



## **ASX/TSX RELEASE – 14 APRIL 2008**

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## **MINERAL DEPOSITS SIGNS US\$35 MILLION BANK DEBT FACILITY**

Mineral Deposits Limited is pleased to announce that it has executed documentation and commenced drawdown of the first component of a debt financing package for the further construction and development of the Sabodala Gold Project ("Sabodala") located in the Republic of Senegal, west Africa. The US\$35 million Revolving Working Capital Facility has been provided by RMB Australia Holdings Limited and Macquarie Bank Limited.

Sabodala is situated some 650 kilometres east of the capital Dakar and within the Birimian belt and about 90 kilometres from major gold discoveries in Mali. MDL and the Government of the Republic of Senegal ("GRS") have established an operating company to complete the project and then mine the deposit under the terms of the Mining Convention between them. MDL has a 90% holding and GRS a 10% free-carried interest in the new company (Sabodala Gold Operations SA).

The project has proven and probable reserves totalling 1.4 million tonnes of gold within a global gold resource of 2.74 million ounces. Sabodala is now 45% complete and remains on schedule to commission the two million tonne treatment plant in late September 2008. The company anticipates an initial gold pour in late October 2008.

### **SABODALA PROJECT**

- Some 45% complete to early April 2008
- Capital to completion about US\$90 million (includes US\$12.2 million contingency provision)
- Plant completion still late September 2008
- First gold pour on target, late October 2008
- First year gold production of some 200,000 ounces in 2009
- Mine Operating Costs of US\$371 per ounce in calendar 2009

*The recent presentation to the ASX Small Caps Conference in New York is attached.*

*The information in this report that relates to Exploration Results is based on information compiled by MDL's Mining Operations Manager, Bruce Van Brunt MSc Mining Engineering, who is a member of The Australasian Institute of Mining and Metallurgy and is also a registered professional geologist in the State of Washington, USA. Mr Van Brunt has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity undertaken. He is qualified as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" and as defined in NI43-101. Mr Van Brunt has consented to the inclusion of this information in the form and context in which it appears in this report.*

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