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ASX Announcement

23 May 2014

Settlement of US\$125 million Tap Issue of the 9.00% TiZir Bond

Mineral Deposits Limited (“MDL”) is pleased to advise that TiZir Limited (“TiZir”), 50% owned by MDL, has settled the US\$125 million tap issue of the 9.00% senior secured bond due September 2017.

The completion and settlement of the tap issue followed approval of the offering from existing bondholders, along with certain changes to the terms of the Bonds, which have been included in an amended and restated Bond Agreement.

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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 Grande Côte Mineral Sands Project in Senegal, West Africa and an ilmenite upgrading facility in Tyssedal, Norway.

Grande Côte, with mining now underway, 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-TiO₂ 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.