

ASX ANNOUNCEMENT

22 August 2016



Rod Baxter to succeed Mal Randall as MZI Chairman

MZI Resources Ltd (ASX:MZI) is pleased to announce the appointment of Mr Rod Baxter as Chairman of MZI to succeed long-serving Director Mr Mal Randall. Mr Randall, who has been a Director of the Company since 2006 and Chairman for much of that period, has 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 in November, at which point he will retire from the Board. In accordance with the 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, 70km south of Perth in Western Australia. The Project commenced production and sales in late 2015, and is currently ramping up to full production of leucoxene and zircon concentrate.

"It has been a great honour and privilege to be Chairman of MZI, and after nearly ten years with the Company, I think the time is right to hand over to Rod to oversee the exciting next stage of MZI's development," Mr Randall said.

"I am extremely proud of what we have achieved at MZI during my time as Chairman as we have overcome very significant challenges to bring Keysbrook to fruition and to establish MZI as one of the world's premier new generation producers of premium quality feedstocks to the global pigment market.

"With Keysbrook now generating strong sales revenue and ramping up to steady state production, our improving balance sheet, and our world-class resource base providing an outstanding platform for future expansion and growth, I leave the role with MZI in the best possible shape to generate real long term value for all shareholders. I believe Rod is the right person with the right skills and drive to achieve this objective."

Mr Baxter, who joined MZI as a Non-Executive Director in April 2015 and takes the role of Chairman from today, thanked Mr Randall for his outstanding contribution to MZI over many years.

"Mal has worked tirelessly to make MZI a successful mineral sands producer and without his efforts Keysbrook would likely not be in operation today. On behalf of all the Board, I thank him for his contribution and dedication.

“It is an enormous honour to take the reins from Mal at this exciting point in MZI’s history, and I and the rest of the MZI Board are looking forward to carrying on his work to consolidate and build upon the outstanding platform that Keysbrook provides with the aim of making MZI a leading long-life producer of premium quality titanium dioxide feedstocks and zircon.”

Mr Baxter has over 25 years’ experience in the global resources and engineering services sectors, including a number of years in mineral sands. He has previously served in executive roles at Calibre Group, Consolidated Minerals (ConsMin), Anglo Platinum and Richards Bay Minerals, and as a Non-Executive Director of Murchison Metals, Jabiru Resources and Titan Resources.

Mr Baxter will be employed as Chairman on terms matching those of Mr Randall.

For further details, please contact:

Trevor Matthews
Managing Director
+61 8 9328 9800



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