

**Form 603**  
Corporations Act 2001  
Section 671B

## Notice of initial 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 (the **ERAMET Entities**), SORAME SA (**SORAME**), CEIR SA (**CEIR**) and FSI Equation SA (**FSI Equation**)

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 27/04/2018

### 2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	26,161,269	26,161,269	13.28% based on 196,985,649 ordinary shares on issue in MDL

### 3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
ERAMET	Relevant interest under section 608(1) and/or section 608(8) of the <i>Corporations Act 2001</i> (Cth) ( <b>Corporations Act</b> ), resulting from unsettled on-market purchases of ordinary shares in MDL via special crossings.	15,666,507 ordinary shares
	Relevant interest under section 608(1)(c) and/or section 608(8) of the <i>Corporations Act</i> as a result of entering into a pre-bid acceptance agreement relating to certain ordinary shares in MDL held by Ellerston Capital Limited or nominees or custodians appointed by it, a copy of which is annexed as Annexure B.	10,494,762 ordinary shares
SORAME, CEIR and FSI Equation	Relevant interest in the shares referred to above arising under section 608(3)(a) of the <i>Corporations Act</i> , as the voting power of each of SORAME, CEIR and FSI Equation in ERAMET is above 20%.	26,161,269 ordinary shares

### 4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder(s) of securities	Person entitled to be registered as holder (8)	Class and number of securities
ERAMET, SORAME, CEIR, and FSI Equation	Custodians and/or nominees appointed by Ellerston Capital Limited	ERAMET	15,494,762 ordinary shares
ERAMET, SORAME, CEIR, and FSI Equation	Custodians and/or nominees appointed by Allan Gray Australia Pty Ltd	ERAMET	4,924,641 ordinary shares
ERAMET, SORAME, CEIR, and FSI Equation	Colonial First State Asset Management (Australia) Limited and Colonial First State Investments Limited	ERAMET	5,741,866 ordinary shares

## 5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
ERAMET	27 April 2018	\$1.46 cash per share		15,666,507 ordinary shares
ERAMET	27 April 2018	As provided for by the terms of the pre-bid acceptance agreement, annexed as Annexure B		10,494,762 ordinary shares
SORAME, CEIR and FSI Equation	27 April 2018	N/A		26,161,269 ordinary shares

## 6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
ERAMET Entities	The ERAMET Entities are associates of ERAMET pursuant to section 12(2)(a) of the Corporations Act because each of those entities is a body corporate that ERAMET controls.
SORAME, CEIR and FSI Equation	SORAME, CEIR and FSI Equation are associates of one another pursuant to section 12(2)(b) of the Corporations Act.

## 7. 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 27/04/2018

## 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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
- (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (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) Details of the consideration must include any and all benefits, moneys 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 of 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.

# Annexure A

This is Annexure A of 1 page referred to in ASIC Form 603 (Notice of initial substantial holder) signed by me and dated 27 April 2018.

**Signature:** 

**Name:** Christel Bories, Director

**Date:** 27 April 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 Minière 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 Alliances
- 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

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This is Annexure B of 13 pages referred to in ASIC Form 603 (Notice of initial substantial holder) signed by me and dated 27 April 2018.

**Signature:** 

**Name:** Christel Bories, Director

**Date:** 27 April 2018

The Directors  
Eramet SA  
33, avenue du Maine  
75755 Paris Cedex 15  
France

27 April 2018

Dear Sir/Madam

## **Pre-bid acceptance deed**

This deed sets out the terms on which Ellerston Capital Limited (**we** or **us**), in consideration of the promise by Eramet SA (**Eramet**) to pay \$10 to us on written demand, agree with Eramet to accept (or procure the acceptance of) a takeover bid by Eramet in relation to Mineral Deposits Limited ABN 19 064 377 420 (**MDL**) for 10,494,762 ordinary shares in MDL held by us or a nominee or custodian appointed by us as at the date of this deed (referred to as **our MDL Shares**), on the terms set out in this deed.

### **1 Conditions for acceptance**

Eramet may only require us to accept its takeover bid:

- (a) if Eramet releases a public announcement to ASX Limited (**ASX**) by 5.00pm (Sydney time) on 1 May 2018 stating that it (or a wholly-owned subsidiary of it) intends to proceed with a takeover bid for all the ordinary shares in MDL by way of a cash offer at not less than A\$1.46 per ordinary share in MDL and on conditions no less favourable to MDL shareholders than the conditions set out in the Attachment (**Takeover Bid**);
- (b) if Eramet dispatches, within 2 months after the date of the announcement referred to in paragraph 1(a), offers under the Takeover Bid (together, the **Offers** and each, an **Offer**); and
- (c) if we have not already accepted the Takeover Bid in relation to all of our MDL Shares.

### **2 Timing of acceptance**

Subject to satisfying the requirements set out in paragraph 1 above, Eramet may require us, by giving notice in writing (at any time between the date that is 28 days after Eramet issues the public announcement under paragraph 1(a) above and the date that is 3 business days before the end of the period the Offers remain open for acceptance (each inclusive)), to accept the Takeover Bid in respect of all our MDL Shares.

We agree to deliver, or procure the delivery of, a duly completed acceptance form for all our MDL Shares to Eramet (or as it directs) by 5.00pm (Sydney time) on the business day following receipt of such notice and to do anything else required (including directing any nominee or custodian in relation to our MDL Shares) to accept the Takeover Bid in accordance with all applicable laws and regulations, and the ASX Settlement Operating Rules, in respect of all our MDL Shares.

### **3 Matching a higher offer**

#### **3.1 Suspension, matching right and termination**

- (a) Our obligations under paragraph 2 will be suspended if:

- (1) a takeover bid for all the ordinary shares in MDL is made by a party other than Eramet (**Competing Offer**) at a price or value per MDL ordinary share which is higher than the offer price or value being proposed to be paid under the Takeover Bid and which is subject to defeating conditions no less favourable to MDL shareholders than under the Takeover Bid; or
  - (2) MDL despatches a notice of meeting to its shareholders in respect of the approval of a scheme of arrangement under section 411 of the *Corporations Act 2001* (Cth) pursuant to which all of the MDL ordinary shares will be acquired by a party other than Eramet (**Competing Scheme**) at a price or value per MDL ordinary share which is higher than the price or value being proposed to be paid under the Takeover Bid and on conditions no less favourable to MDL shareholders than under the Takeover Bid.
- (b) If:
- (1) our obligations under paragraph 2 have been suspended pursuant to paragraph 3.1(a); and
  - (2) Eramet announces an increase to the price or value being proposed to be paid under the Takeover Bid to at least match that higher price (such increased price or value is referred to in this paragraph 3.1 as a **Matching Proposal**) before the date which is 10 business days after the Competing Offer is unconditional and open for acceptance or the notice of meeting with respect to the Competing Scheme is despatched (as applicable) (the end of such 10 business day period being, the **Matching Right Cut Off Time**),
- then we will procure that the Takeover Bid (as varied) is accepted in accordance with paragraph 2.
- (c) If:
- (1) our obligations under paragraph 2 have been suspended pursuant to paragraph 3.1(a); and
  - (2) Eramet does not announce a Matching Proposal by the Matching Right Cut Off Time,
- this deed will terminate. For the avoidance of doubt, no party may terminate or rescind this deed except pursuant to this paragraph 3 or by mutual agreement between the parties.

### 3.2 Application and interpretation

For the purposes of paragraph 3.1:

- (a) in assessing the price or value of a takeover bid or scheme of arrangement, if the offer consideration (initial price) will be increased to a higher amount (higher price) if a specified event occurs (for example, reaching a 90% threshold), the takeover offer or scheme of arrangement is regarded as being at that higher price only after the contingency occurs (and will be regarded as being at the initial price until that time);
- (b) amounts of cash consideration that are expressed in a currency other than Australian dollars are to be converted to Australian dollars using the average of the applicable wholesale market open and close spot rates for the relevant exchange rates as published in the hard copy of The Australian Financial Review on the date on which (as applicable):
  - (1) the offer period in respect of the Competing Offer opens; or

- (2) the notice of meeting for the Competing Scheme is despatched, (such applicable date being the **Measurement Date**). In the event that this methodology cannot be applied, the amount of cash consideration will be that assessed by an Australian office of one of Deloitte, Ernst & Young, KPMG and PricewaterhouseCoopers (each an **Accounting Firm**) (acting as expert) as at the Measurement Date – the expert must not be the auditor of Eramet, will be appointed by Eramet (and will make its determination at Eramet's expense) and will be asked to make its determination within 2 business days after the date of its appointment;
- (c) the value of any securities which are offered under a takeover bid or scheme of arrangement as consideration will be the volume weighted average sale price for those securities on ASX (or, if applicable, such other main exchange on which those securities are traded, converted to Australian dollars using the average of the applicable wholesale market open and close spot rates for the relevant exchange rates as published in the hard copy of The Australian Financial Review on the Measurement Date) over the 5 trading day period ending on the last trading date before the Measurement Date. In the event that this methodology cannot be applied, the value of the securities will be that assessed by one of the Accounting Firms (acting as expert) as at the Measurement Date – the expert must not be the auditor of Eramet, will be appointed by Eramet (and will make its determination at Eramet's expense) and will be asked to make its determination within 2 business days after the date of its appointment; and
- (d) the value of any non-cash consideration (other than listed securities) which is offered under a takeover offer or scheme of arrangement as consideration will be that assessed by one of the Accounting Firms (acting as expert) as at the Measurement Date – the expert must not be the auditor of Eramet, will be appointed by Eramet (and will make its determination at Eramet's expense) and will be asked to make its determination within 2 business days after the date of its appointment.

#### 4 Other conduct

Provided Eramet has released the public announcement in accordance with paragraph 1(a), for so long as this deed remains in force:

- (a) we will not dispose of, agree to, or offer to, dispose of or encumber any of our MDL Shares (or any interest in them), except pursuant to an acceptance of the Takeover Bid or seek to do any of the above; and
- (b) we will not take any action or make any statement which is or may be prejudicial to the success of the Takeover Bid.

Once we accept the Takeover Bid (whether pursuant to paragraph 2 or otherwise) and so long as this deed remains in force and provided Eramet has released the public announcement in accordance with paragraph 1(a), we agree not to withdraw our acceptance (and to procure that any person holding our MDL Shares on our behalf does not withdraw their acceptance), even if we may be permitted to do so by law or under the terms of the Takeover Bid.

#### 5 Appointment of attorney

In order to secure the performance of our obligations under this deed, we irrevocably appoint any director or officer for the time being of Eramet to be our attorney in our name and on our behalf to execute any acceptance forms and to do such other acts and things as may be necessary to accept (or procure the acceptance) of the Takeover Bid in respect of our MDL Shares. However, this appointment only takes effect if we fail to comply with our obligations to accept the Takeover Bid.



## **6 Confidentiality**

We agree to keep this deed and the fact of discussions between us confidential until Eramet has given a substantial holding notice to ASX (which attaches a copy of this deed) in respect of the relevant interest which Eramet acquires as a result of this deed or until Eramet has otherwise announced the terms of this deed to ASX.

## **7 Warranties**

We represent and warrant that we act as agent on behalf of the beneficial owner(s) of our MDL Shares which are free of encumbrances, with full power and authority to enter into and complete this deed without the consent of any other person.

## **8 General**

- (a) Any date, time or period referred to in this deed shall be of the essence except to the extent to which we and Eramet agree to vary any date, time or period, in which event the varied date, time or period shall be of the essence.
- (b) We agree that damages would not be an adequate remedy for breach of the undertakings in this deed.
- (c) Any term defined in the *Corporations Act 2001* (Cth) has the same meaning in this deed.
- (d) If any provision of this deed is void, illegal or unenforceable, it may be severed without affecting the enforceability of the other provisions in this deed.
- (e) This deed is governed by the laws of New South Wales. This document is executed as a deed.

Please indicate your acceptance of these terms by signing this letter deed where indicated below.

Executed as a deed on 27 April 2018

**EXECUTED as a deed by ELLERSTON  
CAPITAL LIMITED ABN 34 110 397  
674** in accordance with the *Corporations  
Act 2001* by being signed by the  
following officers:

  
\_\_\_\_\_  
Signature of director

BRIAN O'SULLIVAN

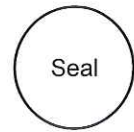
Name of director  
(please print)

  
\_\_\_\_\_  
Signature of director / company secretary

IAN KELLY

Name of director / company secretary  
(please print)

Signed, sealed and delivered for  
**Eramet SA**  
by its attorney:



sign here ►

A handwritten signature in black ink, appearing to read "Sebastien Roquejeoffre".

print name

Sebastien Roquejeoffre

print title

Attorney

in the presence of

sign here ►

A handwritten signature in black ink, appearing to read "Chris Jordan".

Witness

print name

Chris Jordan

## Attachment – Bid Conditions

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### Conditions of the Offer

**(a) Minimum acceptance**

Before the end of the Offer Period, Eramet has a relevant interest in such number of Shares which represent at least 50.01% of all the Shares (on a fully diluted basis).

**(b) No regulatory action**

Between the Announcement Date and the end of the Offer Period (each inclusive):

- (1) there is not in effect any preliminary or final decision, order or decree issued by any Public Authority;
- (2) no action or investigation is announced, commenced or threatened by any Public Authority; and
- (3) no application is made to any Public Authority (other than by Eramet or any associate of Eramet),

in consequence of or in connection with the Offer (other than an application to, or a decision or order of, ASIC or the Takeovers Panel in exercise of the powers and discretions conferred by the Corporations Act) which restrains, prohibits or impedes, or threatens to restrain, prohibit or impede, or materially impact upon, the making of the Offer and the completion of any transaction contemplated by the Bidder's Statement (including, without limitation, full, lawful, timely and effectual implementation of the intentions set out in the Bidder's Statement) or which requires the divestiture by Eramet of any Shares or any material assets of an MDL Group Member.

**(c) No material adverse change**

- (1) Between the Announcement Date and the end of the Offer Period (each inclusive) none of the following occurs:

- (A) an event (including that any litigation is commenced, threatened to be commenced or announced or that any Public Authority sends or issues a demand, tax assessment or other notice claiming an amount for or seeking to impose liability upon any MDL Group Member or the occurrence of any adverse regulatory action by a Public Authority including actions that result in the loss of any mining or other rights by any MDL Group Member), change, condition, matter or thing occurs or will or is reasonably likely to occur;
- (B) information is disclosed or announced by MDL concerning any event, change, condition, matter or thing that has occurred or is reasonably likely to occur; or
- (C) information concerning any event, change, condition, matter or thing that has occurred or is reasonably likely to occur becomes known to Eramet (whether or not becoming public),

(each of (A), (B) and (C), a **Specified Event**) which, whether individually or when aggregated with all such events, changes, conditions, matters or things of a like kind that have occurred or are reasonably likely to occur, has had or would be considered reasonably likely to have:

- (D) a material adverse effect on the business, assets, liabilities, financial or trading position, profitability or prospects of the MDL Group taken as a whole;
  - (E) without limiting the generality of section (c)(1)(D):
    - the effect of a diminution in the value of the consolidated net assets of the MDL Group, taken as a whole, by at least A\$10 million against what it would reasonably have been expected to have been but for such Specified Event;
    - the effect of a diminution in the value of the consolidated net assets of the TiZir Group, taken as a whole, by at least A\$20 million against what it would reasonably have been expected to have been but for such Specified Event; or
    - the effect of a diminution in the value of the consolidated earnings before interest, tax, depreciation and amortisation of the TiZir Group, taken as a whole, by at least A\$8 million in any financial year of the TiZir Group against what it would reasonably have been expected to have been but for such Specified Event,
- other than:
- (F) matters, events or circumstances occurring with the prior written consent of Eramet or which MDL disclosed in an announcement made to the ASX prior to the Announcement Date; or
  - (G) general changes in economic or business conditions (including changes in currency exchange rates).

- (2) For the purposes of section (c)(1), Eramet shall not be taken to know of information concerning any event, change, condition, matter or thing before the Announcement Date, unless the magnitude of the event, change, condition, matter or thing has been disclosed by MDL in its public filings with the ASX before the Announcement Date.

**(d) Acquisitions, disposals and other matters**

Between the Announcement Date and the end of the Offer Period (each inclusive), other than as approved by Eramet's nominees on the board of TiZir Limited and recorded in board minutes or resolutions, no MDL Group Member:

- (1) acquires or disposes of, or enters into or announces any agreement for the acquisition or disposal of, any asset or business, or enters into any corporate transaction, which would or would be likely to involve a material change in the manner in which the MDL Group conducts its business or the nature (including balance sheet classification), extent or value of the assets or liabilities of the MDL Group (taken as a whole);
- (2) without limiting section (d)(1):
  - (A) makes any change to its constitutional documents;
  - (B) commences business activities not already carried out as at the Announcement Date, whether by way of acquisition or otherwise;

- (C) acquires, leases, disposes of, or agrees to acquire, lease or dispose of, any business, assets, entity or undertaking, the value of which exceeds A\$5 million (individually or in aggregate);
  - (D) enters into any contract or commitment (including in respect of financial indebtedness) requiring payments by the MDL Group in excess of A\$3 million (individually or in aggregate) other than any payment required by law;
  - (E) agrees to incur capital expenditure from the Announcement Date of more than A\$500,000 (individually or in aggregate);
  - (F) accepts as a compromise of a matter less than the full compensation due to a member of the MDL Group where the financial impact of the compromise on the MDL Group is more than A\$500,000 (individually or in aggregate);
  - (G) provides financial accommodation other than to members of the MDL Group (irrespective of what form of financial indebtedness that accommodation takes) in excess of A\$200,000 (individually or in aggregate);
  - (H) enters into any agreement, arrangement or transaction with respect to derivative instruments (including, but not limited to, swaps, futures contracts, forward commitments, commodity derivatives or options) or similar instruments;
  - (I) enters into, or resolves to enter into, a transaction with any related party of MDL (other than a related party which is a member of the MDL Group), as defined in section 228 of the Corporations Act;
  - (J) enters into or materially alters, varies or amends any employment, consulting, severance or similar agreement or arrangement with one or more of its officers, directors, other executives or employees, or accelerates or otherwise materially increases compensation or benefits for any of the above, provided that the aggregate of all increases in compensation or benefits is no greater than A\$100,000; or
  - (K) pays any of its directors or employees a termination or retention payment, other than in accordance with contractual arrangements in effect on the Announcement Date and which have been publicly disclosed; or
- (3) authorises, commits, agrees or announces an intention to do any of the matters set out above.

**(e) No prescribed occurrences**

Between the Announcement Date and the date that is 3 Business Days after the end of the Offer Period (each inclusive), none of the following prescribed occurrences (being the occurrences listed in section 652C of the Corporations Act) happen:

- (1) MDL converting all or any of the Shares into a larger or smaller number of shares under section 254H of the Corporations Act;
- (2) an MDL Group Member resolving to reduce its share capital in any way;

- (3) an MDL Group Member entering into a buyback agreement or resolving to approve the terms of a buyback agreement under subsections 257C(1) or 257D(1) of the Corporations Act;
- (4) an MDL Group Member making an issue of shares (other than Shares issued as a result of the exercise, conversion or vesting of Performance Rights which are on issue at the Announcement Date or the 2018 Performance Rights) or granting an option over its shares or granting any rights that are convertible into share(s) or agreeing to make such an issue or grant such an option or right (other than granting of the 2018 Performance Rights);
- (5) an MDL Group Member issuing, or agreeing to issue, convertible notes;
- (6) an MDL Group Member disposing or agreeing to dispose, of the whole, or a substantial part, of its business or property;
- (7) an MDL Group Member granting, or agreeing to grant, a Security Interest in the whole, or a substantial part, of its business or property;
- (8) an MDL Group Member resolving that it be wound up;
- (9) the appointment of a liquidator or provisional liquidator of an MDL Group Member;
- (10) the making of an order by a court for the winding up of an MDL Group Member;
- (11) an administrator of an MDL Group Member being appointed under section 436A, 436B or 436C of the Corporations Act;
- (12) an MDL Group Member executing a deed of company arrangement; or
- (13) the appointment of a receiver, receiver and manager, other controller (as defined in the Corporations Act) or similar official in relation to the whole, or a substantial part, of the property of an MDL Group Member.

## Attachment – Definitions and Interpretation

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In the Bid Conditions unless the context otherwise requires, the following terms have the meanings shown below:

Term	Meaning
<b>\$ or A\$</b>	Australian dollars, the lawful currency of the Commonwealth of Australia.
<b>2018 Performance Rights</b>	up to 702,689 unlisted performance rights proposed to be issued by MDL under the MDL Performance Rights Plan, further details of which are set out in MDL's notice of annual general meeting released to the ASX on 23 April 2018.
<b>Announcement Date</b>	the date of the announcement of the Offer by Eramet.
<b>ASIC</b>	the Australian Securities and Investments Commission.
<b>ASX</b>	as the context requires, ASX Limited ABN 98 008 624 691 or the securities market conducted by it.
<b>Bidder's Statement</b>	the statement of Eramet under Part 6.5 Division 2 of the Corporations Act relating to the Offer.
<b>Business Day</b>	a day on which banks are open for business in Sydney, excluding a Saturday, Sunday or public holiday.
<b>Corporations Act</b>	the <i>Corporations Act 2001</i> (Cth).
<b>Eramet</b>	Eramet SA, French company incorporated under the Companies Registry of Paris under number 632 045 381.
<b>MDL</b>	Mineral Deposits Limited ABN 19 064 377 420.
<b>MDL Group</b>	MDL and each of its Subsidiaries and the TiZir Group and MDL Group Member means any member of the MDL Group.
<b>MDL Performance</b>	the performance rights plan approved by MDL shareholders on 20



<b>Term</b>	<b>Meaning</b>
<b>Rights Plan</b>	May 2016 as amended by MDL shareholders on 4 May 2017.
<b>Offer</b>	the offer for Shares under the terms and conditions contained in section 9.7 of the Bidder's Statement
<b>Offer Period</b>	the period during which the Offer will remain open for acceptance in accordance with section 9.2 of the Bidder's Statement.
<b>Performance Right</b>	the unlisted performance rights granted by MDL under the MDL Performance Rights Plan, being, as at the Announcement Date, 2,338,209 unlisted performance rights.
<b>Public Authority</b>	any government or any governmental, semi governmental, statutory or judicial entity, agency or authority, whether in Australia or elsewhere, including (without limitation) any self regulatory organisation established under statute or otherwise discharging substantially public or regulatory functions, and ASX or any other stock exchange.
<b>Security Interest</b>	has the same meaning as in section 51A of the Corporations Act.
<b>Shares or MDL Shares</b>	fully paid ordinary shares in the capital of MDL.
<b>TiZir Limited</b>	TiZir Limited, a private limited company registered in the Register of Companies for England and Wales under company number 07727671.
<b>TiZir Group</b>	TiZir Limited, TiZir Titanium & Iron AS, Grande Côte Operations SA and each of TiZir Limited's Subsidiaries and TiZir Group Member means any member of the TiZir Group.