

MZI Resources Ltd.: New Ore Reserve Points to Extend Mine Life at Keysbrook

22.03.2016 | [ABN Newswire](#)

Perth, Australia - [MZI Resources Ltd.](#) (ASX:MZI) is pleased to announce it has almost trebled Ore Reserves at its newly commissioned Keysbrook Mineral Sands Project, 70 km south of Perth in Western Australia.

Highlights:

- Total Ore Reserves increased 277% to 72Mt @ 2.2% HM
- Ore Reserve comprises high-value Leucoxene and Zircon products
- Keysbrook mine life increased to over 15 years
- Ore Reserve footprint covers less than 50% of Keysbrook Global Mineral Resources
- Further conversion of Mineral Resources to Ore Reserves
- Significant potential to grow Keysbrook Mineral Resources with mineralisation open to the north, south and west.

The December 2015 Keysbrook Ore Reserve is estimated at 72 Million tonnes grading 2.2% Total Heavy Minerals (THM), a 277% uplift in tonnes when compared to the previous Ore Reserve completed in 2012. The main driver for the increase is the substantial increase in Mineral Resources announced in August 2015. At current production rates of approximately 4.5Mt per annum of Ore, the increase in Ore Reserves extends the expected mine life of the Keysbrook Project almost threefold from 5.5 years to 16 years.

All Ore Reserves are at surface, with no waste removal requirement.

Within the Ore Reserves envelope, MZI has identified an inventory of higher grade Ore comprising 26Mt @ 2.7% HM (or approximately 6 years of production at current rates) which it intends to focus on in the near term.

MZI Managing Director Trevor Matthews said "This very significant increase in total Ore Reserves at Keysbrook clearly demonstrates the enormous underlying value of this world-class deposit and formally confirms the potential for Keysbrook to be a long-life, low-cost producer of premium quality mineral sands products.

"Furthermore, we have still only scratched the surface, with almost half of all Mineral Resources at Keysbrook still sitting outside the current Ore Reserve footprint, and the Keysbrook mineralisation itself still open along strike to the north, south and west.

"We fully expect to progressively convert more Mineral Resources to Ore Reserves over time, as well as further optimise production to better capitalise on the scale of the Keysbrook deposit and the opportunity it presents to MZI."

All Ore Reserves are contained within Keysbrook's previously reported total Global Mineral Resources of 155Mt @ 2.0 HM, using a 1.0% HM cut-off¹. Mineral Resources are reported inclusive of Ore Reserves.

The current Ore Reserve footprint covers less than 50% of total Global Mineral Resources, while the resource-to-reserve conversion ratio (of Measured and Indicated) within the Ore Reserve footprint is extremely high at approximately 80%.

Ore Reserves have been prepared in accordance with the 2012 JORC code and reflect the previously released Keysbrook Feasibility Study, as well as data and experience garnered since the commencement of operations in October 2015. Material underlying assumptions used in the feasibility study have not materially changed and continue to apply, except where indicated. The Ore Reserves are based on extensive infill drilling, sampling, geological interpretation, market factors, and existing and expected future approvals and prepared by independent consultancy Optiro Pty Ltd.

Importantly, MZI expects to further extend the mine life over time through converting additional Mineral Resources as well as through further exploration drilling given Keysbrook mineralisation remains open to the north, south and west.

Proved and Probable Ore Reserves are depicted in Table 1, in the link below.

To view tables and figures, please visit:
<http://abnnewswire.net/Ink/N3QEEX3K>

About MZI Resources Ltd:

[MZI Resources Ltd.](#) (ASX:MZI) is a mineral sands producer focused on the high value minerals of zircon and leucoxene, and owns the newly commissioned Keysbrook Mineral Sands Mine, 70 km south of Perth in Western Australia.

Development of Keysbrook was completed ahead of schedule and within budget in October 2015, and completed its first shipment of zircon concentrate in December 2015. Keysbrook is designed to produce approximately 96,000 tonnes of zircon concentrate and leucoxene annually, with over 85% of all planned production committed under offtake contracts with blue chip international customers.

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Die URL für diesen Artikel lautet:

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