

ASX ANNOUNCEMENT

27 December 2017



Dr Stephen Ward Retires from MZI Board

MZI Resources Ltd (ASX: MZI) advises that Dr Stephen (Steve) Ward has retired as a Non-Executive Director of the Company.

Dr Ward has served as a Director of MZI since March 2015, and has been a significant contributor to the Company's evolution and growth through construction, commissioning and optimisation of the Keysbrook Mineral Sands Operation in Western Australia, helping establish MZI as a producer of high quality zircon and leucoxene products.

An experienced mineral sands executive, at the Board's request he also served as Interim Managing Director and Chief Executive Officer during the Company's leadership transition process from November 2016 through June 2017. During this period, Steve led a substantial operational optimisation and continuous improvement program at Keysbrook, culminating in the 5.25Mtpa Operating Plan announced in September 2017 and currently being implemented.

MZI Chairman Rod Baxter said: "It is with considerable regret that we accept Steve's resignation as a Non-Executive Director. Steve has been a valuable member of the Board and we thank him most sincerely for his significant contribution to MZI at both the corporate and operational level during his time with the Company".

"In particular, on behalf of the Board and management, I thank Steve for his sound management and strong stewardship as Interim Managing Director prior to Martin Purvis' commencement in July 2017. We wish Steve all the very best for his retirement and future plans".

Dr Ward said: "It has been an honour and a privilege to have been associated with MZI at such an exciting time in its development and I have thoroughly enjoyed my association with the Company. There is in place a clear plan and pathway forward, designed to deliver a long and bright future".

On behalf of the Board

Rod Baxter

Chairman

MZI Resources Ltd

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