



**Mineral Deposits Limited**

ABN 19 064 377 420

**ASX Release**

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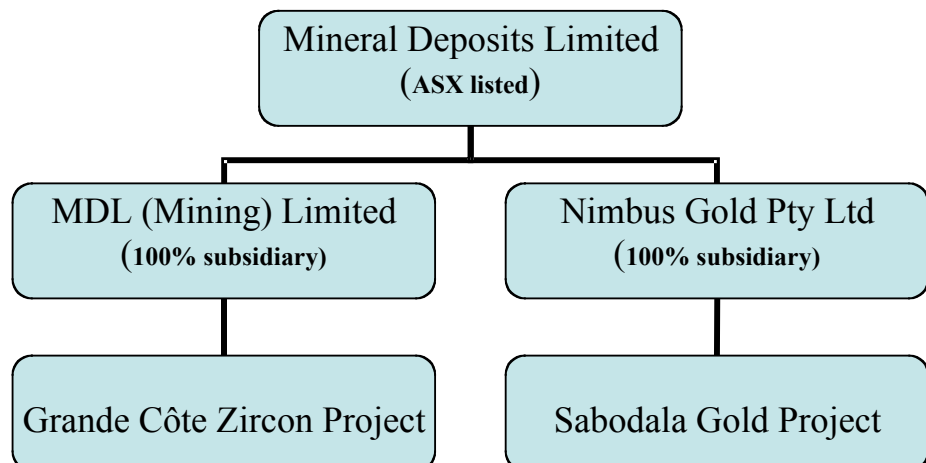
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## Corporate, Board and Management Changes

MDL is pleased to announce the appointment of Mr Martin Ackland as Executive Chairman of its newly formed subsidiary MDL (Mining) Limited. This company now houses all of MDL's mineral sands activities and, in particular, the company's major mineral sands project, the Grande Côte Zircon Project in Senegal, West Africa.

The appointment follows an internal corporate and management reorganisation which recognises that MDL is now pursuing the development of both the Grande Côte Zircon Project and the Sabodala Gold Project in Senegal. Both projects require focused and dedicated management to ensure the developments proceed successfully. The restructuring is also intended to give the board of Mineral Deposits Limited more flexibility in respect of future financing activities leading into the development phase of these projects.



Martin will continue as director of the parent company, Mineral Deposits Limited, and by virtue of his appointment as a group executive, his status has now changed from a non-executive director to that of an executive director.

Martin Ackland has over 30 years in the resource industry in a variety of development and construction roles that involved the creation of major resource groups from small capital bases.

He was formerly President of Southern Cross Resources Inc., a Toronto-based group that is developing the Honeymoon Uranium Project in South Australia. In addition, he was non-executive Chairman of Ausenco Ltd and a director of McConnell Dowell Corporation Ltd. Both of these companies are leaders in engineering and construction associated with the resources industries.



Prior to taking the Southern Cross appointment, he had worked as a consultant to several North American and Australian companies on major mineral sands developments.

In the preceding 14 years, he held various positions in Minproc Holdings Ltd group, which later split into two major companies – Ticor Ltd and Minproc Engineers Ltd. The combined turnover of these groups exceeded \$400 million per annum and involved some \$600 million capital base.

During this time, both as an executive and board member, his experience included a range from project development through financing and capital raising in both the project and corporate areas.

Specific major projects included the TiWest JV where Martin Ackland was involved from the initial concept planning and negotiation through project finance and project execution to ultimately being responsible for Ticor's involvement in the ongoing management of the joint venture. This JV included a large mineral sands mine and concentrators, a synthetic rutile plant and a titanium dioxide pigment plant.

Recent experience also includes management during difficult start-up periods in complex projects where both technical and financial problems were experienced and solved. These included both TiWest and the Minproc Chemical Co Pty Ltd sodium cyanide operations.

Apart from the above, Martin Ackland was involved in the management of Ticor Ltd's coal interests (underground and open cut coking coal 4.5 mtpa) and Warkworth (open cut steaming and soft coking coal 2.0 mtpa).

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