

NOT FOR RELEASE IN THE UNITED STATES OF AMERICA, CANADA OR JAPAN

ASX Announcement

12 May 2014

Tap Issue of US\$125 million of the 9.00% TiZir Senior Secured Bond

TiZir Limited (“TiZir”), 50% owned by Mineral Deposits Limited, announced today that it has conditionally completed a US\$125 million tap issue of the existing US\$150 million 9.00% senior secured callable bond due 2017. The new bonds will be priced at 102.9% of par, representing a yield to maturity of approximately 8.0%. Please see the announcement by TiZir following.

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Tap Issue of US\$125 million of the 9.00% TiZir Limited Senior Secured Callable Bond Issue 2017

TiZir Limited ("TiZir" or the "Company"), a UK incorporated joint venture 50% owned by each of ERAMET SA of France and Mineral Deposits Limited of Australia, announces today that it has conditionally completed a US\$125 million tap issue (the "Offering") of the existing US\$150 million 9.00 per cent senior secured callable bond due 2017 (ISIN: NO 001 066040.0) (the "Bonds"). The new Bonds will be priced at 102.9% of par, representing a yield to maturity of approximately 8.0%.

The net proceeds from the Offering are intended to be used to finance an expansion of the capacity of the Tyssedal Plant from 200,000tpa of TiO₂ slag to 230,000tpa as part of a scheduled maintenance programme in 3Q 2015 as previously announced, and to fund the build up of working capital at the Grande Côte Mine.

The completion of the Offering requires the approval of two-thirds of existing bonds represented at a meeting of bondholders to be held on or about 21 May 2014 (the "Bondholder Meeting"). A summons letter convening the Bondholder Meeting was posted to existing bondholders on 7 May 2014. Alongside the Offering, bondholders have been asked to approve certain changes to the terms of the Bonds, to be included in an amended and restated Bond Agreement.

The Company has received irrevocable undertakings from existing bondholders representing in aggregate, approximately 65% of outstanding Bonds, to vote in favour of the proposals to be considered at the Bondholder Meeting.

The Offering was completed by Pareto Securities AS, GMP Securities Europe LLP and Fondsinans AS acting as joint lead managers.

The securities to be issued pursuant to the Offering have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), and may not be offered or sold in the United States or to or for the account or benefit of a U.S. Person (as defined in Regulation S under the U.S. Securities Act) absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act. In the United States, the Bonds will be offered only to "qualified institutional buyers" (as defined in Rule 144A under the Securities Act) and outside the United States to non-U.S. persons in compliance with Regulation S under the Securities Act. This press release shall not constitute an offer to sell or the solicitation of an offer to buy the securities in the United States or any other jurisdiction. In particular, in any member states of the European Economic Area, no action will be undertaken to make an offer to the public and the Bonds may only be offered or sold to "qualified investors" within the meaning of the Prospectus Directive 2003/71/EC, as amended.

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