



ASX RELEASE – 21 DECEMBER 2007

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COMPLETION OF INITIAL PUBLIC OFFERING

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Mineral Deposits Limited is pleased to announce that it has completed its initial public offering ("IPO") in Canada pursuant to its final prospectus dated December 12, 2007 which has been filed with and received by the securities commissions in each of the Provinces of Canada other than Quebec. The ordinary shares of the Corporation are expected to begin trading under the symbol MDM on the Toronto Stock Exchange at market open on Thursday, December 20, 2007.

Pursuant to the IPO, the Corporation issued an aggregate of 45,500,000 ordinary shares at a price of Cdn\$1.10 (A\$1.24) per share to raise aggregate gross proceeds of Cdn\$50,050,000.

The syndicate of underwriters involved in the IPO was co-led by CIBC World Markets Inc. and BMO Capital Markets, and included GMP Securities L.P., Cormark Securities Inc. and Toll Cross Securities Inc. The Company has granted to the underwriters, subject to compliance with the Australian Corporations Act and the Australian Stock Exchange Listing Rules, an over-allotment option to purchase up to an additional 6,825,000 ordinary shares at Cdn\$1.10 (A\$1.24) per share exercisable for up to thirty days from the date of closing.

The net proceeds of the IPO will be used to further the development of the Sabodala Gold Project and Grande Côte Zircon Project, as well as go towards corporate overhead and general working capital expenses. Mineral Deposits Limited has applied for the ordinary shares issued in connection with this transaction to be listed for quotation on Australian Stock Exchange.

The securities referenced by this news release have not been registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. This news release does not constitute an offer to sell or the solicitation of an offer to buy ordinary shares of Mineral Deposits Limited in any jurisdiction.

The final prospectus and technical report on the Company's properties are available at www.sedar.com.

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**Forward-Looking Statements**

Certain information included in this press release, including information relating to future financial or operating performance and other statements that express management's expectations or estimates of future performance, constitute "forward-looking statements." Such forward-looking statements include, without limitation, (i) the timing and amount of estimated future capital expenditures and requirements for additional capital; (ii) estimates of mineral resources and realization of mineral resource estimates, and (iii) the timing and amount of estimated future commercial operations. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to actual results of exploration activities, conclusions of economic evaluations, changes in project parameters, variances in ore grade or recovery rates from those assumed in mining plans, ore processing, metals price volatility, currency fluctuations in Canadian, Australian and United States dollars and Communauté Financière Africaine francs relative to each other, the ability to successfully integrate acquired assets, political, operational and environmental risks inherent in mining or development activities, changes in labour costs, labour disputes, and legislative factors relating to prices, taxes, royalties, land use, title and permits, importing and exporting of minerals. For a more detailed discussion of such risks and other factors, refer to the Company's prospectus and filings with Canadian securities regulators available on www.sedar.com. Accordingly, readers should not place undue reliance on forward-looking statements. The Company does not undertake any obligation to release publicly revisions to any forward-looking statement to reflect events or circumstances after the date of this news release, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

Conversion from Canadian to Australian dollars as disclosed in this press release has been based upon the noon exchange rate of Cdn\$1.00 = A\$1.13 as published by the Bank of Canada on December 6, 2007.