

Equity Position in World Titanium Resources

Mineral Deposits Limited “MDL” (ASX: MDL, TSX: MDM) announces today that it owns a 14.9% interest in the ordinary shares of World Titanium Resources Limited (“WTR”), acquired at a cost of approximately A\$12.1 million.

WTR (formerly Bondi Mining Limited) is an ASX listed company (ASX: WTR) which owns the Toliara mineral sands project in Madagascar. The Toliara project is based on two exploration areas located north of the port in Toliara in southwest Madagascar. The project is based on a large mineral sands occurrence containing the valuable heavy minerals ilmenite, rutile, zircon and leucoxene. The project has been extensively studied and, from MDL’s perspective, represents a prime development opportunity.

The WTR shares have been acquired by MDL for investment purposes. It is the intention of MDL to evaluate its investment in WTR on a continuing basis and may, from time to time, increase or decrease its holding of WTR securities, depending on market conditions and other relevant factors.

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About MDL

Mineral Deposits Limited (ASX: MDL; TSX: MDM), is an Australian based mining company in the business of finding, mining and processing mineral sands resources.

MDL owns 50% of TiZir Limited which, effective 1 October 2011, owns the world-class Grande Côte Mineral Sands Project in Senegal, West Africa and an ilmenite upgrading plant in Tyssedal, Norway.

Grande Côte, over an expected mine life of at least 20 years, is anticipated to produce on average approximately 85ktpa of zircon and 575ktpa of ilmenite (and small amounts of rutile and leucoxene) when in full production. Currently being developed and with production expected to commence late-2013, it is one of only a few major new projects globally that can take advantage of the supply-constrained mineral sands sector.

The Tyssedal ilmenite upgrading plant smelts ilmenite to produce a high TiO₂ titanium slag which is sold to pigment producers and a high purity pig iron which is sold as a valuable co-product to ductile iron foundries. The facility currently produces approximately 200ktpa of titanium slag and 110ktpa of high-purity pig iron.

Once Grande Côte reaches expected average production rates, TiZir will be producing approximately 7% of both global zircon and titanium feedstock supply.