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, attached to this announcement, which contains certain information that is material to TiZir.

The disclosure is also available on Eramet website (www.eralmet.com) and Paris stock exchange.

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.

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.
PRESS RELEASE

ERAMET Group: ERAMET announces that it has acquired a controlling interest in Mineral Deposits Limited

- ERAMET currently holds a relevant interest in 63.87% of MDL shares
- The Board of Directors of MDL have unanimously recommended that MDL shareholders accept ERAMET’s Offer
- The Offer is unconditional
- The Offer period is extended to close at 7:00pm (Sydney time) on 24 July 2018 (unless further extended)

ERAMET announces today that it now holds a relevant interest in 63.87% of the shares of Mineral Deposits Limited (MDL) in the framework of its all-cash takeover offer (Offer).

On 10 July 2018, the MDL Board of Directors unanimously recommended that MDL shareholders accept the Offer. MDL has also confirmed that each of the MDL Directors intends to accept the Offer in respect of their own shareholding.

The Offer is intended to facilitate the full consolidation of TiZir, the joint-venture held equally by ERAMET and MDL, which operates an integrated mineral sands (titanium dioxide and zircon) business in Senegal and Norway.

Given ERAMET now holds a controlling interest in MDL, it intends to replace a majority of the members of the MDL Board with its nominees. Further details are set out in ERAMET’s Bidder’s Statement dated 14 May 2018.

This all-cash transaction at a price of A$1.75 per MDL share, values the equity of MDL (on a fully diluted basis) at approximately A$350 million1, i.e. approximatively EUR 220 million.

The Offer period has been automatically extended to close at 7:00pm (Sydney time) on 24 July 2018 (unless further extended), as a result of ERAMET acquiring more than 50% of MDL.

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1 Based on 200,026,547 shares on a fully diluted basis.
Christel Bories, Chairman and Chief Executive Officer of ERAMET, commented:

"We are very pleased to announce the acquisition of a controlling interest in MDL.

For ERAMET, this is a logical step, in line with its strategy, designed to enable the consolidation of TiZir within its portfolio at a time when the Group is renewing with development projects. By taking control of TiZir, we are giving ourselves the means to simplify the governance and effectively pursue its development within the promising mineral sands sector. It is the right move done at the right time, and we welcome the momentum in this transaction."

Funding and settlement

The Offer is financed by using ERAMET’s existing cash reserves. These funds are immediately available and in excess of the aggregate Offer consideration and associated transaction costs.

The cash consideration is paid to the shareholders who accept the Offer within 7 business days of acceptance.

No conditions

The Offer has been declared unconditional and is not subject to any conditions.

Advisers

ERAMET has engaged Macquarie Capital as financial adviser and Herbert Smith Freehills as legal adviser in relation to the Offer.

The full terms and conditions of the Offer are set out in the Bidder’s Statement dated 14 May 2018 as supplemented by the second to ninth Supplementary Bidder’s Statements, which are available on the ERAMET website at www.eramet.com/en.

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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. ERAMET is part of Euronext Paris Compartment A.

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

Click on the link below to view ERAMET’s 2017 annual report:
http://www.eramet-looking-ahead.com/

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