



This document is a supplementary bidder's statement under section 643 of the *Corporations Act 2001* (Cth). It is the seventh supplementary bidder's statement (**Seventh Supplementary Bidder's Statement**) issued by ERAMET SA (French company No. 632 045 381) (**ERAMET**) in relation to its off market takeover bid for all the fully-paid ordinary shares in Mineral Deposits Limited ABN 19 064 377 420 (**MDL**). This Seventh Supplementary Bidder's Statement supplements, and should be read together with, ERAMET's replacement bidder's statement dated 14 May 2018 (**Replacement Bidder's Statement**), first supplementary bidder's statement dated 14 May 2018, second supplementary bidder's statement dated 16 May 2018, third supplementary bidder's statement dated 30 May 2018, fourth supplementary bidder's statement dated 13 June 2018, fifth supplementary bidder's statement dated 29 June 2018 and sixth supplementary bidder's statement dated 5 July 2018.

A copy of this Seventh Supplementary Bidder's Statement has been lodged with ASIC. Neither ASIC nor any of its officers take any responsibility for its contents.

Unless the context otherwise requires, terms defined in the Replacement Bidder's Statement have the same meaning as in this Seventh Supplementary Bidder's Statement.

## Accept the unconditional Offer without delay

ERAMET's Offer for Mineral Deposits Limited (**MDL**) is unconditional and the cash consideration of A\$1.75 per MDL Share will now be paid to accepting shareholders within 7 business days of acceptance.

Therefore, there is no reason to delay.

MDL shareholders intending to accept the Offer are encouraged to do so immediately.

The Offer Price of A\$1.75 per MDL Share is last and final, and it will therefore not be increased, in the absence of any alternative or competing proposal in relation to MDL or TiZir, prior to the end of the Offer Period.

ERAMET currently has a relevant interest in 39.14% of MDL Shares on issue.

## Third Supplementary Bidder's Statement

ERAMET refers to its Third Supplementary Bidder's Statement dated 30 May 2018 (**Third Supplementary**) and in particular page 9 of the Third Supplementary.

Following a request by the Australian Securities and Investments Commission (**ASIC**), ERAMET confirms that:

- ERAMET is not an independent expert. Page 9 of the Third Supplementary was not prepared in accordance with ASIC's regulatory guides 111 and 112 relating to independent experts and the content of their reports;
- Grant Samuel's sensitivity analysis showed the valuation impacts of a range of variations, not all of which were repeated in the Third Supplementary. For example, Grant Samuel also showed the valuation impact of a -15% variation in GCO dredge throughput (versus the -5% shown in the Third Supplementary) and a -15% variation in TTI utilisation (versus the -5% shown in the Third Supplementary). ERAMET's disclosure was illustrative, not exhaustive;
- the Third Supplementary showed the valuation impact of a -10% variation in mineral sands product prices. ERAMET withdraws the statement; and
- for the avoidance of doubt, the aggregation of the valuation impacts from Grant Samuel's sensitivity analysis by up to \$1.23 per MDL share in the Third Supplementary is not a valuation of MDL by ERAMET and MDL shareholders should not view it that way. ERAMET withdraws the statement on the aggregation of valuation impacts by up to \$1.23 per MDL

share. As noted in the Third Supplementary, Grant Samuel does not aggregate the valuation impacts in its sensitivity analysis. ERAMET makes no representation that these valuation impacts will have a cumulative effect and the aggregated number was included for illustrative purposes only to show that, as noted in the Third Supplementary, minor changes to assumptions can result in significant impacts on MDL's valuation.

**MDL shareholders should consider these confirmations when assessing the information set out in the Third Supplementary. MDL shareholders should also carefully consider the entirety of the Grant Samuel report.**

## **Offer information**

Instructions on how to accept the Offer are contained within ERAMET's Replacement Bidder's Statement which was sent to shareholders and is available online via the ASX.

If MDL shareholders have any questions or require a new acceptance form, they should contact the Offer Information Line on 1800 218 694 (within Australia) or +61 1800 218 694 (outside Australia).

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Signed for and on behalf of ERAMET following a resolution of the directors of ERAMET.



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**Christel Bories**  
**Chairman and CEO**

**6 July 2018**