

NOTICE OF ANNUAL GENERAL MEETING



MINERAL DEPOSITS LIMITED
ABN 19 064 377 420

Notice is hereby given that the Annual General Meeting of Shareholders of Mineral Deposits Limited (MDL or the Company) will be held on:

Friday, 8 May 2015 at 10.30am (Melbourne time)

At the office of Minter Ellison
Level 23, 525 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 2014 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 2014.

Resolution 1: Adoption of Remuneration Report

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

'THAT the Remuneration Report for the year ended 31 December 2014, submitted as part of the Directors' Report for the year ended 31 December 2014, 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 Nicholas Limb as a Director

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

'THAT Mr Nicholas Limb, a Director retiring by rotation in accordance with clause 61 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 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 61 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.'

By order of the Board
31 March 2015

Michaela Evans
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 (AGM) to be held at 10.30am (Melbourne time) on Friday, 8 May 2015 at the office of Minter Ellison, Level 23, 525 Collins Street, Melbourne, Victoria, Australia. These Explanatory Notes form part of the Notice of AGM and should be read together with that Notice.

2. Financial statements and reports

At the AGM, Shareholders will be given an opportunity to ask questions and comment on the Directors' Report, Financial Statements and Independent Auditor's Report for the year ended 31 December 2014. 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 2014.

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

The Chairman of the AGM 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 AGM, 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 AGM may be submitted not less than five business days before the AGM to:

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

Facsimile: [+61 3] 9621 1460

Email: companysecretary@mineraldeposits.com.au

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

3. Resolution 1 – Adoption of Remuneration Report for the year ended 31 December 2014

In accordance with the Corporations Act, Resolution 1 puts to the vote of Shareholders at the AGM that the Company's Remuneration Report be adopted.

The Remuneration Report is contained within the Directors' Report in the Company's Annual Report for the year ended 31 December 2014. It sets out the remuneration policy for the Company and reports the remuneration arrangements in place for executive directors, specified executives and the non-executive Directors.

The vote on Resolution 1 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.

In accordance with 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 AGM, the Company's Remuneration Report for the financial period ending 31 December 2015 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 2016 AGM, 25% or more of the votes cast on the resolution for the adoption of the Remuneration Report for the financial year ending 31 December 2015 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 2016 AGM. 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 2016 AGM (other than a managing director of the Company who may, in accordance with the ASX Listing Rules, continue to hold office indefinitely without being re-elected to the office) 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 5.1. 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.

The Chairman of the meeting intends to vote all undirected proxies in favour of the resolutions to be voted on at the AGM, including Resolution 1. In other words, if you complete a proxy form that authorises the Chairman of the AGM 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 in respect of Resolution 1:

- your proxy will automatically be directed in favour of the resolution to adopt the Remuneration Report and the Chairman will vote accordingly; and
- you acknowledge that you will be expressly authorising the Chairman to exercise your proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

If you wish to appoint the Chairman of the AGM as your proxyholder but you do not want to put the Chairman in the position to cast your vote 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.

An opportunity to discuss the Remuneration Report will be provided at the AGM.

The Directors recommend Shareholders vote in favour of Resolution 1.

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

The Constitution provides that if the Company has three or more Directors, one-third of Directors (rounded down to the nearest whole number and excluding the Managing Director) must retire at each annual general meeting of the Company. There are currently six Directors on the Board. Accordingly, two Directors are required to retire by rotation at this AGM, being those Directors who have been longest in office since their last election. The following Directors are the Directors who have been longest in office since their last election:

- Mr Nic Limb (last re-elected 2012);
- Mr Martin Ackland (last re-elected 2013); and
- Dr Robert Danchin (last re-elected 2013).

The Constitution also provides that not more than one-third of the Directors must retire by rotation (being, in this case, two Directors) and that Directors elected on the same day may agree among themselves or determine by lot who must retire. Mr Ackland and Dr Danchin have agreed among themselves that Mr Ackland will be the Director who will be retiring by rotation alongside Mr Limb and, being eligible to do so, both offer themselves for re-election.

Mr Nic Limb – Nic has been Executive Chairman of MDL since 1994. He has professional qualifications as a geoscientist and worked in the mineral exploration sector for 10 years. In 1983 he joined a stockbroking firm as a corporate financier in the natural resources finance division and subsequently joined a major international investment bank as an executive director, again working in resources finance. In 1993 he became Managing Director of a small listed gold explorer which grew to a substantial gold producer prior to being taken over in 2000. In 1994 he formed MDL and has acted as Chairman since that time. During his tenure as Chairman, MDL has discovered and subsequently developed the large Sabodala Gold Project in Senegal and progressed the Grande Côte mineral sands project to its current production ramp-up status.

Nic is responsible for formulating the strategic direction of the Company, overseeing the Company's capital needs and managing relations with MDL's joint venture partner to ensure oversight of the Company's principal asset, a 50% equity interest in TiZir Limited (TiZir). TiZir owns 90% of the Grande Côte mineral sands operation (GCO) in Senegal and 100% of the TiZir Titanium & Iron ilmenite upgrading facility (TTI) in Tyssedal, Norway. In fulfilling his duties, Nic is the chairman of TiZir and serves as an MDL representative on the boards of TiZir and Grande Côte Operations SA (which is the operating company of the mineral sands operation).

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

Mr Martin Ackland – Martin is a qualified metallurgist who 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. His experience embraces a range from project development through financing and capital raising in both the project and corporate areas. He has served as a director of a number of listed mining companies involved in gold, uranium and base metal production. From 1987 to 1995, Martin was an executive director of Tigor Limited (formerly Minproc Holdings Limited) where he was responsible for the successful implementation of the Tiwest Project - the world's only integrated mineral sands mine, synthetic rutile and TiO₂ pigment operation. He brings to MDL a very strong background in project development, particularly in mineral sands, at a time when GCO is a primary focus of attention.

Martin has been an executive director of the Company since his appointment in 2003. He 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 on GCO and TTI. In fulfilling his duties Martin serves as an MDL representative on the board of TiZir and TiZir Titanium & Iron AS (which is the operating company of the ilmenite upgrading facility), where his technical understanding of the FeTiO₂ system is particularly relevant. He is also a member of the TiZir Strategy & Development Committee.

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

5. Voting and Proxies

5.1 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 (KMP), details of whose remuneration are included in the Remuneration Report; 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 in 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 AGM, no such regulations have been prescribed).

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

5.2 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 (Melbourne time) on Wednesday, 6 May 2015 are taken, for the purposes of the AGM, 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 AGM.

5.3 Appointment of proxies

A form of proxy for use at the meeting is enclosed with this Notice of AGM.

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 AGM 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 Wednesday, 6 May 2015 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

5.4 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.

5.5 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.

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 each resolution on a show of hands or a poll, unless the Chairman is prohibited from doing so under the Corporations Act.

The Chairman of the AGM, the Company Secretary and any Directors of the Company intend to vote all undirected proxies given to them by Shareholders (who are eligible to vote in favour of the Resolutions) IN FAVOUR OF the Resolutions to be voted on at the AGM, even though one or more of those Resolutions is or may be connected directly or indirectly with the remuneration of a member of the KMP and even though the Chairman is a member of the KMP.

If you complete a proxy form that authorises the Chairman of the AGM to vote on your behalf as a proxyholder, and you do not mark any of the boxes 'for' or 'against' or 'abstain' in respect of a resolution so as to give the Chairman directions about how your vote should be cast, your proxy will automatically be directed in favour of that resolution and the Chairman will vote accordingly. If you do not want to authorise the Chairman to vote in favour of a resolution, you should mark the appropriate box directing your proxy to vote against or abstain from voting on that resolution.

5.6 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 addressed envelope enclosed
- 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 and view the annual report online

- Go to www.investorvote.com.au or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.



Your access information that you will need to vote:

Control Number: 999999

SRN/HIN: I9999999999 PIN: 99999

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

 **To be effective, your vote must be received by 10.30am (Melbourne time) Wednesday, 6 May 2015**

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 or abstain as they choose (to the extent permitted by law). 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 help tab, "Printable 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

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 the office of Minter Ellison, Level 23, 525 Collins Street, Melbourne on Friday, 8 May 2015 at 10.30am (Melbourne time) 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.

Important Note: 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.

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
Item 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2	Re-election of Mr Nicholas Limb as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3	Re-election of Mr Martin Ackland as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

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

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name _____

Contact Daytime Telephone _____

Date / / _____

MDL

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Computershare +