

Grande Côte Working Capital Facility

Mineral Deposits Limited (“MDL”) is pleased to advise that Grande Côte Operations SA (“GCO”) has agreed, as part of its long-term capital planning arrangements, to a US\$50 million working capital facility with Société Générale in Senegal.

The key terms of the facility are as follows:

- comprised of 40% local currency (XOF) and 60% United States dollars;
- secured by GCO’s receivables and inventories;
- available for two years with potential to extend; and
- interest charged at normal commercial rates for facilities of this type.

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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, 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.