



HERBERT
SMITH
FREEHILLS

The Manager
Market Announcements Office
ASX Limited

29 June 2018

Dear Sir / Madam

**Takeover bid by ERAMET SA for Mineral Deposits Limited
Fifth Supplementary Bidder's Statement**

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

We attach, by way of service pursuant to section 647(3)(b) of the *Corporations Act 2001* (Cth), ERAMET's fifth supplementary bidder's statement dated 29 June 2018.

A copy of the fifth 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

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.



This document is a supplementary bidder's statement under section 643 of the *Corporations Act 2001* (Cth). It is the fifth supplementary bidder's statement (**Fifth 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**) (the **Offer**).

This Fifth Supplementary Bidder's Statement supplements, and should be read together with ERAMET's replacement bidder's statement dated 14 May 2018 (**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 and fourth supplementary bidder's statement dated 13 June 2018.

Unless the context otherwise requires, terms defined in the Bidder's Statement have the same meaning in this Fifth Supplementary Bidder's Statement.

A copy of this Fifth Supplementary Bidder's Statement has been lodged with ASIC. Neither ASIC nor any of its officers take any responsibility for its contents.

1 Offer process update

A total of nine weeks has now passed since ERAMET's Offer for MDL was announced on 27 April 2018.

No other transaction proposal has emerged.

Earlier this month, ERAMET announced an increase in its Offer Price to \$1.75 cash per share.

This increased Offer Price of \$1.75 represents a 59% premium to the one-month volume weighted average price of MDL shares¹ and is higher than any MDL share price realised on the ASX since the announcement of the Offer increase.

The increased Offer Price was also declared by ERAMET as final, in the absence of any alternative or competing proposal.

As ERAMET's Offer is the only offer available, MDL's share price may fall significantly if the Offer lapses.

ERAMET has today established an institutional acceptance facility to assist eligible MDL shareholders to tender their support for the Offer prior to the Offer becoming unconditional.

ERAMET encourages MDL shareholders to take action now and accept the Offer or submit their instructions into the facility described below before the Offer closes at 7.00pm (Sydney time) on 13 July 2018 (unless extended or withdrawn).

2 Institutional acceptance facility

2.1 Overview

ERAMET has established an institutional acceptance facility open to persons identified by ERAMET as 'professional investors' (as defined in section 9 of the Corporations Act) that hold or beneficially own at least A\$500,000 worth of shares (285,715 shares) in MDL (**Shares**) based on the offer price payable under the Offer (**Eligible Shareholders**) in order to facilitate receipt of acceptances of the Offer (**Facility**). Shareholders in MDL who are not Eligible Shareholders cannot participate in the Facility.

¹ Up to and including 26 April 2018, being the last trading day prior to the announcement of the Offer.

ERAMET recognises that some shareholders in MDL may be unable or unwilling to accept the Offer until the Offer becomes or is declared unconditional. The Facility has therefore been established to provide Eligible Shareholders with the ability to register their support for the Offer and their intention to accept the Offer before the Offer becomes or is declared unconditional.

The acceptance facility collection agent for the Facility is Pacific Custodians Pty Limited ACN 009 682 866 (**Facility Agent**).

Before making a decision whether or not to participate in the Facility, Eligible Shareholders are encouraged to consult with their financial or other professional adviser.

2.2 Operation of the Facility

In summary, the Facility will operate in the following way:

- (a) An Eligible Shareholder who wishes to participate in the Facility must provide to the Facility Agent duly completed and executed documentation appointing the Facility Agent as the acceptance facility collection agent, together with a signed Acceptance Form and/or direction to its custodian, nominee or trustee (**Custodian Direction**) to accept the Offer (each, **Acceptance Instructions**).
- (b) The Facility Agent will hold the Acceptance Instructions as acceptance facility collection agent and bare trustee only and will not acquire a Relevant Interest in any of the Shares the subject of the Acceptance Instructions.
- (c) The Facility Agent must:
 - (1) deliver all Acceptance Forms to ERAMET or Link Market Services Limited in accordance with the instructions on the relevant Acceptance Forms or, in the case of MDL Shares held electronically and settled through the Clearing House Electronic Subregister System operated by ASX Settlement Pty Limited, give the Acceptance Forms to the relevant Controlling Participant (as defined in the ASX Settlement Operating Rules);
 - (2) deliver all Custodian Directions to ERAMET or to the relevant custodians, nominees or trustees; and/or
 - (3) direct the relevant Eligible Shareholders to initiate acceptance of the Offer in accordance with rule 14.14 of the ASX Settlement Operating Rules,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. ERAMET is under no obligation to give the Confirmation Letter to the Facility Agent.
- (d) Eligible Shareholders retain all rights and control over their Shares and will be able to withdraw their Acceptance Instructions at any time prior to the Facility Agent receiving the Confirmation Letter from ERAMET.
- (e) ERAMET reserves the right to declare the Offer free from all defeating conditions at any time (subject to the *Corporations Act 2001* (Cth)) irrespective of the number of acceptances held by ERAMET, or the number of Shares that are the subject of Acceptance Instructions held by the Facility Agent.

2.3 Obtaining documentation relating to the Facility

If you are an Eligible Shareholder, a copy of the documentation relating to the Facility may be requested from the Facility Agent by email to:

Email: capitalmarkets@linkmarketservices.com.au

Subject line: ERAMET SA takeover of MDL – IAF request

2.4 Disclosure of Acceptance Instructions

By 8.00am (Sydney time) on each Business Day (or at any other time upon request from ERAMET), the Facility Agent will notify ERAMET of the number of Shares in respect of which Acceptance Instructions have been received as at 7.00pm (Sydney time) the previous Business Day, with the expectation that ERAMET will release this information to ASX in conjunction with its substantial holding notices in response to acceptances of the Offer received.

3 Consent

Pacific Custodians Pty Limited has given, and not withdrawn before the lodgement of this Fifth Supplementary Bidder's Statement with ASIC, its written consent to be named in this Fifth Supplementary Bidder's Statement as the acceptance facility collection agent for the Facility in the form and context in which it is so named. Pacific Custodians Pty Limited has not caused or authorised the issue of this Fifth Supplementary Bidder's Statement, does not make or purport to make any statement in this Fifth Supplementary Bidder's Statement or any statement on which a statement in this Fifth Supplementary Bidder's Statement is based and takes no responsibility for any part of this Fifth Supplementary Bidder's Statement other than any reference to its name.

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



Christel Bories
Chairman and CEO

29 June 2018