

# ASX Announcement

4 February 2019

## Appointment of Interim CEO

MZI Resources (“MZI” or the “Company”) advises that it has appointed Mr John Westdorp, MZI’s current Chief Financial Officer, as Interim Chief Executive Officer, effective immediately.

MZI Non-Executive Chairman, Rod Baxter, said “We are pleased to confirm that John Westdorp, our current CFO, has agreed to accept an appointment as MZI’s Interim CEO. John has the skillset required to oversee the current process to explore a sale or other alternative transaction for the Company,” Mr Baxter said.

Mr Westdorp has extensive experience within ASX listed mining companies, over a 25 year career. Past roles include CFO at Centaurus Metals and Murchison Metals, and financial roles at Burrup Fertilisers and Normandy/Newmont. Key experience over that time includes the restructuring of MZI’s senior debt facilities, bridging facilities negotiated for Murchison Metals, and managing syndicated project facilities for the construction of the world’s largest ammonia plant. Mr Westdorp also has significant experience in dealing with corporate approaches and transaction processes, including the sale of Murchison’s iron ore interests to JV partner Mitsubishi.

Mr Westdorp’s remuneration package will align with the past MD and is summarised in Appendix 1.

For further details please contact:

### Rod Baxter

*Non-Executive Chairman*  
+61 8 9328 9800

### About MZI

MZI Resources Ltd (ASX:MZI) is a mineral sands company focused on the high value minerals of zircon, rutile and leucoxene based in Perth, Western Australia. Its flagship operating asset is the Keysbrook Mineral Sands Project, located 70km south of Perth. At the Keysbrook mine, mineral sands are mined and processed to produce heavy mineral concentrate (HMC) which is processed into final products under a toll treating arrangement with Doral Mineral Sands Pty Ltd at the Picton Mineral Separation Plant (MSP) near Bunbury. The Keysbrook mine hosts a world-class zircon / leucoxene ore body. Production commenced in late 2015, making the Keysbrook Project Australia’s first – and the world’s largest - primary producer of high value leucoxene.

### Disclaimer

This release has been prepared by the Management of MZI Resources Ltd (“the Company”). The information provided in this release is based on publicly available information, internally developed data and is based on the assumptions and limitations mentioned herein and is an expression of present opinion only. No warranties or representations can be made as to the origin, validity, accuracy, completeness, currency or reliability of the information. The Company disclaims and excludes all liability (to the extent permitted by the law), for losses, claims,

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### **Forward Looking Statements**

Announcements made by MZI Resources Ltd ("the Company") may from time to time contain forward looking statements concerning the operations and projects owned by the Company, including statements concerning mining reserves and resources which may involve estimates based on specific assumptions. Forward looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward looking statements as a result of a variety of risks, uncertainties and other factors. Forward looking statements are based on Management's beliefs, opinions and estimates as of the dates the forward looking statements are made and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or reflect other future developments.

### **Appendix 1 – Interim CEO Remuneration**

The package of the Interim CEO is aligned with the previous incumbent via a side letter to current employment arrangements. Key terms of the package include:

- Annual Base Salary: \$456,201
- Total Fixed Remuneration (TFR) including statutory superannuation: \$499,540
- As an existing participant in the Company's Incentive Scheme, the incumbent will be entitled to an adjusted STIP and LTIP target percentage, as per below for the period he acts in the interim role:
  - Annual Short-Term Incentive Scheme (STIP) – target 40% TFR
  - Annual Long-Term Incentive Scheme (LTIP) – target 50% TFR
- All other terms and conditions of employment will remain as per the current CFO contract. Key terms as CFO include:
  - Company notice period of 6 months
  - Employee notice period of 1 month for breach of contract or 3 months
  - No termination provision other than accrued leave entitlements