

MZI Resources Ltd: Announces Leadership Transition and Debt Funding Package

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Perth - The Board of MZI Resources (ASX:MZI) wishes to advise that, after four and a half years as Managing Director, Trevor Matthews has elected to resign.

Leadership transition

Mr Matthews oversaw the development of MZI Resources' Keysbrook Mineral Sands Project, with the Project successfully commissioned in December 2015. With the project now undergoing a transformation from an early-stage operation to ramping up to design capacity with steady state production, the Board and Mr Matthews mutually agreed the time was right to transition to a new Managing Director.

To begin this process, MZI Resources Independent Non-Executive Director Dr Steve Ward has been appointed as interim Managing Director while an executive search for the role is conducted. In addition, Kevin Watters has been appointed as permanent Head of Operations, succeeding Chief Operating Officer Mike Ferraro.

Dr Ward has more than 30 years' experience in mining and mineral processing, particularly in mineral sands and related products. He previously held executive positions at mineral sands producers including Iluka Resources and Bemax, as well as global titanium pigment producers Tioxide (now Huntsman Pigments) and Cristal. Dr Ward has extensive public company experience and is highly familiar with MZI's operations, having joined the MZI Board in March 2015. It is the intention that Dr Ward will resume as a Non-Executive Director when a permanent Managing Director is appointed. Further biographical details on Dr Ward are set out in Appendix 1 (see the link below).

Mr Watters has more than 35 years' operations and project development experience. In particular, he has proven expertise in taking projects from start-up to full production, including as general manager of the Tiwest JV (now Tronox) after being appointed immediately post-construction. Mr Watters had been working as an advisor to MZI under contract immediately prior to appointment.

MZI Chairman Rod Baxter said: "Under Trevor's leadership MZI's greenfield Keysbrook Project was successfully developed and has already produced, processed, and shipped thousands of tonnes of high quality mineral sands products to offtake customers around the world.

"On behalf of the Board I would like to take this opportunity to sincerely thank both Trevor and outgoing COO Mike Ferraro for their efforts and achievements at MZI and wish them well in their future endeavours.

"As the project transitions from early stage production, we agreed the time was right to bring in new leadership to deliver the plant enhancements required to achieve targeted production rates and ongoing improvements once those production rates are met.

"MZI will continue to fully engage with and consult its neighbours, the local community, and work within the regulatory environment in which it operates.

"We will now commence an executive search process to identify the best candidate to deliver on this transformation.

"In the interim, we are highly confident that Steve's strong credentials and extensive experience ensure the Company is well placed to further progress on its initiatives. Steve will be well supported by incoming head of operations, Kevin Watters."

Mr Matthews said: "I'm very proud of what we have achieved at MZI in developing the Keysbrook Project. With the project moving into its next phase and after almost five years as MD, I feel the time is right to move on to pursue other opportunities."

Dr Ward will be paid fixed remuneration of \$50,000 per month and will not be eligible for any incentive payments.

Debt funding package

To support the transformation of the Keysbrook Project, MZI is pleased to advise that it is finalising the terms of a US\$16 million debt funding package with Resource Capital Fund VI L.P. The funding will be supplied in two tranches, with the first, US\$6 million tranche already available to MZI, and discussions well advanced on the second tranche which will deliver an additional net US\$10 million.

These funds will ensure MZI has the financial flexibility to deliver on the previously advised plant enhancements and optimisation activities required at the Keysbrook Project to ensure the plant achieves the targeted production rates. The Board believes the funding package is the most suitable for the Company at this time.

MZI Chairman Rod Baxter said: "We appreciate RCF's ongoing support through this debt package, which will provide MZI with the financial flexibility to continue ramping up Keysbrook towards its targeted production rates."

To view the release, please visit:
<http://abnnewswire.net/Ink/A0TVFN8U>

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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