

LAUNCH OF 2010 SHARE PURCHASE PLAN

Mineral Deposits Limited (“MDL” or the “Company”) today launched a Share Purchase Plan (SPP) under which Eligible Shareholders will have the opportunity to subscribe for new ordinary shares in MDL (“New Shares”) to a value of \$1,000, \$2,000, \$5,000, \$10,000 or \$15,000, as selected, without brokerage or other transaction costs, at an issue price of A\$0.95 per share.

The issue price of A\$0.95 per share is a 7.7% discount to the volume weighted average price of MDL shares traded on the ASX over the five days prior to this announcement.

Participation in the SPP is voluntary and open to all MDL shareholders who at 7.00pm (Melbourne time) on the Record Date of Wednesday, 21 April 2010, were registered holders of fully paid ordinary shares in the Company, with a registered address in Australia or New Zealand (“Eligible Shareholders”).

The Company reserves the right, in its absolute discretion, to cap the amount raised under the SPP at approximately A\$15 million and to scale back applications.

The proceeds from the SPP will primarily be used to contribute towards the funding of the continuing gold exploration activities surrounding the Company’s Sabodala gold operation in Senegal. Exploration programs around Sabodala, on both the Mining Concession and regional land package of approximately 1,600km², have been significantly ramped up since late last year, with four drill rigs now in operation systematically testing a number of targets. Budgeted expenditure for calendar year 2010 is more than US\$14 million.

The SPP will open at 9.00am (Melbourne time) on 27 April 2010 and close at 5.00pm (Melbourne time) on 14 May 2010. As soon as practicable after the close of the SPP, MDL will make an ASX announcement as to its outcome and the number of New Shares to be issued, as well as information regarding any scaleback. The Company expects to allot New Shares issued under the SPP on 21 May 2010. Holding statements are expected to be despatched on 24 May 2010 and the New Shares are expected to commence trading on this date.

Documentation in relation to the SPP, including a copy of the terms and conditions, is expected to be despatched to Eligible Shareholders on 27 April 2010.

For further information please contact:

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About MDL

Mineral Deposits Limited is an ASX and TSX listed mining company with a current focus in Senegal, West Africa through a producing gold mine, the Sabodala Gold Operation, and a to be developed mineral sands project, the Grande Côte Mineral Sands Project.

The Sabodala Gold Operation, which poured its first gold in March 2009, is located 650 kilometres east of the capital Dakar within the West African Birimian geological belt in Senegal, and about 90 kilometres from major gold mines and discoveries in Mali. The area has only recently been opened for mining and exploration and is emerging as a significant new gold camp, with more than 10M ounces of resources already discovered.

The Grande Côte Mineral Sands Project is located on the coast of Senegal starting approximately 50 kilometres north of Dakar and extending northwards for more than 100 kilometres. The large scale of the ore body and the high quality of the zircon provides the potential to establish an operation of international significance.

Senegal is one of Africa’s most successful democracies, having gained independence in 1960. It enjoys a stable and investor friendly political and social environment. The government of the Republic of Senegal is MDL’s valued partner and holds a 10% free carried interest in both projects, which will accrue dividends once MDL has recovered its capital invested.