



29 November 2010

## **ASX ANNOUNCEMENT – MEDIA RELEASE**

### **APPOINTMENT OF CEO**

MIL Resources Limited (MIL) (ASX: MGK) is pleased to announce that Bruce Griffin has been appointed Chief Executive Officer commencing 29 November 2010.

Bruce Griffin is an experienced executive and brings relevant international mining experience to his new role with MIL. His latest position was General Manager Storage and Logistics at GrainCorp where he was responsible for grain receipt, storage, and handling, road and rail logistics, OH&S, quality assurance and technical services. Prior to joining GrainCorp Bruce spent seven years at BHP Billiton and nine years in a variety of operational and commercial positions with Shell. He also has experience as a management consultant with Bain & Company.

While at BHP Bruce held a number of positions including Vice President, Global Approvals for the Rio Tinto Bid based in London and Vice President Titanium where he had responsibility for BHP's titanium business, including the Richards Bay Minerals joint venture with Rio Tinto, and developed and executed entry strategies for a number of new businesses and commodities. Bruce held a number of operational and commercial roles for the Shell Group in New Zealand, Venezuela and the Netherlands.

Bruce holds a Bachelor of Engineering Degree in Chemical and Process Engineering from Canterbury University, a Bachelor of Arts Degree in Economics from Massey University and an MBA from the Melbourne Business School.

The current Chairman and Managing Director, Pat Elliott, relinquishes his role as Managing Director but will remain as Chairman. He commented: "I am delighted that a person of Bruce Griffin's calibre has agreed to become MIL's new CEO. Bruce brings broad experience and expertise to MIL from his background in BHP and Shell. MIL is at an exciting time in its development and I believe that Bruce is the right person to lead it in its next stage of growth. His titanium role with BHP is directly relevant to MIL's Amazon Bay project while his business development experience for BHP, especially in China, is a good fit for MIL's Titan Metals hard rock portfolio.

We have structured Bruce's remuneration package so that as well as a fixed salary Bruce will receive cash incentives to develop the Company's current assets through exploration, financing and structuring as well as identifying other suitable opportunities for MIL."

Bruce will also be issued with unlisted Options to subscribe for fully paid ordinary shares in MIL that vest 6 months after commencement of employment:

- 5,000,000 Options exercisable at 7 cents by 31/12/2013
- 5,000,000 Options exercisable at 10 cents by 31/12/2014
- 5,000,000 Options exercisable at 12 cents by 31/12/2015

## **ABOUT MIL RESOURCES LIMITED** (ACN 003 669 163)

MIL Resources Limited is an ASX listed resource company whose interests include:

- Amazon Bay, PNG - a major ironsands exploration target of 3 – 4 billion tonnes of magnetite ironsands<sup>(1)</sup>. MIL is in the process of earning up to a 90% interest by funding exploration and evaluation programmes.
- Titan Metals Limited –Titan Metals controls five granted Exploration Licences and six Exploration Licence Applications in Papua New Guinea which host potential for significant discoveries of gold, copper, nickel and molybdenum deposits<sup>(1)</sup>.

*(1) To the extent that there is information included in the projects set out above any potential quantity and grade is conceptual in nature, there has been insufficient exploration to define a mineral resource under the JORC Code and it is uncertain if further exploration will result in the determination of a mineral resource under the JORC Code.*

*The information contained in this report that relates to Exploration Results or Mineral Resources or Ore Reserves is based on information compiled by John Haggman who is a Member of the Australian Institute of Geoscientists. Mr Haggman is a Director of MIL Resources Limited and has sufficient experience which is relevant to the style of mineral deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves". Mr Haggman consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.*

### **FOR FURTHER INFORMATION CONTACT:**

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