

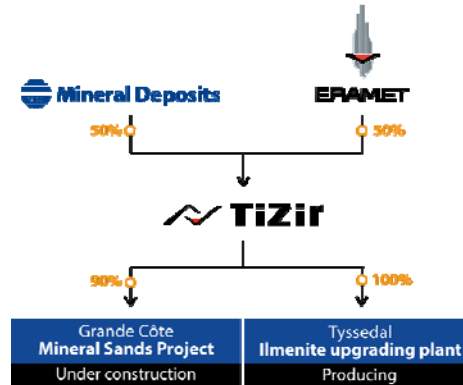
First Quarter 2012 Results

All dollar amounts are expressed in US\$ unless otherwise stated

- MDL reported NPAT of \$8.0 million for the first quarter of 2012
- Tyssedal's EBITDA on a 100% basis for the quarter was \$29.7 million, compared to \$9.5 million for 4Q2011 – driven by an increase in titanium slag prices
- Grande Côte construction progressing well – no P&L contribution at this stage

MDL owns 50% of TiZir Limited which, effective 1 October 2011, owns:

- the Tyssedal, Norway ilmenite upgrading plant; and
- the Grande Côte Mineral Sands Project in Senegal, West Africa.



Mineral Deposits

- Mineral Deposits reported net profit after tax (NPAT) for the first quarter of 2012 of \$8.0 million, with MDL's 50% share of TiZir's profit being \$10.0 million
- The profit equated to earnings per share (EPS) of 9.6 cents
- Cash and cash equivalents held by MDL at 31 March 2012 were \$103.5 million
- In addition, investments held by MDL at fair value totalled \$106.9 million, comprising:
 - \$91.0 million for the 16% interest in Teranga Gold Corporation
 - \$15.9 million for the 15% interest in World Titanium Resources

TiZir (MDL 50% owned)

- The joint venture partners' profit on a 100% basis was \$20.0 million, which compares to \$3.6 million in 4Q2011, with significantly greater profitability from Tyssedal being the driver of the increase
- Cash and cash equivalents within TiZir at 31 March 2012 were \$77.6 million, compared to \$105.3 million at 31 December 2011, with the decrease largely a result of Tyssedal's operational cash flow of \$9.9 million during the quarter being offset by \$36.9 million of construction expenditure at Grande Côte
- The joint venture partners expect to contribute approximately \$85 million each of additional equity into TiZir during the balance of 2012. No equity contribution was made during the March quarter

Tyssedal (TiZir 100% owned)

- Tyssedal's EBITDA for the quarter was \$29.7 million, compared to \$9.5 million for 4Q2011, with the significant increase primarily a function of the average selling price of titanium slag increasing from \$472/tonne during 4Q2011 to \$1,018/tonne for 1Q2012
- Tyssedal's NPAT for the quarter was \$20.1 million, compared to \$5.6 million for 4Q2011

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Mineral Deposits

Financial Summary	4Q	1Q
US\$ million	2011	2012
Share of TiZir NPAT	1.8	10.0
Interest revenue	0.9	0.5
Administration expenses	(1.2)	(1.8)
Foreign exchange gains (losses)	(10.4)	(0.9)
Profit on contribution to TiZir	79.3	-
Other	(0.7)	0.1
Profit before tax	69.7	8.0
Income tax	-	-
NPAT	69.7	8.0
EPS (cents)	83.4	9.6
Cash	107.2	103.5
Investments (TGZ & WTR)	90.9	106.9

TiZir (MDL 50% owned)

Financial Summary (100% basis)	4Q	1Q
US\$ million	2011	2012
NPAT for period:		
Tyssedal	5.6	20.1
Grande Côte	(0.3)	(0.7)
Other	(1.7)	0.5
NPAT total	3.5	19.9
Minority interests	0.0	0.1
JV partners' profit	3.6	20.0
MDL 50% share	1.8	10.0
Cash	105.3	77.6

Tyssedal (TiZir 100% owned)

Profit and Loss Summary (100% basis)	4Q	1Q
US\$ million	2011	2012
Revenue	41.4	63.0
Operating costs	(31.7)	(32.8)
Foreign exchange gains (losses)	(0.1)	(0.5)
EBITDA	9.5	29.7
Depreciation & amortisation	(1.8)	(1.8)
EBIT	7.8	27.9
Finance costs	(0.0)	(0.0)
Profit before tax	7.7	27.9
Income tax	(2.2)	(7.8)
NPAT	5.6	20.1

Production and Sales (100% basis)	4Q	1Q
	2011	2012
Titanium Slag		
Produced	(kt)	49.5
Sold	(kt)	53.4
Average selling price per tonne	(US\$/t)	472
High Purity Pig Iron		
Produced	(kt)	27.6
Sold	(kt)	21.7
Average selling price per tonne	(EUR/t)	486