MDL Mineral Deposits Limited

Australian Securities Exchange

2008 Small-Caps Down Under Conference

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Mineral Deposits Limited

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ASX

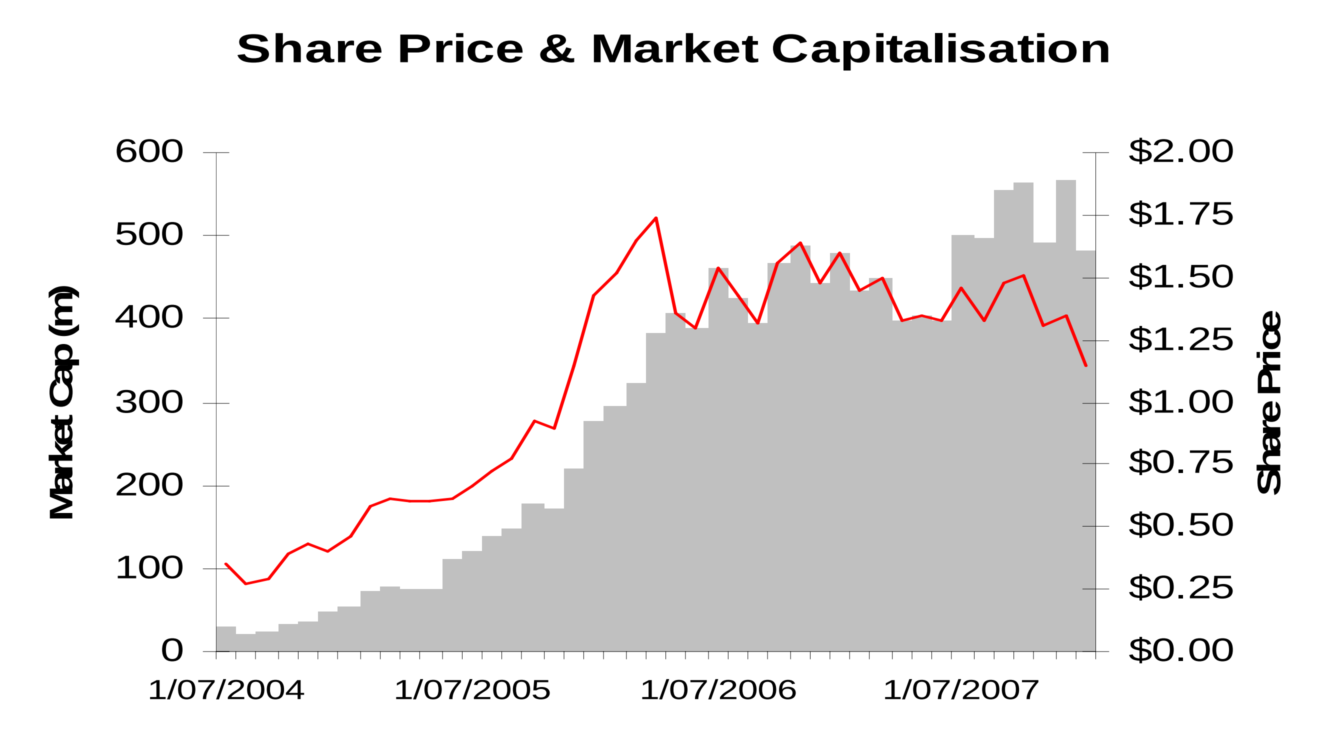
TSX group

Forward Looking Statements

- This presentation contains forward looking statements. Such statements are based on the opinions and estimates of management, and are subject to a variety of risks and uncertainties that could cause changes to the forward looking statements presented. These factors include the inherent risks involved in exploration and development of mineral properties, changes in economic conditions, changes in mine plans and other factors, such as project execution delays, many of which are beyond the control of Mineral Deposits Limited.

- Nothing in this presentation should be construed as either an offer to sell or a solicitation to buy or sell MDL securities.

Dual Listed – ASX / TSX



Shareholders

- US/UK Institutions ~54%
- Australian Institutions ~ 16%
- ***Top 40 ~ 80%***
- ***Top 100 ~ 89%***

Issued Capital

- Shares 420.691 million
- Fully Diluted Capital 439.054 million
- Turnover- 600,000 shares per day
- Share Price A$0.95
- Market Capitalisation A$400 million
- Debt Drawdown-US$130.2 million

Key Projects in West Africa

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Key Assets - Two Development Projects

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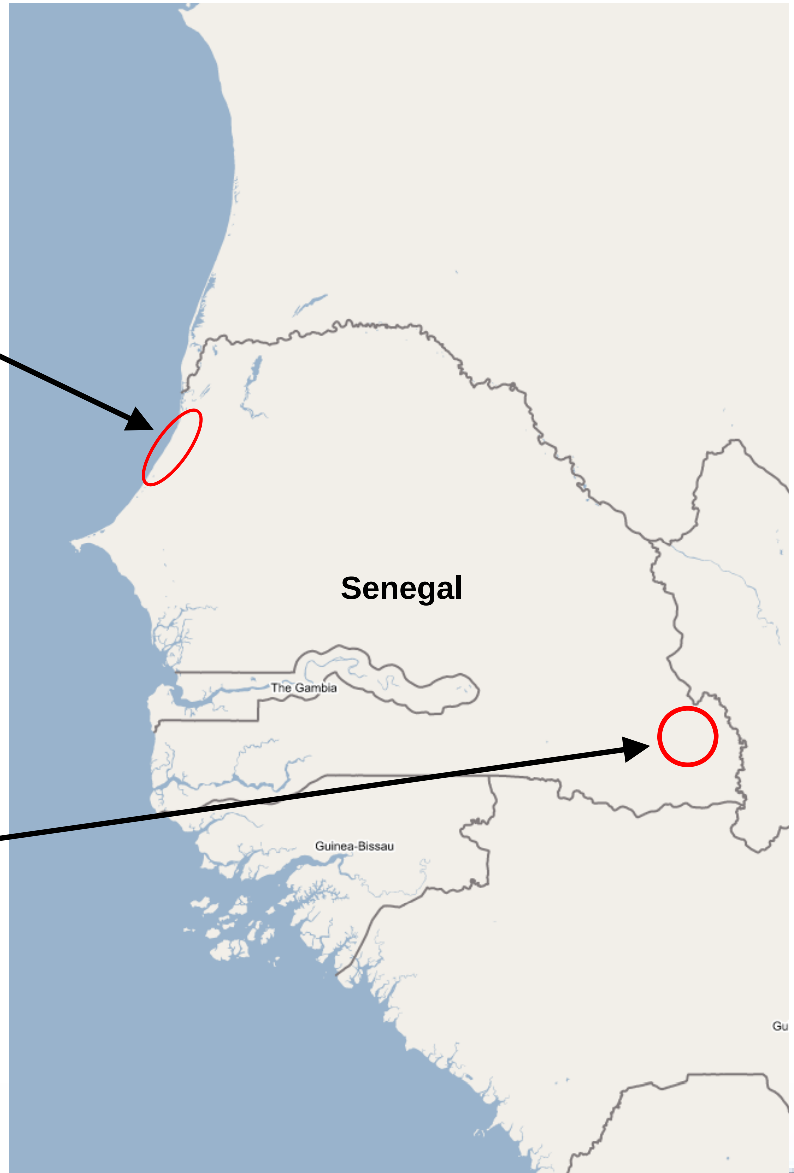
Grande Côte Zircon Project

Sabodala Gold Project



West Africa Gold Potential

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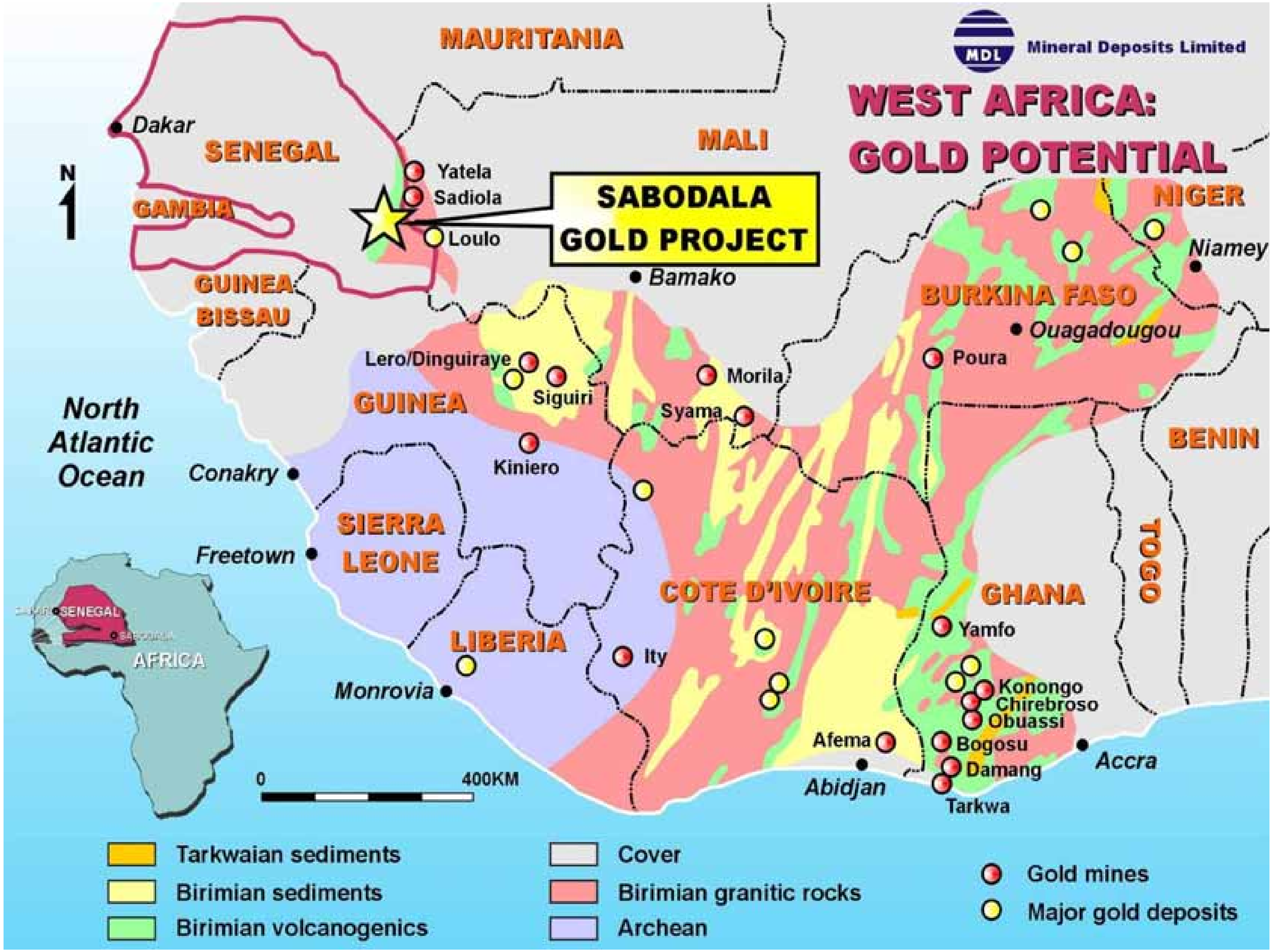

Sabodala Gold Mine – 45% Complete

Carbon-in-Leach Tanks

Sabodala Gold Mine- Wartsila 25 MW Power Station

Sabodala Gold Mine

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- 2.74 Moz Resource and 1.4 Moz Reserve
- Construction of 2 mtpa project 42% complete
- Plant completion in September 2008
- Initial production 200,000 oz pa in 2009
- Large exploration upside well established

Multiple Ore Zones – Still Open in Many Directions

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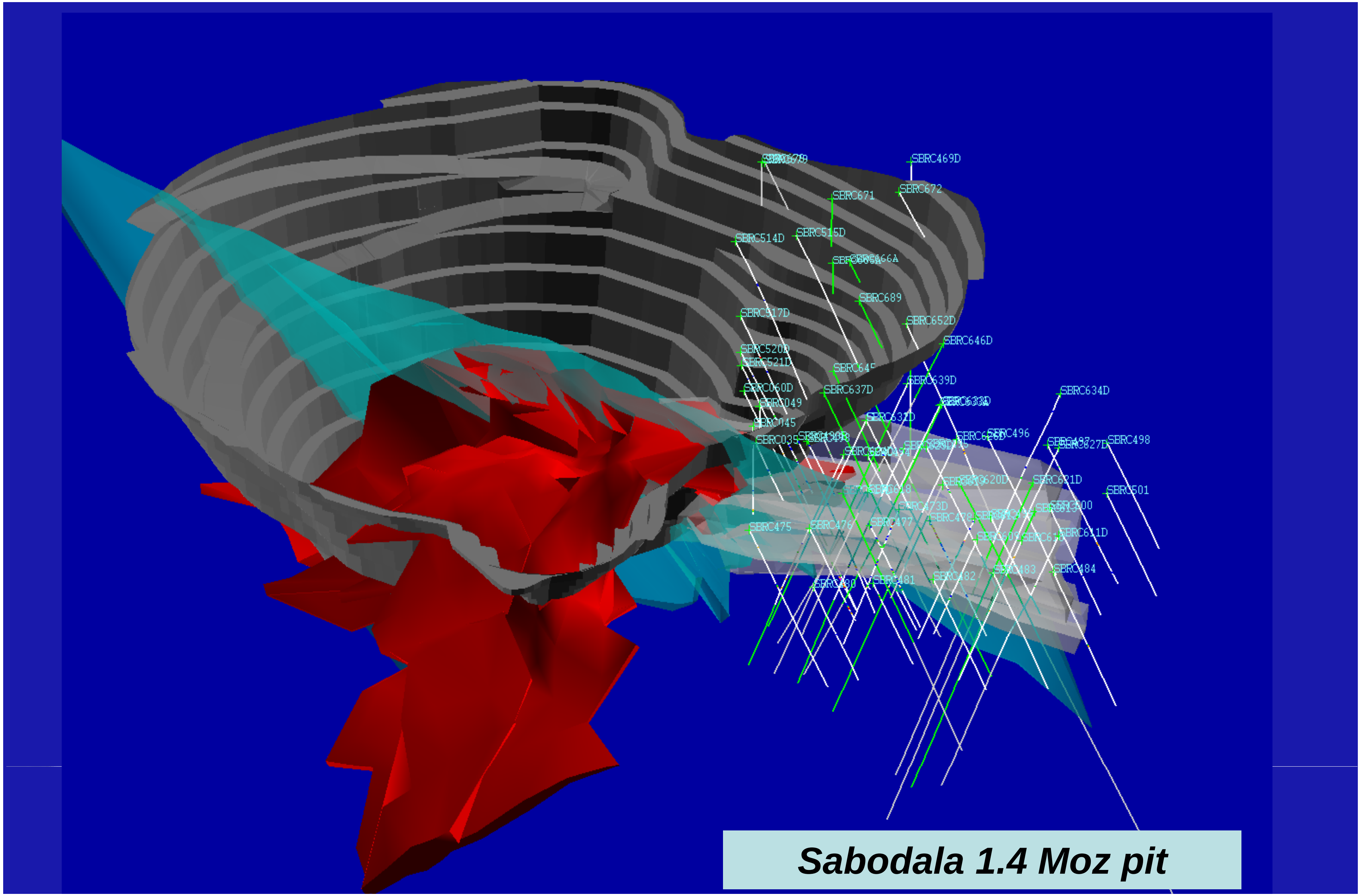

Sabodala 1.4 Moz pit

Substantial Potential at Depth to be Drill Tested

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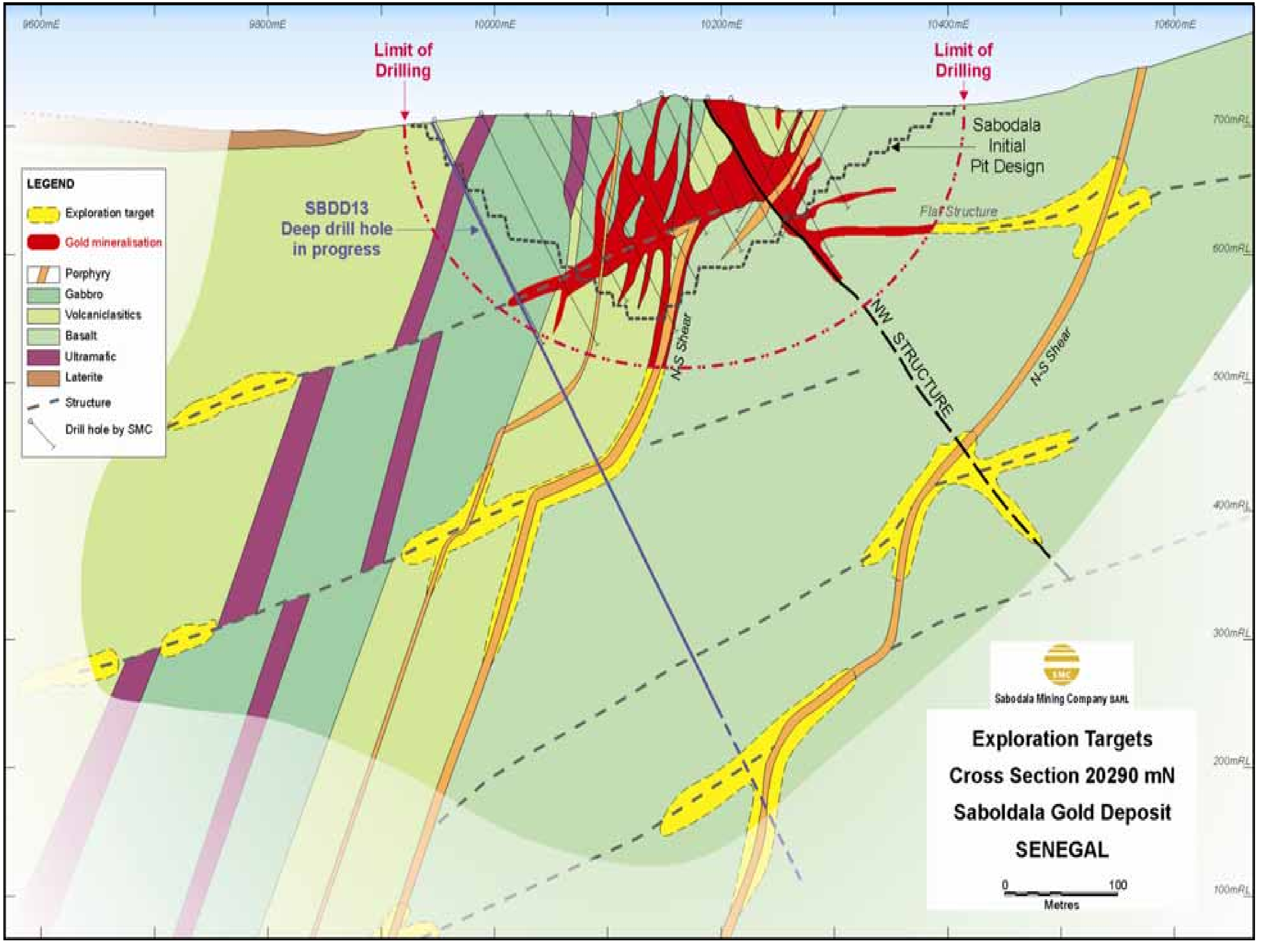

Major Water Dam / Tailings Dam

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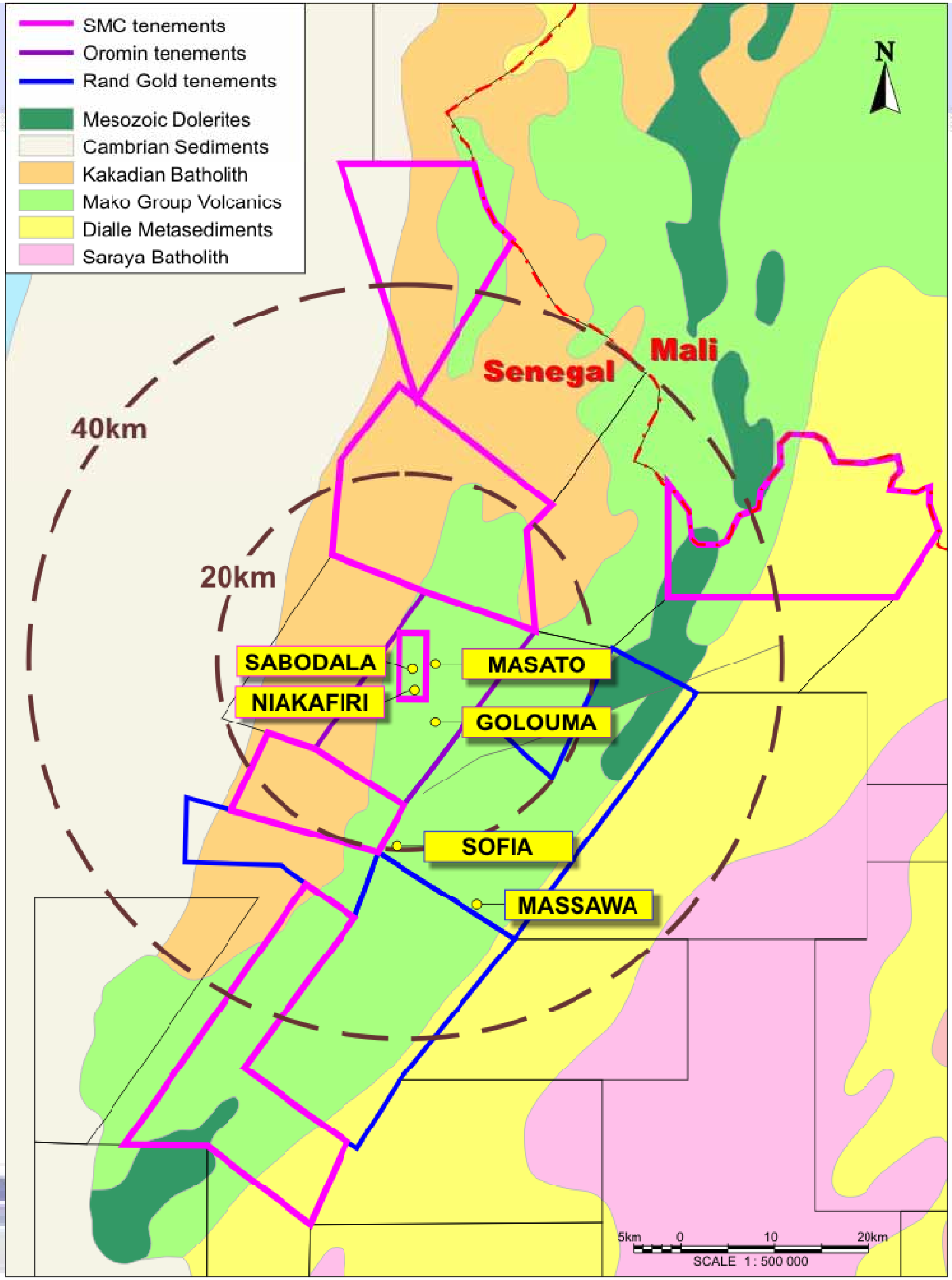
Over 700 Workers at Construction Site

Project Construction Fleet



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Regionally - Important Projects at Early Stages

Bransan

Geochem Drilling

2km strike of “mega stockwork” in leached oxide zone

42m @ 0.3 g/t Au from surface (hole ends in min)

30m @ 0.3 g/t Au from surface

10m @ 0.4 g/t Au from surface

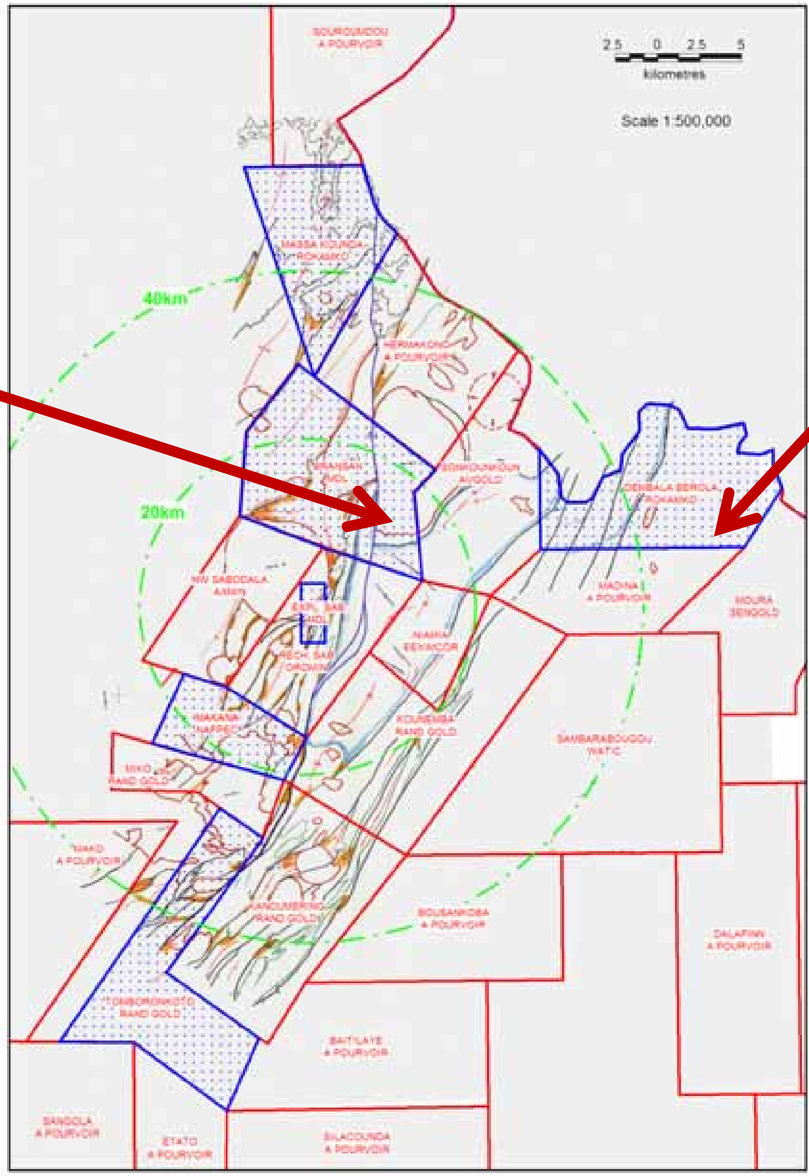
6m @ 0.5 g/t Au from 23m

14m @ 0.8 g/t Au from 40m, incl 3m @ 2.8 from 48m

15m @ 0.4 g/t Au from surface

53m @ 0.4 g/t Au from 19m (hole ends in min)

14m @ 0.3 g/t Au from surface



Dembala Berola

Goundamekho South Prospect

Previous RAB Drilling

24m @ 3.6 g/t Au from 28m

10m @ 1.2 g/t Au from 36m

4m @ 28.3 g/t Au from 14m

30m @ 1.6 g/t Au from 0m

4m @ 5.6 g/t Au from 20m

2m @ 12.2 g/t Au from 10m

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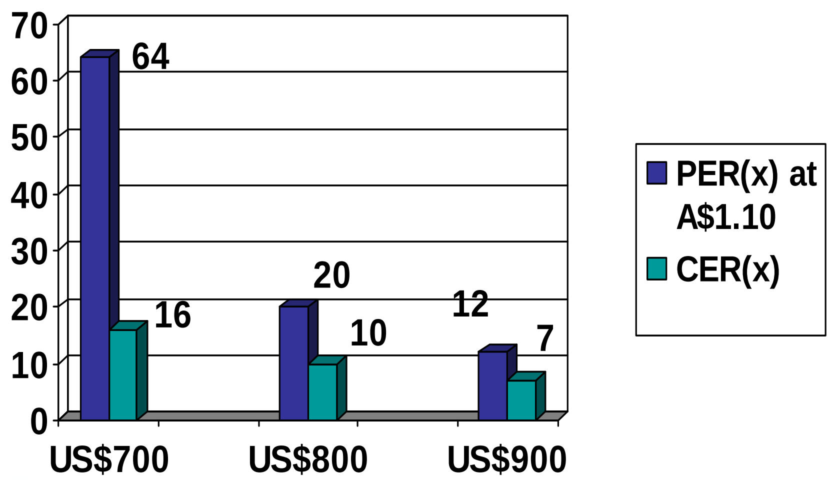
2009 ASSUMPTIONS

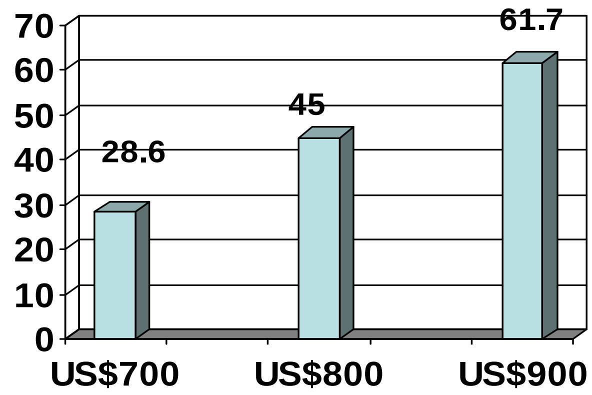
(based on Dec 07 43-101)

Output-167,000 oz
Mill-2 mtpa

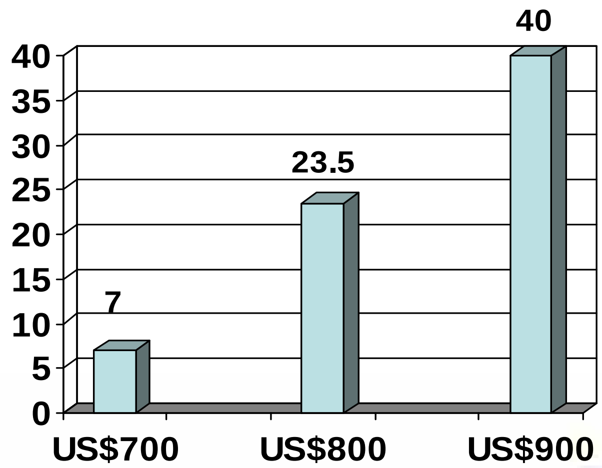
RATIOS (times)



Cash Flow after interest payments (US$m)

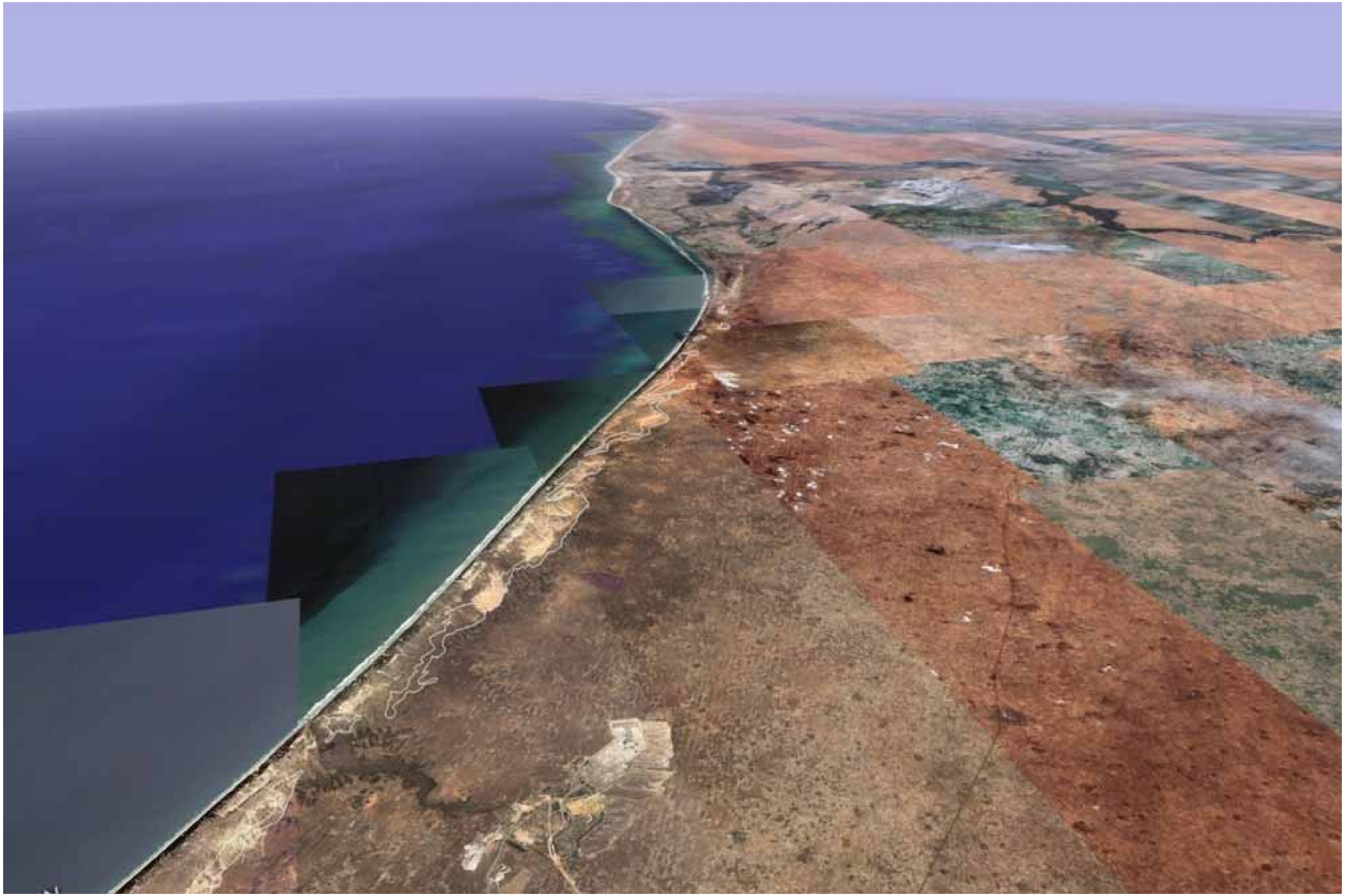


Net Profit (US$m)



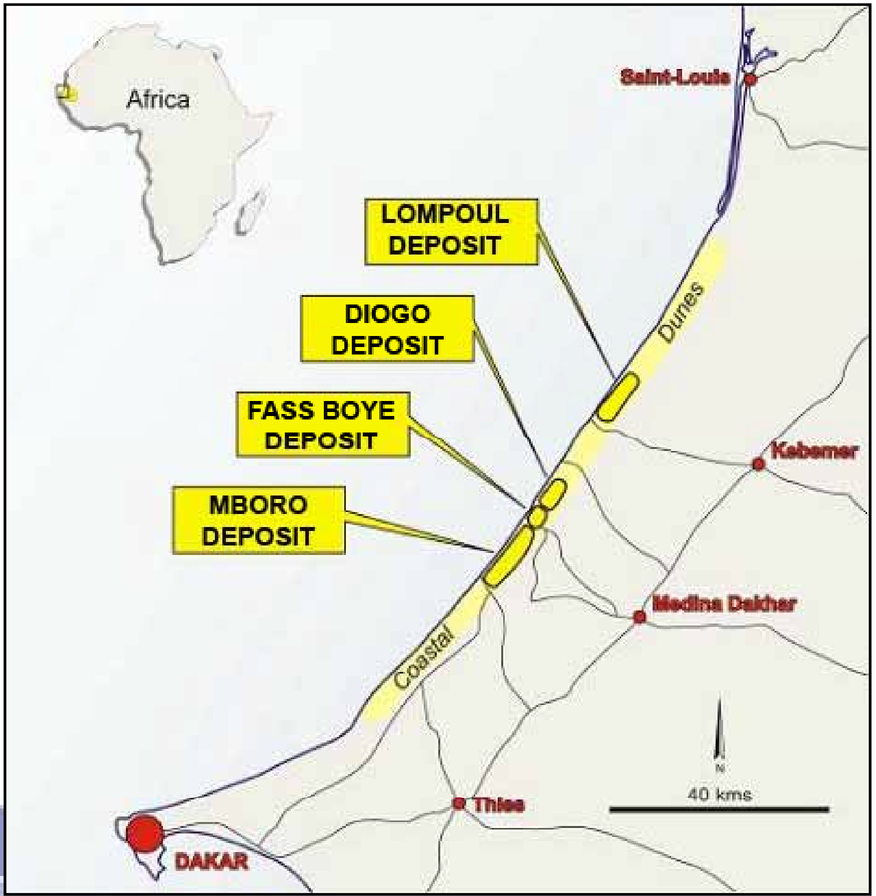
Key Statistics – Sabodala Gold Project

Total Cost	• US$160 million plus working capital
Construction Commencement	• Q1 2007
Plant size	• 2 million tonnes pa
Waste to ore ratio	• 5.3:1
Grade	• 2.4 g/t
Recoveries	• 90%
Production	• > 150,000 oz plant performance minimum
Cash Cost	• US $441 average (US $371 in 2009)
Fiscal Regime	• Government has 10% free carried interest after repayment of debt • 3% gross royalty • 8 year tax free status • No import or export taxes or withholding tax under MDL's structure



Grande Côte

- 100km long beach dune deposit – **1.3 billion tonnes at 2.0%** Heavy Mineral
- Heavy Minerals are **Zircon 11%** and **Ilmenite 77%** plus some rutile and leucoxene
- Deposit type very similar to MDL's historical Australian operations

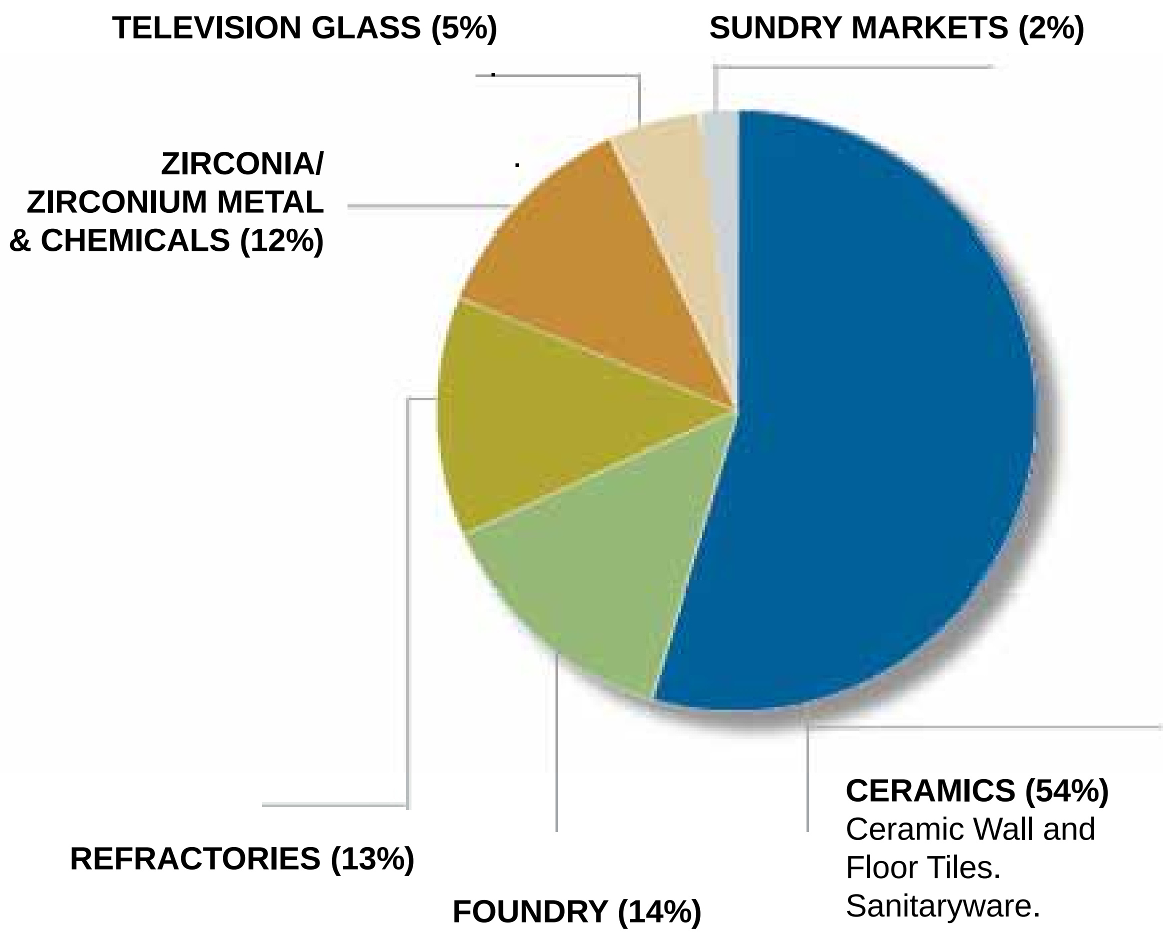


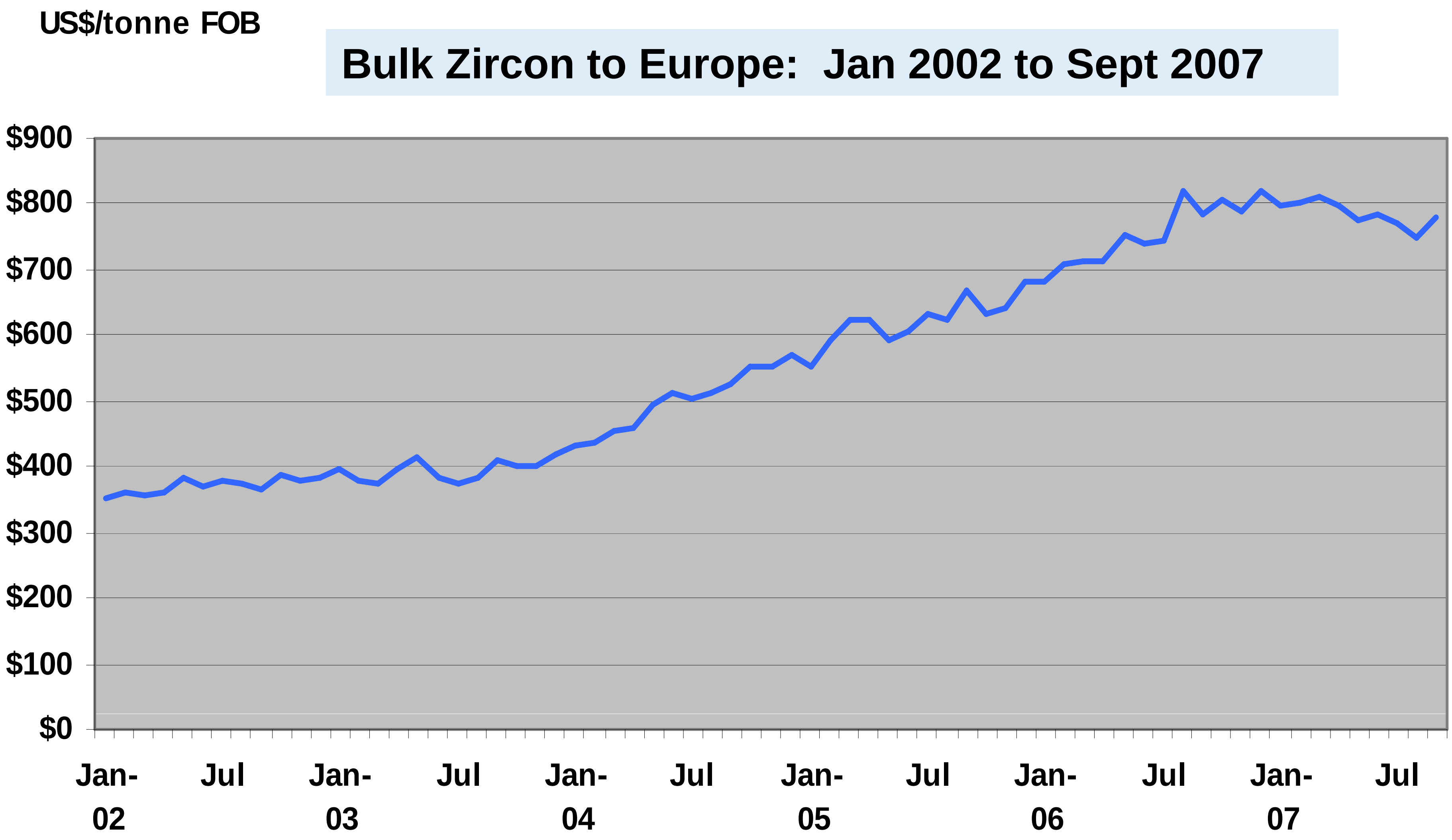
- *Clean white sand*
- *No overburden*
- *No clay*
- *Minor vegetation and low rehab*
- *Water table just below the surface*
- *Low dune heights*

China Demand Drives Market

Demand
China
Europe (sand)

Supply
Moma-Mozambique
Iluka -Murray Basin-Australia





Current price ~US$850/t plus market proximity benefits

Grande Côte Mineralisation - No Clay/Sparse Vegetation

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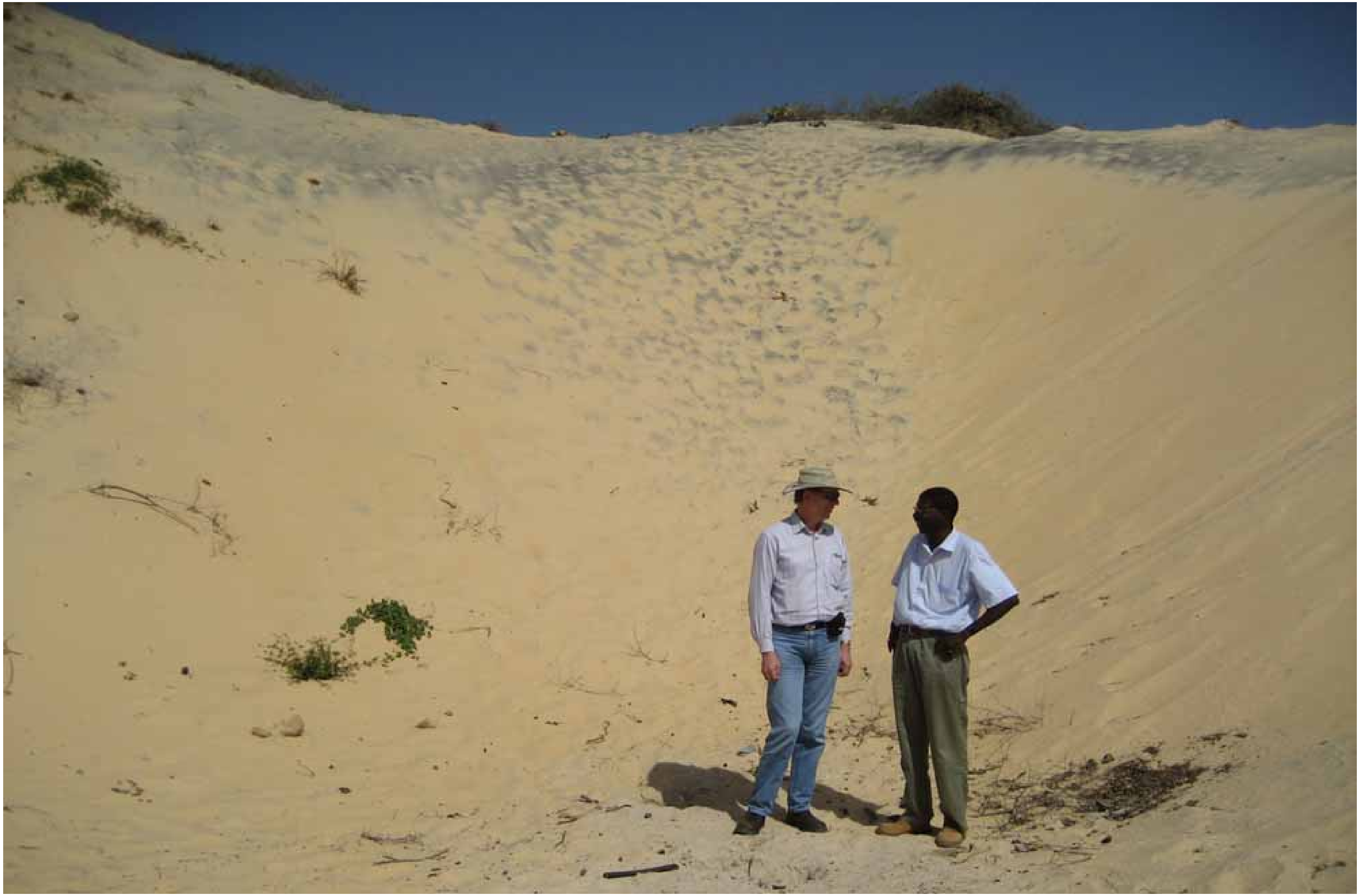

Grande Côte Camp Overview

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Rehabilitation at MDL's Australian Operations

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- Existing landscape
- Topsoil removal
- Dredge mining mineral concentrator
- Overburden and tailings replacement and contouring
- Topsoil replacement
- Rehabilitated

Key Parameters

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Low operating costs

- No slimes
- No overburden
- Very large scale dredging – 55 mtpa
- Low dune heights

Energy cost

- 40% of total

High quality zircon

- Low U/Th
- Good opacifer
- Customer approved

Ilmenite

- 675,000 tpa of 55% TiO_2

- Close to main markets
  - Southern Europe
  - East Coast North America

- Major Freight Rate Advantage

Key Statistics – Zircon Only

Capital Cost	• US$172 million
Construction Commencement	• Late 2008
Throughput	• 55 million tonnes of sand pa
Grade	• 2.0% Heavy Mineral, which includes 11% zircon
Production	• 85,000 tonnes of zircon pa PLUS stockpile 675,000 tonnes ilmenite pa
Operating Costs	• US$30 million pa (40% power)
Cash Flow	• US$38 million @ US$850/t prior to interest payments
Mine Life	• 20+ years
Fiscal Regime	• Government has 10% free carried interest after repayment of capital • 5% gross royalty of FOB value • 10% Net Profit Interest (about 1% royalty) • 15 year tax free status • 25 year mine lease • No import or export taxes or withholding tax under MDL's structure

Key Statistics – Zircon & Ilmenite Project

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Capital	US$250 million
Operating Costs	US$45 million pa
Operating Cash Flow	US$90 million

Production

	Tonnes	*Price*
Zircon	90,000	850/t
Rutile	22,500	450/t
Leucoxene	27,000	300/t
Ilmenite	675,000	80/t