NOOSA MINING CONFERENCE JULY 2015

MINE > INTEGRATE > TRANSFORM

MDL

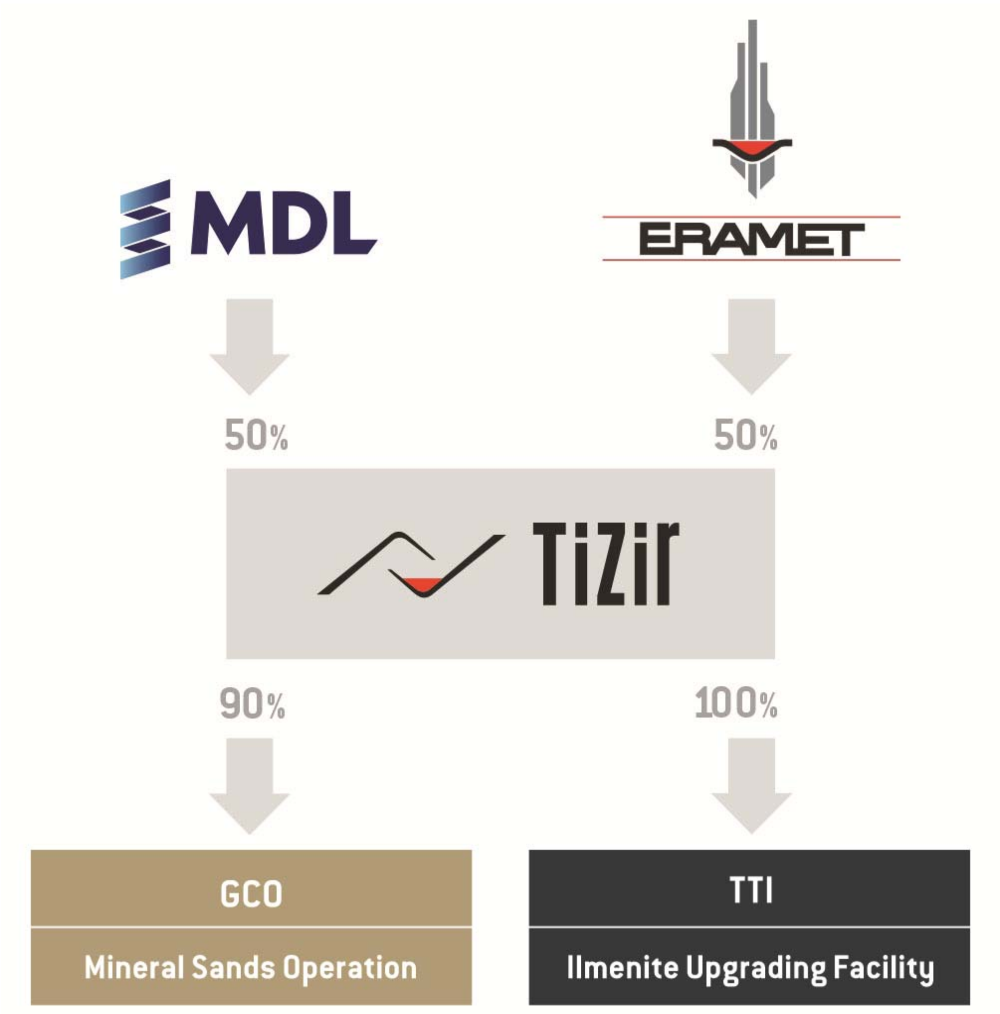
STATEMENTS

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 operations of minerals processing facilities, 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.

MDL – A SNAPSHOT

SIGNIFICANT LEVERAGE TO AN IMPROVING COMMODITY CYCLE



- MDL owns 50% of the TiZir Joint Venture
  - A significant producer of high grade titanium minerals
  - High quality, vertically integrated assets serving a global customer base
  - Quality partner in ERAMET
- Substantial operating history in the industry
- Mineral sands sector provides exposure to global GDP growth and urbanisation in emerging markets
- Current market capitalisation of $77.8M (based on a share price of $0.75)[1]
  - Cash balance of US$23M as at March 2015

1: As at 10 July 2015

TWO STRATEGIC MINERAL SANDS ASSETS

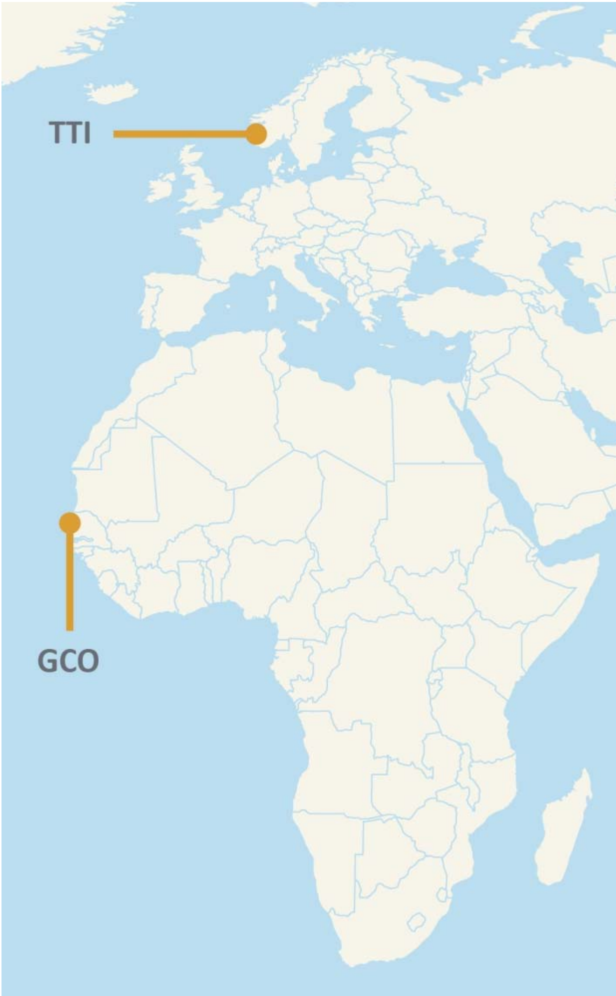
THE VERTICAL INTEGRATION OF GCO AND TTI CREATES SIGNIFICANT VALUE

GCO (Senegal) – A major new mineral sands mine

- Biggest single-dredge mineral sands operation in the world
- US$650M construction cost, 11 million man hours – completed February 2014
- Production ramp-up on target to achieve design capacity
- 85ktpa of zircon capacity sold directly to global customers
- 575ktpa of ilmenite capacity with a majority to be processed at TTI
- Mine life expectancy to 2043

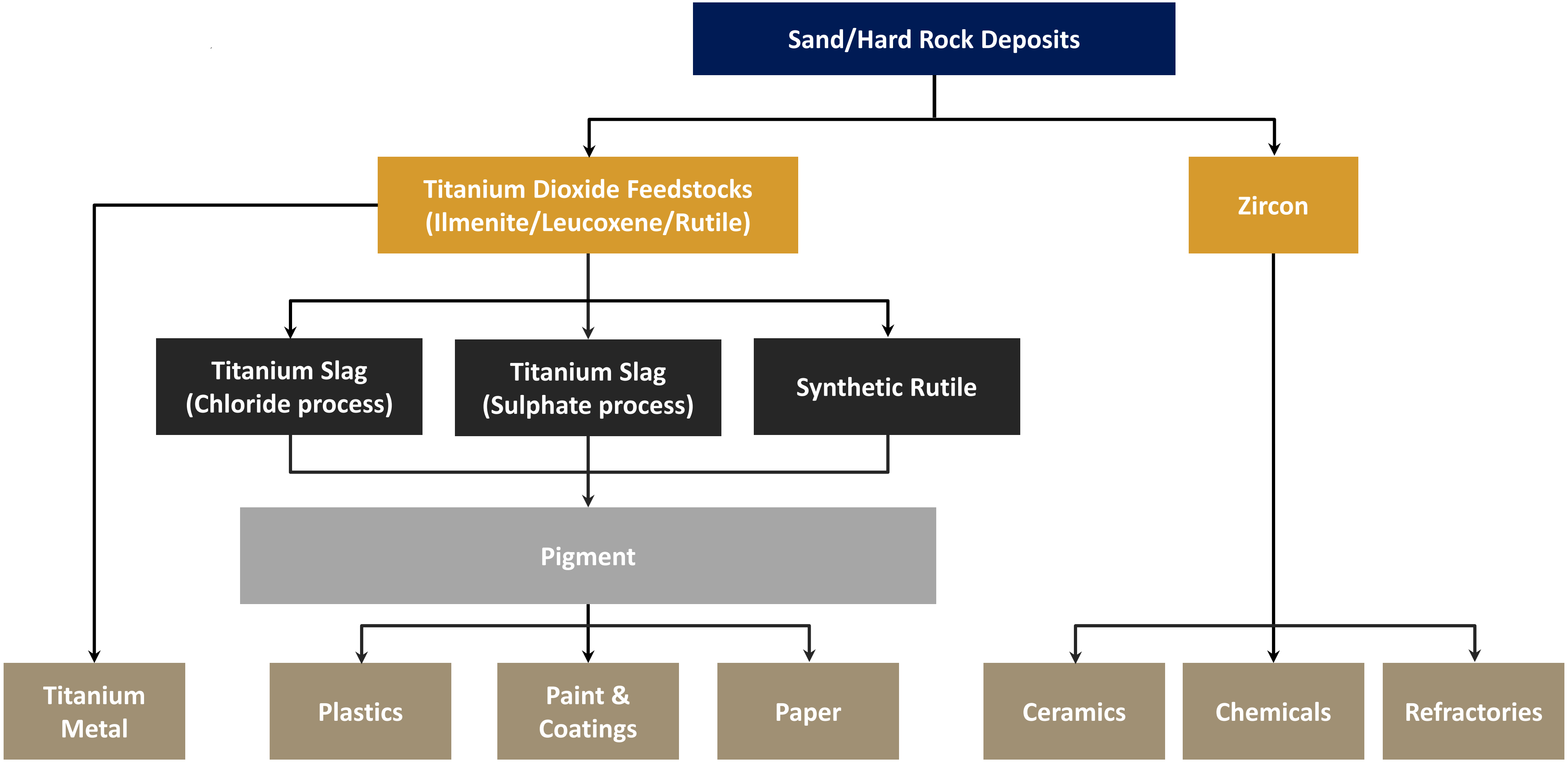
TTI (Norway) – A high quality ilmenite upgrading facility

- Operational since 1986 with a consistent production history
- Produces a high grade TiO_2 titanium slag and high purity pig iron
- One of only five such operating assets globally (only one in Europe)
- Benefits from cheap, clean power and excellent logistics
- Refurbishment and expansion project to create production flexibility



MINERAL SANDS INDUSTRY

DEMAND IS STRONGLY CORRELATED TO GLOBAL GDP GROWTH

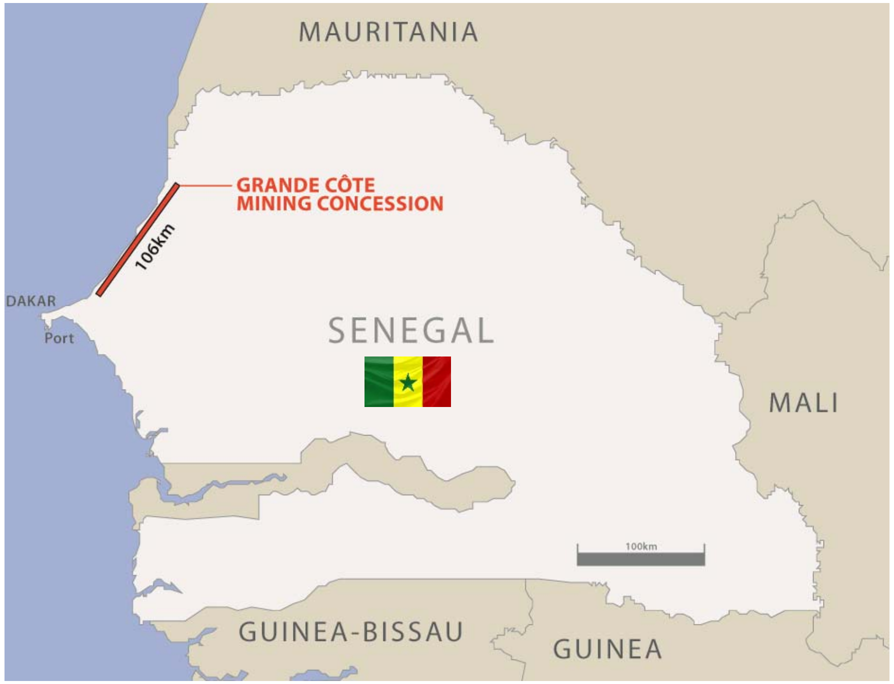


GCO

RAMPING UP TO DESIGN CAPACITY

SENEGAL – A PREFERRED LOCATION IN AFRICA

NEW DEVELOPMENT STRATEGY TARGETS EMERGING ECONOMY STATUS BY 2035



- Democratic republic based on French civil law system
- Reputation as one of the most stable democracies in Africa
- President Macky Sall came to power in March 2012 and launched an economic reform program designed to boost economic growth by transforming Senegal into a hub for West Africa
- Fiscal outlook continues to improve
  - GDP growth rate of 4.5% in 2014
  - S&P sovereign credit rating of B+/B
  - Fiscal deficit continues to decline with a deficit of 5.2% of GDP targeted in 2014

GCO – A HIGHLY COMPETITIVE MINERAL SANDS MINE

GCO HAS A NUMBER OF ATTRIBUTES WHICH ENSURE A ROBUST OPERATION

Large scale, cost efficient operation	+	Significant mineral resource	+	Mineral assemblage	+	Power self-sufficiency	+	Integrated logistics
• No overburden • Minor vegetation • Free flowing sands • Minimal (<1%) slimes • Shallow water table and deep aquifer		• Resource Estimate of 27.3Mt of heavy minerals[1] • Simple and consistent orebody • Project area of 445.7km^2		• Zircon • Ilmenite • High grade co-products – Rutile – Leucoxene		• 36MW power station • Powered by heavy fuel oil, diesel or natural gas		• Ownership or control of key road, rail and port infrastructure • Integrated logistics from mine to ship

1: ASX release – 19 February 2015. The combined measured and indicated resource estimate of 27.3Mt is comprised of a measured resource estimate of 24.2Mt and an indicated resource estimate of 3.1Mt. MDL confirms that it is not aware of any new information or data that materially affects the information included in the ASX release of 19 February 2015 and that all material assumptions and technical parameters underpinning the estimates in the release continue to apply and have not materially changed.

PRODUCTION FLEXIBILITY

TTI – A HIGH QUALITY UPGRADING FACILITY

TTI IS A HIGH QUALITY FACILITY PROVIDING A NUMBER OF SIGNIFICANT ADVANTAGES

Intellectual property	+	1 of 5 facilities globally	+	Cheap, clean power	+	Excellent logistics	+	Vertical integration
• Operational know-how a significant barrier to entry		• Rio owns two (South Africa & Canada) • Tronox owns two (South Africa)		• Hydro-sourced • Long term contract provides two-thirds of requirements		• Deep water shipping facilities • Well located to receive GCO ilmenite and service key customer base		• Use of GCO ilmenite provides: – Production flexibility – GCO offtake security, limiting exposure to volatile ilmenite markets – TTI supply security, mitigating a major business risk

TTI – PRODUCTION FLEXIBILITY PROVIDES OPTIONALITY

TTI EXPANSION AND UPGRADE PROJECT WILL ADD SIGNIFICANT VALUE

- Upon completion of the expansion and upgrade project, TTI will focus on producing a high grade titanium slag which will be used as a feedstock for pigment producers utilising the chloride process
- Approximately 45% of global pigment supply is produced by way of the chloride process
  - Significant environmental benefits compared to the sulphate process
  - Tightly controlled technology – utilised by a small number of large western producers
- China dominates the sulphate process
  - Freely available technology – utilised by numerous smaller producers in China
  - A significant proportion of ilmenite utilised by these plants is produced as a by-product of iron ore mining
- As a result of the Expansion and Upgrade Project, TTI will:
  - Vertically integrate with GCO
  - Enhance cost efficiencies and revenue generation
  - Expand production capacity by approximately 15%
  - Have the flexibility to produce either chloride or sulphate slag and take advantage of market conditions
  - Reduce emissions thereby improving performance and further enhancing its important environmental credentials
    - Recognised by Enova (Norwegian Government Authority) in its recent funding support of TTI

THE MDL INVESTMENT CASE

MDL

WHY MDL?

MDL IS ON TRACK TO DELIVER ON ITS STRATEGY BY THE END OF 2015

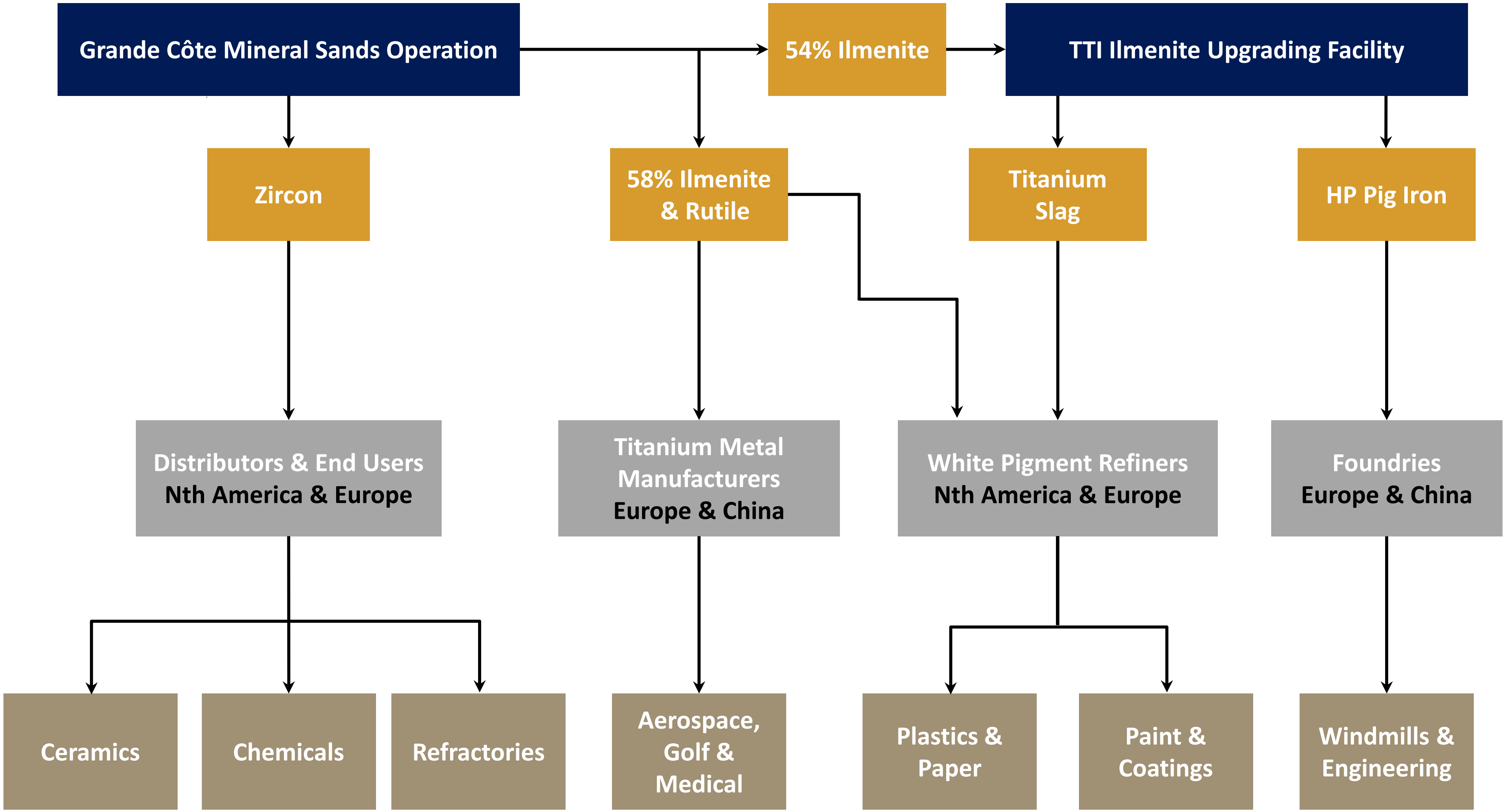
- GCO commissioning remains on track
  - Capex spend completed in February 2014
  - Current issues are ‘typical’ of a commissioning process
  - Zircon product well received by customers

- TTI smelter expansion and upgrade to be completed during Q4 2015
  - Plant has been operating since 1986 (with numerous relines completed)
  - Strong indications that project will be completed within budget
  - Project funded by TiZir cash and available working capital facilities
  - Financial support from Enova (subject to ESA approval), a Norwegian government agency promoting energy efficiency and the use of environmentally friendly energy technology
  - Will deliver significant advantages of vertical integration and product flexibility

- As at 31 March 2015:
  - issued shares of 103,676,341
  - cash of US$23.8M
  - zero debt

INTEGRATED – DIVERSIFIED – FLEXIBLE – GLOBAL SCALE – BOTTOM OF COST CURVE

END MARKETS CLOSELY LINKED TO GLOBAL GDP



WHY MDL?

A STRONG PLATFORM TO GROW SHAREHOLDER VALUE

- ✓ Significant leverage. As industry fundamentals improve, MDL is well positioned to benefit
- ✓ Well located, high quality assets
- ✓ Current strategy best positions the Company to take advantage of prevailing and anticipated future market dynamics
- ✓ Operational flexibility to adapt to changing market conditions to maximise returns for shareholders
- ✓ Vertical integration driving cost efficiencies and enhanced revenue generation
- ✓ By end 2015, capital spend expected to be complete and assets largely de-risked
- ✓ Partnership with ERAMET, a major global player in manganese and nickel mining & smelting

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