

MARKET DISCLOSURE & COMMUNICATIONS POLICY

INTRODUCTION

Mineral Deposits Limited (**MDL** or the **Company**) is an Australian company listed on the Australian Securities Exchange (**ASX**) and therefore must comply with the continuous disclosure obligations imposed in that jurisdiction.

COMMITMENT

MDL is committed to:

- ensuring that all investors have equal and timely access to material information concerning MDL, including its financial position, performance, ownership and governance;
- ensuring that all announcements are clear, concise and factual;
- complying with the disclosure principles contained in the ASX Listing Rules and the Corporations Act 2001 (Cth);
- observing best practice guidelines set out by the ASX Corporate Governance Council in Corporate Governance Principles and Recommendations and ASIC in Regulatory Guide 62: Better disclosure for investors; and
- preventing the selective or inadvertent disclosure of material price sensitive information.

CONTINUOUS DISCLOSURE

DISCLOSURE OBLIGATIONS

Under Listing Rule 3.1, MDL is required to notify ASX immediately (promptly and without delay) of any information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities.

MDL must not release such information to any other person until it has given the information to ASX and ASX has acknowledged to the Company that the information has been released by ASX to the market (Listing Rule 15.7).

The exceptions to this disclosure principle are those permitted under Listing Rule 3.1A where a company may elect not to disclose information where:

- one or more of the following situations applies:
 - it would be a breach of a law to disclose the information;
 - the information concerns an incomplete proposal or negotiation;
 - the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
 - the information is generated for the internal management purposes of the entity; or
 - the information is a trade secret; and
- each of the following conditions exist:
 - the information is confidential and ASX has not formed the view that the information has ceased to be confidential; and
 - a reasonable person would not expect the information to be disclosed.

In addition, under Listing Rule 3.1B, if ASX considers that there is or is likely to be a false market in the Company's securities and asks the Company to give it information to correct or prevent a false market, MDL must immediately give ASX the information needed to correct or prevent the false market. The obligation to give information under Rule 3.1B arises even if the exception under Rule 3.1A applies.

The measure used in Listing Rule 3.1 (whether a reasonable person would expect the information to have a material effect on the price or value of the Company's securities) is the subject of a deeming provision in the *Corporations Act* (Section 677). As a result, a reasonable person is taken to expect particular information to have a material effect on the price or value of any of the Company's securities if the information would, or would be likely to, influence persons who commonly invest in such securities in deciding whether to acquire or dispose of the securities.

DISCLOSURE PROCEDURES

The Company's disclosure committee (comprised of executive management) is responsible for:

- managing MDL's compliance with its continuous disclosure and periodic reporting obligations;
- identifying and reviewing information to determine if disclosure is required;
- implementing reporting processes and controls and determining guidelines for the approval and release of information;
- preparing announcements that are clear, concise and factual;
- ensuring that the Board is kept fully informed of its determinations and is promptly advised of all information disclosed to the market; and
- ensuring that employees are aware of the Company's disclosure requirements and procedures (including those that maintain the confidentiality of market sensitive information).

Disclosures deemed by the disclosure committee to contain market sensitive information are also approved by a non-executive director prior to release. Certain disclosure matters are approved by the full board, as outlined below under 'Significant Announcements'.

All announcements are provided to the Company's directors after they have been released to the ASX.

COMMUNICATIONS

EFFECTIVE SHAREHOLDER COMMUNICATION

The board recognises that shareholders are the ultimate owners of the Company and are entitled to receive timely and relevant high-quality information about their investment. Similarly, prospective new investors are entitled to be able to make informed investment decisions when considering the purchase of MDL securities.

The board is responsible for maintaining ongoing shareholder dialogue and encouraging effective shareholder participation. Shareholders are encouraged to contact the Company at any time to seek information. The Company is committed to responding in a timely manner to genuine requests and enquiries. Information provided by MDL will be limited to that available in the public domain. MDL encourages and supports shareholder participation in general meetings. At each meeting, a corporate presentation is given on the Company's status and current projects with questions invited from those present. Shareholders may elect to receive electronic communications for announcements by subscribing to MDL's electronic mailing list (available on the 'contact us' section of MDL's website: mineraldeposits.com.au). All information released to the market will be posted on the MDL website as soon as practicable following confirmation of receipt by ASX.

AUTHORISED SPOKESPERSONS

The only MDL officers or employees authorised to make any public statement on behalf of, or attributable to, MDL are the chairman and the chief executive officer and any other person who, in a particular case, may be nominated by the Company as an authorised representative.

INADVERTENT OR UNAUTHORISED DISCLOSURE

If previously undisclosed material information or material effect information has been inadvertently disclosed to any person outside the Company that is not bound by an express confidentiality obligation or disclosed on some other unauthorised basis, the Company shall, as soon as possible after learning of the inadvertent or unauthorised disclosure, cause such information to be disclosed to ASX (as required) and then to be publicly disclosed. The Company will also assess whether a trading halt of the Company's securities on ASX should be requested until proper disclosure has been made.

ANALYST & INSTITUTIONAL INVESTOR BRIEFINGS

From time to time, the Company conducts analyst and institutional investor briefings, as well as road shows and media interviews. The disclosure committee is responsible for ensuring that these events are conducted in compliance with the disclosure commitments outlined in this policy.

In the lead-up to the release of financial results, the disclosure committee will review and approve requests for meetings with analysts and investors and is committed to ensuring that undisclosed expected financial results are not discussed.

In general, published analyst reports on the Company are reviewed by executive management, and, where appropriate, MDL may correct underlying assumptions as well as errors of fact and computation. During such engagements, the Company will ensure that discussed market sensitive information has been disclosed to and released by ASX.

SIGNIFICANT ANNOUNCEMENTS

The board must approve any announcement relating to the annual and half-year financial reports and any other information for disclosure to the market that contains or relates to material or strategic changes in the affairs of the Company.

MEDIA MONITORING

Where practical and appropriate, the Company conducts media monitoring of major newspapers, analyst reports and sites wherein commentary on the Company is regularly posted when a market sensitive announcement is pending and to avoid the emergence of a false market.

RUMOURS & MARKET SPECULATION

Rumours and market speculation, whether substantiated or not, have the potential to adversely impact the Company. MDL's general policy is not to comment on rumours or market speculation. However, MDL may elect to issue a statement in specific circumstances.

TRADING HALTS

In special circumstances, MDL may request a trading halt to prevent the emergence of a false or uninformed market for its securities and to manage disclosure issues.

FORWARD-LOOKING INFORMATION

Forward-looking information should only be released with caution, and only in circumstances determined by executive management and when approved by an appropriate representation of the board. To the extent any forward-looking information is provided in required disclosure documents under securities legislation, it should be clearly marked as forward-looking and all material assumptions used in the preparation of the forward-looking information should be identified.

In general, the Company does not provide earnings guidance or undertake to comment on the guidance provided by analysts, but may elect to do so in specific circumstances.

APPLICATION & REVIEW

The board takes responsibility for adopting and monitoring this policy and executive management has responsibility for its effective implementation. This policy applies to all personnel engaged by MDL and under MDL's operational control. Every employee within MDL is responsible for supporting and maintaining MDL's corporate culture and integrity.

This policy will be periodically reviewed to ensure that it is effective and continues to meet the needs of the Company.