



EQUITY POSITION IN OROMIN EXPLORATIONS LTD

Mineral Deposits Limited (ASX: MDL, TSX: MDM) today announced it has agreed to acquire 18,699,500 common shares (the "Oromin Shares") in Oromin Explorations Ltd ("Oromin"), representing approximately 15.01% of the issued and outstanding common shares of Oromin. MDL will issue 24,870,335 ordinary shares as consideration for the Oromin Shares acquired upon settlement, as well as an additional 994,813 ordinary shares to GMP Securities Europe LLP as financial adviser to the share purchase, all at an issue price of AUD\$0.93 per share (equivalent to approximately Cdn\$0.87 per share). The Oromin Shares were acquired pursuant to the terms of certain Share Sale Agreements containing customary representations, warranties, covenants and other terms and conditions.

Oromin is a TSX listed company (TSX: OLE) with its principal property being an interest in a joint venture covering a landholding in Senegal, West Africa which is contiguous with MDL's Sabodala Mining Concession (containing the Sabodala mine and processing plant) and regional exploration tenements.

The Oromin Shares have been acquired by MDL for investment purposes. It is the intention of MDL to evaluate its investment in Oromin on a continuing basis and may, from time to time, increase or decrease its holding of Oromin securities, depending on market conditions and other relevant factors.

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About MDL

Mineral Deposits Limited is an ASX and TSX listed mining company with a current focus in Senegal, West Africa through a producing gold mine, the Sabodala Gold Operation, and a to be developed mineral sands project, the Grande Côte Mineral Sands Project.

The Sabodala Gold Operation, which poured its first gold in March 2009, is located 650 kilometres east of the capital Dakar within the West African Birimian geological belt in Senegal, and about 90 kilometres from major gold mines and discoveries in Mali. The area has only recently been opened for mining and exploration and is emerging as a significant new gold camp, with more than 10M ounces of resources already discovered.

The Grande Côte Mineral Sands Project is located on the coast of Senegal starting approximately 50 kilometres north of Dakar and extending northwards for more than 100 kilometres. The large scale of the ore body and the high quality of the zircon provides the potential to establish an operation of international significance.

Senegal is one of Africa's most successful democracies, having gained independence in 1960. It enjoys a stable and investor friendly political and social environment. The government of the Republic of Senegal is MDL's valued partner and holds a 10% free carried interest in both projects, which will accrue dividends once MDL has recovered its capital invested.

Forward Looking Statements

Certain information contained in this release, 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 exploration and development of mineral properties, changes in economic conditions, changes in the worldwide price of gold and other key inputs, changes in mine plans and other factors, such as project execution delays, many of which are beyond the control of MDL. Nothing in this release should be construed as either an offer to sell or a solicitation to buy or sell MDL or any other securities.