

# MZI Resources Ltd: Quarterly Activities Report, ending 30 September 2016

25.10.2016 | [ABN Newswire](#)

Perth - [MZI Resources Ltd.](#) (ASX:MZI) is pleased to provide the Company's latest Quarterly Activities Report for the period ending 30 September 2016.

## HIGHLIGHTS

- Keysbrook Project achieves positive operating cashflow of \$7.5 million in September Quarter
- Total September Quarter production increased 24% to 13,378 tonnes (all products)
- Quarterly product sales of 10,061 tonnes and sales revenue of \$6.8 million
- Further strong operational improvement at Keysbrook
- Commissioning of WCP spirals upgrade targeted for November
- Land access and approvals programme progressed
- Continued strengthening of market conditions
- Rod Baxter succeeds Mai Randall as Chairman

During the September quarter 2016, MZI's primary focus remained on ramping-up production at the Company's flagship Keysbrook Project to achieve targeted recovery and production rates.

Production and sales data for the September quarter are detailed in Table 1 on page 3 of this report.

## Comment

MZI Managing Director Trevor Matthews said: "MZI has made a positive start to the new financial year, achieving during the September quarter the important milestone of positive operational cashflow at Keysbrook as production continued to ramp-up and market fundamentals for mineral sands products continued to improve.

"At the operational level, we achieved significantly improved plant performance ahead of the \$2.3 million upgrade of spirals and screening equipment in the Keysbrook Wet Concentrator Plant, which commenced in late September. The upgrades are now targeted for completion and commissioning in November upon receipt of approvals which are now anticipated around the end of October. These upgrades are expected to boost heavy mineral concentrate production to design levels.

"On the corporate front, the appointment of Rod Baxter as Chairman also represented an important milestone as MZI prepares to embark on its next stage of growth. It is anticipated that this will include expansion of the Keysbrook Project to maximise its potential 15-year Reserve life. Mr Baxter, with more than 25 years' experience in the global resources and engineering sectors, follows in the footsteps of Mai Randall, who successfully guided the Company's transition from junior explorer to major producer through the development of the Keysbrook Mineral Sands Project.

"Significantly, our strong start to the year comes amid continued strengthening of the market fundamentals for titanium dioxide feedstocks, particularly for higher value products such as leucoxene, which bodes well for MZI's prospects beyond 2016."

## CORPORATE

MZI finished the September 2016 quarter with \$5.1 million in cash and undrawn debt and guarantee facilities of \$6.9 million.

In August1, MZI announced the appointment of Mr Rod Baxter as Chairman of MZI, succeeding long serving

Director Mr Mai Randall in the role. Mr Randall, a Non-Executive Director of the Company since 2006 and Chairman for much of that period, stepped down from the role of Chairman as part of the Company's board succession planning in preparation for MZI's next major stage of growth, following the successful construction and commissioning of the Keysbrook Mineral Sands Project.

Mr Randall will remain a Non-Executive Director until the Company's Annual General Meeting, to be held in Perth on 22 November 2016, at which point he will retire from the Board. In accordance with the Company's succession plan and to ensure that the Company has access to his experience, Mr Randall will be retained as a consultant to the Company for a further 12 months as the Company looks to build on the successful establishment of Keysbrook as a globally significant low cost producer of premium mineral sands products.

Mr Randall's term as Chairman has seen the Company grow from a junior explorer to the world's biggest primary producer of leucoxene, a premium quality titanium dioxide feedstock, through the successful permitting, financing, development and commissioning of the Keysbrook project.

In September2, the Company released its financial results for the 2015-16 financial year, reporting a net loss after tax of \$24.4 million, reflecting the transition from construction to the commissioning and ramp-up of the Keysbrook Project during the year.

Total issued capital at 30 September 2016 was 207,635,701 ordinary shares with a further 8,125,000 unlisted options with varying exercise prices and maturity dates.

To view the full report, please visit:  
<http://abnnewswire.net/lnk/C5K8BTU6>

#### **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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