

## ASX ANNOUNCEMENT

### TIZIR BOND REFINANCED

Mineral Deposits Limited (**MDL**, the **Company**) is pleased to announce that TiZir Limited (**TiZir**) has successfully completed a new 9.5%, US\$300 million senior secured bond issue with maturity scheduled in July 2022 (the **Issue**). The proceeds of the Issue will be used to refinance the outstanding US\$275 million senior secured bond (**TIZ01**) due to mature on 28 September 2017, to meet the costs of the Issue and for general corporate purposes.

In connection with the placement of the Issue, TiZir has repurchased TIZ01 bonds to the value of US\$198.8 million.

TiZir will apply for the new bonds to be listed on the Oslo Stock Exchange.

ABG Sundal Collier ASA and Pareto Securities AS acted as joint lead managers and bookrunners to the Issue. SpareBank 1 SR-Bank Markets acted as co-manager.

With the completion of the refinancing and the continuing strong production performance at GCO and TTI, TiZir now has a solid platform from which to generate value for its shareholders. These developments are well timed given continuing improvements in the global markets for titanium feedstock and zircon.

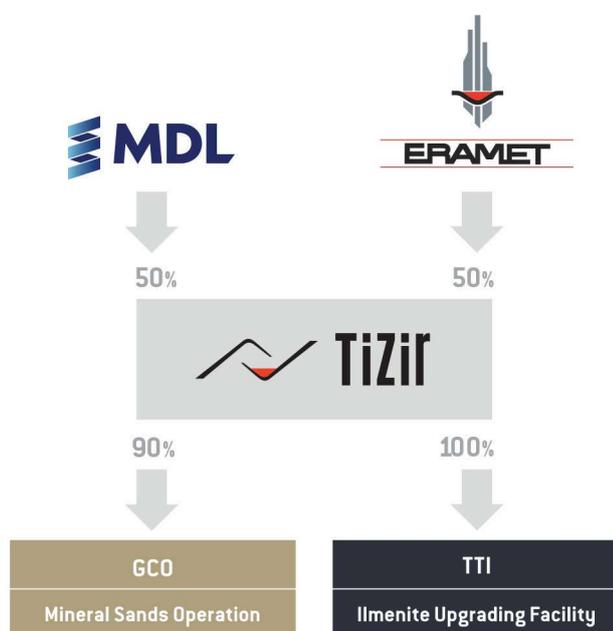
## ABOUT MDL

Mineral Deposits Limited (ASX: **MDL**) is an established, ASX-listed, integrated mining company with a 50% equity interest in TiZir Limited (**TiZir**) 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, 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 access to cheap and clean power, and excellent logistics, in particular, 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, financing risks, 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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