	146,215	254,947	280,000	319,000

EXPLANATORY NOTES

Revenue includes all income generated by external sales of mineral sands and titanium feedstock products and excludes any revenue generated by intercompany sales of ilmenite between GCO and TTI. Revenue also excludes proceeds from insurance claims and other income.

EBITDA is defined as earnings before interest, tax, depreciation and amortisation.

Free cash flow (**FCF**) is defined as operating cash flow (after interest paid on external debt, tax paid and changes in working capital) less investing cash flow.

Interest costs comprise:

- interest on the senior secured corporate bond of 9.5% on the outstanding balance, which is expected to be US\$28.5 million in 2018 and 2019
- interest on working capital facilities at GCO and TTI, which is estimated to be US\$4.5 million in 2018 and US\$2.5 million in 2019

Total interest is estimated to be US\$33 million in 2018 and US\$31 million in 2019.

Corporate tax paid is based on a corporate tax rate in Norway of 23% and in Senegal of 25%. The Company has assumed no corporate tax is payable in 2018 for both GCO and TTI (in line with approved TiZir cash flow forecasts), whilst in 2019 corporate tax payable by TTI is expected to be US\$6 million. GCO remains within its tax exemption period until November 2022 in accordance with the terms of GCO's mining concession executed in 2007.

Change in working capital includes inventory, receivables and payables that, net of other items, is expected to be US\$(18) million in 2018 and US\$(8) million – US\$(30) million in 2019.

Unit revenue per tonne sold is equivalent to the revenue of TiZir divided by the volume of mineral sands and titanium feedstock products sold to external customers.

Cash costs of production include costs of goods sold by both operations net of proceeds from insurance claims and corporate administration costs and excludes depreciation, amortisation and inventory movement.

Unit cash costs of production is equivalent to cash costs of production divided by the total production volumes of TiZir excluding any sales volumes of ilmenite sold by GCO to TTI for beneficiation into titanium slag.

Implied cash margin is equivalent to unit revenue per tonne sold less unit cash costs of production.

The financial year-end for both MDL and TiZir is 31 December and, as such, reference to years throughout this Guidance document should be considered as ending on that date.

All values below are denominated in US Dollars unless otherwise indicated.

FINANCIAL INFORMATION

MDL's annual report for the year ended 31 December 2017, released to the ASX on 21 February 2018, is the most recent and comprehensive public financial information available regarding the Company. Except as set out below, the Directors are not aware of any material changes to the financial position of MDL since the publication date.

1. Introduction

The TiZir Historical and 2018-19 Financial and Operations Guidance table provides a summary of key consolidated historical and anticipated financial information for TiZir. The basis of preparation and presentation of this information as well as the Board's discussion and analysis of TiZir's historical and forecast financial performance are outlined below.

The financial information included in the table on page 1 comprises:

- extracts of historical audited statements of financial performance for 2016 and 2017
- TiZir earnings guidance for 2018 and 2019 (**Guidance**)

collectively the **Financial Information**.

The Financial Information should be read in conjunction with the other information contained within this document.

The Guidance should be read in conjunction with the Directors' material best estimate assumptions and key risk factors contained within this document.

2. Basis of preparation

The Financial Information has been prepared in accordance with the recognition and measurement principles of Australian Accounting Standards, other mandatory professional reporting requirements and MDL's adopted accounting policies.

The Financial Information is presented in an abbreviated form and does not contain all the disclosures that are usually provided in an annual report prepared in accordance with Australian Accounting Standards and the Corporations Act.

MDL shareholders should refer to the Company's annual report for the year ended 31 December 2017 for more detailed disclosures in relation to its historical financial performance, financial position and accounting policies implemented by the Company.

The Guidance represents your Directors' best estimate of TiZir's anticipated financial performance for 2018 and 2019, based on:

- an assessment of current economic and market conditions
- independently sourced pricing forecasts from a leading industry specialist TZ Minerals International Pty Ltd (**TZMI**)
- an ongoing anticipated improvement in operating conditions for the mineral sands industry resulting from the improved commodity price environment
- the most recent joint venture forecast, as presented to the TiZir Board on 26 April 2018
- the current TiZir approved five year plan, updated for latest reserve and resource estimates (released to the ASX on 19 February 2018) and recent joint venture developments
- forecast improvements in operating performance of both GCO and TTI in line with the abovementioned forecast and five year plan
- a number of other key assumptions set out in Section 4 below, as determined by the Directors

The Directors consider that they have used reasonable care in preparing the Financial Information and consider the assumptions to be reasonable when taken as a whole. However, the Guidance is not fact, rather it is predictive in character and there are margins of uncertainty surrounding any assumptions about future conditions and anticipated performance. The Guidance may differ materially from results ultimately achieved. MDL shareholders are cautioned not to place undue reliance on the Guidance. Forward-looking information by its very nature is subject to uncertainties and can be affected by unexpected events, many of which are outside the control of the Directors. Any variation to the assumptions on which the Guidance has been prepared could be materially positive or negative to actual financial performance. Therefore, the Directors cannot guarantee the achievement of the Guidance.

The Guidance should not be regarded as a representation or warranty with respect to its accuracy or the accuracy of the best estimate assumptions or that MDL (and/or TiZir) will achieve, or is likely to achieve, Guidance results. MDL shareholders are encouraged to read the material best estimate assumptions and sensitivities in Section 4 in conjunction with key risk factors relevant to MDL and its 50% equity investment in TiZir (see Section 5).

3. Historical financial performance

2016

In 2016, TiZir recorded its first annual positive EBITDA as a vertically integrated entity of \$24.1 million, reflecting stronger profitability at both GCO and TTI. Further, GCO recorded its first year of positive cash flows since commencement of production in March 2014.

GCO had a good year in 2016 both operationally and financially. It recorded numerous production records as well as positive EBITDA and cash flow. Contributing to those results was the establishment of an executive committee at the start of the year whereby MDL personnel worked closely with GCO and TiZir management to achieve a number of key objectives. Focus was placed on safety performance, optimisation of operations, cost reduction initiatives as well as a management restructure. These initiatives were all instrumental in the strong results at GCO.

Until the operational incident in August 2016, which resulted in a production shutdown and subsequent furnace reline, TTI had been performing strongly as the ramp up of production continued to exceed expectations. While the operational incident

was disappointing, insurance funds, which covered a significant portion of the gross margin losses, were received before the end of 2016 and ramp up resumed ahead of schedule in January 2017. Shipments of chloride slag recommenced in March 2017.

The synergistic benefits of GCO and TTI's integration were reflected in the fact that both operations recorded positive EBITDA for the year ended 31 December 2016 whilst TiZir recorded positive cash flow from its operations (excluding capital expenditure), despite low commodity prices.

TiZir's free cash flow from operations in 2016 was negative \$2.0 million compared to negative \$38.5 million in 2015, driven by the profitability of TiZir along with a decrease in working capital following the operational incident at TTI and the moderation of capital expenditure arising from the completion of the furnace reline and capacity expansion project in December 2015.

2017

The year ended 31 December 2017 was a successful period for TiZir with key milestones achieved, including:

- strong and consistent operational performance at GCO, with total production increasing 22% year on year
- successful ramp up at TTI with the furnace continuing to exceed expectations in terms of operational efficiency
- positive free cash flow generated at both sites in 4Q 2017
- refinancing of TiZir's \$275 million senior secured bonds in July 2017

GCO demonstrated improvements in all key metrics throughout 2017, leading to improved production performance and robust financial results for the year.

GCO's strong production performance, combined with the improved commodity price environment, led to a record EBITDA result of \$50.9 million for 2017 compared to an EBITDA of \$6.0 million in 2016. That performance was aided by continued cost reduction initiatives that, combined with increased production, saw the average unit cost of production decrease by 19.5%.

TTI's EBITDA (on a 100% basis) for 2017 was \$15.2 million, a good result given the ramp up of the operation during the year. TTI's production ramp up proceeded to expectations, with a total of 181.1kt produced for the year. Notably, four of the top five months for titanium slag production since the establishment of TiZir were recorded in 2H 2017. Additionally, significant operational efficiencies have been achieved, including:

- reduced heat losses from the furnace, indicating a more efficient conversion of ilmenite to slag and high-purity pig iron
- reduced consumption of raw materials such as coal
- optimisation of the slag crusher, improving chloride slag yields

GCO continued its strong cash flow performance, achieving a record positive cash flow from operations. Despite this result, TiZir's cash flow from operations in 2017 of \$5.9 million decreased compared to the \$18.5 million generated in 2016, primarily as a result of the build-up of working capital at TTI following the furnace restart in January 2017. Following completion of this working capital build, TTI returned to positive cash flow in 4Q 2017.

4. Guidance

2018

Guidance for 2018 has been prepared using the most recent TiZir forecast, as presented to the TiZir Board on 26 April 2018. This forecast is based on first quarter actual operating and financial performance together with forecast operating and financial performance for the remaining nine month period from 1 April 2018 to 31 December 2018 which includes detailed mine planning, executed contracts, TiZir sales price targets and expected operating expenses for each operation.

The key assumptions underpinning this guidance are set out below, and should be read in conjunction with the accompanying sensitivity analysis and the key risk factors relevant to MDL and its 50% equity investment in TiZir (see Section 5):

- Production guidance for GCO includes an improvement in throughput of 4.0%, an increase in wet concentrator plant utilisation of 5.1% and a slight increase in heavy mineral recovery of 2.3%. These improvements stem from commissioned as well as ongoing optimisation initiatives with relevant costs included in forecast sustaining capital expenditure. As a result of these improvements, total GCO finished goods production is expected to increase by 10% to 640,000 tonnes

- Production guidance for TTI reflects a full year of production at the smelter design capacity of 230,000 tonnes per annum, adjusted for the impact of the pre-reduction kiln gearbox failure which significantly reduced production for a period of approximately six weeks. An estimate of proceeds from an expected insurance claim has been included in the EBITDA and free cash flow performance of 2018
- Revenue guidance is generated using agreed pricing in executed contracts and TiZir internal sales targets based on current and potential customer discussions
- Cash costs of production are estimated using several assumptions including:
 - labour costs which are forecast using the number of expected employees of each operation and the anticipated salary rates per employee
 - energy costs which are forecast using appropriate consumption factors of key fuel sources such as heavy and light fuel oils, hydro-electricity, coal and other sources of carbon to estimate expected volumes of energy to be consumed and expected prices for each commodity based on contracted or expected energy commodity pricing
 - export charges which are calculated with reference to the shipping method for each individual product, contracted shipping rates, freight costs from mine to ship and expected sales volumes of each product

MDL anticipates that TiZir's financial performance will improve during 2018 primarily as a result of commodity price improvements in its major commodities, offset by an increase in energy, freight and maintenance consumable costs along with adverse movements in foreign exchange rates.

As the nature of any guidance is uncertain, the following table summarises the key sensitivities to revenue and free cash flow:

100% basis US\$m	Revenue		Free cash flow	
	+10%	-10%	+10%	-10%
GCO mining throughput rate	18.5	(2.8)	13.1	(0.2)
GCO dredge runtime	18.5	(2.8)	13.1	(0.2)
GCO heavy mineral recovery	18.5	(2.8)	13.1	(0.6)
TTI utilisation	17.3	(15.8)	7.7	(12.9)
Uncontracted product pricing	11.6	(11.6)	9.6	(9.6)
GCO operating expenses			(6.8)	6.6
TTI operating expenses			(5.5)	5.5

Sensitivities in relation to dredge runtime, mining throughput rate, heavy mineral recovery and TTI utilisation impact on sales volume to the extent that minimum inventory levels are maintained. As such, where production decreases, expected sales volumes are assumed to be maintained subject to minimum inventory thresholds.

Sensitivities in relation to uncontracted product pricing include customers who have entered into contracts with TiZir on volume supply only with quarterly or half-yearly price adjustment mechanisms and any other sales volumes that are presently uncontracted. The above sensitivity analysis does not include contracted customers with agreed upon pricing and volumes.

2019

2019 guidance is sourced from the current TiZir approved five year plan, updated for the latest reserve and resource estimates (released to the ASX on 19 February 2018) and recent joint venture developments. Further, 2019 is stated as a range to take into account the selection of prices used in estimating 2019 financial performance. There are no other factors taken into account in calculating the range of values for each item.

The key assumptions underpinning this guidance are set out below, and should be read in conjunction with the below sensitivity analysis and the key risk factors relevant to MDL and its 50% equity investment in TiZir (see Section 5):

- MDL's production guidance for GCO includes an improvement in throughput of 5.5%, an increase in wet concentrator plant utilisation of 4.2% and an increase in mineral separation plant concentrate yields. These improvements stem from commissioned as well as ongoing optimisation initiatives with relevant costs included in the forecast sustaining capital expenditure. Whilst the improvement projects outlined above are expected to increase GCO's production efficiency, a decline in feed grade in 2019 is expected to result in a decline in overall GCO finished goods production to 604,000 tonnes
- MDL's production guidance for TTI reflects a full year of production at a design capacity of 230,000 tonnes per annum

- Revenue guidance is generated using price forecasts from industry specialist TZMI and include the following specific price ranges for certain key products:
 - Zircon: \$1,305/t to \$1,730/t
 - Chloride slag: \$740/t to \$1,050/t
 - Chloride ilmenite: \$200/t to \$275/t
- Cash costs of production are estimated using several assumptions including:
 - labour costs which are forecast using the number of expected employees of each operation and the anticipated salary rates per employee
 - energy costs which are forecast using appropriate consumption factors of key fuel sources such as heavy and light fuel oils, hydro-electricity, coal and other sources of carbon to estimate expected volumes of energy to be consumed and expected prices for each commodity based on contracted or expected energy commodity pricing
 - export charges which are calculated with reference to the shipping method for each individual product, contracted shipping rates, freight costs from mine to ship and expected sales volumes of each product

MDL anticipates that TiZir's financial performance will improve in 2019 primarily as a result of the improvement in commodity pricing for its major commodities, with cash production costs remaining relatively consistent with 2018 guidance as a result of increased efficiencies in asset maintenance at both GCO and TTI, human resource deployment at GCO and completion of GCO mine optimisation initiatives.

As the nature of any guidance is uncertain, the following table summarises the key sensitivities to revenue and free cash flow with the ranges illustrating the impacts of TZMI low – high outcomes:

100% basis US\$m	Revenue		Free cash flow	
	+10%	-10%	+10%	-10%
GCO mining throughput rate	21.5–28.5	(15.0)–(19.9)	14.2–19.4	(11.4)–(15.7)
GCO dredge runtime	21.5–28.5	(15.0)–(19.9)	14.2–19.4	(11.4)–(15.7)
Effect of no improvement in concentrate yields		(12.2)–(16.0)		(7.9)–(10.8)
TTI utilisation	18.5–24.4	(13.8)–(18.2)	4.3–7.2	(4.3)–(7.2)
Uncontracted product pricing	34.0–45.1	(34.0)–(45.1)	25.0–33.0	(25.0)–(33.0)
GCO operating expenses			(7.1)	7.1
TTI operating expenses			(5.5)	5.5

The table above shows a range of movements for each key assumption incorporating the range of pricing used by MDL within its 2019 guidance. For example, a 10% increase in GCO throughput above what has been estimated in 2019 would increase revenue by a range of \$15.0 million to \$19.9 million.

Similarly to 2018 guidance, sensitivities in relation to dredge runtime, mining throughput rate, concentrate yields and TTI utilisation impact on sales volume to the extent that minimum inventory levels are maintained. As such, where production decreases, expected sales volumes are assumed to be maintained subject to minimum inventory thresholds.

5. Key risks faced by MDL

A non-exhaustive list of the key risks relevant to MDL and its 50% equity investment in TiZir are as disclosed in the Investor Presentation for MDL's capital raising in March 2017, released to the ASX on 2 March 2017 and in the Company's Corporate Governance Statement for the year ended 31 December 2017, released to the ASX on 21 February 2018. These risks will also be set out in the Target's Statement to be released shortly by MDL in response to Eramet SA's previously announced takeover offer of A\$1.46 per MDL share. No assurances or guarantees are given as to MDL's future performance, profitability or dividend payments.

This announcement includes certain forward-looking statements. All statements, other than statements of historical fact, included herein, including without limitation, statements regarding financial, production and cost performances, potential mineralisation, exploration results and future expansion plans and development objectives of MDL are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements.

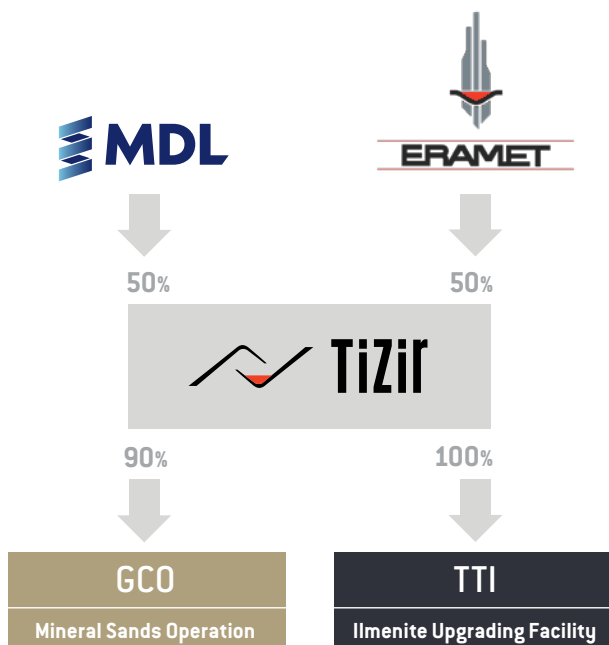
ABOUT MDL

Mineral Deposits Limited (ASX: **MDL**) is an established, ASX listed, integrated mining company which jointly owns and manages TiZir Limited (**TiZir**) in partnership (50/50) with Eramet of France.

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