

ASX ANNOUNCEMENT

1 April 2019



Board Update

MZI Resources Ltd (ASX: MZI) announces that MZI's 60% shareholder, Resource Capital Funds, has nominated Mr Peter Nicholson and Mr Chris Corbett to act as directors of the Company. Their appointment will be considered at an MZI Board meeting to be held shortly.

Mr Nicholson is a Partner and MD Australia of Resource Capital Funds. Prior to joining RCF in 2003, he gained technical experience in mine production, planning and management with Lion Ore Australia (Nickel) and WMC Resources. Mr Nicholson graduated from the University of Queensland with a B.Eng (Mining) and is a Senior Fellow of FINSIA, after completing a graduate Diploma in Applied Finance and Investment. Mr Nicholson serves on the Board of Directors of Ausenco Services Pty Ltd.

Mr Corbett is a Partner and Chief Investment Officer of Resource Capital Funds. He joined RCF in 2008 after working as a financial analyst and commercial manager within the business development department at Wesfarmers Limited. Prior to this he worked as an engineer for Byrnecut Mining Pty Ltd where he gained technical experience in shaft sinking and equipping and underground mine development and production. Mr Corbett has a B.Eng. (Mech, First Class Honors) and a B.Comm. from the University of Western Australia, Grad. Dip. in Mining from the Western Australian School of Mines and a Grad. Dip. in Applied Finance and Investment from FINSIA. Mr Corbett serves on the Board of Directors of Ascot Resources Ltd.

MZI also announces the resignations of independent non-executive directors Mr Rod Baxter and Ms Maree Arnason effective 29th March 2019. MZI wishes to acknowledge their respective service and significant contribution to the Company.

In addition to considering the proposed appointments of Mr Nicholson and Mr Corbett as directors of MZI, the Board will also formally consider the formal appointment of Mr Ronnie Beevor to the role of non- executive Chairman of MZI.

John Traicos

Company Secretary



About MZI

MZI Resources Ltd (ASX:MZI) is a mineral sands company based in Perth, Western Australia, focused on the high value minerals of zircon, rutile and leucoxene. 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. Production commenced in late 2015, making the Keysbrook Project Australia's first – and the world's largest - primary producer of high value leucoxene.

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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.