



29 May 2018

Ellerston has accepted ERAMET's takeover offer

Ellerston Capital Limited has procured the acceptance of ERAMET's offer for MDL shares in relation to 10,494,762 MDL shares, representing 5.3% of MDL shares on issue.

This acceptance was made pursuant to the pre-bid acceptance deed dated 27 April 2018 between Ellerston and ERAMET, a copy of which was disclosed to the ASX on 27 April 2018.

ERAMET currently has voting power in 13.37% of MDL shares and enclosed with this cover note is an ASIC Form 604 recording this voting power.

Christel Bories
Chairman and CEO

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Mineral Deposits Limited (MDL)

ACN/ARSN 064 377 420

1. Details of substantial holder (1)

Name ERAMET SA (ERAMET) and each of its controlled entities in Annexure A (the ERAMET Entities), SORAME SA (SORAME), CEIR SA (CEIR) and FSI Equation SA (FSI Equation)

ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on 28/05/2018
The previous notice was given to the company on 27/04/2018
The previous notice was dated 27/04/2018

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	26,161,269	13.28% based on 196,985,649 ordinary shares on issue in MDL	26,341,989	13.37% based on 196,985,649 ordinary shares on issue in MDL

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Annexure B	ERAMET, SORAME, CEIR and FSI Equation	Acquisition of relevant interests pursuant to acceptances of offers dated 14 May 2018 made under ERAMET's off-market takeover bid for all the fully-paid ordinary shares in MDL on the terms and conditions set out in the replacement bidder's statement dated 14 May 2018 (Bidder's Statement) (the Offer).	The Offer consideration as set out in the Bidder's Statement.	See Annexure B	See Annexure B

27 April 2018	ERAMET, SORAME, CEIR and FSI Equation	On-market purchases by ERAMET	\$1.46 cash per share	147,023 ordinary shares	147,023
27 April 2018	ERAMET, SORAME, CEIR and FSI Equation	On-market purchases by ERAMET	\$1.455 cash per share	12,802 ordinary shares	12,802

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
ERAMET	ERAMET	ERAMET	Relevant interest under section 608(1)(a) of the Corporations Act 2001 (Cth)	15,826,332 ordinary shares	15,826,332
	MDL shareholders to whom the Offer was made and who have accepted the Offer	Subject to the terms of the Offer, ERAMET	Relevant interest under s608(1) and/or s608(8) of the Corporations Act pursuant to acceptances of the Offer. The ordinary shares which are the subject of the acceptances have not yet been transferred into the name of ERAMET. The power of ERAMET to vote or dispose of the ordinary shares that are the subject of acceptances of the Offer is qualified since the Offer has not been declared unconditional and ERAMET is not presently registered as the holder of the ordinary shares.	10,515,657 ordinary shares	10,515,657
SORAME, CEIR and FSI Equation	ERAMET	ERAMET	Relevant interest in the shares arising under section 603(3)(a) of the Corporations Act, as the voting power of each of SORAME, CEIR and FSI Equation in ERAMET is above 20%. As none of these entities are entitled to be registered holder of the shares, their ability to vote and dispose of these shares is qualified accordingly.	15,826,332 ordinary shares	15,826,332
	MDL shareholders to whom the Offer was made and who have accepted the Offer	Subject to the terms of the Offer, ERAMET	Relevant interest in the shares arising under section 603(3)(a) of the Corporations Act, as the voting power of each of SORAME, CEIR and FSI Equation in ERAMET is above 20%. As none of these entities are entitled to be registered holder of the shares, their ability to vote and dispose of these shares is qualified accordingly.	10,515,657 ordinary shares	10,515,657

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
ERAMET and ERAMET Entities	c/- 33 avenue du Maine, 75755 Paris Cedex 15, France
SORAME, CEIR and FSI Equation	c/- 33 avenue du Maine, 75755 Paris Cedex 15, France

Signature

print name Christel Bories

capacity Director

sign here



date 29/05/2018

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
 - (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
 - (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
 - (4) The voting shares of a company constitute one class unless divided into separate classes.
 - (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
 - (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
 - (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

This is Annexure A of 1 page referred to in ASIC Form 604 (Notice of change of interests of substantial holder) signed by me and dated 29 May 2018.



Signature:

Name: Christel Bories, Director

Date: 29 May 2018

Details of the entities directly or indirectly controlled by Eramet SA are as follows:

Nickel Division

- Doniambo Scories SAS
- Eramet Holding Nickel
- Eramet Nickel SAS
- Eramet Sandouville
- SAEML Sud Minier
- SAM SAS
- SCPM
- SLN Australia Pty Ltd
- Société Le Nickel-SLN
- Weda Bay Mineral Singapore Pte Ltd
- Weda Bay Minerals Inc.

Manganese Division

- Comilog Asia Ferro Alloys Ltd.
- Comilog Asia Limited
- Comilog Dunkerque
- Comilog Far East Development Limited
- Comilog France
- Comilog Holding
- Comilog International
- Comilog SA
- DNN Industrier A/S
- Eralloys Holding AS
- Eramet Comilog (Shanghai) Consultancy Services Co. Ltd.
- Eramet Comilog Manganese Inc.
- Eramet Comilog Manganese S.A.
- Eramet Comilog Shanghai Trading Co. Ltd.
- Eramet Holding Manganese
- Eramet Marietta, Inc.
- Eramet Norway AS
- Eramet South Africa Pty Ltd
- Georg Tveit AS
- Good River Distribution LLC
- Guilin Comilog Ferro Alloys Ltd.
- La Miniere de la Mabounie
- Port Minéralier d'Owendo SA
- Setrag S.A.
- Sodépal
- Sogaferro
- Tyssefaldene AS
- BMC Liquidation Co (under Chapter 11)
- GCM Liquidation Co (under Chapter 11)

Alloys Division

- ADEI
- ADES

- ADMDT
- ADTAF Traitements Thermiques
- Aubert & Duval
- Aubert & Duval Deutschland
- Aubert & Duval S.A.U.
- Aubert & Duval Special Steel GmbH
- Brown Europe
- Eramet Alloys UK Ltd
- Eramet Holding Alliages
- Eramet India Private Ltd
- Erasteel Champagnole SAS
- Erasteel China Ltd
- Erasteel GmbH
- Erasteel Innovative Materials Ltd
- Erasteel Kloster Ab
- ERASTEEL S.A.S
- Erasteel Stubs Ltd.
- Erasteel Trading Co Ltd.
- Erasteel, Inc.
- Forges de Montplaisir
- Interforge
- Söderfors Powder AB
- Söderfors Specialverken AB
- SUPA
- Valdi

Other companies

- Bolera Minera S.A.
- Campus Eramet
- Eramet India Pvt. Ltd
- Eramet Ingenierie
- Eramet International SAS
- Eramet Italia Srl
- Eramet Korea Ltd.
- Eramet Latin America Ltda
- Eramet North America Inc.
- Eramet Research
- Eramet Services
- Eramine SAS
- Eramine Sudamerica S.A.
- Eras
- Metal Currencies
- Metal Securities SA
- Sialeo

Annexure B

This is Annexure B of 1 page referred to in ASIC Form 604 (Notice of change of interests of substantial holder) signed by me and dated 29 May 2018.



Signature:

Name: Christel Bories, Director

Date: 29 May 2018

Details of changes in relevant interests pursuant to acceptances of the Offer

Date of change	Class and number of securities affected	Person's votes affected
18 May 2018	1 ordinary share	1
21 May 2018	40 ordinary shares	40
23 May 2018	15,773 ordinary shares	15,773
24 May 2018	1,400 ordinary shares	1,400
25 May 2018	961,128 ordinary shares	961,128
28 May 2018	9,537,315 ordinary shares	9,537,315
Total	10,515,657 ordinary shares	10,515,657