

ASX ANNOUNCEMENT

EXECUTIVE APPOINTMENTS

Mineral Deposits Limited ('MDL', 'the Company') is pleased to announce the appointments of Robert Sennitt as Chief Executive Officer ('CEO') of the Company and Greg Bell as Chief Financial Officer ('CFO') of the Company, effective immediately.

Rob has been employed by MDL as Business Development Manager since late January 2015.

Rob brings with him almost 25 years' experience in investment banking where he spent most of that time advising companies in the natural resources sector on financial and strategic initiatives. Prior to joining MDL, Rob was a Managing Director at RBC Capital Markets, an Executive Director at Macquarie Capital and also worked with J.P. Morgan in Australia.

Greg has been with the Company since 2010 and was appointed interim CFO in December 2014. He has a strong background in assurance and corporate finance through his previous experience with Deloitte and BDO as a Chartered Accountant.

Rob's appointment as CEO is an important step in the restructuring of the Board and Executive to best serve the Company and its shareholders as MDL completes its transition from being the owner of an undeveloped mineral sands asset (Grande Côte) to 50% owner of an integrated mineral sands producer (TiZir joint venture). The Board expects to be in a position to outline further changes with respect to future Board and Executive structure within the next 12 months.

Rob will also join Nic Limb and Martin Ackland as MDL's representatives on the TiZir joint venture board and will perform the role of Chairman of the TiZir Finance Committee.

Commenting on Rob's appointment, MDL Chairman Nic Limb said: "Rob's association with MDL goes back many years. He will bring significant experience and energy to the senior executive team. It is great to have Rob on board as the Company looks toward the next stage of its development.

"After many years of hard work, we are on the cusp of realising the vision that led to the creation of the TiZir joint venture. We look forward to delivering to our loyal shareholders the benefit of synergies generated by the joint venture's integrated operations."

A summary of Rob's employment terms and conditions is attached.

For further information please contact:

Nic Limb

Executive Chairman

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SUMMARY OF KEY TERMS & CONDITIONS OF EMPLOYMENT

Term of appointment

Mr Sennitt will be appointed Chief Executive Officer on an ongoing basis from 1 June 2015.

Notice

The employment agreement may be terminated in the circumstances described below with the remuneration consequences noted.

1. Resignation by Mr Sennitt by giving three months' written notice.
2. Termination by the Company by giving three months' written notice. If the Company elects to make a payment in lieu of notice, the Company will pay base salary to the end date of the notice period, plus annual leave, long service leave and superannuation elements in accordance with law (to the extent permitted by the *Corporations Act 2001* (Cth)).
3. Termination by the Company without notice for serious misconduct or other circumstances justifying summary dismissal. In this event, the Company will only pay salary to the date of termination, plus annual leave, long service leave and superannuation elements in accordance with law.

On termination, any entitlements held under the Company's long-term and short-term incentive plans will be treated (and may be retained or forfeited) in accordance with applicable plan rules from time to time. Details of plan rules are set out in the Company's Remuneration Report each year.

Remuneration

Remuneration payable to Mr Sennitt will be:

- a fixed total cost of employment component of A\$500,000 ('total fixed remuneration') subject to annual review in December each year;
- short-term incentive ('STI') in accordance with STI plan conditions that apply from time to time; and
- long-term incentive ('LTI') in accordance with LTI plan conditions that apply from time to time.

Change of Control

Mr Sennitt is entitled to a payment of 12 months of his total fixed remuneration, per agreed conditions, in the event of a change of control of the Company.

Restraint

In order to protect the Company's interests, Mr Sennitt is restrained from engaging in certain activities during and following the termination of his employment (however that termination may occur) for up to six months within agreed geographic locations.

ABOUT MDL

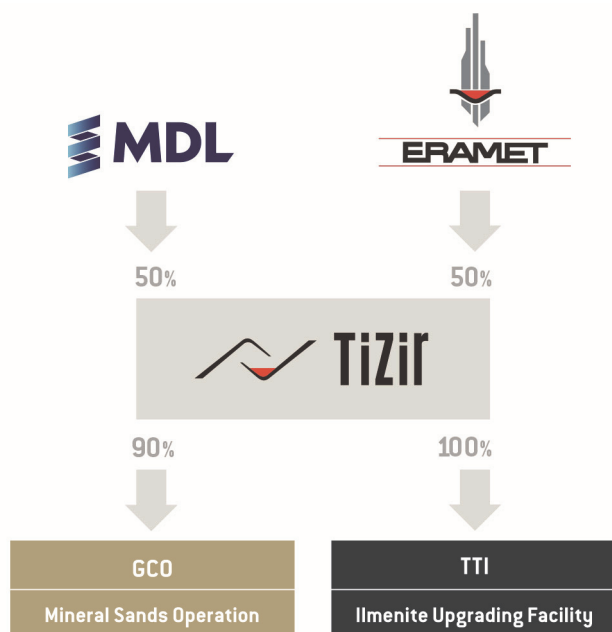
Mineral Deposits Limited (ASX: MDL) is an Australian based mining company in the business of mining, integrating and transforming mineral sands resources.

MDL owns 50% of the TiZir joint venture in partnership with ERAMET of France. The TiZir joint venture comprises two integrated, operating assets – the Grande Côte mineral sands operation ('GCO') in Senegal, West Africa and the TiZir Titanium & Iron ilmenite upgrading facility ('TTI') in Tyssedal, Norway.

GCO 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 TTI ilmenite upgrading facility smelts ilmenite to produce upwards of 200kt of high quality titanium products, which are primarily sold to pigment producers and around 100kt of high purity pig iron, a valuable co-product that is sold to ductile iron foundries.

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



Forward looking statements

Certain information contained in this report, including any information on MDL's plans or future financial or operating performance and other statements that express management's expectations or estimates of future performance, constitute forward-looking statements.

Such statements are based on a number of estimates and assumptions that, while considered reasonable by management at the time, are subject to significant business, economic and competitive uncertainties. MDL cautions that such statements involve known and unknown risks, uncertainties and other factors that may cause the actual financial results, performance or achievements of MDL to be materially different from the Company's estimated future results, performance or achievements expressed or implied by those forward-looking statements. These factors include the inherent risks involved in mining and mineral processing operations, exploration and development of mineral properties, changes in economic conditions, changes in the worldwide price of zircon, ilmenite and other key inputs, changes in the regulatory environment and other government actions, changes in mine plans and other factors, such as business and operational risk management, many of which are beyond the control of MDL.

Except as required by applicable regulations or by law, MDL does not undertake any obligation to publicly update, review or release any revisions to any forward looking statements to reflect new information, future events or circumstances after the date of this report.

Nothing in this report should be construed as either an offer to sell or a solicitation to buy or sell MDL securities.

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