Mineral Deposits

ASX Announcement 4 July 2013

Withdrawal of Director Nominations to the Board of Teranga Gold Corporation

Mineral Deposits Limited ("MDL") advises that it is withdrawing its three proposed nominees for election to the board of directors of Teranga Gold Corporation ("Teranga") at Teranga's Annual General and Special Meeting of Shareholders to be held in Toronto on 18 July 2013.

Our objective was simple, to stop Teranga's rapid erosion in shareholder value by strengthening management accountability with effective and disciplined board oversight. Unfortunately, we believe our objective cannot be achieved at this time. Teranga's management, led by Executive Chairman Alan Hill, and the other director nominees on the "Teranga management slate", have done everything possible and spared no expense for the company to entrench their positions and thwart our efforts.

We note that Nic Limb is one of the three MDL nominees being withdrawn for nomination. Teranga's management have included Mr Limb on the Teranga management slate and have attempted to portray it as a compromise with us – this was despite Mr Limb's prior outright objection to their proposal.

For further details please contact:

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