

Confirmation of Board's Intention Regarding Resolution 10

Mineral Deposits Limited (ASX: MDL, TSX: MDM) refers to Resolution 10 "*Vesting of Performance Rights on Accelerated Event and Approval of Termination Benefits*" of the 2011 Notice of Annual General Meeting and advises that it is the intention of the Board that shareholder approval of Resolution 10 will remain valid for not more than three years from the date of approval. The Company would then seek subsequent approval of the benefits and provisions, if considered appropriate, at that time.

It can be reasonably anticipated that aspects of MDL's remuneration policies may be amended from time to time in line with market practice, changing governance standards and corporate law amendments. The Board remains accountable to shareholders for the exercise of any discretion regarding termination benefits paid to directors and executive management and any such payments will be disclosed in the Company's Remuneration Report, which forms part of the Annual Report.

Details of Resolution 10 are set out in Section 9 of the Explanatory Memorandum accompanying the Notice of Annual General Meeting. The Notice is available for review on MDL's website at www.mineraldeposits.com.au and under MDL's profile on SEDAR.

The Annual General Meeting is scheduled to be held on Friday, 18 November 2011 at 9.30am in Melbourne.

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About MDL

Mineral Deposits Limited (ASX: MDL; TSX: MDM), is an Australian based mining company in the business of finding, mining and processing mineral sands resources.

Mineral Deposits owns 50% of TiZir Limited which, effective October 2011, owns the world-class Grande Côte Mineral Sands Project in Senegal, West Africa (currently being developed with production expected to commence late-2013) and an ilmenite upgrading plant in Tyssedal, Norway. Once Grande Côte reaches expected average production rates (85 ktpa of zircon and 575 ktpa of ilmenite), TiZir will be producing approximately 7% of both global zircon and titanium feedstock supply.