



27 April 2018

Market Announcements Office  
ASX Limited

## **ERAMET A\$1.46 cash per share takeover offer for Mineral Deposits**

NGE Capital Limited (ASX: NGE) (NGE) has an investment in ASX listed company Mineral Deposits Limited (ASX: MDL), as detailed in NGE's 2017 Annual Report. MDL's key asset is a 50% stake in the TiZir joint venture, which owns the Grande Côte mineral sands operation in Senegal and the TiZir Titanium & Iron ilmenite upgrading facility in Norway. ERAMET SA of France is MDL's 50% joint venture partner in TiZir.

ERAMET announced this morning that it has made a \$1.46 cash per share takeover offer for MDL.

To ensure the market is fully informed and given the weighting of MDL in NGE's investment portfolio, NGE notes that its unaudited Net Tangible Asset (NTA) backing per share based on the MDL offer price, the valuation of listed equities at the closing price on 26 April 2018, and all other portfolio assets being valued on the same basis as at 17 April 2018, is \$0.749.

NGE will continue to issue monthly Net Tangible Asset Backing statements as required by Listing Rule 4.12.

Leslie Smith  
CFO/Company Secretary