

ASX ANNOUNCEMENT

BOARD SUCCESSION & APPOINTMENT OF MANAGING DIRECTOR

Mineral Deposits Limited ('MDL', 'the Company') is pleased to announce the appointment of Chief Executive Officer Robert Sennitt as Managing Director of the Company, effective immediately. His employment terms and conditions as Managing Director remain unchanged from those announced to the ASX on 12 June 2015.

In association with this appointment, Executive Chairman Nic Limb will relinquish his executive role and become non-executive Chairman at the upcoming 2016 Annual General Meeting (AGM) of the Company. Mr Limb will continue as Chairman of TiZir Limited, MDL's 50% owned joint venture and principal asset, to provide continuity to this essential role.

Long-serving Director David Isles will retire at the AGM. David was a founding Director of the Company and his contribution has been fundamental to MDL's achievements over many years.

Rob's appointment completes a reorganisation of the Company's executive management structure. Collectively, Rob, Jozsef Patarica (Chief Operating Officer), Greg Bell (Chief Financial Officer) and Michaela Evans (Company Secretary) bring significant expertise and energy to develop the next stage in the evolution of MDL.

The Board and Executive are focused on strengthening the Company's position as an integrated producer of high quality mineral sands feedstocks. In 2016, the key objectives for the MDL Board and Executive include:

- Grande Côte Operations (GCO) building on the commissioning successes of 2015 through a focus on operational utilisation and sustainable throughput rates, while also increasing efficiencies with respect to mining recoveries and processing yields to bolster its capacity to operate as a Tier 1 asset;
- successful ramp up of the TiZir Titanium & Iron (TTI) operations to produce chloride titanium slag and continue production of high-purity pig iron; and
- continued cost reduction initiatives to enhance product competitiveness throughout the TiZir joint venture.

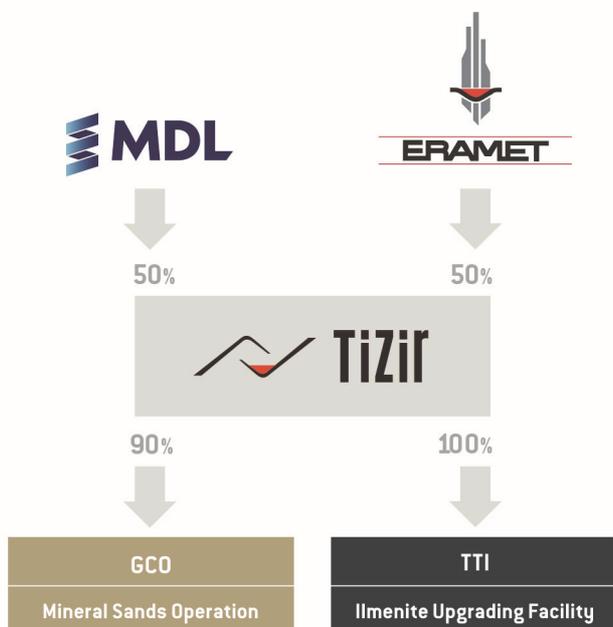
ABOUT MDL

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 a large-scale, cost competitive mineral sands operation located in Senegal that is fully integrated from mine-to-ship, using owned or controlled infrastructure. GCO commenced mining activities in March 2014 and, over an expected mine life of at least 25 years, will primarily produce high quality zircon and ilmenite. A majority of GCO's ilmenite is sold to TTI. GCO also produces small amounts of rutile and leucoxene.

TTI upgrades GCO ilmenite to produce high-quality titanium feedstocks which are primarily sold to pigment producers and a high-purity pig iron, a valuable co-product, which is sold to ductile iron foundries. TTI benefits from excellent logistics with respect to cheap and clean power access, year-round shipping capacity and customer proximity.



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.

Contact details

Level 17 530 Collins Street
 Melbourne Victoria 3000 Australia
 T +61 3 9618 2500
 F +61 3 9621 1460
 E mdlmail@mineraldeposits.com.au
 W mineraldeposits.com.au

For further information please contact:

Rob Sennitt
 Managing Director
 T +61 3 9618 2500
 E rob.sennitt@mineraldeposits.com.au

Greg Bell
 Chief Financial Officer
 T +61 3 9618 2500
 E greg.bell@mineraldeposits.com.au