



Notice is hereby given that the Annual General Meeting of Shareholders of Mineral Deposits Limited (MDL or the Company) will be held on Wednesday, 1 May 2013 at 10.30am (Melbourne time) at "Morgans at 401", 401 Collins Street, Melbourne, Victoria, Australia.

The Explanatory Notes that accompany and form part of this Notice of Annual General Meeting describe the various matters to be considered.

Business

To receive and consider the Financial Report of the Company and its controlled entities for the year ended 31 December 2012 together with the reports of the Directors and the Auditor as set out in the Annual Report for the 12 month period ended 31 December 2012.

Resolution 1: Adopt Remuneration Report

To consider and, if thought fit, pass the following resolution:

'THAT the Remuneration Report for the year ended 31 December 2012, submitted as part of the Directors' Report for the year ended 31 December 2012, be adopted.'

It should be noted that the vote on this Resolution 1 is advisory only and does not bind the Directors or the Company.

Resolution 2: Re-election of Mr Martin Ackland as a Director

To consider and, if thought fit, pass the following resolution:

'THAT Mr Martin Ackland, a Director retiring by rotation in accordance with clause 58 of the Company's constitution, being eligible for re-election and having signified his candidature for the office, be re-elected as a Director of the Company.'

Resolution 3: Re-election of Dr Bobby Danchin as a Director

To consider and, if thought fit, pass the following resolution:

'THAT Dr Bobby Danchin, a Director retiring by rotation in accordance with clause 58 of the Company's constitution, being eligible for re-election and having signified his candidature for the office, be re-elected as a Director of the Company.'

Resolution 4: Adoption of new constitution

To consider and, if thought fit, pass the following special resolution:

'THAT the new constitution tabled at the meeting (which includes the proportional takeover provisions set out in clause 23) and signed by the Chairman of the meeting for identification purposes, be adopted as the constitution of the Company in place of the current constitution, with effect from the close of the meeting.'

Resolution 5: Increase in non-executive Directors' fee pool

'THAT, in accordance with clause 61.1 of Company's constitution, the maximum aggregate sum payable by the Company to non-executive Directors of the Company as fees for their services as Directors be increased by \$250,000 to \$750,000.'

By order of the Board

21 March 2013

Kathryn Davies
Company Secretary

Explanatory Notes

1. Introduction

These Explanatory Notes have been prepared for the information of Shareholders in connection with the business to be conducted at the Annual General Meeting of the Company to be held at 10.30am (Melbourne time) on Wednesday, 1 May 2013 at 'Morgans at 401', 401 Collins Street, Melbourne, Victoria, Australia. These Explanatory Notes form part of the Notice of Annual General Meeting and should be read together with that Notice.

2. Financial statements and reports

The Board of Directors of the Company is required to lay before the Annual General Meeting the financial statements, Directors' Report and independent auditor's report for the year ended 31 December 2012. The financial statements and reports are not subject to a Shareholder vote other than Resolution 1, being the adoption of the Remuneration Report for the year ended 31 December 2012.

A copy of the Annual Report, including the full financial report and the auditor's report, will be tabled at the Annual General Meeting and can be accessed on the Company's website at www.mineraldeposits.com.au.

The Chairman of the Annual General Meeting will take Shareholders' questions and comments about the management of the Company. The auditor of the Company will be available to take Shareholders' questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies adopted by the Company in relation to the preparation of the financial statements or the independence of the auditor in relation to the conduct of the audit.

In addition to taking questions at the Annual General Meeting, written questions to the auditor about the content of the auditor's report or the conduct of the audit of the annual financial report to be considered at the Annual General Meeting may be submitted not less than five business days before the Annual General Meeting to:

The Company Secretary
Mineral Deposits Limited
Level 17, 530 Collins Street
Melbourne, Victoria, Australia 3000

Facsimile: (+613) 9621 1460
Email: companysecretary@mineraldeposits.com.au

Copies of any questions received will be made available at the Annual General Meeting. The Chairman of the Annual General Meeting will allow the auditor to answer written questions submitted to the auditor before the Annual General Meeting. If the auditor has prepared a written answer to a question, the Chairman of the Annual General Meeting may permit the auditor to table that written answer. A written answer tabled at the Annual General Meeting will be made reasonably available to Shareholders as soon as reasonably practicable after the Annual General Meeting.

3. Resolution 1 – Adoption of Remuneration Report for the year ended 31 December 2012

Section 250R(2) of the Corporations Act requires the Company to put to the vote at the Annual General Meeting a resolution that the Remuneration Report be adopted. The Company is also required to inform Shareholders in the Notice of Annual General Meeting that a resolution to this effect will be put at the Annual General Meeting. The Remuneration Report is contained within the Directors' Report in the Company's Annual Report for the year ended 31 December 2012. It sets out the remuneration policy for the Company and reports the remuneration arrangements in place for the Managing Director, specified executives and the non-executive Directors.

Explanatory Notes

Shareholders are advised that, pursuant to section 250R(3) of the Corporations Act, the vote on this Resolution is advisory only and does not bind the Directors or the Company. Accordingly, the Company will not be required to alter any arrangements detailed in the Remuneration Report, should the Remuneration Report not be adopted. However, notwithstanding this strict legal position, the Board has determined that it will take the outcome of the vote and comments made by Shareholders on the Remuneration Report into consideration when determining the remuneration policy of the Company.

Further, under recent amendments to the Corporations Act, if 25% or more of the votes cast on Resolution 1 are against adoption of the Remuneration Report, then:

- if comments are made on the Remuneration Report at the Annual General Meeting, the Company's remuneration report for the financial period ending 31 December 2013 will be required to include an explanation of the Board's proposed action in response or, if no action is proposed, the Board's reasons for this; and
- if, at the Company's 2014 Annual General Meeting, 25% or more of the votes cast on the resolution for the adoption of the remuneration report for the financial year ending 31 December 2013 are against its adoption, the Company must put to its Shareholders a resolution proposing that an extraordinary general meeting (**Spill Meeting**) be held within 90 days of the date of the 2014 Annual General Meeting. Where a Spill Resolution is carried (i.e. more than 50% of the votes cast on the Spill Resolution are in favour of the Spill Resolution), all of the Directors in office at the 2014 Annual General Meeting (other than the Managing Director) will cease to hold office immediately before the end of the Spill Meeting, unless they are re-elected at the Spill Meeting.

Voting exclusions apply to Resolution 1. For further details of the relevant voting exclusions, please see section 7.1. The Company recommends that members who submit proxies should consider giving "how to vote" directions to their proxyholder on each resolution, including this Resolution 1. If you complete a proxy form that authorises the Chairman of the Annual General Meeting to vote on your behalf as a proxyholder, and you do not mark any of the boxes "for" or "against" or "abstain" so as to give the Chairman directions about how your vote should be cast, your proxy will automatically be directed in favour of the resolution to adopt the Remuneration Report and the Chairman will vote accordingly.

If you wish to appoint the Chairman of the Annual General Meeting as your proxyholder but you do not want to put the Chairman in the position to cast your votes in favour of Resolution 1, you should complete the appropriate box on the proxy form, directing the Chairman to vote against or abstain from voting on Resolution 1.

The Directors recommend Shareholders vote in favour of Resolution 1.

4. Resolutions 2 and 3 – Re-election of Directors

The Company's constitution states that an election of Directors must take place each year and that Directors, other than the Managing Director, must not hold office for more than three years without re-election. Mr Murray Grant was due for re-election in 2013 however Mr Grant will be retiring from the Board at the close of the 2013 Annual General Meeting and is therefore not seeking re-election.

Following Mr Grant's retirement from the Board and assuming that Resolutions 2 and 3 are both passed, the Board will comprise three executive and three non-executive, independent Directors. It is the stated intention of the Directors to structure the Board so that it consists of a majority of independent directors.

The two Directors who are next scheduled to retire by rotation in accordance with the Constitution are Mr Martin Ackland and Dr Bobby Danchin and, being eligible to do so, each has offered themselves for re-election.

Mr Martin Ackland – Mr Ackland is a qualified metallurgist and has spent over 40 years in the resources industry in a variety of roles that involved the creation of major resource groups from small capital bases. He was appointed to the Board of MDL in 2003 and was a key member of the executive team for the Sabodala gold project. He has a very

Explanatory Notes

strong background in project development, particularly in mineral sands, and his experience embraces a range from project development through financing and capital raising in both the project and corporate areas.

Mr Ackland has prime responsibility for the project implementation and engineering aspects of the company's projects. His current duties include the provision of engineering related technical, management and execution advice and counsel to the Executive Committees of both the Grande Côte Project and the Tyssedal smelter expansion. In fulfilling his duties, Mr Ackland serves on the Board of Directors of TiZir Limited, which owns MDL's interests in the Grande Côte mineral sands project in Senegal and the Tyssedal ilmenite upgrading plant in Norway. He is also a member of the Tyssedal Expansion Steering Committee.

The Directors (other than Mr Ackland) recommend that you vote in favour of Resolution 2. Mr Ackland makes no recommendation to Shareholders. All of the Directors entitled to vote on Resolution 2 intend to vote in favour of the Resolution.

Dr Bobby Danchin – Dr Danchin has over 40 years' experience in the exploration industry. He was Chief Executive Officer of Anglo American plc's Exploration and Acquisition Division and the Anglo American Group's Deputy Technical Director (Geology). From 1997 to 2002, he was an executive director of Anglo American Corporation of South Africa Limited. In 1980, he joined Stockdale Prospecting Limited (an Australian subsidiary of De Beers) as Chief Geologist based in Australia. He remained with that company for 15 years, eventually becoming Exploration Manager heading up its Australian-based diamond exploration programme.

Dr Danchin is Deputy Chairman of MDL with special responsibility for corporate governance and related areas. He is a member of the Audit, Remuneration and Nomination Committees.

The Directors (other than Dr Danchin) recommend that you vote in favour of Resolution 3. Dr Danchin makes no recommendation to Shareholders. All of the Directors entitled to vote on Resolution 3 intend to vote in favour of the Resolution.

5. Resolution 4 – Adoption of new Constitution

The Company's constitution was last amended in November 2010. There have been a number of significant developments in law (both the Corporations Act and the ASX Listing Rules), corporate governance principles and general corporate and commercial practice for ASX listed companies and accordingly, the company's current constitution requires updating. The Board has determined that it is more appropriate to adopt a new constitution, which reflects these changes, rather than make each of the necessary amendments to the current constitution. A copy of the Company's existing constitution and proposed new constitution are available from the Company's website at www.mineraldeposits.com.au.

Many of the proposed changes are administrative or relatively minor in nature. The principal differences between the current constitution and the proposed constitution are outlined below:

5.1 Dividends

The proposed new constitution includes a number of changes to broaden the methods by which the Company may pay dividends to Shareholders. Most of these changes have been made to reflect recent amendments to the Corporations Act (which mean companies are no longer restricted to paying dividends out of profits) and to deal with the practical mechanics of paying such dividends.

Dividends from amounts available for distribution

The proposed new constitution allows Directors to pay dividends out of amounts available for distribution as now permitted under the Corporations Act – that is, no longer restricted to payment of dividends out of profits.

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Dividend entitlement

The proposed new constitution provides that dividends are payable to those persons who are registered or entitled to be registered as holders of shares in the Company on the relevant record date, or if there is no record date, on the date for payment of the relevant dividends.

Reserves

The proposed constitution provides that where the Directors resolve to declare or determine a dividend, the Directors are taken to have set aside the amount available for distribution as a reserve, and subject to the Directors resolving otherwise, that reserve will not be used or applied for any other purpose.

Payments

To address some of the practical mechanics of paying a dividend, the proposed constitution will allow the Directors, where dividends are to be paid by electronic transfer, to credit an account of the Company with the amount of the dividend until a Shareholder provides valid bank account details. The Directors are also permitted to credit an account of the Company with a dividend payment if a Shareholder does not have a registered address, or if the Company believes the Shareholder is not known at their registered address.

Any amount credited to an account of the Company in such circumstances is treated as being paid to the Shareholder at the time that it is credited to an account of the Company and the Company will not be the trustee of, and no interest will accrue on, the relevant money.

Reinvestment of dividends

Under the proposed constitution, the Directors will have the ability to offer a dividend reinvestment plan (without Shareholder approval) in accordance with which Shareholders will be able to reinvest dividends, which are paid or payable, by acquiring shares or securities in the Company by way of issue and/or transfer.

5.2 Proportional Takeover Provisions

Clause 23 of the existing constitution contained proportional takeover provisions approved by shareholders of the Company at the annual general meeting in 2008. Clause 23.8 provided that the clause would automatically cease to have effect if not renewed within three years after its adoption or last renewal and since this has not been the case, the proportional takeover provisions lapsed. The Company is now seeking Shareholder approval to reinstate these provisions in the constitution. The proposed new constitution includes the proportional takeover provisions in clause 25.

Under the Corporations Act, a company is empowered to include in its constitution a provision to enable the company to refuse to register shares acquired under a proportional takeover bid unless a resolution is approved by shareholders in general meeting approving that proportional takeover bid.

In the Directors' view, it is now appropriate to consider insertion of a clause with equivalent effect to the recently lapsed clause 23 in the Company's constitution.

Resolution 4 is a special resolution which means that a vote to pass this Resolution requires a minimum 75% majority of the votes cast by Shareholders of the Company entitled to vote on this Resolution.

If Resolution 4 is passed, then for 21 days after this Annual General Meeting, Shareholders holding 10% or more of the Company's issued capital would have the right to apply to a court to have this purported change to the constitution set aside. The court may set aside this purported change to the constitution if the court is satisfied in all the circumstances that it is appropriate to do so.

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The Corporations Act requires certain information to be included in a notice of meeting where the approval of shareholders is sought to insert proportional takeover provisions. That information is set out below:

What is a proportional takeover bid?

A proportional takeover bid is an off-market takeover offer sent to all Shareholders but only in respect of a specified proportion of each Shareholder's shares in the Company (i.e. less than 100%). Accordingly, if a Shareholder accepts in full the offer under a proportional takeover bid, the Shareholder will dispose of the specified proportion of the Shareholder's shares in the Company and retain the balance of shares.

Effect of the proposed proportional takeover provisions

The effect of the proposed new clause 25 is that if a proportional takeover bid is made to Shareholders, the Directors of the Company are obliged to convene a meeting of Shareholders to be held 15 days or more before the relevant offer closes. The purpose of that meeting is to vote upon a resolution to approve the proportional takeover bid. For the resolution to be approved, it must be passed by a simple majority of votes at the meeting, excluding votes of the bidder and its associates. Only those Shareholders who, as at the end of the day on which the first offer under the bid was made, held bid class securities are entitled to vote.

If no such resolution is voted on within the required timeframe, the resolution is deemed to have been approved. This, in effect, means that Shareholders as a body may only prohibit a proportional takeover bid by rejecting such a resolution.

If the resolution is approved or deemed to have been approved, transfers of shares under the proportional takeover bid (provided they are in all other respects in order for registration) must be registered.

If the resolution is rejected, registration of any transfer of shares resulting from that proportional takeover bid are prohibited and the offer is deemed by the Corporations Act to have been withdrawn.

The proposed new clause 25 will expire three years after its adoption unless renewed by a further special resolution of the Company's Shareholders.

A proportional takeover provision does not apply to full takeover bids.

Reasons for proposing this Resolution

The Directors consider that Shareholders should have the opportunity to vote on a proposed proportional takeover bid. A proportional takeover bid may result in effective control of the Company changing hands without Shareholders having the opportunity of disposing of all their shares. Shareholders could be at risk of passing control to the bidder without payment of an adequate control premium for all their shares whilst leaving themselves as part of a minority interest in the Company.

The proposed new clause 25 can prevent this occurring by giving Shareholders the opportunity to decide whether a proportional takeover bid is acceptable and should be permitted to proceed.

To assess the merits of the proposed new clause 25, Shareholders should make a judgement as to what events are likely to occur to the Company during the proposed three year life of proposed new clause 25.

No presently proposed acquisitions

As at the date of this notice of meeting, no Director of the Company is aware of any proposal by any person to acquire or increase the extent of a substantial interest in the Company.

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Potential advantages and disadvantages for the Directors and Shareholders

The Directors consider that it is a potential advantage to all shareholders that they have the opportunity to consider and vote upon whether any proposed proportional takeover bid should proceed. For a proportional takeover bid to be approved, it must be approved by more than half of the shares voted at the meeting, excluding the shares of the bidder and its associates, and accordingly the existence of the proposed provisions is likely to cause an intending bidder to formulate its offer in a way that would be attractive to a majority of shareholders. It may also have the effect of not allowing control of the Company to pass without payment of a control premium and may assist shareholders from being locked in as a minority.

The Directors of the Company consider that the proposed proportional takeover provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether or not an offer under a proportional takeover bid should be accepted.

As to the possible disadvantages of the proposed new clause 25, it may be perceived by some shareholders that its presence makes a proportional takeover bid less likely to succeed and that therefore the chances of receiving an opportunity to dispose of part of their shares, possibly at a premium, would be reduced because potential bidders may be discouraged from making a proportional takeover bid. This may be thought to potentially remove or reduce any speculative element of the market price of the Company's shares arising from the possibility of a proportional takeover bid. Some shareholders may consider the presence of the new clause 25, if approved, to be an additional restriction on the ability of individual shareholders to deal freely with their shares.

The Directors of the Company do not believe the potential disadvantages outweigh the potential advantages of inserting the proposed proportional takeover provisions.

5.3 Written resolutions

Clause 72.1 of the existing constitution requires all MDL Directors to sign a document containing a statement that they are in favour of a resolution set out in the document. The proposed new constitution provides for a resolution of Directors to be passed once the document is signed or consent is received (which may be verbal consent). This allows the Company to operate more efficiently given its various international operations and various locations of Directors.

5.4 Direct Voting

The inclusion of a direct voting provision in the proposed new constitution will allow Shareholders to vote directly on resolutions considered at a general or class meeting by mailing, faxing or using other electronic means as approved by the MDL Directors in order to lodge their votes with the Company prior to that meeting. Direct voting will operate concurrently with, and will not replace, the proxy system currently provided for under the constitution and the Corporations Act. Shareholders will still be entitled to appoint proxies, even if the Company decides to provide for direct voting at a future meeting; however, where a Shareholder appoints a proxy and subsequently lodges a direct vote, the Company will regard the proxy appointment as having lapsed for that meeting, and accordingly, the direct vote will be effective.

5.5 Eligibility for election as Director

The proposed new Constitution modifies the position under the existing constitution by allowing a person who has been nominated by the directors to be eligible for election as a director at a general meeting. In addition, where a shareholder nominates them self or another person, the nomination must be received between 35 and 90 business days before the general meeting. These provisions apply to elections of Directors at a general meeting that is a *Spill Meeting* under the Corporations Act (to the extent permitted by the Corporations Act).

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5.6 Non-Executive Directors

The proposed new Constitution clarifies that when calculating non-executive director's remuneration, superannuation would be included (but any insurance premium paid would be excluded). In addition, it expressly permits Shares to be provided to non-executive directors as part of their remuneration. Any issue of shares in the Company to a Director is subject to Shareholder approval.

5.7 Currency

The proposed new Constitution allows the Company to make payments to shareholders (for example, in relation to dividends) in a currency other than Australian dollars and to fix a time for determining the applicable exchange rate.

5.8 Definitions and Interpretation

The proposed new constitution updates the definitions and interpretations to provide for the above changes and to reflect current terminology. Where possible it relies on terms defined in the Corporations Act, ASX Listing Rules and ASX Settlement Operating Rules.

Directors Recommendation

The Directors recommend that you vote in favour of Resolution 4. All of the Directors entitled to vote on Resolution 4 intend to vote in favour of the Resolution.

A copy of the Company's existing constitution and proposed new constitution are available from the Company's website at www.mineraldeposits.com.au.

6. Resolution 5 – Increase in non-executive Director fee pool

Resolution 5 proposes to increase the maximum aggregate amount payable to non-executive Directors as fees for their services as Directors by \$250,000 to \$750,000.

The current limit of \$500,000 has not been increased since it was approved by Shareholders in November 2008. The Board considers that it is appropriate and reasonable at this time to seek an increase in the total remuneration pool available to be paid to non-executive Directors of the Company. Increasing the maximum aggregate amount payable does not mean that existing non-executive Directors will receive immediate fee increases or that any new Director appointment is imminent. Increasing the fee pool available does not mean the whole amount will be used.

An increase in the fee pool will provide scope to retain and appoint additional suitably qualified and experienced non-executive Directors in the future and to pay fees which are consistent with market benchmarks. The Board considers that a fee pool of \$750,000 is appropriate for the Company given its size, operations and the jurisdictions in which it operates and will help enable the Company to attract and retain high calibre non-executive Directors.

The fee pool covers all fees for services as a non-executive Director including committee fees and superannuation contributions. The Company does not pay any benefit in connection with a non-executive Director's retirement from office other than superannuation contributions. The remuneration of each Director of the Company for the year ended 31 December 2012 is detailed in the Company's 2012 Annual Report.

Voting exclusions apply to Resolution 5. For further details of the relevant voting exclusions, please see section 7.2.

Directors' recommendation

Given their interest in the subject matter of this Resolution, the Directors of the Company make no voting recommendation to you in relation to Resolution 5.

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7. Voting and Proxies

7.1 Voting Exclusion Statement – Resolution 1

The Company will disregard any votes cast on Resolution 1 by or on behalf of a member of the Company's key management personnel, details of whose remuneration are included in the Remuneration Report (**KMP**); or a closely related party of a KMP whether the votes are cast as a Shareholder, proxy or in any other capacity.

However, the Company will not disregard a vote cast by a member of the KMP (**KMP member**) or a closely related party of a KMP member if the vote is cast as a proxy; the proxy is appointed by writing that specifies how the proxy is to vote on Resolution 1; and the vote is not cast on behalf of a KMP member or a closely related party of a KMP member.

KMP members are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

If you are a KMP member or a closely related party of a KMP member (or are acting on behalf of any such person) and purport to cast a vote that will be disregarded by the Company (as described above), you may commit an offence by breaching the voting restrictions that apply to you under the Corporations Act.

A closely related party of a KMP member means any of the following:

- a spouse or child of the KMP member;
- a child of the KMP member's spouse;
- a dependant of the KMP member or the KMP member's spouse;
- anyone else who is one of the KMP member's family and may be expected to influence the KMP member, or be influenced by the KMP member, in the KMP member's dealing with the Company;
- a company the KMP member controls; or
- a person prescribed by regulations (as at the date of this Notice of Annual General Meeting, no such regulations have been prescribed).

The proxy form accompanying this Notice of Annual General Meeting contains instructions regarding how to complete the proxy form if a Shareholder wishes to appoint the Chairman as his or her proxy and to authorise the Chairman to vote on the resolution to adopt the Remuneration Report. You should read those instructions carefully.

7.2 Voting Exclusion Statement – Resolution 5

For the purposes of Resolution 5, the Company will disregard any votes cast by:

- (a) any Director of the Company; and
- (b) any associate of any Director of the Company.

However, the Company need not disregard a vote in respect of this Resolution 5 if:

- (c) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (d) it is cast by a person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

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7.3 Voting

The Company has determined, in accordance with regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), that the Company's Shares quoted on ASX at 7.00pm (Sydney time) on Monday, 29 April 2013 are taken, for the purposes of the Annual General Meeting, to be held by the persons who held them at that time. Accordingly, those persons are entitled to attend and vote (if not excluded) at the Annual General Meeting.

7.4 Appointment of proxies

A form of proxy for use at the meeting is enclosed with this Notice of Annual General Meeting.

A Shareholder submitting a proxy may appoint one proxy if the Shareholder is only entitled to one vote; or one or two proxies if the Shareholder is entitled to more than one vote. A proxy need not be a Shareholder. A proxy may be an individual or a body corporate. A Shareholder may appoint a proxy other than the person designated by default in the enclosed form of proxy by inserting the full name of the desired person in the blank space provided for that purpose on the form of proxy.

If a Shareholder appoints one proxy, that proxy may vote on a show of hands. If a Shareholder appoints two proxies, neither proxy may vote on a show of hands. Where the Shareholder appoints two proxies, the appointment may specify the proportion or number of votes that each proxy may exercise. If the appointment does not do so, each proxy may exercise one-half of the votes, and any fraction of votes will be disregarded.

A proxy will not be valid for the Annual General Meeting unless it is signed by the Shareholder or the Shareholder's attorney duly authorised in writing or, if the Shareholder is a corporation, executed by a duly authorised officer or officers in accordance with the instructions on the enclosed form of proxy. The proxy to be acted upon and completed in accordance with the instructions on the form must be delivered, together with the power of attorney or other authority (if any) under which it is signed or authenticated (or a certified copy thereof) prior to 10.30am (Melbourne time) on Monday, 29 April 2013 by:

- Online: www.investorvote.com.au
- Custodian voting - for Intermediary Online subscribers only: www.intermediaryonline.com
- hand delivery to: Computershare Investor Services Pty Limited, Yarra Falls, 452 Johnston Street, Abbotsford, Victoria 3067, Australia
- fax: c/- Computershare Investor Services Pty Limited (within Australia) 1800 783 447 (outside Australia) +61 3 9473 2555
- post in the reply paid envelope enclosed

7.5 Revocation of proxies

A Shareholder executing and delivering a proxy has the power to revoke it. However, such revocation will not be effective unless an instrument in writing evidencing the revocation, and executed by the Shareholder or by his or her attorney authorised in writing, is received by the Company before the start or resumption of the meeting at which the proxy votes.

7.6 Voting of proxies

A proxy may decide whether to vote on any motion, except where the proxy is required by law or under the Company's constitution to vote, or abstain from voting, in their capacity as proxy. If a proxy is directed how to vote on an item of business, the proxy may vote on that item only in accordance with that direction. If a proxy is not directed how to vote on an item of business, a proxy may vote as he or she thinks fit.

Explanatory Notes

If a Shareholder appoints the Chairman of the meeting as the Shareholder's proxy and does not specify how the Chairman is to vote on an item of business, the Chairman will vote, as proxy for that Shareholder, in favour of the item on a show of hands or a poll, unless the Chairman is prohibited from doing so under the Corporations Act.

The Chairman of the Annual General Meeting, the Company Secretary and any Directors of the Company intend to vote all undirected proxies from Shareholders (who are eligible to vote in favour of the Resolutions) **IN FAVOUR OF** the Resolutions to be voted on at the Annual General Meeting.

If you complete a proxy form that authorises the Chairman of the Annual General Meeting to vote on your behalf as a proxyholder, and you do not mark any of the boxes "for" or "against" or "abstain" so as to give the Chairman directions about how your vote should be cast, your proxy will automatically be directed in favour of the resolution to adopt the Remuneration Report (i.e. Resolution 1), and the Chairman will vote accordingly.

7.7 Voting by corporate representative

Corporate Shareholders or proxies wishing to vote by corporate representative should obtain an appointment of corporate representative form from the Share Registry and complete and sign the form in accordance with the corporate Shareholder's constitution or by a duly authorised attorney.

The corporate representative form and the power of attorney or other authority (if any) under which it is signed (or a certified copy thereof) must be received by the Company before the start or resumption of the meeting at which the representative is to vote, by:

- fax to: Mineral Deposits Limited C/- Computershare Investor Services Pty Limited on 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia)
- post in the reply paid envelope provided
- hand delivery to: Mineral Deposits Limited C/- Computershare Investor Services Pty Limited, Yarra Falls, 452 Johnston Street, Abbotsford, Victoria 3067, Australia

If you require an additional proxy form, Computershare will supply it on request.



Lodge your vote:



Online:
www.investorvote.com.au



By Mail:
Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:
(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000

— 000001 000 MDL
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Proxy Form



Vote online or view the annual report, 24 hours a day, 7 days a week:

www.investorvote.com.au



Cast your proxy vote



Access the annual report



Review and update your securityholding

Your secure access information is:

Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

For your vote to be effective it must be received by 10:30am (Melbourne time) Monday, 29 April 2013

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote as they choose. If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions for Postal Forms

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the information tab, "Downloadable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,
or turn over to complete the form →**

MR SAM SAMPLE
 FLAT 123
 123 SAMPLE STREET
 THE SAMPLE HILL
 SAMPLE ESTATE
 SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf XX

I/We being a member/s of Mineral Deposits Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Mineral Deposits Limited to be held at "Morgans at 401", 401 Collins Street, Melbourne, Victoria, Australia on Wednesday, 1 May 2013 at 10:30 am and at any adjournment or postponement of that Meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Item 1 (except where I/we have indicated a different voting intention below) even though Item 1 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Item 1 by marking the appropriate box in step 2 below.

Important for Item 5: If the Chairman of the Meeting is your proxy and you have not directed the Chairman how to vote on Item 5 below, please mark the box in this section. If you do not mark this box and you have not otherwise directed your proxy how to vote on Item 5, the Chairman of the Meeting will not cast your votes on Item 5 and your votes will not be counted in computing the required majority if a poll is called on this item. The Chairman of the Meeting intends to vote undirected proxies in favour of Item 5 of business.

I/We acknowledge that the Chairman of the Meeting may exercise my/our proxy even if the Chairman has an interest in the outcome of Item 5 and that votes cast by the Chairman, other than as proxy holder, would be disregarded because of that interest.

STEP 2 Items of Business **PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
1 Adopt Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Mr Martin Ackland as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of Dr Bobby Danchin as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Adoption of new constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Increase in non-executive Directors' fee pool	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote all available proxies in favour of each item of business.

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1	Securityholder 2	Securityholder 3
<input style="width: 100%; height: 100%;" type="text"/>	<input style="width: 100%; height: 100%;" type="text"/>	<input style="width: 100%; height: 100%;" type="text"/>

Sole Director and Sole Company Secretary Director Director/Company Secretary

Contact Name _____ Contact Daytime Telephone _____ Date ____/____/____