

MZI Resources Ltd.: Half Yearly Financial Report, ended 31 December 2016

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The Directors present their report on the Consolidated Entity comprising [MZI Resources Ltd.](#) (ASX:MZI) (the "Company" or "MZI") and its controlled entities ("the Group") for the half-year ended 31 December 2016 ("period ending 31 December 2016").

Review of Operations

The following significant events occurred during the half year:

- Positive first half operating cash flows generated by Keysbrook operations, before finance costs;
- Half year production 29,014dt (2015: 5,886dt);
- Significant overall improvement in operational performance;
- Leadership transition at both Board and Senior Management level;
- US\$16.0m debt facility secured;
- Mineral sands market conditions continue to strengthen.

Exploration

Activities for the half year ending 31 December 2016 focused on compilation and preparation of data from the drilling program completed in June 2016 to enable a revised resource estimate for the Keysbrook Deposit.

Final mineral assemblage samples were submitted for analysis during the December 2016 quarter with 95 percent of the results being reported at the end of the reporting period. The revised estimate is expected to be completed during the March 2017 quarter.

Corporate

In November 2016, the Company announced a US\$16m debt funding package with Resource Capital Fund VI L.P ("RCF"). These funds will ensure MZI has the financial flexibility to deliver on the optimisation activities required at the Keysbrook Project to ensure the plant achieves the targeted production rates.

The key terms of the facility are as follows:

- Interest rate of 10% per annum;
- Secured over the Company's assets for the facility term;
- Repayment term of 12 months from facility drawdown

On 22 August 2016 Mr Malcolm Randall resigned as Chairman and was replaced by Mr Rod Baxter. The Company also announced a leadership transition in early November 2016 with Mr Trevor Matthews resigning as Managing Director and Dr Stephen Ward appointed as Interim Managing Director. Following the Company's AGM in late November, Mr Randall resigned as a Non-Executive Director.

Included in the Consolidated Interim Financial Statements for the half-year ended 31 December 2016 is an independent auditor's review report which includes an Emphasis of Matter paragraph in regard to the existence of a material uncertainty that may cast doubt about the Group's ability to continue as a going concern. For further information, refer to Note 2 to the financial statements, together with the auditor's review report.

The Directors consider that the Group has a demonstrated track record of successfully raising funds and

restructuring financing facilities and the Directors are confident that the Group will be able to secure funding sufficient to meet the requirements to continue as a going concern.

To view the full report, please visit:
<http://abnnewswire.net/lnk/3EM51958>

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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