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PRESS RELEASE

Eramet: Agreement signed with Tronox for the sale of TiZir's ilmenite transformation plant in Norway

- Sale of TiZir's Norwegian plant for approximately USD300m, corresponding to the full value of the asset
- Continued development of mining operations in Senegal by Eramet, with a high value creation potential
- Strengthening Eramet's balance sheet with a significant debt reduction
- Transaction submitted to the satisfaction of certain conditions, including regulatory approvals

Eramet announces the signature of a binding agreement for the sale of 100% of the shares of TTI (TiZir Titanium & Iron AS, "TTI"), TiZir's Norwegian plant, to the Tronox Holdings plc (the "Transaction"). The sale to Tronox, a leading vertically integrated producer of pigment and titanium dioxide, is a great opportunity for the sustainable development of the plant. TTI's sales reached €154 million and EBITDA amounted to €38 million in 2019.

Mineral sands mining operations in Senegal (Grande Cote Operations, "GCO") will remain controlled¹ by the Group and will continue to supply ilmenite to TTI for the production of titanium slag and pig iron. Moreover, the agreement with Tronox includes a supply contract of ilmenite for TTI.

The consideration for the Transaction, payable on its completion, is approximately USD300m, representing a multiple of c.8x EBITDA² based on the enterprise value. The transaction is subject to the satisfaction of certain conditions including regulatory approvals, and Eramet will keep the market informed of its progress.

In Senegal, with 735 kt of heavy mineral concentrates produced in 2019, GCO's site delivers excellent operational performances. The deposit and its processing and logistic facilities offer growth opportunities in the promising mineral sands sector.

Christel Bories, *Chairman and Chief Executive Officer of Eramet*, commented:

"This transaction will allow us to fully value TiZir's Norwegian plant, in the downstream mineral sands business. With our mine in Senegal, which offers a high value creation potential, we will continue developing in the upstream business. This is fully in line with our strategy of increasing our leadership positions in growing businesses. We have also initiated new mining exploration activities in other geographies for minerals sands. Once completed, this transaction will contribute to strengthen Eramet's balance sheet."

¹ At 90%

² TTI's EBITDA calculated based on exchange rates on 12 May 2020

Calendar

26/05/2020: Shareholders' general meeting

29/07/2020: Publication of Group 2020 half-year results

28/10/2020: Publication of Group 2020 third-quarter sales

ABOUT ERAMET

Eramet, a global mining and metallurgical group, is a key player in the extraction and valorisation of metals (manganese, nickel, mineral sands) and the elaboration and processing of alloys with a high added value (high-speed steels, high-performance steels, superalloys, aluminium and titanium alloys).

The Group supports the energy transition by developing activities with high growth potential, including recycling and the extraction and refining of lithium.

Eramet positions itself as the privileged partner of its customers in sectors that include carbon and stainless steel, aerospace, pigments, energy, and new battery generations.

Building on its operating excellence, the quality of its investments and the expertise of its employees, the Group leverages an industrial, managerial and societal model that is virtuous and value-accretive. As a contributive corporate citizen, Eramet strives for a sustainable and responsible industry.

Eramet employs around 13,000 people in more than 20 countries with sales of c.€4 billion in 2019. For further information, go to www.eramet.com

ABOUT TRONOX

Tronox Holdings plc is one of the world's leading producers of high-quality titanium products, including titanium dioxide pigment, specialty-grade titanium dioxide products and high-purity titanium chemicals; and zircon. We mine titanium-bearing mineral sands and operate upgrading facilities that produce high-grade titanium feedstock materials, pig iron and other minerals. With nearly 7,000 employees across six continents, our rich diversity, unmatched vertical integration model, and unparalleled operational and technical expertise across the value chain, position Tronox as the preeminent titanium dioxide producer in the world. For more information about how our products add brightness and durability to paints, plastics, paper and other everyday products, visit Tronox.com.

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