

**EXECUTIVE APPOINTMENT – GRANDE CÔTE PROJECT**

Mineral Deposits Limited (ASX: MDL, TSX: MDM) is pleased to announce the appointment of **Mr Mark Arnesen** to a full-time role as “**Manager Project Finance**” for the Grande Côte Mineral Sands Project.

MDL has recently released the results of the comprehensive, independent Definitive Feasibility Study (DFS) for the project, which is intended to form the basis of the banking negotiations. The DFS estimates the capital requirement for project development at US\$406 million. It is proposed to finance this with a mixture of equity and debt. The debt component is likely to derive from a combination of development agency and export credit facilities and perhaps some commercial debt.

Structuring and negotiating this debt is a specialised job demanding substantial experience and MDL is very pleased to have appointed Mr Arnesen who has broad experience in mining finance.

Mr Arnesen has extensive expertise in the structuring and negotiation of finance for major resource projects. He is a Chartered Accountant with over 20 years’ experience in the international resources industry, including a role with the Billiton/Gencor group companies where he was a corporate Treasurer from 1996 to 1998. In 2000, Mr Arnesen joined Ashanti Goldfields Company Limited as Managing Director - International Treasury, a position he held until 2004. From 2004 until 2006 he worked with Equinox Minerals Limited and put in place the Lumwana project financing. In November 2006, he joined Moto Goldmines Limited as the financial Director and held the position until the company was taken over by Randgold Resources Limited in late 2009.

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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.