

## A\$40 million Equity Placement

Mineral Deposits Limited (“MDL” and the “Company”) is pleased to announce the successful completion of an equity placement of 20 million shares at \$2.00 per share raising \$40 million (“Placement”).

The Placement received very strong support from existing institutional shareholders of the Company.

The Placement shares will be issued in two tranches:

- Tranche 1: comprising 12.5 million shares to be issued under the company’s 15% placement capacity pursuant to ASX Listing Rule 7.1; and
- Tranche 2: comprising 7.5 million shares subject to shareholder approval at a meeting of shareholders expected to be held in January 2014.

Proceeds from the Placement will be used to fund MDL’s share of potential equity contributions to TiZir Limited to assist with Grande Côte’s construction completion and, more particularly, operational working capital requirements.

Flooding of the start-up dredge pond at Grande Côte is expected in February next year, with first production of ilmenite and zircon scheduled for the following month.

New shares issued under the Placement will rank equally with existing MDL shares.

Euroz Securities Limited and GMP Securities Europe LLP acted as Joint Lead Managers to the Placement.

For further details please contact:

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### About MDL

Mineral Deposits Limited (ASX: MDL) is an Australian based mining company in the business of finding, mining and processing mineral sands resources.

MDL owns 50% of TiZir Limited which owns the world-class Grande Côte Mineral Sands Project in Senegal, West Africa and an ilmenite upgrading facility in Tyssedal, Norway.

Grande Côte, with construction nearing completion and production expected to commence in first quarter 2014, is anticipated to produce on average approximately 85ktpa of zircon and 575ktpa of ilmenite (and small amounts of rutile and leucoxene) when in full production over an expected mine life of at least 20 years.

The Tyssedal ilmenite upgrading facility smelts ilmenite to produce a high-TiO<sub>2</sub> titanium slag which is sold to pigment producers and a high purity pig iron which is sold as a valuable co-product to ductile iron foundries. The facility currently produces approximately 200ktpa of titanium slag and 110ktpa of high-purity pig iron.

Once Grande Côte reaches expected average production rates, TiZir will be producing approximately 7% of both global zircon and titanium feedstock supply.