

Grande Côte continued ramp-up

Mineral Deposits Limited “MDL” (ASX: MDL, TSX: MDM) is pleased to advise of the continued ramp-up in activities of the Grande Côte Mineral Sands Project in Senegal, West Africa.

Recent major achievements have been:

- Contract signoff with Unithai Shipyard for fabrication of the Project’s dredge – a works package being managed by Ausenco – with the offsite build and commissioning expected to be completed by the third quarter of 2012, ready for delivery to site and reassembly
- Execution of a Letter of Intent, which is in the process of being formalised to an EPCM contract, with SNC Lavalin for the floating (wet) concentrator, mineral separation plant and associated site infrastructure
- Contract signoff with Wartsila for the build of a 36MW tri-fuel (HFO, diesel and gas) Power Station and HFO storage facility – with completion due at the end of the first quarter 2013
- Granting of a 25 year concession by the Government of Senegal for largely exclusive use of an existing rail line which, when upgraded and connected by a planned new 22km rail spur from the mineral separation plant, will allow for the rail of all products to the Dakar port
- Entering into a 25 year lease over a large area of land at the Dakar port for bulk storage and use of a mole for ship loading
- Agreement on land compensation rates and amounts – with compensation having already been distributed for certain sites and thereby allowing commencement of earthworks on those sites
- Establishment of the owner’s construction team.

The project is tracking well versus budget and remains on schedule for plant commissioning to occur mid-2013 and commencement of production late-2013.

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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.

Mineral Deposits owns 50% of TiZir Limited which, effective October 2011, owns the world-class Grande Côte Mineral Sands Project in Senegal, West Africa (currently being developed with production expected to commence late-2013) and an ilmenite upgrading plant in Tyssedal, Norway. Once Grande Côte reaches expected average production rates (85 ktpa of zircon and 575 ktpa of ilmenite), TiZir will be producing approximately 7% of both global zircon and titanium feedstock supply.