



HERBERT
SMITH
FREEHILLS

The Manager
Market Announcements Office
ASX Limited

11 July 2018

Dear Sir / Madam

**Takeover bid by ERAMET SA for Mineral Deposits Limited
Ninth Supplementary Bidder's Statement
Notice of automatic extension of offer period**

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

We attach, by way of service pursuant to section 647(3)(b) of the *Corporations Act 2001* (Cth) (**Corporations Act**), ERAMET's ninth supplementary bidder's statement dated 11 July 2018.

As a result of the operation of section 624(2) of the Corporations Act, the offer period for the takeover bid has been extended so that it is now scheduled to close at 7:00pm (Sydney time) on 24 July 2018 (unless further extended).

A copy of the notice required by section 624(2) of the Corporations Act is attached to the ninth supplementary bidder's statement.

A copy of the ninth supplementary bidder's statement has today been lodged with ASIC and sent to Mineral Deposits Limited ABN 19 064 377 420 (ASX:MDL).

Yours sincerely

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This document is a supplementary bidder's statement under section 643 of the *Corporations Act 2001* (Cth) (**Corporations Act**). It is the ninth supplementary bidder's statement (**Ninth 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 Ninth 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, sixth supplementary bidder's statement dated 5 July 2018, seventh supplementary bidder's statement dated 6 July 2018 and eighth supplementary bidder's statement dated 9 July 2018.

A copy of this Ninth 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 Ninth Supplementary Bidder's Statement.

MDL Board recommends shareholders ACCEPT the Offer and ERAMET acquires more than 50% of MDL

- The MDL Board has changed its recommendation in favour of the Offer¹
- ERAMET currently holds a relevant interest in 62.90% of MDL Shares²
- Following the MDL Board's recommendation, Allan Gray intends to accept the Offer subject to no higher offers being submitted
- As ERAMET has acquired more than 50% of MDL, the Offer Period is automatically extended by 14 days and is due to close on 24 July 2018 (unless further extended)
- The offer is unconditional and the A\$1.75 cash price will be paid within 7 business days
- MDL shareholders should ACCEPT the Offer now, rather than risk remaining a minority shareholder

MDL Board's recommendation to ACCEPT the Offer

ERAMET welcomes the MDL Board's unanimous recommendation that MDL shareholders accept ERAMET's Offer of A\$1.75 cash per share, as announced by MDL on 10 July 2018.¹

MDL has also confirmed that each MDL Director intends to accept the Offer in respect of their own MDL shareholding.¹

ERAMET has acquired 62.90% of MDL

ERAMET has acquired a relevant interest in 62.90% of MDL shares.

As a result, ERAMET now holds a controlling interest in MDL and intends to replace a majority of the members of the MDL Board with its nominees. Further details are set out in the Replacement Bidder's Statement dated 14 May 2018.

ERAMET Chairman and Chief Executive Officer, Ms Christel Bories said "ERAMET is pleased that its offer has now received acceptances from the majority of MDL shareholders as well as the recommendation of the MDL Board.

We would like to take this opportunity to recognise the significant contribution from the MDL team to the development of TiZir, both prior to and since the formation of the joint venture in 2011. Throughout that time, MDL has been highly constructive and professional in its relationship with ERAMET."

¹ See MDL's First Supplementary Target's Statement dated 10 July 2018.

² As at 4:30pm, 11 July 2018 based on 200,026,547 shares on issue (following the conversion of the vested performance rights into shares).

Allan Gray intends to accept the Offer

Following the MDL Board's recommendation of ERAMET's Offer, Allan Gray Australia Pty Ltd (**Allan Gray**) has informed ERAMET that, subject to no higher offers being submitted, it intends to accept ERAMET's Offer in respect of all the MDL Shares that it manages or controls.

Allan Gray has also confirmed that it currently manages or controls 14.05% of MDL Shares as at 11 July 2018.

Allan Gray has given, and not withdrawn before the lodgement of this document with ASIC, its written consent to be named and for the statements attributable to it to be included in the form and context in which they are included. Allan Gray has not caused or authorised the issue of this document and takes no responsibility for any part of this document other than the references to its name or the statements attributable to it.

Offer Period extended

The Offer Period has been automatically extended by 14 days as a result of ERAMET's voting power in MDL increasing to more than 50%.

Therefore, the Offer Period is now scheduled to close at 7.00pm (Sydney time) on 24 July 2018 (unless further extended).

Remaining MDL shareholders should ACCEPT the Offer as soon as possible

As shown by the strong momentum in acceptances, the Offer provides MDL shareholders with a number of significant benefits, including:

- an Offer Price of A\$1.75 per share, which is at a substantial premium of 59% to the one-month volume-weighted average price of MDL Shares prior to the announcement of the Offer³; and
- the certainty of cash compared to the various risks associated with an investment in MDL.

The Offer Price has also been declared final, and will not be increased, in the absence of any alternative or competing proposal in relation to MDL or TiZir.

As disclosed by MDL on 10 July 2018, no competing proposals have emerged since the announcement of the Offer on 27 April 2018.¹

The Offer is unconditional and the cash consideration will be paid to accepting shareholders within 7 business days of acceptance.

Therefore, there is no reason to delay. Remaining shareholders should ACCEPT now.

Any MDL shareholders that do not accept the Offer will remain as minority shareholders if ERAMET is unable to proceed with compulsory acquisition of outstanding MDL shares.

There can be no assurance that such minority shareholders will be able to realise fair value for their investment in MDL given trading liquidity and broker coverage of MDL will likely be substantially reduced and MDL may be delisted from the ASX (in accordance with applicable laws).

Formal notice of extension

A formal notice under section 624(2) of the Corporations Act in connection with the automatic extension of the Offer Period is attached to this Ninth Supplementary Bidder's Statement and will be sent to all MDL shareholders who have not accepted the Offer.

Additional information

This Ninth Supplementary Bidder's Statement and an additional acceptance form will be sent to all MDL shareholders who have not accepted the Offer.

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).

If you would like to receive a copy of the First Supplementary Target's Statement, or the relevant parts of the First Supplementary Target's Statement containing the statements referred to in this Ninth Supplementary Bidder's Statement, within 2 business days of your request (and free of charge) during the

³ Up to and including 26 April 2018, being the last trading day prior to the announcement of the Offer.

bid period, please contact Link Market Services on 1800 218 694 (toll free within Australia) or +61 1800 218 694 (from outside Australia). Calls to this number may be recorded.

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



Christel Bories
Chairman and CEO
11 July 2018

ERAMET SA

(French company No. 632 045 381)

**Notice of automatic extension of offer period – section 624(2)
Corporations Act 2001 (Cth)**

To: Mineral Deposits Limited ABN 19 064 377 420 (MDL)

**The holders of fully-paid ordinary shares in MDL who have not accepted
an offer under the off-market takeover bid by ERAMET SA (French
company No. 632 045 381)**

ERAMET SA (**ERAMET**) has made offers under an off-market takeover bid for all the fully-paid ordinary shares in MDL (**Offers**). The Offers are contained in a replacement bidder's statement dated 14 May 2018 (**Bidder's Statement**).

For the purposes of section 624(2) of the *Corporations Act 2001* (Cth) (as modified by ASIC Class Order 13/521), ERAMET gives notice that:

- (a) within the last 7 days of the offer period, its voting power in MDL increased to more than 50%; and
- (b) as a result of the occurrence of the event referred to in paragraph (a) and the operation of section 624(2) of the *Corporations Act 2001* (Cth) (as modified by ASIC Class Order 13/521), the offer period has been automatically extended so that it is now scheduled to close 14 days after the event referred to in paragraph (a). Accordingly, the offer period for the Offers is now scheduled to close at 7:00pm (Sydney time) on 24 July 2018 (unless further extended).

date 11 July 2018 _____

Signed for and on behalf of

ERAMET SA

by

sign here ►



Christel Bories
Chairman, CEO & Director