



MDL Mineral Deposits Limited

A New West African Miner



Forward Looking Statements

Certain information contained in this presentation, including any information on MDL's plans or future financial or operating performance and other statements that express management's expectations or estimates of future performance, constitute forward-looking statements. Such statements are based on a number of estimates and assumptions that, while considered reasonable by management at the time, are subject to significant business, economic and competitive uncertainties. MDL cautions that such statements involve known and unknown risks, uncertainties and other factors that may cause the actual financial results, performance or achievements of MDL to be materially different from the company's estimated future results, performance or achievements expressed or implied by those forward-looking statements. These factors include the inherent risks involved in exploration and development of mineral properties, changes in economic conditions, changes in the worldwide price of gold, zircon, ilmenite and other key inputs, changes in mine plans and other factors, such as project execution delays, many of which are beyond the control of MDL. Nothing in this presentation should be construed as either an offer to sell or a solicitation to buy or sell MDL securities.

Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Mineral Deposit Limited's Chief Geologist, Chris Young BSc, who is a member of The Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr Young has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity undertaken. He is qualified as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Young has consented to the inclusion of this information in the form and context in which it appears in this presentation.

1. Investment Snapshot

- ▶ Investment case
- ▶ Corporate overview
- ▶ Senegal

2. Sabodala Gold

- ▶ Project Overview
- ▶ Strategic Positioning
- ▶ Growth Opportunities

3. Grande Côte Zircon

- ▶ Project Overview & Competitive Advantages

4. Investment Metrics

- ▶ EV / Reserve oz
- ▶ EV / Resource oz
- ▶ EV / Production oz

Investment Case



A quality gold operation at the epicenter of a new major gold camp + a zircon development project

Sabodala Gold Operation

- ▶ Located at epicenter of new major gold camp
- ▶ 1.6moz reserves / 3.5moz resources – giving 10 year existing mine life
- ▶ 160,000 ozs to Dec 2009 (from March start)
- ▶ World class 2+ mtpa mill only one in district
 - built to cost effectively double capacity
- ▶ Significant ground position with enormous potential for more ore bodies

Grande Cote Zircon Project

- ▶ Tier One asset potential
 - 75 ktpa zircon – 30+ year mine life
 - Top quality zircon, low operating costs, close to premium markets

Strategic / Long Life Assets



Capital

ASX: MDL TSX: MDM

A\$0.78 / C\$0.70 share price

563.4m shares

A\$439m / US\$377m market capitalisation

Finances

Cash	US\$22.0m
Project Finance debt	US\$38.0m
Mining Fleet lease	US\$16.9m
Hedging (@US\$846/oz)	345k ozs

Shareholders

Top 20 holders	56%
Nth America based	28%
UK / Europe based	27%
Australian based (institutional)	20%
Australian retail	22%

Substantial Shareholders:

Actis (UK), Genesis (UK), HBD (UK)

Senegal



MDL's projects are of national significance



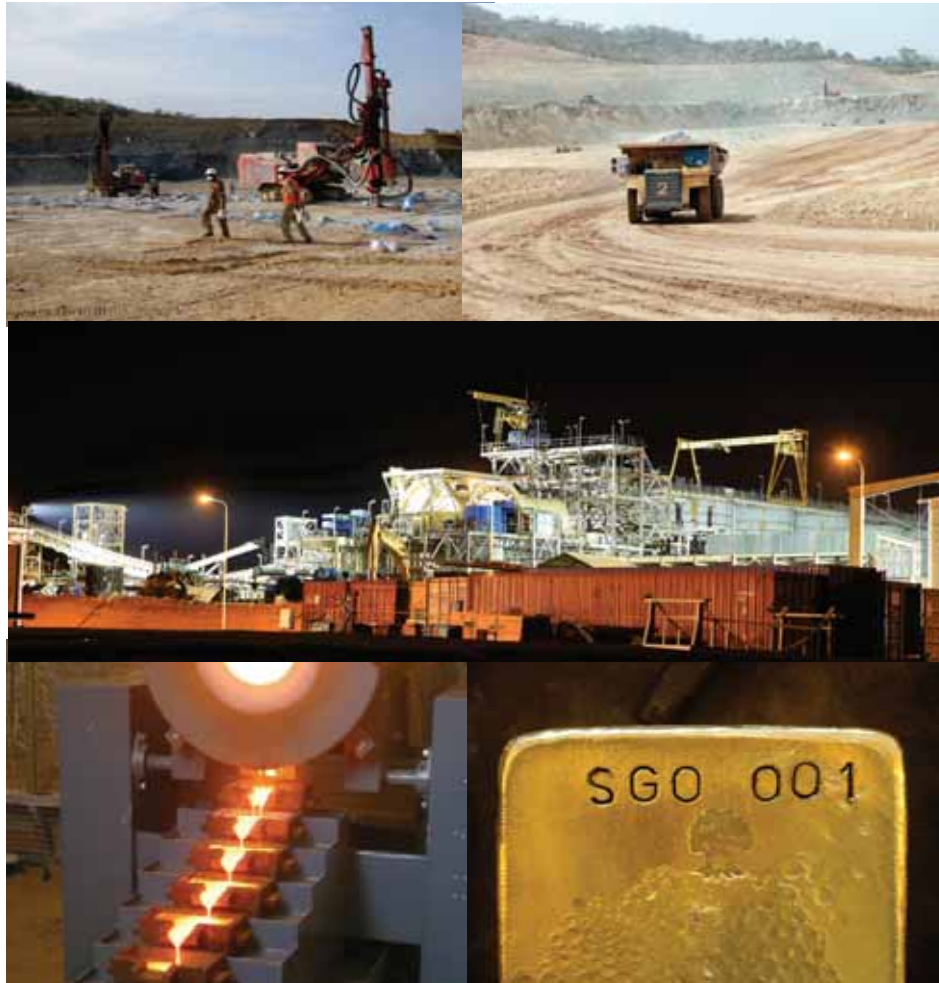
- ▶ Successful democracy
- ▶ Stable political & social environment
- ▶ Gained independence in 1960
- ▶ Francophile
- ▶ Small Population – 12 million
- ▶ Mining laws – world standard
- ▶ Significant tax concessions



Sabodala Gold



Project Overview



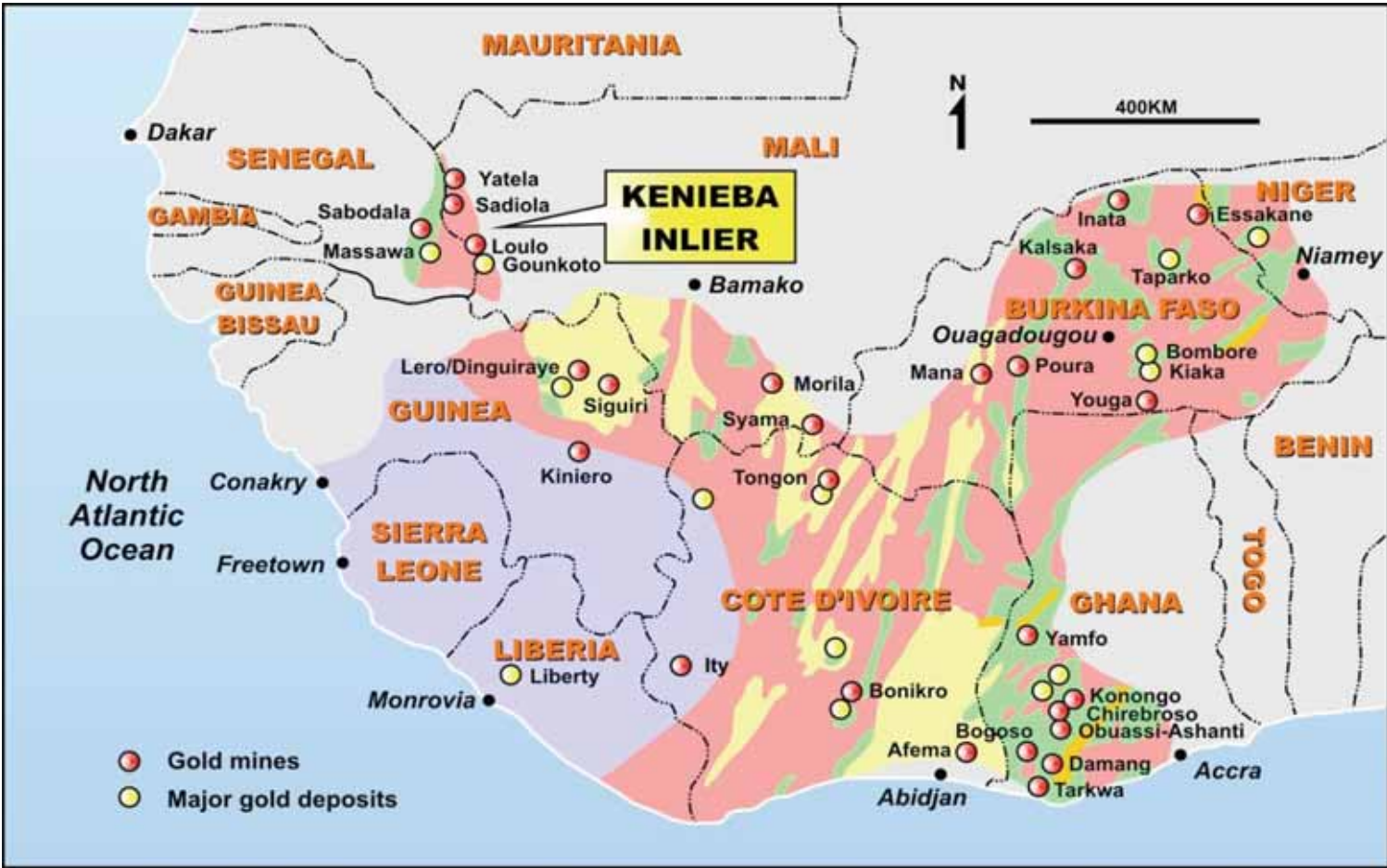
- ▶ 90%* ownership
- ▶ Open cut gold mine
- ▶ First gold pour in March 2009
- ▶ 1.6 moz reserves (P+P)
- ▶ 3.5 moz resources (M+I+I)
- ▶ 2.1 g/t average grade
- ▶ 160,000 ozs production to Dec'09 (estimate)
- ▶ 140,000 ozs production in 2010 (estimate)
- ▶ 150,000 ozs average annual production
- ▶ US\$350/oz cash cost in Jun'09 quarter
- ▶ 10 year mine life at 2.3 mtpa mill throughput
- ▶ Major potential for surrounding ore bodies
- ▶ Mill built to expand to 4 mtpa cheaply

* Govt of Senegal has a 10% free carried interest, which accrues dividends once MDL has recovered its capital invested

Sabodala Gold



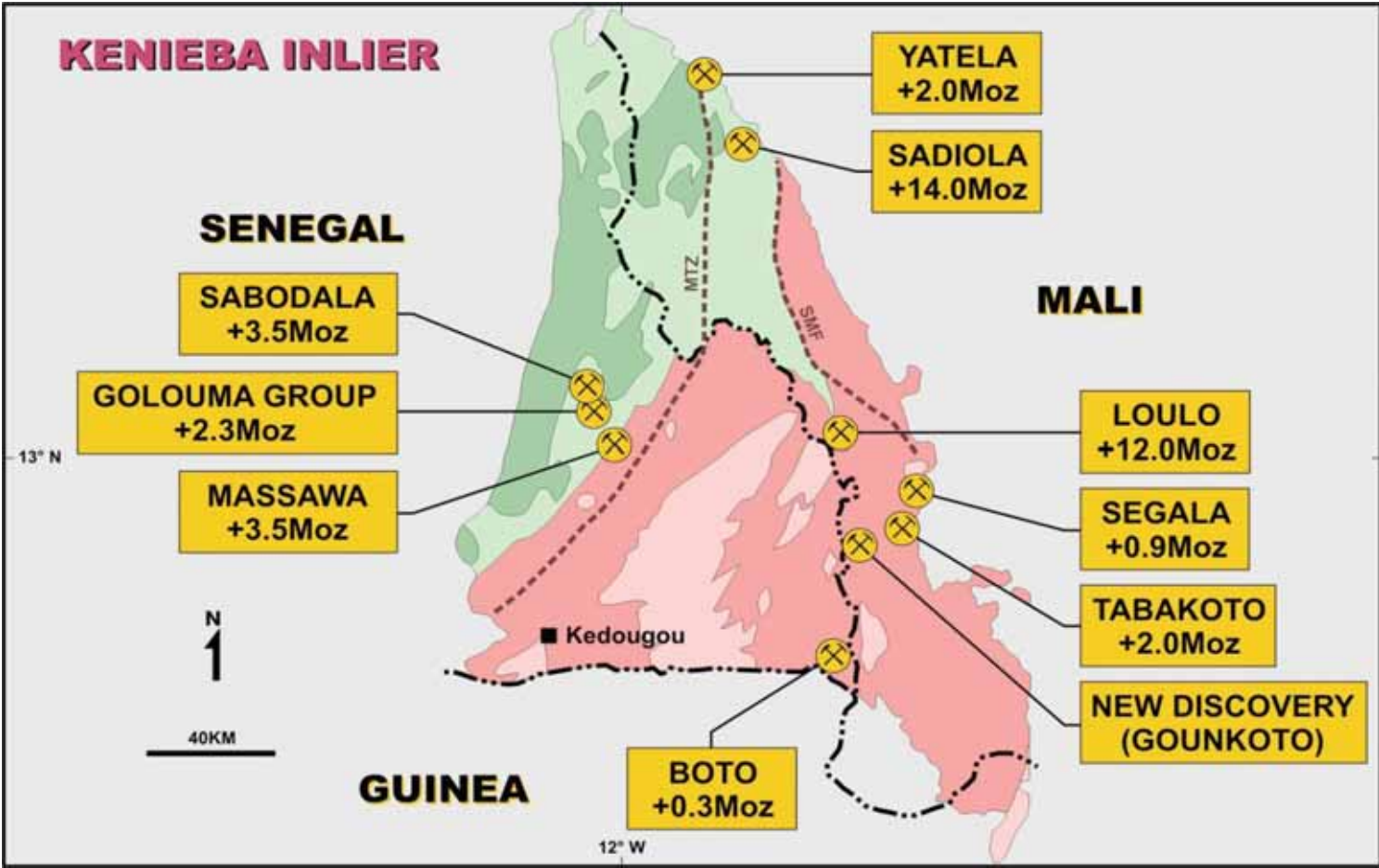
West Africa – One of the world’s great gold belts, still lightly explored



Sabodala Gold



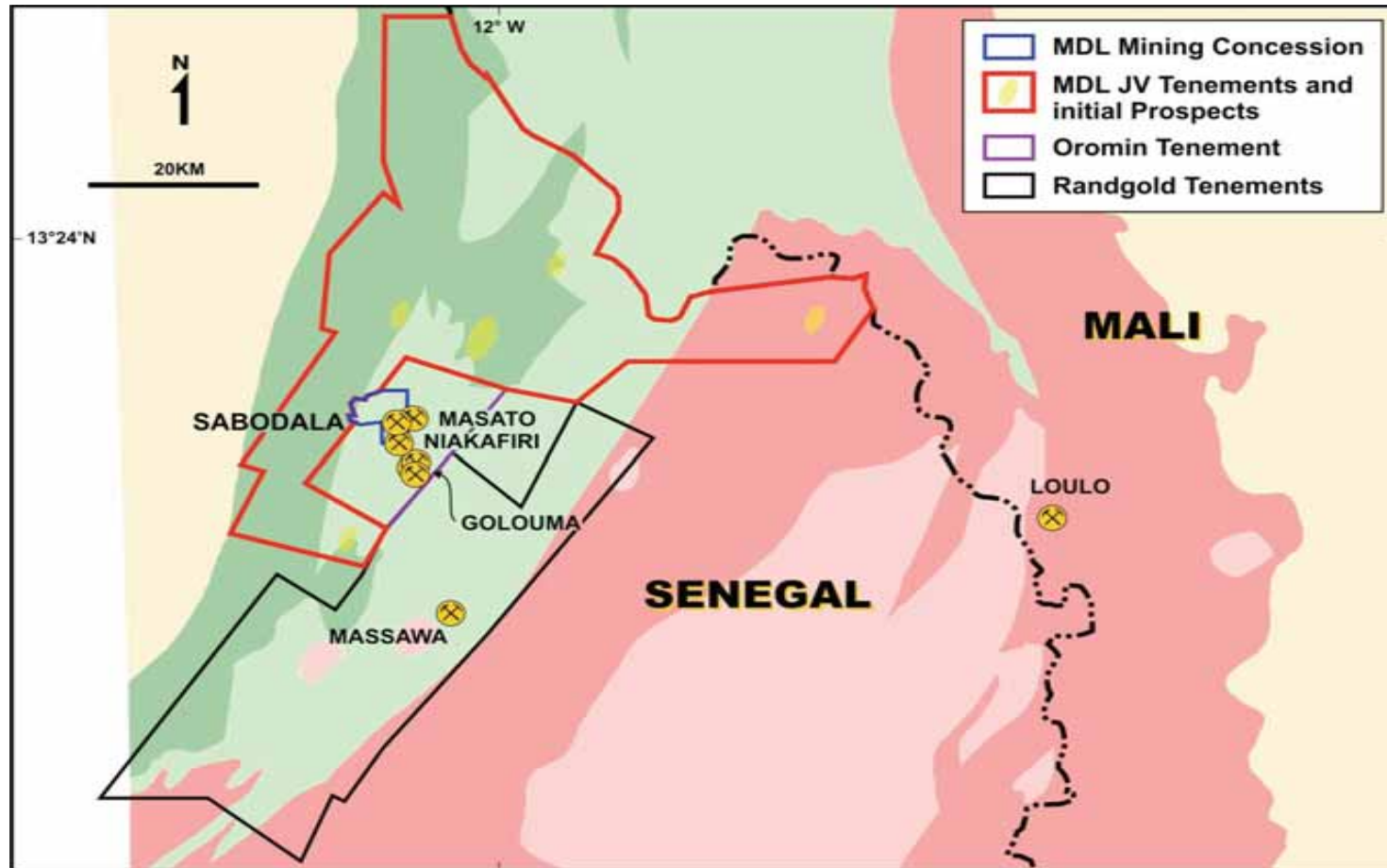
Strategically located at the epicenter of a new major gold camp



Sabodala Gold

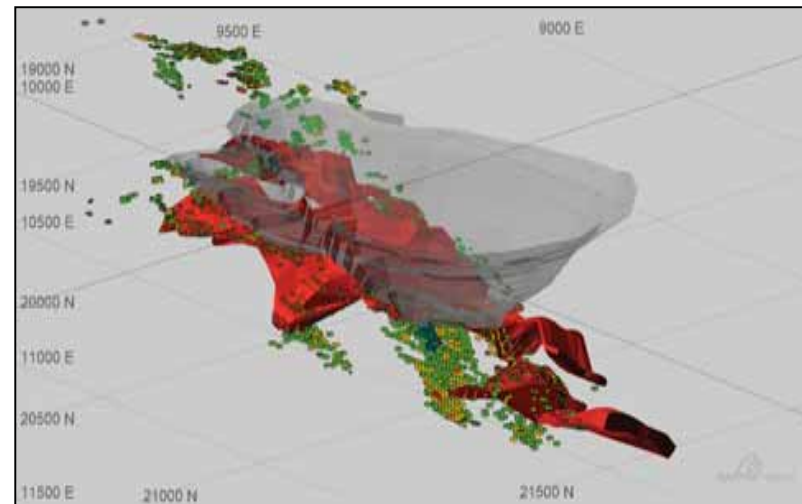
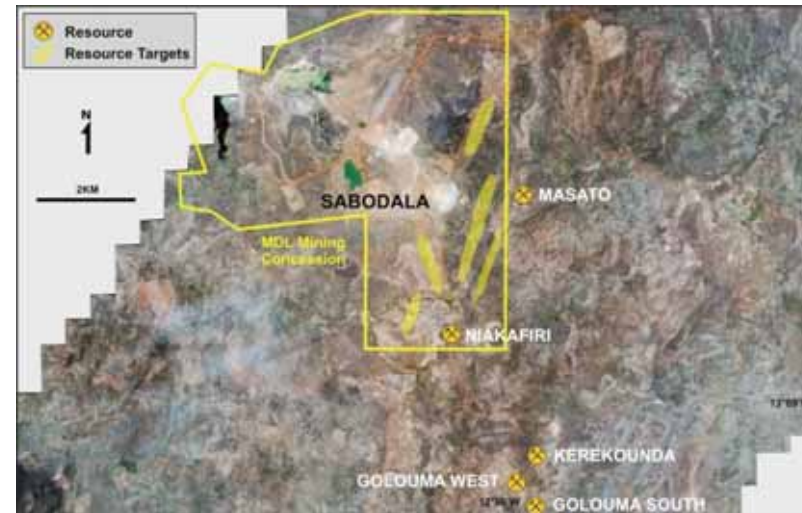


A land holding of >1,600km² provides enormous exploration potential



Near term organic growth opportunities

- ▶ Optimize current mine plan - 10 yrs to 6 yrs
- ▶ Optimize mill throughput
 - to 3mtpa - minor capital
- ▶ Near mine projects
 - Niakafiri – resource expansion
 - 5 other well mineralised targets to progress
- ▶ Near pit floor underground opportunities
 - Defined resource extends below planned pit – 400 k reserve oz potential

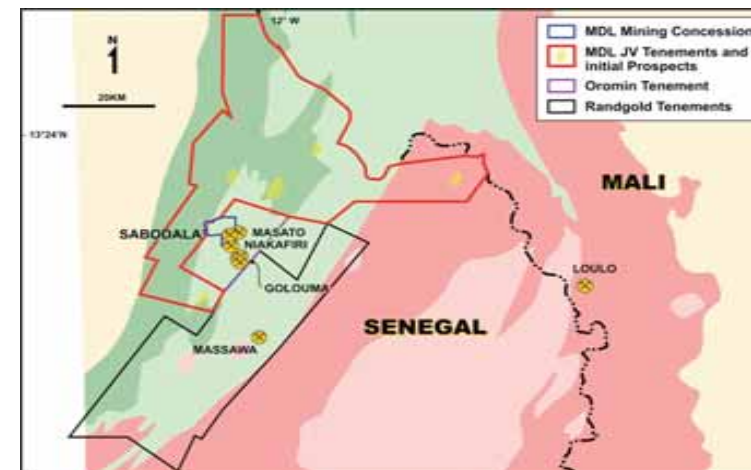
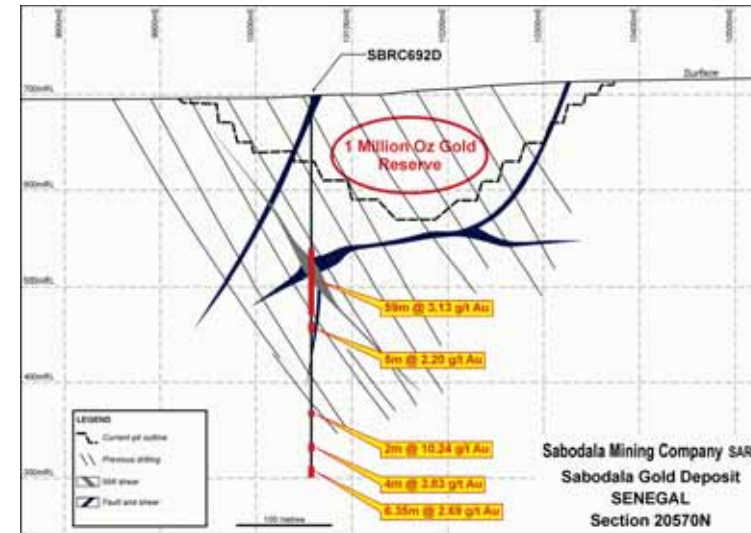


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Longer term organic growth opportunities term growth opportunities

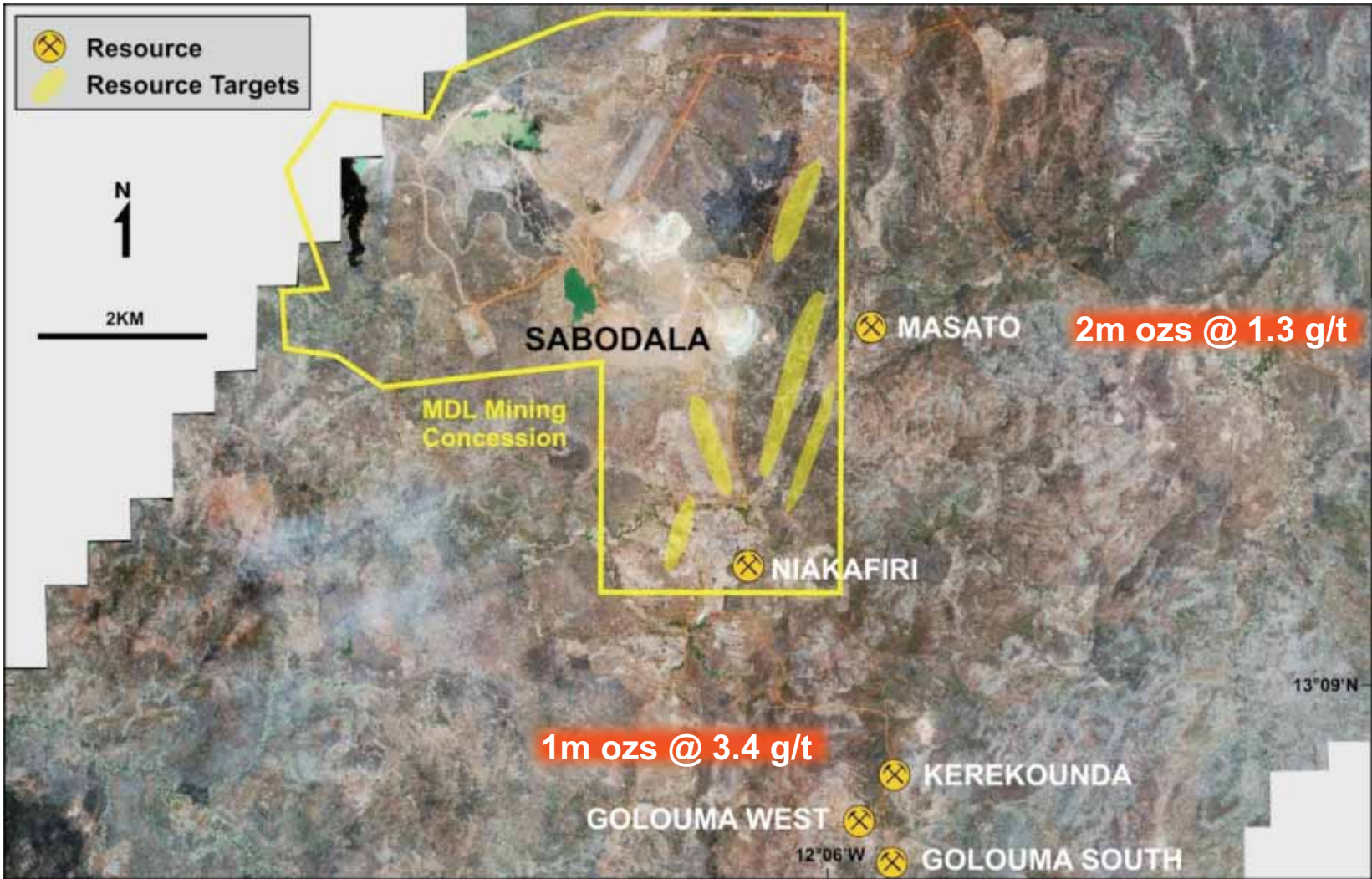
- ▶ Increase mill throughput to 4mtpa
 - ≈US\$40m to expand (and increase annual production from 150kcozs to 230kcozs)
- ▶ Deeper (>350m) underground opportunities
 - Good intersections at depth to be followed up
 - Little drilling to date
- ▶ Regional Exploration
 - ▶ 20+ drill targets under consideration
 - ▶ Program to commence at end of wet season



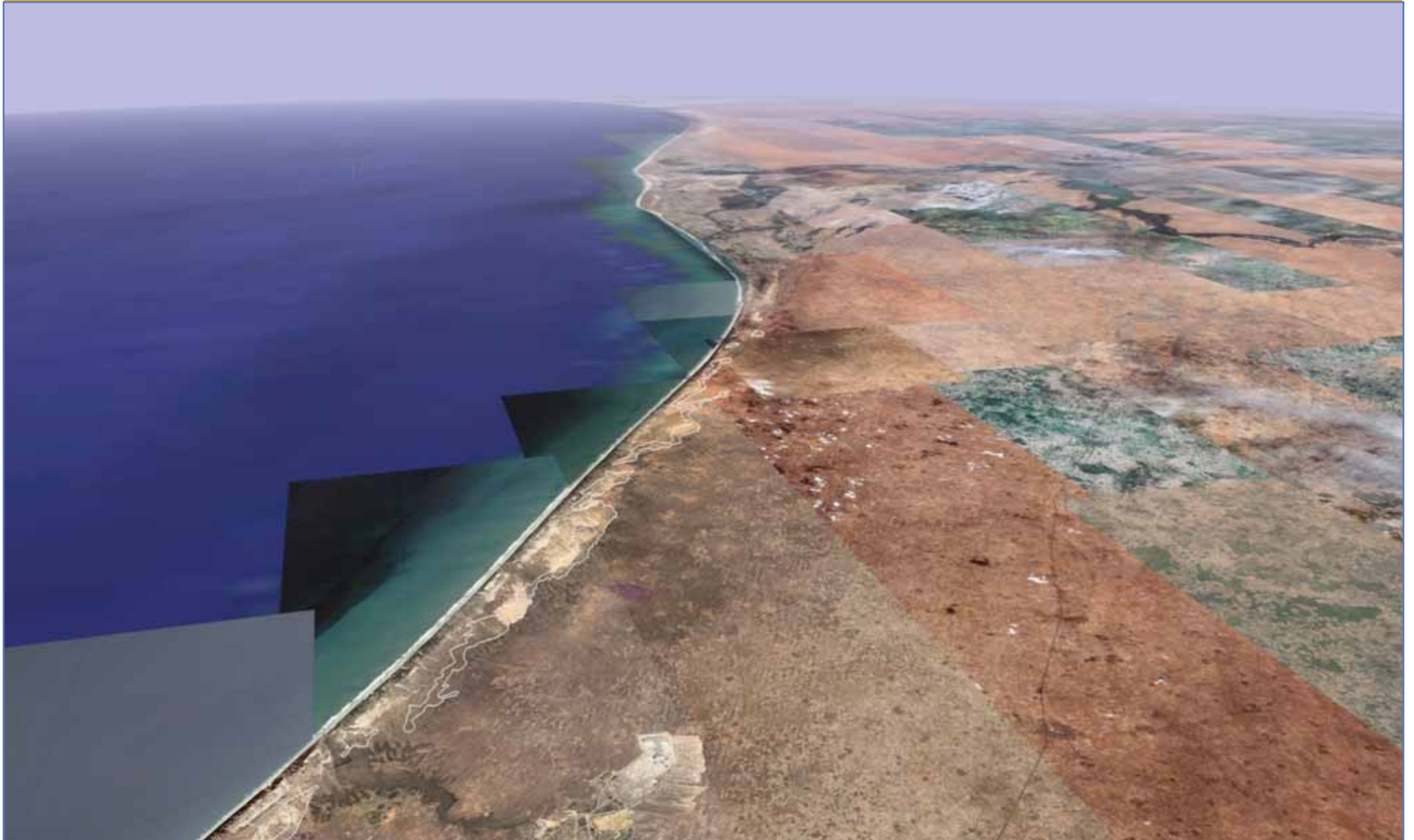
Sabodala Gold



Near term area consolidation opportunities



Grande Côte Zircon Development Project

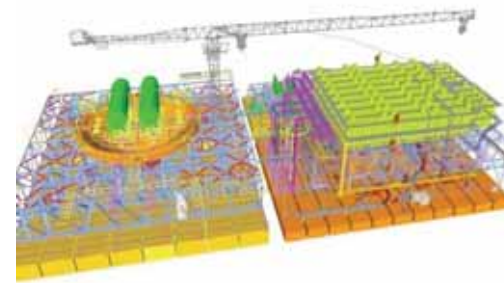


Project Overview



One of MDL's historic Australian operations

- ▶ 90%* ownership
- ▶ Targeting 2012 commencement
- ▶ 1.3bn tonnes at 2.0% Heavy Mineral resource
- ▶ 48 mtpa sand throughput
- ▶ 25+ year mine life
- ▶ 75 ktpa Zircon
- ▶ 600 ktpa Ilmenite (initially stockpiled)
- ▶ US\$170m estimated capital cost
- ▶ Definitive Feasibility Study to be completed 1Q2010



Concentrator design

* Govt of Senegal has a 10% free carried interest, which accrues dividends once MDL has recovered its capital invested

Grande Côte Zircon



Significant competitive advantages give it the potential to be a Tier 1 project

- ▶ Zircon quality – top quartile
- ▶ Operating costs – bottom quartile
- ▶ Large long life resource
- ▶ Large ilmenite by product
- ▶ Significant proportion of world production (7%)
- ▶ Proximity to premium markets
- ▶ Well developed local infrastructure
- ▶ 15 year tax holiday



Investment Metrics



Sabodala strategically positioned for growth

Grande Côte comes for free!

