

Corporate Update

Mineral Deposits Limited (“MDL”, “the Company”) advises that, effective today, Rick Sharp is stepping down as Managing Director of the Company to pursue other opportunities. The Board thanks Rick for his considerable efforts with MDL since his initial appointment in 2009.

The Company has no immediate plans to appoint a Managing Director. The existing executive directors of MDL, Nic Limb (Executive Chairman) and Martin Ackland, will assume the core functions and duties of the Managing Director role, whilst the current Accounting Manager, Greg Bell, will be appointed interim Chief Financial Officer.

For further details please contact:

Nic Limb, Executive Chairman

T: +61 3 9618 2500

E: nic.limb@mineraldeposits.com.au

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, with ERAMET of France also owning 50%. TiZir owns Grande Côte Operations SA, which operates the mineral sands mine in Senegal, West Africa, and TiZir Titanium and Iron AS, which operates the ilmenite upgrading facility in Tysedal, Norway.

Grande Côte 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 25 years.

The TiZir Titanium and Iron 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 to ductile iron foundries as a valuable co-product. The facility currently produces approximately 200ktpa of titanium slag and 110ktpa of high purity pig iron.

Once Grande Côte completes ramp-up and reaches name place capacity, TiZir will be producing approximately 7% of both global zircon and titanium feedstock supply.