



**Mineral Deposits Limited**

ABN 19 064 377 420

**Consolidated Interim Financial Statements**  
for the three months and nine months ended 31 March 2010

*Expressed in **United States 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 2009. 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 31 March 2010, 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

**CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME  
FOR THE THREE AND NINE MONTHS ENDED 31 MARCH 2010 AND 2009  
(UNAUDITED)**

	Note	Three months ended 31 March		Nine months ended 31 March	
		2010 US\$'000	2009 US\$'000	2010 US\$'000	2009 US\$'000
Revenue	4	31,858	3,524	130,119	3,524
Cost of sales		<u>(28,406)</u>	<u>(5,018)</u>	<u>(94,582)</u>	<u>(5,018)</u>
<b>Net income from mining activities</b>		3,452	(1,494)	35,537	(1,494)
Other income	4	222	38	536	60,767
Administration expenses	4	(2,802)	(2,434)	(9,123)	(7,410)
Finance costs		(754)	(691)	(3,473)	(691)
Loss on disposal on financial assets		(4)	15	(4)	(293)
Exploration expenditure written off		-	-	(5)	-
Net foreign exchange losses		(709)	(4,358)	(865)	(14,915)
Gold hedge unrealised gains/(losses)		5,147	(21,334)	(31,762)	(36,543)
Oil hedge unrealised gains /(losses)		<u>(493)</u>	<u>(908)</u>	<u>1,089</u>	<u>(1,776)</u>
<b>Profit/(loss) before tax</b>		4,059	(31,166)	(8,070)	(2,355)
Income tax expense		<u>(441)</u>	<u>(691)</u>	<u>(5,754)</u>	<u>(691)</u>
<b>Profit/(loss) for the period</b>		<u>3,618</u>	<u>(31,857)</u>	<u>(13,824)</u>	<u>(3,046)</u>
<b>Other comprehensive income/(loss):</b>					
Exchange differences arising on translation of operations				58,888	(104,248)
Exchange difference on inter-company loans				(57,694)	59,899
Loss on available for sale investment				-	66
Other comprehensive income/(loss) for the period				<u>1,194</u>	<u>(44,283)</u>
<b>Total comprehensive loss for the period</b>				<u>(12,630)</u>	<u>(47,329)</u>
Profit / (loss) attributable to:					
owners of the parent		3,459	(28,611)	(12,092)	(4,456)
non-controlling interests		<u>159</u>	<u>(3,245)</u>	<u>(1,732)</u>	<u>1,410</u>
<b>Profit/(loss) for the period</b>		<u>3,618</u>	<u>(31,857)</u>	<u>(13,824)</u>	<u>(3,046)</u>
Total comprehensive income attributable to:					
owners of the parent				(10,898)	(48,739)
non-controlling interests				<u>(1,732)</u>	<u>1,410</u>
				<u>(12,630)</u>	<u>(47,329)</u>
<b>Earnings per share</b>					
Basic earnings per share (cents)		0.6	(5.2)	(2.1)	(0.9)
Diluted earnings per share (cents)		0.6	(5.2)	(2.1)	(0.9)

Notes to the condensed consolidated interim financial statements are included on pages 5 to 19.

**MINERAL DEPOSITS LIMITED**

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AND CONTROLLED ENTITIES

**CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2010 AND 30 JUNE 2009  
(UNAUDITED)**

	Note	31 Mar 2010 US\$'000	30 June 2009 US\$'000
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		18,806	18,173
Trade and other receivables		2,211	857
Financial derivative assets	9	1,111	379
Inventories	5	43,146	43,599
Other		1,190	2,923
<b>TOTAL CURRENT ASSETS</b>		<b>66,464</b>	<b>65,931</b>
<b>NON-CURRENT ASSETS</b>			
Financial derivative assets	9	2,417	2,121
Property, plant and equipment	6	224,696	238,776
Exploration and evaluation expenditure		58,739	48,088
Mine development expenditure	7	100,871	107,211
Capitalised mining convention and concession costs		20,155	19,986
Deferred tax assets		66	7,525
Other intangible assets		213	216
Other		251	-
<b>TOTAL NON-CURRENT ASSETS</b>		<b>407,408</b>	<b>423,923</b>
<b>TOTAL ASSETS</b>		<b>473,872</b>	<b>489,854</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	8	21,049	27,879
Financial derivative liabilities	9	25,138	10,591
Borrowings	10	20,023	44,662
Current tax payable		480	902
Provisions		2,344	2,450
<b>TOTAL CURRENT LIABILITIES</b>		<b>69,034</b>	<b>86,484</b>
<b>NON-CURRENT LIABILITIES</b>			
Trade and other payables	8	2,613	2,727
Financial derivative liabilities	9	49,431	32,216
Borrowings	10	2,100	8,345
Deferred tax liabilities		231	231
Provisions		751	141
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>55,126</b>	<b>43,660</b>
<b>TOTAL LIABILITIES</b>		<b>124,160</b>	<b>130,144</b>
<b>NET ASSETS</b>		<b>349,712</b>	<b>359,710</b>
<b>EQUITY</b>			
Issued capital	11	378,720	375,868
Reserves		40,028	39,074
Accumulated losses		(68,576)	(56,484)
Equity attributable to owners of the parent		350,172	358,458
Non-controlling interest		(460)	1,252
<b>TOTAL EQUITY</b>		<b>349,712</b>	<b>359,710</b>

*Notes to the condensed consolidated interim financial statements are included on pages 5 to 19.*

**MINERAL DEPOSITS LIMITED**

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AND CONTROLLED ENTITIES

**CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY**

FOR THE NINE MONTHS ENDED 31 MARCH 2010 AND 2009

(UNAUDITED)

	Issued Capital US\$'000	Accumulated Losses US\$'000	Foreign Currency Translation Reserve US\$'000	Investments Revaluation Reserve US\$'000	Equity-Settled Share-Based Payments Reserve US\$'000	Attributable to Owners of the Parent US\$'000	Non Controlling Interest US\$'000	Total US\$'000
<b>Balance at 1 July 2008</b>	339,344	(45,345)	50,403	(66)	7,494	351,830	5	351,835
(Loss)/profit for the period	-	(4,456)	-	-	-	(4,456)	1,410	(3,046)
Exchange difference arising on translation of operations	-	-	(104,248)	-	-	(104,248)	-	(104,248)
Exchange difference on inter-company loans	-	-	59,899	-	-	59,899	-	59,899
Loss on available for sale investment	-	-	-	66	-	66	-	66
<b>Total comprehensive income for the period</b>	-	(4,456)	(44,349)	66	-	(48,739)	1,410	(47,329)
Issue of options to directors and employees	-	-	-	-	1,252	1,252	-	1,252
Issue of options to financiers	-	-	-	-	1,210	1,210	-	1,210
Shares issued during the period	27,546	-	-	-	-	27,546	-	27,546
Share issue costs	(1,583)	-	-	-	-	(1,583)	-	(1,583)
<b>Balance at 31 March 2009</b>	<b>365,307</b>	<b>(49,801)</b>	<b>6,054</b>	<b>-</b>	<b>9,956</b>	<b>331,516</b>	<b>1,415</b>	<b>332,931</b>
<b>Balance at 1 July 2009</b>	375,868	(56,484)	28,912	-	10,162	358,458	1,252	359,710
Loss for the period	-	(12,092)	-	-	-	(12,092)	(1,732)	(13,824)
Exchange difference arising on translation of operations	-	-	58,888	-	-	58,888	-	58,888
Exchange difference on inter-company loans	-	-	(57,694)	-	-	(57,694)	-	(57,694)
<b>Total comprehensive income for the period</b>	-	(12,092)	1,194	-	-	(10,898)	(1,732)	(12,630)
Issue of options to directors and employees	-	-	-	-	482	482	-	482
Issue of minority interest	-	-	-	-	-	-	20	20
Transfer from equity settled share based payment reserve	722	-	-	-	(722)	-	-	-
Exercise of options during period	4,809	-	-	-	-	4,809	-	4,809
Shares issue costs	(70)	-	-	-	-	(70)	-	(70)
De-recognition of deferred tax assets	(2,609)	-	-	-	-	(2,609)	-	(2,609)
<b>Balance at 31 March 2010</b>	<b>378,720</b>	<b>(68,576)</b>	<b>30,106</b>	<b>-</b>	<b>9,922</b>	<b>350,172</b>	<b>(460)</b>	<b>349,712</b>

Notes to the condensed consolidated interim financial statements are included on pages 5 to 19.

**MINERAL DEPOSITS LIMITED**

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**CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS  
FOR THE THREE AND NINE MONTHS ENDED 31 MARCH 2010 AND 2009  
(UNAUDITED)**

	Three months ended 31 March		Nine months ended 31 March	
	2010 US\$'000	2009 US\$'000	2010 US\$'000	2009 US\$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Receipts from customers	37,225	72	130,691	288
Payments to suppliers and employees	(22,021)	(13,973)	(81,894)	(27,136)
Interest and other costs of finance paid	(184)	(6,330)	(1,729)	(633)
Receipt from close out of gold derivative	-	-	-	60,350
Income tax paid	(338)	(33)	(916)	(33)
Net cash provided by (used in) operating activities	14,682	(14,567)	46,152	32,836
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Payments for capitalised exploration and development expenditure	(9,077)	(3,331)	(13,727)	(40,930)
Payment for construction costs	-	(2,041)	-	(57,767)
Payments for property, plant and equipment	(1,094)	(98)	(3,570)	(8,896)
Payments for other intangible assets	-	(41)	(73)	(63)
Proceeds from sale of fixed assets	3	-	3	11
Proceeds from sale of investment securities	-	-	-	221
Interest received	51	3	177	314
Interest paid capitalised borrowing costs	-	(130)	-	(1,922)
Advances to joint venture in exploration activities	-	(9)	-	(9)
Net cash (used in) investing activities	(10,117)	(5,647)	(17,190)	(109,041)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds from issue of equity securities	-	27,385	5,531	27,546
Payment for share issue costs	(31)	(1,649)	(70)	(2,160)
Proceeds from monies held in trust	-	-	-	2
Payment of monies held in trust	-	16,000	(115)	89,192
Payment for security deposits	(125)	-	(1,500)	-
Proceeds from borrowings	-	-	-	-
Payment for debt issue costs	-	-	-	(2,810)
Repayment of borrowings	(11,110)	(37,108)	(32,326)	(64,217)
Proceeds from non controlling interests	19	-	19	-
Net cash (used in) provided by financing activities	(11,247)	4,628	(28,461)	47,553
<b>Net increase/(decrease) in cash and cash equivalents held</b>	<b>(6,682)</b>	<b>(15,586)</b>	<b>501</b>	<b>(28,652)</b>
Cash and cash equivalents at the beginning of the period	25,358	33,164	18,173	44,226
Effect of exchange rates on cash holdings in foreign currencies	130	(5,291)	132	(3,287)
<b>Cash and cash equivalents at the end of the period</b>	<b>18,806</b>	<b>12,287</b>	<b>18,806</b>	<b>12,287</b>

*Notes to the condensed consolidated interim financial statements are included on pages 5 to 19.*

## MINERAL DEPOSITS LIMITED

ABN 19 064 377 420

AND CONTROLLED ENTITIES

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### CONDENSED NOTES TO CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE THREE AND NINE MONTHS ENDED 31 MARCH 2010 AND 2009 (UNAUDITED)

#### 1. GENERAL INFORMATION

Mineral Deposits Limited ("MDL" or the "company") is a company domiciled in Australia. The consolidated interim financial statements of the company as at and for the three months ended 31 March 2010 comprise the company and its domestic and foreign 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 2009 is available upon request from the company's registered office at Level 7, 530 Little Collins Street, Melbourne, Victoria 3000, Australia or at [www.mineraldeposits.com.au](http://www.mineraldeposits.com.au) or [www.sedar.com](http://www.sedar.com).

#### 2. SIGNIFICANT ACCOUNTING POLICIES

##### Statement of Compliance

The unaudited condensed consolidated interim financial statements are a general purpose financial report prepared in accordance with the *Corporations Act 2001* and AASB 134 '*Interim Financial Reporting*'. Compliance with AASB 134 ensures compliance with the International Financial Reporting Standards IAS 34 '*Interim Financial Reporting*'. The condensed interim 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.

##### Basis of Preparation

The condensed 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 United States dollars unless otherwise noted.

The company is a company of the kind referred to in ASIC Class Order 98/0100, dated 10 July 1998, and in accordance with that Class Order amounts in the condensed interim financial report are rounded off to the nearest thousand dollars, unless otherwise stated.

The accounting policies and methods of computation adopted in the preparation of the condensed interim financial report are consistent with those adopted and disclosed in the company's Annual Report for the financial year ended 30 June 2009, except for the following changes:

- the functional currency of the group's subsidiaries that operate overseas has been reassessed and it has been determined that since 1 July 2009 the functional currency of all overseas entities is United States dollars; and
- the presentation currency for the consolidated financial statements was changed from Australian dollars to United States dollars and comparative disclosures have been translated and presented in United States dollars accordingly.

In the current year, the group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Boards ("AASB") that are relevant to its operations and effective for the current annual reporting period.

In addition to the above, the adoption of these new and revised Standards and Interpretations has resulted in changes to the company's presentation of, or disclosure in, its interim financial statements in the following areas:

- presentation of the financial statements – as a consequence of the adoption of AASB 101 Presentation of Financial statements (2007) and its associated amending standards, the company no longer presents an income statement and balance sheet but presents in lieu thereof a statement of comprehensive income and a statement of financial position; and
- information about the company's segments – the adoption of AASB 8 Operating Segments and AASB 2008-3 Amendments to Australian Accounting Standards arising from AASB 8 has resulted in both a redesignation of the company's reportable segments and amended segment disclosures.

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### CONDENSED NOTES TO CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE THREE AND NINE MONTHS ENDED 31 MARCH 2010 AND 2009 (UNAUDITED)

#### *Going concern*

The group recorded a net loss of \$13.8 million after income tax for the nine month period ended 31 March 2010 and had net cash provided by operating activities of \$46.1 million. It had capital commitments of \$12.9 million and cash reserves of \$18.8 million as at 31 March 2010. The group had a net current asset deficiency of \$2.6 million at 31 March 2010.

To continue as a going concern, the company and the consolidated entity require:

- the generation of sufficient funds from operating activities from gold production as forecast in the current Life of Mine Plan; and
- the continued support of its banker.

The directors believe the going concern basis of preparation to be appropriate given the following reasons:

- sufficient net cash inflows will be generated through gold sales into the company's current hedge commitments to its banker and any excess gold above its hedge position sold at spot. The resultant net cash inflows are forecast to service operating costs and the balance due on the Macquarie Bank Limited ("MBL") project finance facility;
- the directors are confident that they can meet the scheduled repayment obligations under the terms of the MBL project finance facility intended to be repaid by 30 June 2010. The net current asset deficiency at 31 March 2010 was due to the classification of the MBL project finance facility as current given:
  - (a) its scheduled repayment in full by 30 June 2010 ;and
  - (b) the fact that a limited number of undertakings in relation to the facility remained outstanding.

However, given the scheduled repayments to be made by the company up to 30 June 2010 in terms of the agreed revised repayment schedule, it is unlikely that MBL will require full repayment anytime before that date; and

- the directors could raise additional capital through the issue of new shares on the Australian Securities Exchange or Toronto Stock Exchange.

The company is currently undertaking a Share Purchase Plan (SPP) offer under which eligible shareholders have the opportunity to subscribe for new ordinary shares in MDL to a maximum value of A\$15,000 at an issue price of A\$0.95 per share. 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. The SPP closes on 28 May 2010 (having been extended by two weeks). The company reserved the right, in its absolute discretion, to cap the amount raised under the SPP at approximately A\$15 million and scale back applications.

Having carefully assessed the current uncertainties relating to the likelihood of securing additional funding and the consolidated entity's and company's ability to effectively manage their expenditures and cash flows from operations, the directors believe that the consolidated entity and company will continue to operate as going concerns in the foreseeable future and therefore it is appropriate to prepare the financial statements on a going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

#### **Estimates**

The preparation of interim financial reports requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this consolidated interim financial report, the significant judgements made by management in applying the group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial report as at and for the year ended 30 June 2009.

#### **Financial Risk Management**

The group's financial risk management objectives and policies are consistent with those disclosed in the consolidated financial report as at and for the year ended 30 June 2009.

## MINERAL DEPOSITS LIMITED

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### CONDENSED NOTES TO CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE THREE AND NINE MONTHS ENDED 31 MARCH 2010 AND 2009 (UNAUDITED)

#### 3. SEGMENT INFORMATION

The company has adopted AASB8 Operating Segments and AASB2007-3 Amendments to Australian Accounting Standards arising from AASB 8 with effect from 1 January 2009. AASB8 requires operating segments to be identified on the basis of internal reports about components of the company that are regularly reviewed by management. In contrast, the predecessor Standard (AASB 114 Segment Reporting) required an entity to identify two sets of segments (business and geographical), using a risk rewards approach, with the entity's system of internal financial reporting to key management personnel serving only as the starting point for identification of such segments. As a result, following the adoption of AASB8, the identification of the company's reportable segments has changed.

The company's reportable segments under AASB8 can be separated into gold and mineral sands activities as follows:

- gold activities incorporate the company's production and exploration activities in Senegal in relation to the Sabodala Gold Operation and regional gold exploration in the Sabodala area; and
- mineral sands activities incorporate exploration and development activities in Senegal in relation to the Grande Côte Mineral Sands Project.

'Other' is the aggregation of the company's other operating segments that are not separately reportable and is predominately the corporate head office.

Information regarding these segments is presented below. Amounts reported for the prior period have been restated to conform to AASB8. The accounting policies of the new reportable segments are the same as the company's accounting policies.

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**CONDENSED NOTES TO CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
FOR THE THREE AND NINE MONTHS ENDED 31 MARCH 2010 AND 2009  
(UNAUDITED)**

The following is an analysis of the group's revenue and results by reportable operating segment for the periods under review:

	Revenue		Segment Profit	
	Nine months ended 31 March		Nine months ended 31 March	
	2010 US\$'000	2009 US\$'000	2010 US\$'000	2009 US\$'000
<b>Continuing operations</b>				
Gold division - operations				
Gold sales	31,858	3,524	130,119	3,524
Cash cost of sales:				
Mine operating costs			(64,380)	(5,333)
Royalties			(4,446)	(102)
Change in inventories			(1,746)	1,959
Total cost of sales			(70,572)	(3,476)
<b>Net cash income from mining activities</b>			59,547	48
Depreciation and amortisation			(24,011)	(1,541)
<b>Net income/(expense) from mining activities</b>			35,536	(1,493)
Corporate administration expenses			(9,123)	(7,410)
Exploration expenditure written off			(5)	-
<b>Operating profit /(loss) before other income/(expenses)</b>			26,408	(8,903)
Gold hedge unrealised losses			(31,761)	(36,543)
Oil hedge unrealised gains/(losses)			1,089	(1,776)
Other income			532	417
Proceeds from close out of hedge book			-	60,350
Loss on disposal of investment			-	(294)
Finance costs			(3,473)	(691)
Net foreign exchange losses			(865)	(14,915)
Total other income/(expenses)			(34,478)	6,548
<b>Loss before tax</b>			(8,070)	(2,355)
Income tax expense			(5,754)	(691)
<b>Loss after tax</b>			(13,824)	(3,046)
Profit attributable to non-controlling interests			1,732	1,410
<b>Consolidated segment revenue and loss for the period</b>	-	-	(12,092)	(4,456)

The following is an analysis of the group's assets by reportable operating segment:

	Period ended		Period ended	
	31 Mar 2010 US\$'000	30 Jun 2009 US\$'000	31 Mar 2009 US\$'000	30 Jun 2008 US\$'000
<b>Continuing operations</b>				
Gold division	390,561	398,007	371,826	288,939
Mineral sands division	79,635	73,594	86,160	91,063
Total segment assets	470,196	471,601	457,986	380,002
Unallocated assets	3,676	18,253	7,710	45,580
<b>Total assets</b>	473,872	489,854	465,696	425,582

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**CONDENSED NOTES TO CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
FOR THE THREE AND NINE MONTHS ENDED 31 MARCH 2010 AND 2009  
(UNAUDITED)**
**4. RESULTS FOR THE PERIOD**

	Three months ended 31 March		Nine months ended 31 March	
	2010 US\$'000	2009 US\$'000	2010 US\$'000	2009 US\$'000
The following items are relevant in explaining the financial result:				
Gold sales at spot price	37,917	3,524	148,901	3,524
Realised loss on gold forward contracts	(6,059)	-	(18,783)	-
	<u>31,858</u>	<u>3,524</u>	<u>130,119</u>	<u>3,524</u>
Sales revenue - gold				
Interest revenue - bank	53	38	213	417
Other revenue:				
- rental received	18	-	45	-
- other	151	-	275	-
Gain from sale of fixed assets				
Proceeds from closed hedge book:			3	
- gold flat forwards	-	-	-	47,203
- gold put options	-	-	-	13,147
	<u>222</u>	<u>38</u>	<u>536</u>	<u>60,767</u>
Cost of sales:				
- mine production costs	(19,882)	(5,334)	(64,441)	(5,334)
- realised gain/(loss) on energy swap	178	-	61	-
- depreciation and amortisation	(8,414)	(1,540)	(24,010)	(1,540)
- royalty	(1,301)	(102)	(4,446)	(102)
- inventory movements	1,013	1,958	(1,746)	1,958
	<u>(28,406)</u>	<u>(5,018)</u>	<u>(94,582)</u>	<u>(5,018)</u>
Depreciation of non-current assets:				
- land, buildings & property improvements	(21)	(57)	(66)	(100)
- office furniture	(10)	(13)	(34)	(38)
- computer equipment and software	(66)	(41)	(195)	(83)
- motor vehicles	(95)	(11)	(288)	(32)
	<u>(192)</u>	<u>(122)</u>	<u>(583)</u>	<u>(253)</u>
Amortisation of intangible assets:				
- computer software	(53)	-	(128)	(17)
Employee benefits:				
- equity settled share based payments	(173)	(362)	(540)	(1,212)
- remuneration expense	(630)	(1,058)	(2,508)	(3,480)
- post employment benefits – defined contributions	(78)	(374)	(282)	(374)
- provision for leave entitlements	(79)	49	(217)	(271)
	<u>(960)</u>	<u>(1,745)</u>	<u>(3,547)</u>	<u>(5,337)</u>
Administration and other overheads	(1,597)	(567)	(4,865)	(1,803)
Total administration expenses	<u>(2,802)</u>	<u>(2,434)</u>	<u>(9,123)</u>	<u>(7,410)</u>

**MINERAL DEPOSITS LIMITED**

ABN 19 064 377 420

AND CONTROLLED ENTITIES

**CONDENSED NOTES TO CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
FOR THE THREE AND NINE MONTHS ENDED 31 MARCH 2010 AND 2009  
(UNAUDITED)****5. INVENTORIES**

	31 Mar 2010 US\$'000	30 June 2009 US\$'000
Ore stockpiles	19,367	20,367
Gold in circuit	1,644	907
Gold bullion	2,159	5,152
Diesel fuel	2,164	2,272
Materials and supplies	16,471	13,511
Goods in transit	1,341	1,390
	<u>43,146</u>	<u>43,599</u>

**6. PROPERTY, PLANT AND EQUIPMENT**

	31 Mar 2010 US\$'000	30 June 2009 US\$'000
Carrying amounts of each class:		
Land, buildings and property improvements	28,993	28,174
Plant and equipment	180,141	190,104
Office equipment	645	813
Motor vehicles	1,312	1,546
Plant and equipment under lease	13,605	18,139
	<u>224,696</u>	<u>238,776</u>

**7. MINE DEVELOPMENT EXPENDITURE**

	31 Mar 2010 US\$'000	30 June 2009 US\$'000
Costs carried forward in respect of areas of interest at cost	110,052	109,943
Accumulated amortisation	<u>(9,181)</u>	<u>(2,732)</u>
	<u>100,871</u>	<u>107,211</u>

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**CONDENSED NOTES TO CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
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(UNAUDITED)****8. TRADE AND OTHER PAYABLES**

	31 Mar 2010 US\$'000	30 June 2009 US\$'000
<b>(a) Current</b>		
Unsecured liabilities		
- trade payables (i)	3,446	1,698
- sundry creditors and accrued expenses	10,006	17,185
- government royalties (ii)	5,690	1,550
- amounts payable to Government of Senegal (iii)	1,907	7,306
- amounts payable held in trust	-	140
	<u>21,049</u>	<u>27,879</u>
<b>(b) Non-current</b>		
Unsecured liabilities		
- amounts payable to Government of Senegal (iii)	<u>2,613</u>	<u>2,727</u>

(i) Trade payables comprise obligations by the company to suppliers of goods and services to the company. Terms are generally 30 days.

(ii) Government royalties payable annually based on the mine head value of gold and related substances produced.

(iii) The following amounts are payable to the Government of the Republic of Senegal:

- \$4.7 million 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.

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ABN 19 064 377 420

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**CONDENSED NOTES TO CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
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(UNAUDITED)**

**9. DERIVATIVE FINANCIAL INSTRUMENTS**

	Consolidated	
	31 Mar 2010 US\$'000	30 June 2009 US\$'000
<b>Financial derivative assets:</b>		
Energy swap - oil	3,528	2,500
Disclosed as:		
Current	1,111	379
Non-current	2,417	2,121
	3,528	2,500
<b>Financial derivative liabilities:</b>		
Gold flat forward contracts	74,569	42,807
Disclosed as:		
Current	25,138	10,591
Non-current	49,431	32,216
	74,569	42,807

**Gold forward contracts and oil swaps**

Details of the gold hedging contracts and oil swaps at period end were as follows:

	Gold Forward Contracts			Energy Swaps – Oil		
	Ounces	\$/ounce	Fair Value	BBL	\$/BBL	Fair Value
Within 1 year	96,000	846	(25,138)	80,000	70	1,111
Between 1 and 2 years	82,000	846	(22,328)	80,000	70	1,198
Between 2 and 3 years	93,500	846	(27,103)	80,000	70	1,219
Total	271,500	846	(74,569)	240,000	70	3,528

At 31 March 2010, the gold spot price was \$1,106.30/oz and the oil price was \$82.73/bbl.

As the company has elected not to adopt hedge accounting, movements in the fair value of these contracts are accounted for through the income statement for the nine months ended 31 March 2010. The company's subsidiary, Sabodala Gold Operations SA's ("SGO") hedge ineffectiveness was recognised directly in the income statement as follows:

	US\$'000
Gold hedge unrealised loss	31,762
Oil hedge unrealised gain	(1,089)

**MINERAL DEPOSITS LIMITED**

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**CONDENSED NOTES TO CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
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(UNAUDITED)****10. BORROWINGS**

	31 Mar 2010 US\$'000	30 June 2009 US\$'000
<b>(a) Current</b>		
<i>Secured – at amortised cost</i>		
Project Finance Facility (i)	12,002	38,209
Borrowing costs	(294)	(1,753)
Finance lease liabilities (ii)	8,433	8,433
Borrowing costs	(118)	(227)
	<u>20,023</u>	<u>44,662</u>
<b>(b) Non-Current</b>		
<i>Secured – at amortised cost</i>		
Finance lease liabilities (ii)	2,108	8,433
Borrowing costs	(8)	(88)
	<u>2,100</u>	<u>8,345</u>

- (i) The Project Finance Facility was drawn down to \$12 million at period end (30 June 2009 - \$38 million). A repayment schedule has been formally agreed with MBL and the loan is intended to be fully repaid by 30 June 2010. This facility was provided to, and the funds drawn down by MDL's 90%-owned subsidiary, SGO.

As at 31 March 2010, SGO had a small number of outstanding undertakings in relation to the facility. These are expected to be either satisfied or waived until the expected full repayment of the facility by 30 June 2010.

The facility is secured by a fixed and floating charge over substantially all of SGO's assets.

- (ii) On 18 November 2008, MDL's subsidiary SGML (Capital) Limited, entered into a sale and leaseback agreement with Societe Generale Australia over its mining fleet for \$23.2 million, of which \$10.5 million was outstanding at 31 March 2010 (30 June 2009 - \$16.9 million). The lease contract expires 30 June 2011 with principal and interest payable quarterly in arrears. The lease is secured by the assets financed.

**MINERAL DEPOSITS LIMITED**

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FOR THE THREE AND NINE MONTHS ENDED 31 MARCH 2010 AND 2009  
(UNAUDITED)****11. ISSUED CAPITAL**

	31 Mar 2010 No.	31 Mar 2010 US\$'000	30 June 2009 No.	30 June 2009 US\$'000
<b>(a) Fully paid ordinary shares</b>				
573,625,950 fully paid ordinary shares (30 June 2009 – 563,375,950)	573,625,950	378,720	563,375,950	375,868
At the beginning of the period	563,375,950	375,868	483,619,234	339,344
Shares issued during the period:				
- 8 December 2008	-	-	1,000,000	161
- 30 March 2009	-	-	63,600,000	27,385
- 13 May 2009	-	-	35,000	12
- 18 May 2009	-	-	15,121,716	7,027
- 16 October 2009	100,000	41	-	-
- 20 October 2009	4,500,000	2,858	-	-
- 18 November 2009	5,650,000	1,910	-	-
Transferred from option reserve	-	722	-	-
Transaction costs relating to issue	-	(70)	-	(1,674)
Related income tax	-	-	-	3,613
De-recognition of deferred tax assets	-	(2,609)	-	-
Total for the period	10,250,000	2,882	79,756,716	36,524
At the end of the period	573,625,950	378,720	563,375,950	375,868

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.

- On 16 October 2009, 100,000 ordinary shares were issued following the exercise of share options at an exercise price of A\$0.45 (MDLAM). These options were exercisable at any time up to 2 January 2010.
- On 20 October 2009, 4,500,000 ordinary shares were issued to a company financier, RMB Australia Holding Limited, following the exercise of share options at an exercise price of \$A0.69 (MDLAI). These options were exercisable at any time up to 1 January 2012.
- On 18 November 2009, 5,000,000 ordinary shares were issued to company directors following the exercise of share options at an exercise price of \$A0.33 (MDLAK). These options were exercisable at any time up to 28 November 2009.
- On 18 November 2009, 150,000 ordinary shares were issued to senior personnel following the exercise of share options at an exercise price of \$A0.45 (MDLAM). These options were exercisable at any time up to 2 January 2010.
- On 18 November 2009, 500,000 ordinary shares were issued to senior personnel following the exercise of share options at an exercise price of \$A0.65 (MDLAO). These options were exercisable at any time up to 10 March 2010.

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**CONDENSED NOTES TO CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
FOR THE THREE AND NINE MONTHS ENDED 31 MARCH 2010 AND 2009  
(UNAUDITED)****(b) Share Options**

As at 31 March 2010, the following unissued ordinary shares of the company under option were outstanding:

ASX Code	Issue Date	Expiry Date	Exercise Price A\$	No.
MDLAQ	23 November 2005	23 November 2010	0.85	500,000
MDLAA	1 July 2008	1 July 2011	1.40	10,000,000
MDLAZ	10 April 2008	10 April 2011	1.40	10,000,000
MDLAS	1 May 2006	1 May 2011	2.00	250,000
MDLAI	2 January 2009	2 January 2012	0.69	4,500,000
MDLAU	19 July 2007	18 July 2012	1.60	1,850,000
MDLAW	29 November 2007	29 November 2012	1.60	6,500,000
MDLAY	5 December 2007	5 December 2012	1.60	1,000,000
MDLAB	30 June 2009	30 June 2014	0.75	750,000
				<hr/>
				35,350,000
				<hr/>

No share options were issued to directors, senior personnel or employees since 30 June 2009.

The following unlisted options were exercised during the reporting period:

MDLAK	1 December 2004	1 December 2009	0.33	5,000,000
MDLAM	31 December 2004	2 January 2010	0.45	250,000
MDLAO	10 March 2005	10 March 2010	0.65	500,000
MDLAI	2 January 2009	2 January 2012	0.69	4,500,000
				<hr/>
				10,250,000
				<hr/>

The following unlisted options were forfeited during the reporting period due to employee terminations:

MDLAS	1 May 2006	1 May 2011	2.00	500,000
MDLAU	19 July 2007	18 July 2012	1.60	250,000
				<hr/>
				750,000
				<hr/>

No person entitled to exercise the option had or has any rights by virtue of the option to participate in any share issue of any other body corporate. Options do not carry any voting or dividend rights

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

**12. DIVIDENDS**

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

## MINERAL DEPOSITS LIMITED

ABN 19 064 377 420

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### CONDENSED NOTES TO CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE THREE AND NINE MONTHS ENDED 31 MARCH 2010 AND 2009 (UNAUDITED)

#### 13. COMMITMENTS

##### (a) Capital Expenditure Commitments

*Contracted, but not provided for and payable within one year*

Capital expenditure commitments outstanding at 31 March 2010 comprised:

	31 Mar 2010 US\$'000	30 June 2009 US\$'000
Grande Côte Mineral Sands Project	335	1,991
Sabodala Gold Operation	758	1,284
Mining equipment	11,822	-
	<u>12,915</u>	<u>3,275</u>

##### (b) Exploration Commitments

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

##### (c) Sabodala Operating Commitments

The company faces commitments in respect of Sabodala. The company has agreed that the following amounts will be payable within one year:

- \$425,000 per annum on social development of local authorities in the surrounding Tambacounda region during the term of the Mining Convention;
- \$30,000 per year for logistical support of the territorial administration of the region from date of notification of the Mining Concession; and
- \$200,000 per year of production on training of Directorate of Mines and Geology ("DMG") officers.

#### 14. SUBSEQUENT EVENTS

- On 7 May 2010, the company announced further high grade gold intercepts at Gora (formerly known as Zone D), 25 kilometres northeast of its Sabodala processing plant in Senegal.
- On 14 April 2010, the company announced the launch of its Share Purchase Plan (SPP) in terms of which eligible shareholders have the opportunity to subscribe for new ordinary shares in MDL to a maximum value of \$15,000, at an issue price of \$A0.95 per share. The SPP opened on 27 April 2010 and, on 11 May 2010, was extended by two weeks to close on 28 May 2010.
- On 13 April 2010, the company announced the independently compiled Definitive Feasibility Study for the Grande Cote Mineral Sands Project in Senegal would be completed in May 2010.

Other than the above, there has not been any matter or circumstance occurring subsequent to the end of the reporting period that has significantly affected, or may significantly affect, the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial years.

## MINERAL DEPOSITS LIMITED

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### CONDENSED NOTES TO CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE THREE AND NINE MONTHS ENDED 31 MARCH 2010 AND 2009 (UNAUDITED)

#### 15. CONTINGENT LIABILITIES

- (a) The company faces potential liabilities in respect of the Grande Côte Mineral Sands 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;
  - \$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
  - \$50,000 per year of production on training of DMG officers and logistical support to the technical services of the Ministry for Mines.
- (b) The company has a deed of cross guarantee with its wholly-owned subsidiaries MDL (Mining) Limited and MDL Gold Limited.
- (c) The company confirmed directly or via its holding subsidiaries that it will continue to provide financial support to its subsidiaries to enable them to meet their obligations as they fall due for a period of not less than 12 months.
- (d) The company faces potential contingent liabilities in relation to its rehabilitation obligations on its New South Wales ("NSW") exploration and mining tenements. The nature of these rehabilitation obligations includes 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 was performed to schedule.
- (e) There are no outstanding native title claims against the company which could or would have a financial impact.

The directors are not aware of any other contingent liabilities at 31 March 2010.

#### 16. ACQUISITIONS AND DISPOSALS

There were no acquisitions or disposals during the three month period ended 31 March 2010.

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**CONDENSED NOTES TO CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
FOR THE THREE AND NINE MONTHS ENDED 31 MARCH 2010 AND 2009  
(UNAUDITED)****17. RELATED PARTY TRANSACTIONS****(a) Transactions with other related parties****Transactions between MDL and its related parties:**

During the nine month period, the following transactions occurred between the company and its related parties:

	31 Mar 2010 US\$	30 June 2009 US\$
<b>Advanced/(repaid) during the period</b>		
MDL Gold Limited	32,601,921	28,569,890
MDL (Mining) Limited	17,503,671	5,656,248
HNFL (Holdings) Pty Ltd	276	(1,935)
MDML (Capital) Limited	284,463	388,626
SGML (Capital) Limited	-	1,796,799
Mineral Deposits (Operations) Pty Ltd	(3,481)	(24,422)
	<u>50,386,850</u>	<u>36,434,050</u>
<b>Balances at 31 March 2010</b>		
MDL Gold Limited	270,409,865	234,807,944
MDL (Mining) Limited	102,556,637	85,052,966
HNFL (Holdings) Pty Ltd	2,211	1,935
MDML (Capital) Limited	2,280,418	1,995,955
Mineral Deposits (Operations) Pty Ltd	(27,903)	(24,422)
	<u>375,221,228</u>	<u>321,834,428</u>

**Transactions between the group and its related parties:**

During the nine months ended, the following transaction occurred between the group and its related parties: The amounts below are expressed in whole dollars.

- Technical assistance was provided by the company's subsidiary Mineral Deposits Mauritius Limited to its related party Grande Cote Operations SA. The company charged \$527,924 (2008 – \$427,741) in relation to the provision of these services in accordance with the Technical Fee Agreement.
- Technical assistance was provided by the company's subsidiary Sabodala Gold (Mauritius) Limited to its related party Sabodala Gold Operations SA. The company charged \$5,084,418 (2008 – \$4,708,064) in relation to the provision of these services in accordance with the Technical Fee Agreement.
- Rental hire of heavy mobile equipment was provided by the company's subsidiary MDML (Capital) Limited to its related party Grande Cote Operations SA. The company charged nil (2008 – \$291,604) in relation to the provision of these services.
- Rental hire of heavy mobile equipment was provided by the company's subsidiary MDML (Capital) Limited to its related party Sabodala Gold Operations SA. The company charged \$276,470 (2008 – nil) in relation to the provision of these services.
- Sub-rent and rental hire of heavy mobile equipment was provided by the company's subsidiary SGML (Capital) Limited to its related party Sabodala Gold Operations SA. The company charged \$7,458,568 (2008 – \$3,232,699) in relation to the provision of these services.
- Interest was charged by the company's subsidiary Mineral Deposits Mauritius Limited to its wholly owned subsidiary Grande Cote Operations SA. The company charged \$6,379,890 (2008 – \$5,587,497) in accordance with the Shareholder Agreement.
- Interest was charged by the company's subsidiary Sabodala (Gold) Mauritius Limited to its wholly-owned subsidiary Sabodala Gold Operations SA. The company charged \$13,879,380 (2008 – \$15,279,508) in accordance with the Shareholder Agreement.

## MINERAL DEPOSITS LIMITED

ABN 19 064 377 420

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### CONDENSED NOTES TO CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE THREE AND NINE MONTHS ENDED 31 MARCH 2010 AND 2009 (UNAUDITED)

- Interest was charged by the company's subsidiary Sabodala (Gold) Mauritius Limited to its wholly-owned subsidiary Sabodala Mining Company SARL at commercial rates. The company charged \$437,054 (2008 – nil).

Transactions and balances between the group and its related parties were eliminated in the preparation of the consolidated financial statements of the group.

#### (b) Transactions with director related entities during the period

- Office accommodation/facilities were provided by the consolidated entity at commercial rates to a related party, Cockatoo Ridge Wines Limited, of which Mr Melvyn Drummond continues as an executive director. The company charged US\$1,850 in relation to the provision of these services for the nine months ended 31 March 2010.
- Office accommodation/facilities and administrative support were provided by the consolidated entity at commercial rates to Flow Energy Limited (formerly Gippsland Offshore Petroleum Limited) of which Mr Nicholas Limb continues as a non-executive director. The company charged \$US64,488 in relation to the provision of these services for the nine months ended 31 March 2010.
- Technical assistance, office accommodation/facilities and administrative support were provided by the consolidated entity at commercial rates to Stellar Resources Limited of which Dr David Isles and Mr Melvyn Drummond continue as director and company secretary respectively. The company charged US\$32,998 in relation to the provision of these services for the nine months ended 31 March 2010.

## MINERAL DEPOSITS LIMITED

ABN 19 064 377 420

AND CONTROLLED ENTITIES

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### CORPORATE DIRECTORY

#### DIRECTORS

Nicholas Limb (executive chairman)  
Jeffrey Williams (managing)  
Martin Ackland (executive)  
Clever Fonseca (executive)  
Robert Danchin (non-executive deputy chairman)  
David Isles (non-executive)  
Oliver Lennox-King (non-executive)  
James (Murray) Grant (non-executive)

#### COMPANY SECRETARY

Melvyn Drummond

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#### SOLICITORS

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#### BANKERS

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Macquarie Bank Limited  
1 Martin Place  
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Australia

Société Générale de Banques au Sénégal  
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Sédar Senghor, BP 323  
Dakar  
Senegal

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Toronto, Ontario M5X 1J2  
Canada

#### Trading Code: MDM