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PRESS RELEASE

ERAMET and Mineral Deposits Limited to create a joint-venture in the mineral sands sector

ERAMET and Mineral Deposits Limited (“MDL”) announced today that they have signed a Memorandum of Understanding for the creation of a joint venture to combine ERAMET Titanium & Iron (“ETI”) which operates the Tyssedal titanium slag and high purity pig iron plant in Norway, and Grande Côte Mineral Sands project (“Grande Côte”), located in Senegal, for which construction will commence in the next quarter.

The combination of ETI with Grande Côte would create a new major player in the mineral sands (ie titanium dioxide and zircon) industry and would give the new entity the option to become a vertically integrated titanium feedstock producer, with the Tyssedal plant benefiting from a new source of high quality ilmenite supply, while Grande Côte would be able to secure the sale of most of its ilmenite production.

Under the terms of the Memorandum of Understanding, ERAMET and MDL have entered into exclusivity arrangements to finalize formal documentation under which ERAMET and MDL would both hold 50% of the shares of the newly created entity. ERAMET would contribute to the joint venture 100% of its shares in ETI and cash of US\$30m, and MDL would contribute its 90% participation in the Grande Côte Mineral Sands project, the other 10% of the project being held by the Republic of Senegal.

The parties intend to finalize the formal documentation by the end of July 2011, and complete the formation of the joint venture by the end of September 2011.

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ERAMET is a leading global producer of:

- alloying metals, particularly manganese and nickel, used to improve the properties of steel,
- high-performance special steels and alloys used in industries such as aerospace, power generation and tooling.

ERAMET is also studying or developing major projects in new metals with high growth potential such as lithium, niobium and rare earths, as well as in recycling.

The Group employs approximately 14,000 people in 20 countries. ERAMET is part of Euronext Paris Compartment A and is listed on the MSCI index.

ERAMET Titanium & Iron, formerly Tinfos Titan and Iron, is a 100% subsidiary of ERAMET. The Tyssedal plant in Norway has an annual capacity of 210 000 t of titanium dioxide slag, for use in the white titanium pigments industry. ETI is the only European producer of slag, and a major consumer of ilmenite. A very important co-product of this activity is high-purity pig iron (120 000 tons of annual capacity), sold to ductile iron foundries, notably for the production of wind mills parts.

Mineral Deposits Limited is an Australian-based, ASX and TSX listed mining company developing the world class Grande Côte Mineral Sands Project in Senegal, West Africa. Grande Côte, located on the coast of Senegal is expected to have a mine life of at least 20 years (based on identified reserves and resources), and is anticipated to produce on average approximately 85 ktpa of zircon and 575 ktpa of ilmenite (and small amounts of rutile and leucoxene), making it one of only a few major new projects globally that can take advantage of the significant supply deficit emerging in the mineral sands sector. On-site construction of the Project is expected to commence in the third quarter of 2011, and after a two year build, production is expected to commence late in 2013. The company also owns a minority interest in Teranga Gold Corporation, a Toronto-based gold company.

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