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GRANDE COTE PRESIDENTIAL DECREE SIGNED

Further to its announcement on 25 September 2007, the Board of Directors of MDL is pleased to advise that the Presidential Decree granting the Mining Concession for the Grande Côte Zircon Project ("GCZP") in Senegal has been signed by His Excellency President Abdoulaye Wade.

Receipt of the Presidential Decree under cover of Ministerial Notification Letter No. 00191 dated 27 November 2007 enables the company to commence the investment and development phase of the project. As previously announced, it is anticipated to have an annual output of some 85,000 tonnes of zircon (7% of current world demand for this product) and will enjoy a competitive freight advantage given Dakar's proximity to principal markets in Europe.

Establishment of the company to operate the GCZP, to be named Grande Côte Operations SA, is currently underway in Dakar. The Republic of Senegal is entitled to a 10% non-contributing interest in the new entity with the remainder to be held by the MDL group.

The principal commercial and other terms in respect of this project reflected in the Supplementary Deed to the existing Mining Convention were detailed in the company's release of 25 September 2007.

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