

The Manager
Market Announcements Office
ASX Limited

3 July 2018

Dear Sir / Madam

**Takeover bid by ERAMET SA for Mineral Deposits Limited
Notice of change of interests of substantial holder and institutional
acceptance facility**

We act for ERAMET SA (**ERAMET**).

Enclosed is an ASIC Form 604: *Notice of change of interests of substantial holder*, issued in relation to shares in Mineral Deposits Limited ABN 19 064 377 420 (**MDL**) in accordance with section 671B of the *Corporations Act 2001* (Cth).

ERAMET currently has a relevant interest in 27,376,575 MDL shares (representing approximately 13.90% of the total number of MDL shares on issue). This is an increase from 27,194,805 MDL shares (representing approximately 13.81% of the total number of MDL shares on issue) as disclosed in ERAMET's previous ASIC Form 604 dated 29 June 2018.

Since the previous ASIC Form 604 referred to above, there has been a change in the aggregate of:

- (a) the number of MDL shares in respect of which acceptance instructions (in the form of acceptance forms and/or directions to custodians to accept ERAMET's offer) have been received in the acceptance facility as at 7:00pm, 2 July 2018; and
- (b) the number of MDL shares in which ERAMET and its associates have a relevant interest.

The following table shows a break down between those two categories:

	Number of MDL shares	% of all MDL shares
Relevant interest	27,376,575	13.90%
Acceptance facility	43,587,398	22.13%
Total	70,963,973	36.02%

Acceptance instructions deposited with Pacific Custodians Pty Limited ACN 009 682 866 (**Facility Agent**) do not constitute acceptances of ERAMET's takeover offer dated 14 May 2018 (the **Offer**) and neither the Facility Agent nor ERAMET and its associates have a relevant interest in any of the MDL shares the subject of the acceptance instructions. Accordingly, the MDL shares in which ERAMET and its associates have a relevant interest (as disclosed in the attached Form 604) do not include the MDL shares the subject of acceptance instructions deposited with the Facility Agent.



HERBERT
SMITH
FREEHILLS

ERAMET notes:

- (a) **(Preconditions to the Facility Agent releasing the acceptance instructions)** the Facility Agent will release the acceptance instructions in the facility as soon as possible after (and not before) ERAMET confirms to the Facility Agent by written notice (**Confirmation Letter**) that ERAMET has declared the Offer free of all defeating conditions or will declare the Offer free of all defeating conditions not later than the time that all acceptance instructions are processed; and
- (b) **(Withdrawal of facility acceptances)** persons who have provided acceptance instructions retain all rights and control over their MDL shares and will be able to withdraw their acceptance instructions at any time prior to the Facility Agent receiving the Confirmation Letter from ERAMET.

Yours sincerely

Tony Damian
Partner
Herbert Smith Freehills
+61 2 9225 5784
tony.damian@hsf.com

Li-Lian Yeo
Senior Associate
Herbert Smith Freehills
+61 2 9322 4260
li-lian.yeo@hsf.com

Herbert Smith Freehills LLP and its subsidiaries and Herbert Smith Freehills, an Australian Partnership ABN 98 773 882 646, are separate member firms of the international legal practice known as Herbert Smith Freehills.

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 02/07/2018
The previous notice was given to the company on 29/06/2018
The previous notice was dated 29/06/2018

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	27,194,805	13.81% based on 196,985,649 ordinary shares on issue in MDL	27,376,575	13.90% 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

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.	11,550,243 ordinary shares	11,550,243
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.	11,550,243 ordinary shares	11,550,243

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/- 10 Boulevard de Grenelle CS 63205 75015 Paris
SORAME, CEIR and FSI Equation	c/- 10 Boulevard de Grenelle CS 63205 75015 Paris

Signature

print name Christel Bories

capacity Director

sign here



date 03/07/2018

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 3 July 2018.



Signature:

Name: Christel Bories, Director

Date: 3 July 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 3 July 2018.



Signature:

Name: Christel Bories, Director

Date: 3 July 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
29 June 2018	9,214 ordinary shares	9,214
2 July 2018	172,556 ordinary shares	172,556
Total	181,770 ordinary shares	181,770