

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, 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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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.