

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 ERAMET SA, available via the following link and attached to this announcement, which contains certain information that is material to TiZir:

ERAMET SA: <https://www.euronext.com/en/listview/company-press-release/29549>

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

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MINERAL DEPOSITS LIMITED

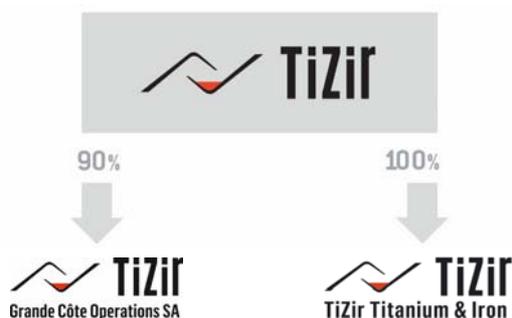
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ABOUT TIZIR

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.



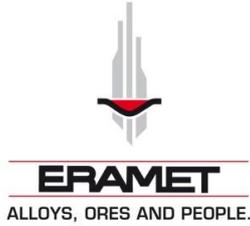
FORWARD LOOKING STATEMENTS

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.



Paris, 5 July 2018, 8:15 AM

PRESS RELEASE

ERAMET Group: Offer for Mineral Deposits Limited (MDL) shares declared unconditional

- Offer is now unconditional
- ERAMET has a relevant interest in 14.23% of MDL shares¹ and 24.49% in acceptance instructions in the IAF², the aggregate being 38.72% of MDL shares.
- Offer Price of A\$1.75 per share is last and final³
- Cash consideration is paid to accepting shareholders within 7 business days
- Offer is due to close at 7:00pm (Sydney time) on 13 July 2018 (unless extended or withdrawn)

Following its press releases dated 27 April 2018, 14 May 2018, and 13 June 2018, ERAMET announces today that its all-cash offer (**Offer**) for all of the fully-paid ordinary shares in MDL that it does not already own is declared unconditional.

As a result, MDL shareholders who accept the Offer will now be paid A\$1.75 per MDL share as cash consideration within 7 business days of acceptance.

The Offer price of A\$1.75 per MDL share is last and final and will not be increased in the absence of any alternative or competing proposal in relation to MDL or TiZir⁴, prior to the end of the Offer period.

The Offer period will close at 7:00pm (Sydney time) on 13 July 2018 (unless extended or withdrawn).

Full details relating to the Offer (including the terms and conditions of the Offer) are set out in the Bidder's Statement dated 14 May 2018 as supplemented by the second, third, fourth, fifth and sixth Supplementary Bidder's Statements, which are available on the ERAMET website at www.eramet.com/en.

¹ This includes outright purchases (8.03%) and acceptances of the Offer (6.20%).

² IAF means institutional acceptance facility. The IAF is a facility that allowed Eligible Shareholders (as defined in the Fifth Supplementary Bidder's Statement) to register their support for the Offer and their intention to accept the Offer before it was declared unconditional.

³ The Offer Price will not be increased in the absence of any alternative or competing proposal in relation to TiZir or MDL, prior to the end of the Offer period.

⁴ The joint venture entity operating an integrated mineral sands (titanium dioxide and zircon) business in Senegal and Norway and in which ERAMET and MDL each holds a 50% interest.

ABOUT ERAMET

ERAMET is one of the world's leading producers of:

- manganese and nickel, used to improve the properties of steels, mineralised sands (titanium dioxide and zircon),
- parts and semi-finished products in alloys and high-performance special steels used in industries such as aerospace, power generation and tooling.

ERAMET is also developing activities with strong growth potential, such as lithium extraction and recycling.

The Group employs around 12,600 people in 20 countries.

LEI code: 549300LUH78PG2MP6N64

For more information: www.eramet.com

Follow us with the ERAMET Finance mobile app:

IOS: <https://itunes.apple.com/fr/app/eramet-finance/id1115212055?mt=8>

Android: <https://play.google.com/store/apps/details?id=com.eramet.finance>

Click on the link below to view ERAMET's 2017 annual report:

<http://www.eramet-looking-ahead.com/>

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