



Paris, 11 July 2018, 9:00 AM

## 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 million<sup>1</sup>, *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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<sup>1</sup> 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](http://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](http://www.eramet.com)

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

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

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