



Mineral Deposits Limited

ABN 19 064 377 420

Consolidated Interim Financial Statements
for the three months ended 30 September 2008

Expressed in Australian dollars unless otherwise stated

MINERAL DEPOSITS LIMITED

ABN 19 064 377 420

AND CONTROLLED ENTITIES

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This report does not include all the notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial report. Accordingly, this report should be read in conjunction with the annual report of Mineral Deposits Limited for the year ended 30 June 2008. It is also recommended that this financial report be considered together with any public announcement made by Mineral Deposits Limited and its controlled entities during the period ended 30 September 2008, in accordance with the continuous disclosure requirements of the Corporations Act 2001, including its quarterly reports lodged with the Australian Securities Exchange ("ASX") and Toronto Stock Exchange ("TSX").

MINERAL DEPOSITS LIMITED

ABN 19 064 377 420

AND CONTROLLED ENTITIES

**CONSOLIDATED INTERIM INCOME STATEMENT
FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2008 AND 2007
(UNAUDITED)**

	Note	Three months ended 30 September	
		2008 \$	2007 \$
Other income	3	332,667	3,152,874
Administration expenses		(2,999,001)	(3,066,731)
Foreign currency losses (unrealised)		(6,157,608)	-
Gold hedge losses (unrealised)		(35,065,632)	-
Profit/(loss) before income tax		(43,889,574)	86,143
Income tax expense		(12,625)	(21,900)
Profit/(loss) for the period		(43,902,199)	64,243
Earnings per share			
Basic earnings/(loss) per share (cents)		(9.078)	0.071
Diluted earnings/(loss) per share (cents)		(9.078)	0.071

Notes to the financial statements are included on pages 5 to 12.

MINERAL DEPOSITS LIMITED

ABN 19 064 377 420

AND CONTROLLED ENTITIES

CONSOLIDATED INTERIM BALANCE SHEET

AS AT 30 SEPTEMBER 2008 AND 30 JUNE 2008

(UNAUDITED)

	Note	30 Sept 2008 \$	30 June 2008 \$
CURRENT ASSETS			
Cash and cash equivalents		11,737,285	45,997,029
Other receivables		1,606,779	1,197,443
Other financial assets		853,537	922,300
Inventories		2,874,470	758,578
Other	4	4,156,251	649,691
TOTAL CURRENT ASSETS		<u>21,228,322</u>	<u>49,525,041</u>
NON-CURRENT ASSETS			
Property, plant and equipment	5	243,559,648	205,984,734
Exploration and evaluation expenditure	6	69,199,906	62,954,992
Mine development expenditure	7	127,378,492	99,507,644
Capitalised mining convention and concession costs		25,322,223	25,322,223
Other intangible assets		321,605	317,311
Other	4	28,503,713	-
TOTAL NON-CURRENT ASSETS		<u>494,285,587</u>	<u>394,086,904</u>
TOTAL ASSETS		<u>515,513,909</u>	<u>443,611,945</u>
CURRENT LIABILITIES			
Trade and other payables		15,147,060	42,751,767
Borrowings	8	68,792,006	32,693,220
Current tax payable		45,976	33,351
Provisions		2,513,441	2,249,258
Other	9	5,689,222	-
TOTAL CURRENT LIABILITIES		<u>92,187,705</u>	<u>77,727,596</u>
NON-CURRENT LIABILITIES			
Borrowings	8	18,522,482	-
Other	9	60,829,514	-
TOTAL NON-CURRENT LIABILITIES		<u>79,351,996</u>	<u>-</u>
TOTAL LIABILITIES		<u>171,539,701</u>	<u>77,727,596</u>
NET ASSETS		<u>343,974,208</u>	<u>365,884,349</u>
EQUITY			
Issued capital	10	420,610,157	420,664,054
Reserves		28,678,023	6,632,409
Accumulated losses		(105,319,455)	(61,417,256)
Equity attributable to equity holders of the parent		343,968,725	365,879,207
Minority interest		5,483	5,142
TOTAL EQUITY		<u>343,974,208</u>	<u>365,884,349</u>

Notes to the financial statements are included on pages 5 to 12.

MINERAL DEPOSITS LIMITED
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CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2008 AND 2007
(UNAUDITED)

	Issued Capital \$	Accumulated Losses \$	Foreign Currency Translation Reserve \$	Investments Revaluation Reserve \$	Equity-Settled Share-Based Payments Reserve \$	Attributable to Equity Holders of the Parent \$	Minority Interest \$	Total \$
Balance at 1 July 2007	234,115,062	(52,388,292)	14,705	-	1,605,795	183,347,270	-	183,347,270
Profit for the period	-	64,243	-	-	-	64,243	-	64,243
Reserves increment/(decrement)	-	-	(478)	-	99,467	98,989	-	98,989
Total recognised income and expenses	-	64,243	(478)	-	99,467	163,232	-	163,232
Shares issued during the year	93,750,000	-	-	-	-	93,750,000	-	93,750,000
Transaction costs relating to issue	(4,425,149)	-	-	-	-	(4,425,149)	-	(4,425,149)
Balance at 30 September 2007	323,439,913	(52,324,049)	14,227	-	1,705,262	272,835,353	-	272,835,353
Balance at 1 July 2008	420,664,054	(61,417,256)	(2,055,661)	(68,280)	8,756,350	365,879,207	5,142	365,884,349
Loss for the period	-	(43,902,199)	-	-	-	(43,902,199)	-	(43,902,199)
Reserves increment/(decrement)	-	-	21,571,413	(68,766)	542,967	22,045,614	341	22,045,955
Total recognised income and expenses	-	(43,902,199)	21,571,413	(68,766)	542,967	(21,856,585)	341	(21,856,244)
Transaction costs relating to issue	(53,897)	-	-	-	-	(53,897)	-	(53,897)
Balance at 30 September 2008	420,610,157	(105,319,455)	19,515,752	(137,046)	9,299,317	343,968,725	5,483	343,974,208

Notes to the financial statements are included on pages 5 to 12.

MINERAL DEPOSITS LIMITED

ABN 19 064 377 420

AND CONTROLLED ENTITIES

**CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS
FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2008 AND 2007
(UNAUDITED)**

	Three months ended 30 September	
	2008	2007
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	263,882	298,319
Payments to suppliers and employees	(4,139,597)	(3,374,152)
Interest received	264,751	959,662
	<hr/>	<hr/>
Net cash (used in) operating activities	(3,610,964)	(2,116,171)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for capitalised exploration and development expenditure	(29,504,270)	(33,557,328)
Payment for construction costs	(38,953,508)	-
Payments for property, plant and equipment	(8,344,218)	(1,162,292)
Payments for capitalised mining convention/ concession costs	-	(18,724,246)
Payments for other intangible assets	(26,618)	(144,585)
Proceeds from sale of property, plant & equipment	1,000	42,000
Interest paid – capitalised borrowing costs	(382,736)	-
	<hr/>	<hr/>
Net cash (used in) investing activities	(77,210,350)	(53,546,451)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of equity securities	-	93,750,000
Payment for share issue costs	(653,628)	(4,425,149)
Proceeds from monies held in trust	1,616	1,586
Proceeds from borrowings	46,392,921	-
Payment for debt issue costs	(130,560)	-
	<hr/>	<hr/>
Net cash provided by financing activities	45,610,349	89,326,437
	<hr/>	<hr/>
Net increase/(decrease) in cash and cash equivalents held	(35,210,965)	33,663,815
	<hr/>	<hr/>
Cash and cash equivalents at the beginning of the period	45,363,816	48,129,994
Effect of exchange rates on cash holdings in foreign currencies	1,584,434	2,038,266
	<hr/>	<hr/>
Cash and cash equivalents at the end of the period	11,737,285	83,832,075

Notes to the financial statements are included on pages 5 to 12.

MINERAL DEPOSITS LIMITED

ABN 19 064 377 420

AND CONTROLLED ENTITIES

CONDENSED NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2008 AND 2007 (UNAUDITED)

1. BASIS OF PREPARATION OF THE INTERIM FINANCIAL STATEMENTS

Reporting Entity

Mineral Deposits Limited (the "company") is a company domiciled in Australia. The consolidated interim financial statements of the company as at and for the three months ended 30 September 2008 comprise the company and its subsidiaries (together referred to as the "consolidated entity").

A copy of the company's Annual Report as at and for the year ended 30 June 2008 is available upon request from the company's registered office at Level 7, 530 Little Collins Street, Melbourne, Victoria 3000 or at www.mineraldeposits.com.au.

Statement of Compliance

The unaudited interim consolidated financial statements are a general purpose financial report prepared in accordance with AASB 134 'Interim Financial Reporting'. Compliance with AASB 134 ensures compliance with the International Financial Reporting Standards IAS 34 'Interim Financial Reporting'. The financial report does not include notes of the type normally included in an annual financial report and should be read in conjunction with the most recent Annual Report. These unaudited interim consolidated financial statements reflect all normal and recurring adjustments, which are, in the opinion of management, necessary for a fair presentation of the respective interim periods presented.

Basis of Preparation

The interim consolidated financial statements have been prepared on the basis of historical cost. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars unless otherwise noted.

The accounting policies and methods of computation adopted in the preparation of the financial report are consistent with those adopted and disclosed in the company's Annual Report for the financial year ended 30 June 2008.

MINERAL DEPOSITS LIMITED

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AND CONTROLLED ENTITIES

**CONDENSED NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2008 AND 2007
(UNAUDITED)**
2. SEGMENT INFORMATION

The activities of the company can be separated into mineral sands activities and gold activities. The mineral sands activities incorporate exploration and development activities in Senegal in relation to the Grande Cote Mineral Sands Project. The gold activities incorporate the company's exploration, development and construction in Senegal in relation to the Sabodala Gold Project and regional exploration works in the Sabodala area.

	Mineral sands activities		Gold activities		Consolidated	
	Three months ended		Three months ended		Three months ended	
	30 September		30 September		30 September	
	2008	2007	2008	2007	2008	2007
	\$	\$	\$	\$	\$	\$
Revenue:						
External sales	-	-	-	-	-	-
Other revenue	-	657,565	4,094	8,180	4,094	665,745
Unallocated revenue					328,573	2,487,129
Total income from ordinary activities					332,667	3,152,874
Results:						
Segment result	2,442,080	595,290	(35,355,087)	341,503	(32,913,007)	936,793
Unallocated expenses net of unallocated revenue					(10,976,567)	(850,650)
Profit/(loss) from ordinary activities before income tax expense					(43,889,574)	86,143
Income tax expense					(12,625)	(21,900)
Net profit/(loss)					(43,902,199)	64,243
	Mineral sands activities		Gold activities		Consolidated	
	Period ended		Period ended		Period ended	
	30 Sep 2008	30 June 2008	30 Sep 2008	30 June 2008	30 Sep 2008	30 June 2008
	\$	\$	\$	\$	\$	\$
Assets:						
Segment assets	104,140,406	92,635,723	403,404,918	300,509,075	507,545,324	393,144,798
Unallocated assets					7,968,585	39,061,809
Total assets					515,513,909	443,611,945
Liabilities:						
Segment liabilities	1,580,181	1,935,665	127,051,818	36,730,122	128,631,999	38,665,787
Unallocated liabilities					42,907,702	39,061,809
Total liabilities					171,539,701	77,727,596

CONDENSED NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2008 AND 2007
 (UNAUDITED)

3. RESULTS FOR THE PERIOD

	Three months ended 30 September	
	2008 \$	2007 \$
The following items are relevant in explaining the financial result:		
Interest revenue - bank	259,726	963,817
Other revenue:		
- rental received	22,790	30,630
- other	50,151	15,868
Gain from sale of fixed assets	-	42,000
Foreign currency gains (unrealised)	-	2,100,559
	<u>332,667</u>	<u>3,152,874</u>
Charging as administration expenses:		
- depreciation of non-current assets	(72,409)	(279,534)
- amortisation of intangible assets	(10,374)	(10,238)
- foreign currency losses (unrealised)	(6,157,608)	-
- gold hedge losses (unrealised)	(35,065,632)	-
Employee benefits:		
- expensing share based payments	(542,967)	(99,468)
- provision for leave entitlements	(114,707)	(281,259)
- post employment benefits	(275,861)	(343,543)

4. OTHER

	30 Sept 2008 \$	30 June 2008 \$
(a) Current		
Prepayments	1,206,861	649,691
Gold put options – (unrealised revaluation)	2,949,390	-
	<u>4,156,251</u>	<u>649,691</u>
(b) Non-Current		
Gold put options – (unrealised revaluation)	<u>28,503,713</u>	<u>-</u>

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**CONDENSED NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2008 AND 2007
(UNAUDITED)****5. PROPERTY, PLANT AND EQUIPMENT**

	30 Sept 2008 \$	30 June 2008 \$
<i>Carrying amounts of each class</i>		
Land, buildings and property improvement	952,494	937,147
Plant and equipment	37,328,869	34,661,714
Office furniture	394,754	375,759
Computer equipment	303,237	303,324
Other assets	18,075	17,650
Motor vehicles	2,015,591	2,001,589
Mine construction	198,089,130	164,946,827
Capital works in progress	3,002,677	1,348,463
Camp construction	1,454,821	1,392,261
	<u>243,559,648</u>	<u>205,984,734</u>

6. EXPLORATION AND EVALUATION EXPENDITURE

	Three months to 30 Sept 2008 \$	12 months to 30 June 2008 \$	Three months to 30 Sept 2007 \$
Costs carried forward in respect of areas of interest at cost	62,954,992	109,245,974	109,245,974
Transferred to mine development expenditure	-	(66,199,833)	-
Transferred to construction	-	(105,047,428)	-
Expenditure incurred during the period	2,083,436	122,294,200	33,888,891
Net foreign currency exchange differences	4,161,478	2,662,079	-
	<u>69,199,906</u>	<u>62,954,992</u>	<u>143,134,865</u>

7. MINE DEVELOPMENT EXPENDITURE

Costs carried forward in respect of areas of interest at cost	99,507,644	-	-
Transferred from exploration and evaluation expenditure	-	66,199,833	-
Expenditure incurred during the period	21,293,151	31,750,960	-
Net foreign currency exchange differences	6,577,697	1,556,851	-
	<u>127,378,492</u>	<u>99,507,644</u>	<u>-</u>

MINERAL DEPOSITS LIMITED

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**CONDENSED NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2008 AND 2007
(UNAUDITED)****8. BORROWINGS**

	30 Sept 2008 \$	30 June 2008 \$
(a) Current		
<i>Unsecured – at amortised cost</i>		
Bank overdraft	-	633,212
<i>Secured – at amortised cost</i>		
Bank loans	<u>68,792,006</u>	<u>32,060,008</u>
	<u>68,792,006</u>	<u>32,693,220</u>
(b) Non-Current		
<i>Secured – at amortised cost</i>		
Bank loans	<u>18,522,482</u>	<u>-</u>
	<u>18,522,482</u>	<u>-</u>

9. OTHER

	30 Sept 2008 \$	30 June 2008 \$
(a) Current		
Gold flat forwards – (unrealised revaluation)	<u>5,689,222</u>	<u>-</u>
(b) Non-Current		
Gold flat forwards – (unrealised revaluation)	<u>60,829,514</u>	<u>-</u>

MINERAL DEPOSITS LIMITED

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**CONDENSED NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2008 AND 2007
(UNAUDITED)**
10. ISSUED CAPITAL

	30 Sept 2008 No.	30 Sept 2008 \$	30 June 2008 No.	30 June 2008 \$
(a) Fully paid ordinary shares				
483,619,234 fully paid ordinary shares (30 June 2008 – 483,619,234)	483,619,234	420,610,157	483,619,234	420,664,054
At the beginning of the period	483,619,234	420,664,054	300,119,234	234,115,062
Shares issued during the period:				
- 11 July 2007	-	-	44,898,630	56,123,288
- 9 August 2007	-	-	30,101,370	37,626,713
- 20 December 2007	-	-	45,500,000	56,420,000
- 27 June 2008	-	-	63,000,000	48,510,000
Transaction costs relating to issue	-	(53,897)	-	(12,131,009)
Total for the period	-	(53,897)	183,500,000	186,548,992
At the end of the period	483,619,234	420,610,157	483,619,234	420,664,054

Changes to the then Corporations Law abolished the authorised capital and par value concept in relation to share capital from 1 July 1998. Therefore the company does not have a limited amount of authorised capital and issued shares do not have a par value.

Fully paid ordinary shares carry one vote per share and a right to dividends.

There were no other movements in the ordinary share capital or other issued capital of the company in the current reporting period.

(b) Share Options

As at 30 September 2008, the following unissued ordinary shares of the company under option were outstanding:

ASX Code	Issue Date	Expiry Date	Exercise Price \$	No.
MDLAI	28 November 2003	28 November 2008	0.25	1,000,000
MDLAK	1 December 2004	1 December 2009	0.33	5,000,000
MDLAM	31 December 2004	2 January 2010	0.45	285,000
MDLAO	10 March 2005	10 March 2010	0.65	500,000
MDLAQ	23 November 2005	23 November 2010	0.85	500,000
MDLAZ	10 April 2008	10 April 2011	1.40	10,000,000
MDLAS	1 May 2006	1 May 2011	2.00	1,000,000
MDLAU	19 July 2007	18 July 2012	1.60	2,650,000
MDLAW	29 November 2007	29 November 2012	1.60	6,500,000
MDLAY	5 December 2007	5 December 2012	1.60	1,000,000
MDLAA	1 July 2008	1 July 2011	1.40	10,000,000
				<u>38,435,000</u>

The following unlisted options were issued during the reporting period:

MDLAA	1 July 2008	1 July 2011	1.40	<u>10,000,000</u>
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MINERAL DEPOSITS LIMITED

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CONDENSED NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2008 AND 2007 (UNAUDITED)

11. DIVIDENDS

During the period, no dividends were paid. The directors have not recommended the payment of a dividend.

12. COMMITMENT TO EXPENDITURE

(a) Capital Expenditure Commitments

Contracted, but not provided for and payable within one year

The group has commenced its construction phase of the Grande Côte Mineral Sands Project and the Sabodala Gold Project in the Republic of Senegal. Capital expenditure commitments outstanding at 30 September 2008 comprised:

	30 Sept 2008	30 June 2008
	\$	\$
Grande Côte Zircon Project	1,517,477	1,229,262
Sabodala Gold Project	<u>47,143,824</u>	<u>29,560,779</u>
	<u>48,661,301</u>	<u>30,790,041</u>

(b) Exploration Commitments

The company has minimum exploration commitments of US\$1.5 million payable within one year in respect of its Sabodala regional exploration programmes.

13. SUBSEQUENT EVENTS

Sabodala Gold Mine Construction Progress

Project construction works were 87% completed at the end of October, with most of the major capital equipment installed or on site. The processing plant, power station and open pit development works are well advanced. The bulk of the work remaining for completion is the installation of various heavy engineering items, piping and electrics.

Regional Gold Exploration New Joint Venture

In early October, Sabodala Mining Company SARL (SMC) signed a joint venture agreement with AXMIN Inc (AXMIN) covering three exploration permits located in the Birimian belt of Eastern Senegal – Sabodala NW, Heremakono and Sonkounkou – for a total of 821 square kilometres. These cover a large part of the prospective Mako Volcanic Belt. The broad terms of the agreement include:

- SMC is required to spend a total of US\$2.5 million over three years to earn a 51% interest in each permit, with a minimum expenditure of US\$0.5 million in year one, US\$0.8 million in year two and US\$1.2 million in year three. There is a minimum commitment of \$0.8 million to be spent on the three properties under the agreement.
- If AXMIN elects not to contribute following the initial three year period, then SMC may earn an 80% interest in each permit by expenditure of an additional \$3.5 million in the following three years.
- At that stage, AXMIN may elect to participate or transfer its residual interest to SMC in return for a 1.5% royalty.

Preliminary evaluation has identified over 12 prospects for follow-up. Drilling is proposed for a priority area located just 25 kilometres from Sabodala, where previous drilling had intersected short intervals of high grade gold mineralisation in a set of quartz lodes (best intersection is 10.6g/t gold over 1.9 metres).

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CONDENSED NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2008 AND 2007 (UNAUDITED)

14. CONTINGENT LIABILITIES

- (a) The company faces potential contingent liabilities in relation to its rehabilitation obligations on its moribund New South Wales ("NSW") exploration and mining tenements. The nature of these rehabilitation obligations includes water monitoring and revegetation. Some aspects of the rehabilitation obligations extend for a period in excess of 10 years after the cessation of previous mining activities. Ongoing rehabilitation work therefore continued at Mineral Deposits (Operations) Pty Ltd's former mining sites in NSW, Australia. No adverse situations were reported and work continued to schedule. At the time of this report, the company has insurance bonds in place for \$1.39 million and \$1.0 million respectively in favour of its NSW government and MidCoast Water rehabilitation obligations.
- (b) There are no outstanding native title claims against the company which could or would have a financial impact.
- (c) As at 30 June 2008, New Hampton Goldfields Limited, the former parent entity of the company, was continuing to provide a guarantee to GIO Australia in regard to the ongoing provision of environmental bonds by the latter for the mineral sands operations of the group in NSW. The guarantee concerned is a joint one also given by Mineral Deposits Limited.
- (d) The company faces potential liabilities in respect of Sabodala. The company has agreed that the following amounts will be payable:
- approximately US\$4.2 million to the Government of the Republic of Senegal ("GRS") in four equal instalments over the first four years of production to which an annual interest rate of 6% applies on a reducing balance basis;
 - US\$6.50 per ounce once-off bonus payment to the GRS for capped mineable reserves exceeding 556,000 ounces for a total of US\$6.52 million;
 - US\$425,000 per annum on social development of local authorities in the surrounding Tambacounda region during the term of the Mining Convention;
 - US\$30,000 per year for logistical support of the territorial administration of the region from date of notification of the Mining Concession; and
 - US\$200,000 per year of production on training of Directorate of Mines and Geology ("DMG") officers.
- (e) The company faces potential liabilities in respect of the Grande Côte project. The company has agreed that the following amounts will be payable if the project proceeds to production:
- A\$500,000 within 30 days of completion of a bankable feasibility study for the project and on securing all the necessary funding either by debt or equity from an internationally recognised banking or financial institution to develop the project;
 - A\$500,000 within 30 days of receipt by (the successor to) MDL Senegal SUARL, a subsidiary of MDL, of the first payment for a commercial arm's-length sale of product from the project;
 - US\$150,000 per annum on social development of local communities in the Grande Côte and surrounding region during the term of the Mining Concession; and
 - US\$50,000 per year of production on training of DMG officers and logistical support to the technical services of the Ministry for Mines.
- (f) The company entered into a deed of cross guarantee with its wholly-owned subsidiaries MDL (Mining) Limited and MDL Gold Limited.
- (g) The company confirmed directly or via its holding subsidiaries that it will continue to provide financial support to the subsidiaries to enable them to meet their obligations as they fall due for a period of not less than 12 months.
- (h) The company is required to issue up to 9,000,000 additional options at an exercise price the lesser of \$1.40 per option or the price which is the 20 day VWAP for the period ended 31 December 2008 plus 15% on a pro rata basis should the Revolving Working Capital Facility remain drawn post 31 December 2008.

The directors are not aware of any other contingent liabilities at 30 September 2008.

MINERAL DEPOSITS LIMITED

ABN 19 064 377 420

AND SUBSIDIARIES

CORPORATE DIRECTORY

DIRECTORS

Nicholas J Limb (executive chairman)
Jeffrey W Williams (managing)
Martin C Ackland (executive)
Clever G Da Fonseca (executive)
David J Isles (non-executive)
Robert V Danchin (non-executive)
Oliver Lennox-King (non-executive)

COMPANY SECRETARY

Melvyn J Drummond

REGISTERED OFFICE

Level 7 Exchange Tower
530 Little Collins Street
Melbourne, Victoria 3000
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