



TIZIR OPERATIONS REVIEW & FINANCIAL RESULTS

On 27 April 2018, ERAMET SA (**ERAMET**) launched a takeover of Mineral Deposits Limited (**MDL** or the **Company**) and, on 10 July 2018, MDL's board of directors unanimously recommended shareholders accept the ERAMET offer.

As announced in ERAMET's 10th supplementary bidder's statement released to ASX on 24 July 2018, ERAMET currently holds a relevant interest in more than 90% of MDL shares and is exercising its right to compulsorily acquire all the remaining MDL shares. The offer period has been extended for the last time and will now close at 7:00pm (Sydney time) on Friday, 3 August 2018.

As a consequence of the takeover bid, MDL's representative directors of the TiZir Limited (**TiZir**) board resigned on 18 July 2018. Further, on 20 July 2018, the Company's board was reconstituted resulting in the resignations of Martin Ackland, Tom Whiting and Charles (Sandy) MacDonald and the appointment of Sébastien Roquejeoffre, Charles Nouel and Jean-Michel Fourcade.

MDL advises that TiZir recently released its 2Q 2018 operations review, financial statements for the half-year ended 30 June 2018 and associated financial results to the Oslo Stock Exchange. These documents are available via the following links:

- [2Q 2018 operations review](#)
- [Half-year financial report](#)
- [Half-year financial results](#)

To the extent necessary, MDL will release its 2Q 2018 operations review, audited financial statements for the half-year ended 30 June 2018 and associated financial results in due course and, in any event, in compliance with ASX reporting deadlines.

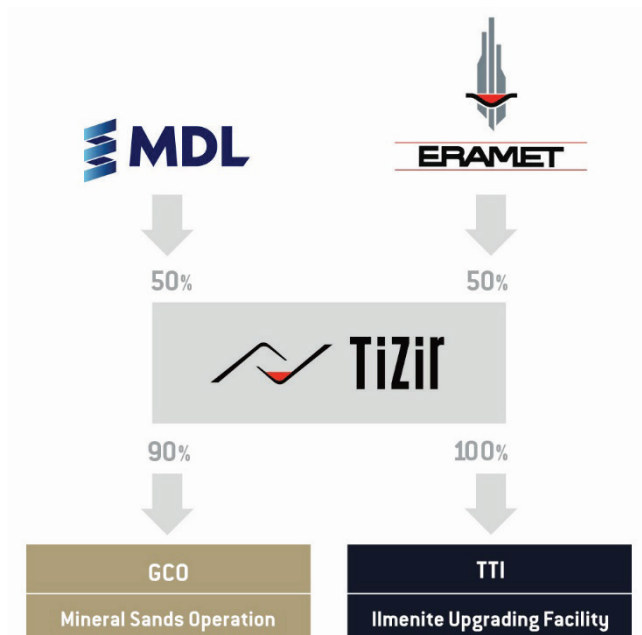
About MDL

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 SA (**Eramet**) of France.

The TiZir joint venture comprises two integrated, 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 MDL'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. MDL cautions that such statements involve known and unknown risks, uncertainties and other factors that may cause the actual financial results, performance or achievements of MDL 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 MDL.

Except as required by applicable regulations or by law, MDL 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.

Information in this release should be read in conjunction with other announcements made by MDL to the ASX.

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

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