

Thank you for the kind introduction Rod.

Good Morning ladies and gentlemen and fellow shareholders.


It is an honour and privilege to be interim managing director. I am delighted to be here today and to be able to share with you an update on your company.

When I was asked to become interim MD, I commented that I would be pleased to do the role on the basis that I would be able to drive the Company forward in its various work programs. Please be reassured I am not a caretaker! My immediate priorities are to lead completion of the Keysbrook Project ramp-up and achieve design production rates and performance criteria on a sustainable basis. I believe my extensive experience at Board and Business leadership level in mineral sands and related products, which Rod Baxter has already commented on, will serve me well to be successful in the role and advance the company's activities.

As you can see from the title of the presentation we are very much 'Focused on Performance'.

My presentation and speaker notes will be posted on the ASX and the MZI websites for your reference. Today, in the interests of time, I shall focus on the key messages from each slide, rather than go through each slide line by line.

Important Notice



Disclaimer

This presentation has been prepared by the management of MZI Resources Ltd (the 'Company') for the benefit of investors and not as specific advice for any particular party or person. The information 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, damages, demands, costs and expenses of whatever nature arising in any way out of or in connection with the information, its accuracy, completeness or by reason of reliance by any person on any of it. Where the Company expresses or implies an expectation or belief as to the success of future exploration and the economic viability of future projects, such as expectation or belief is based on management's current predictions, assumptions and projections. However, such forecasts are subject to risks, uncertainties or other factors which could cause actual results to differ materially from future results expressed, projected or implied by such forecasts. Such risks include, but are not limited to, exploration success, commodity price volatility, changes to the current mineral resource estimates, changes to assumptions for capital and operating costs as well as political and operational risks and government regulation outcomes. For more detail of risks and other factors, refer to the Company's other Australian Securities Exchange announcements and filings. The Company does not have any obligation to advise any person if it becomes aware of any inaccuracy in, or omission from, any forecast or to update such forecast.

Forward-Looking Statements

This presentation contains forward looking statements concerning the projects owned by MZI Resources Ltd. Statements concerning mining reserves and resources may also be deemed to be forward looking statements in that they 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 to reflect other future developments.

Data and amounts shown in this presentation relating to capital costs, operating costs and project timelines are internally generated best estimates only. All such information and data is currently under review as part of MZI Resources Ltd's ongoing development and feasibility studies. Accordingly, MZI Resources Ltd cannot guarantee the accuracy and/or completeness of the figures or data included in the presentation until the feasibility studies are completed.

Competent Person's Statement – Exploration Results


The information in this report that relates to exploration results is based on information compiled or reviewed by Mr Stephen Harrison BSc (Hons) who is a member of the Australia Institute of Geoscientists. Stephen Harrison is a full time employee of MZI Resources Ltd. Stephen Harrison has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Stephen Harrison consents to the inclusion of this information in the form and context in which it appears in this report.

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It is necessary for me to show you this next slide. Please take a few moments to study the contents. Thank you.

Now, turning to Slide 3 which is titled 'About MZI Resources'

About MZI Resources



- The newest Mineral Sands Producer in the world
- 100% owner of world-class Keysbrook Operations
- Production ramping up and approaching design
- Entering the Mineral Sands market at the right time; sentiment and TiO₂ product prices both improving
- Long term offtake agreements in place with blue-chip international customers
- Highly Experienced Board and Management
- Very supportive major shareholder in RCF
- Very supportive debt provider in RMB
- Large resources/reserves with multi-decade potential

ASX: MZI | PAGE 3

MZI is the newest Mineral Sands Company in the world and is evolving rapidly as production is ramped up to design rates.

Importantly, our timing is excellent as the mineral sands market sentiment is improving and TiO₂ product prices rising.

The Company has some very solid foundations on which to evolve successfully:

- World class mineral sands resource at Keysbrook which is of such a scale it provides longevity and also expansion potential
- Long term sale contracts with Blue Chip customers
- Very supportive major shareholder RCF who I would like to acknowledge today for their ongoing support and also very supportive debt provider RMB who I would also like to acknowledge.
- Finally, MZI has a very experienced Board and Management team to drive the business forward and very enthusiastic and dedicated staff.
- We are all focused on making the Company a resounding success.

Turning to slide 4 which is titled 'MZI Positioning'

MZI Positioning



- Located in low political risk country
- Focused on premium end of mineral sands market
- High margin potential from product portfolio
- World's largest primary producer of Leucoxene, a high quality source of titanium dioxide
- Substantial producer of zircon concentrate
- Globally competitive at steady state production
- Attractive “value-in-use” proposition for customers
- Leveraged to technological advance and innovation in application; Titanium in 3D printing
- Expansion potential at Keysbrook

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MZI has several very positive attributes when assessing mineral sands projects:

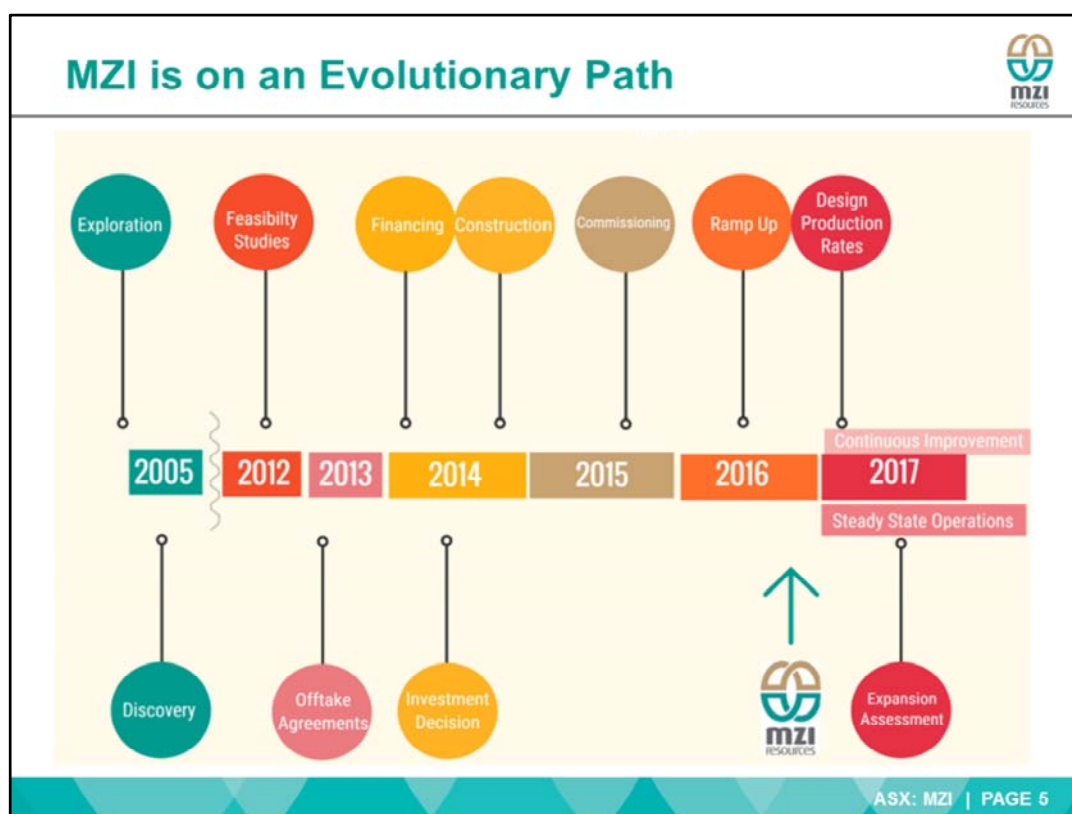
- Keysbrook is located in Australia with low political risk
- MZI has Premium mineral sands products
- It is Globally competitive with high margin potential from resource and products
- Keysbrook is a World-class large-scale resource for longevity and expansion potential

MZI is, therefore, an attractive proposition for customers.

The Company is also positioned well to take advantage of value creating opportunities from technology advances and innovation in application such as the use of Titanium in 3-dimensional printing.

I hope you concur with me that MZI is positioned well.

Let us now turn to Slide 5 which is titled ‘MZI is on an Evolutionary Path’



MZI has moved through many of the classic evolution steps with its Keysbrook Project.

Typically, it takes 10 years or so to move from initial discovery to full production and this has been the case for Keysbrook.

Much has been achieved already and we are now well in to production ramp up. This means the Keysbrook Project is already substantially de-risked with final phases in progress.

Our team is now totally focused on completing ramp up to achieve design production rates and sales.

With these comes improved financial performance. We have a clear plan to deliver this.

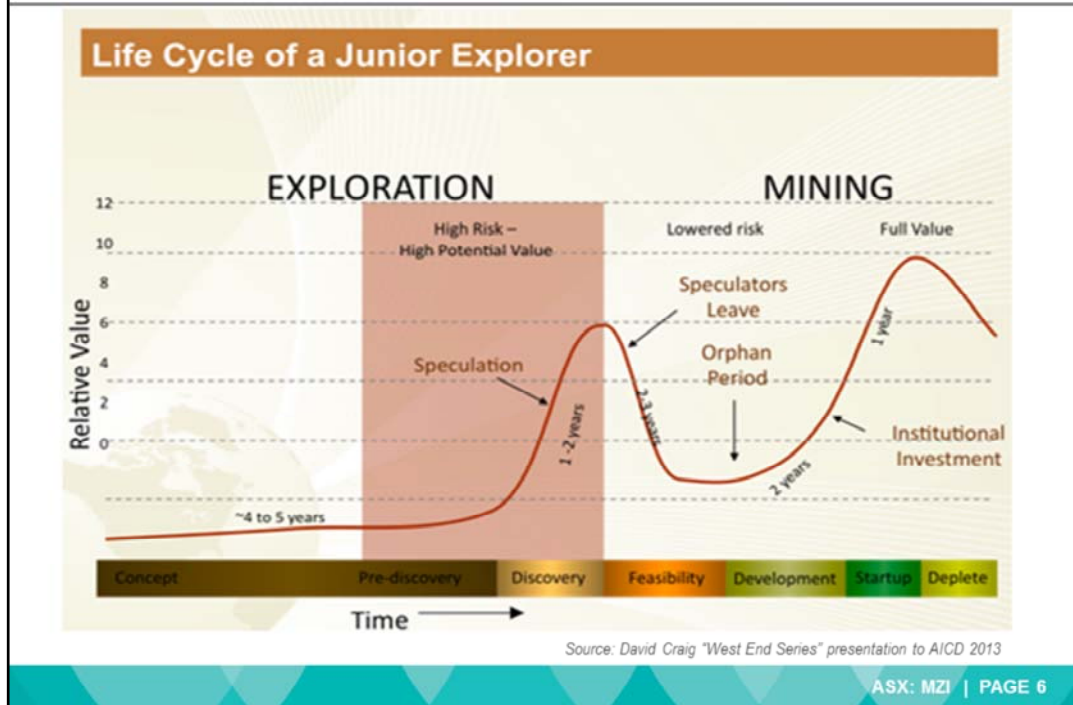
Once design production rates are achieved the next steps are to stabilise operations and then embark on a continuous improvement program.

We will then also complete an assessment of expansion options as previously communicated.

Clearly, we are in exciting times for the Company.

Now, please let us turn to slide 6 titled 'Life Cycle of a Resources Company'

Life Cycle of a Resources Company

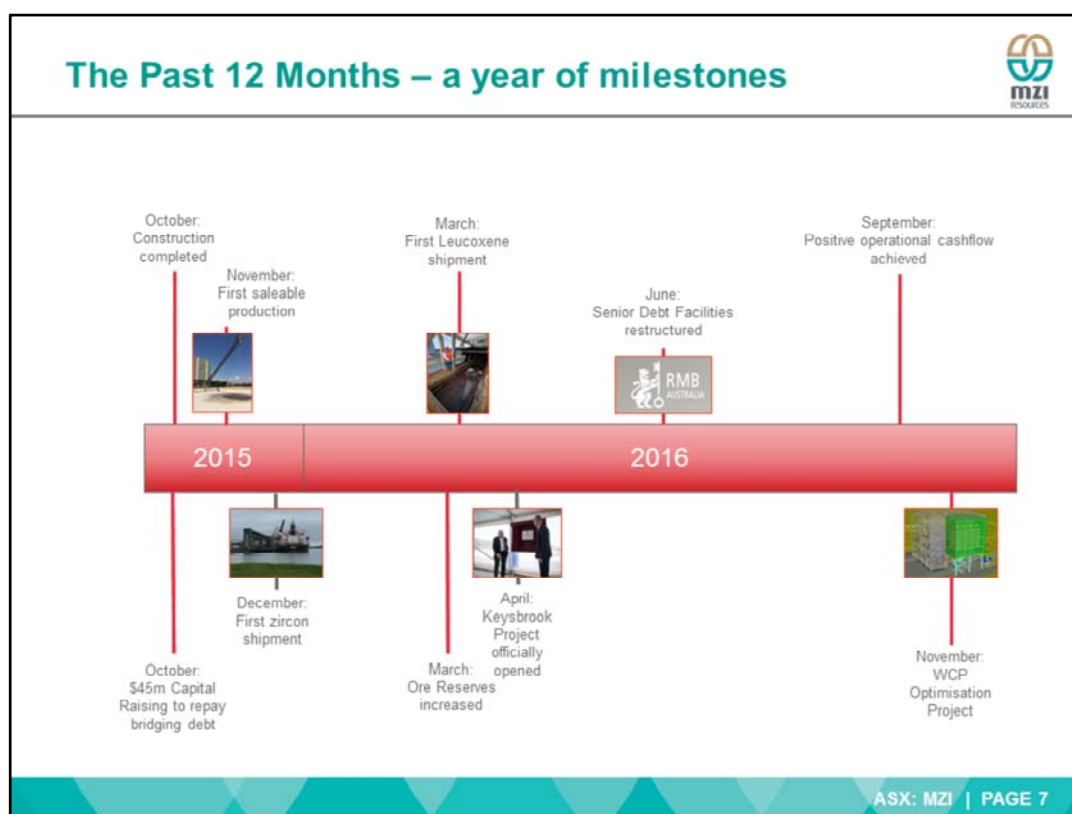


I have included this slide for your reference.

Much has been written regarding the value of Companies as they move through the evolutionary life cycle.

The analysis shown is very interesting and a good example.

Now, please can we move to slide 7 which is titled 'The Past 12 Months – a year of milestones'



Looking back over the past 12 months since the last AGM, it is pleasing to note the major milestones which have been achieved.

This period has covered completion of construction (ahead of plan and on cost), commissioning, first production and shipments and progressive production ramp-up.

Our products were used successfully by our valued Blue Chip customers.


Importantly, positive operational cash flow was achieved in the September quarter.

We also complete a significant capital raising and restructured our debt facilities.

There was also a substantial increase in the Keysbrook ore reserves.

I'd now like to turn to slide 8 which is titled 'Way Forward to Profitability' where we can look forward to our future plans and activities.

Way Forward to Profitability



- Consolidate first year achievements at Keysbrook
- Optimise mining and processing performance to achieve design parameters
- Deliver sustainable, consistent and reliable results
- Establish 'Brand' and demonstrate 'Bona fides'
- Build cash flow and improve financial performance
- Aggressively pursue Continuous Improvement

The above provides the platform to:

- Capitalise on large Keysbrook ore body and expand production

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We are very clear what we have to achieve and have a robust plan to deliver what is required.

This involves building on our achievements to date and operational knowledge gained so far to deliver design production and sales on a sustainable, consistent and reliable basis. In doing so, we will build cash flow and deliver improved financial performance.

Once design production rates are achieved, we will not stop, as we will embark on a continuous improvement program to optimise what we do and keep doing it better.

These actions I've just described, will enable us to establish our Brand and demonstrate our '*Bona Fides*' which will provide an important platform for our expansion considerations.

We certainly have a bright future ahead of us.

Now let's turn to slide 9 which is titled 'Current Status'

Current Status



- Production and sales ramping up:
 - +46,000t (all products) produced
 - +41,000t (all products) shipped to end September 2016
- Multiple optimisation opportunities identified
- Learnings have resulted in steady improvement since July
- Positive operational cash flow achieved in September quarter
- Currently achieving circa 90% of design
- WCP Optimisation Project progressing. Key to delivery of design production rates



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The Company is poised to complete the Ramp-up phase in the near future.

Learnings have resulted in steady improvement since July.

We are currently operating at approximately 90% of design rates.

Our Keysbrook Wet Concentrator (WCP) Optimisation project is progressing and is the key to unlocking design rate achievement at both Keysbrook mine and the Mineral Separation Plan (MSP) at Doral in Bunbury where we have a toll treating agreement.

So let's turn to slide 10 which is titled 'WCP Optimisation Project Update' and review where we are.

WCP Optimisation Project Update



\$2.3m capex program comprises:

- 48 large-capacity spirals
- New screening unit
- Regulatory approval granted November 2016
- Construction and tie-in complete, commissioning in progress
- Optimisation to achieve design WCP performance in terms of HMC recoveries and grade
- Improved HMC grade will enable ramp up of MSP to design rates



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I am very pleased to report good progress.

Regulatory approvals have been granted for this project.

Construction and tie-ins have been completed.

Commissioning commenced last Sunday, 20 November, and is now in progress.

We will provide further communication on results when operations have been stabilised in the next few days.

Just to recap, this optimisation project will deliver improved Heavy Mineral Concentrate (HMC) recoveries and grade. The improved grade will allow more efficient processing and higher throughput at the MSP.

Exciting times, we are now in the final stages of Ramp-Up.

Please can we now look at slide 11 which is titled 'A Sustainable Business'

A Sustainable Business



Soft environmental footprint

- Chemical free processing
- Recycle >85% of annual water requirements
- No residual waste from mining/processing
- No permanent mining voids
- Disturbed areas rehabilitated within 2 to 3 growing seasons
- Rehabilitation to better than pre-mining state
- Actively seeking to further reduce social and environmental impacts



Newly Rehabilitated Land

Part of the community

- 90% of staff living within 30 mins of site
- Multiple local service providers and contractors
- Most of \$40m annual operating expenditure spent on labour, supplies and services in WA
- Active participation in funding local initiatives through Keysbrook Community Consultation Group .Approx. \$100,000 distributed to date



Mine Open Day

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It is vitally important for MZI to have a sustainable business.

We take our responsibilities in this area very seriously.

Our Keysbrook mine has a very soft environmental footprint with chemical free processing and substantial water recycling.

We do not create mining voids and rehabilitate and return land to pre-mining condition very quickly.

Already, after just one year of operation we have land where mining has occurred and has been returned fully rehabilitated.

MZI has set out from the beginning to be part of the local community.

We have focused on creating jobs for locals and spending money with local contractors and service providers.


Through the Keysbrook Community Consultative Group, we have funded several local community initiatives.

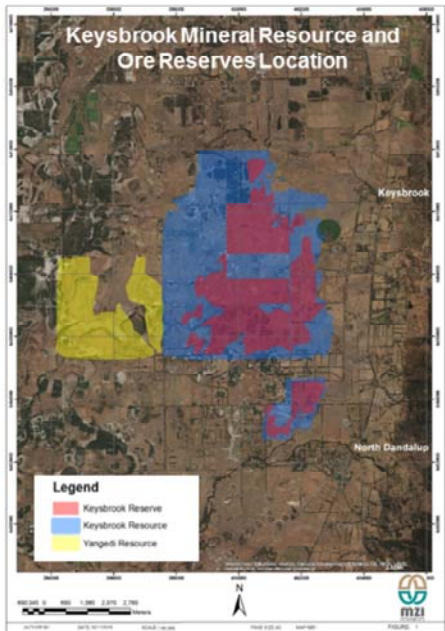
We also recognise the need to maintain a regular open communication program with our neighbours and local stakeholders and will continue to prioritise this area.

I'd like to move now to slide 12 which is titled 'Long Life Asset a platform for Expansion'.

Long-life asset a platform for expansion

- Total Project Mineral Resources of 155Mt @ 2.0% HM¹
- Total Ore Reserves of 72Mt @ 2.2% HM² (+15 years at current annual production rates)
- Mineralisation remains open and large scale underpins project expansion studies
- Positioning for future mining areas progressing with landowner agreements and land purchases.
- Optimum expansion option to be identified by mid 2017





1 Refer ASX release dated 7 August 2015, and slides at end of presentation.
 2 Refer ASX release dated 23 March 2016 and slides at end of presentation.

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I have mentioned previously that Keysbrook has a world class large Resource which provides longevity and a potential platform for expansion.

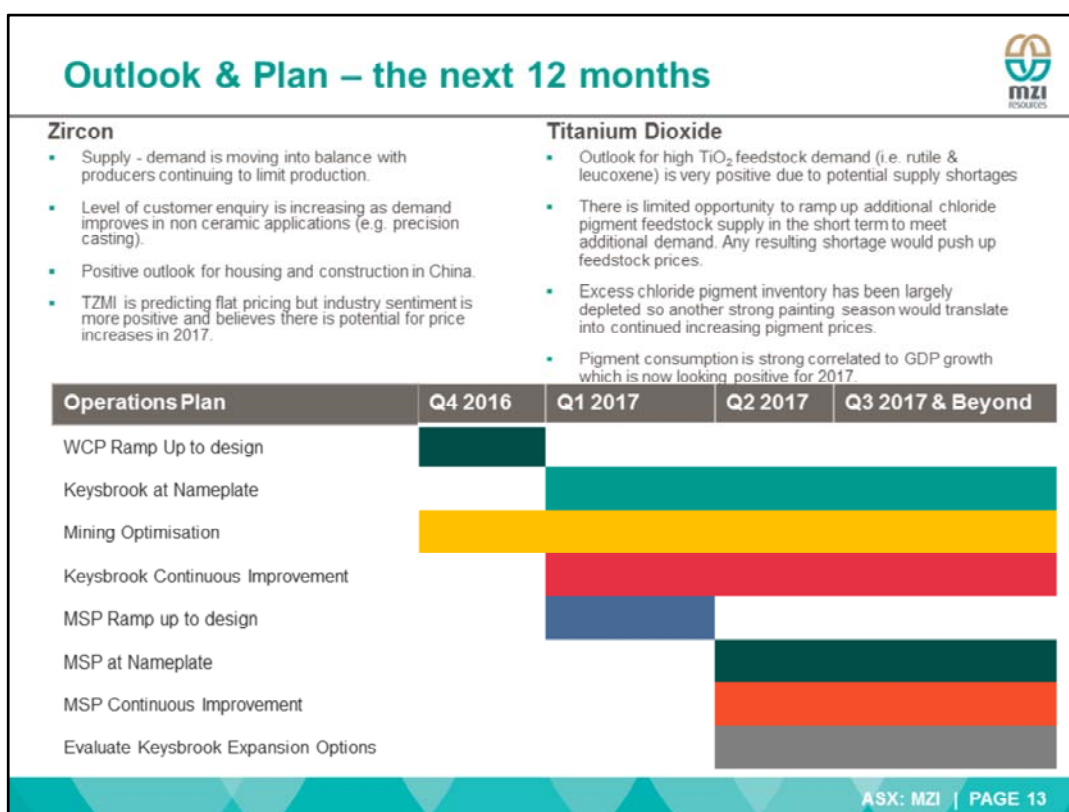
We have communicated previously our intention to conduct a study of expansion options so as to be able to identify the preferred option by mid-2017.

This study will take into consideration our learnings to date.

In the meantime, as a precursor to the study, MZI is positioning for future mining activities by progressing with land owner agreements and land purchases.

Whilst growth is definitely on our radar, we are firmly of the view that it is important for Keysbrook to ramp up to meet design capacity as a lead in to consideration of growth opportunities.

Now, I'd like to discuss the outlook for MZI by turning to slide 13 titled 'Outlook and Plan – the next 12 months'.



Exciting times lie ahead of us over the next 12 months.

We are the only new project entering the mineral sands market at a time when market sentiment for our products is improving. TiO₂ product prices are rising and industry sentiment is positive regarding future zircon pricing.

We have a clear and robust plan to attain design production rates, stabilise operations and move to a continuous improvement culture and approach.

We will also progress the expansion studies as we look to unlock the full value in Keysbrook.

I'd like to conclude now by moving to the last slide number 14 which is titled 'Summary'.

Summary



- Evolving business.
- High quality and margin operations at Keysbrook
- Entering the Mineral Sands market at the right time
- Supportive major shareholder and lender
- Experienced Board and management team
- Committed to performance and continuous improvement
- Clear path to achieving operational and financial objectives
- World-class orebody that provides long life opportunity and platform for expansion
- A sustainable business that is part of the local community

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We have a great business which has excellent fundamentals, very good growth potential and an exciting future.

Much has been achieved already and we have a clear and robust plan to move forward and capitalise on the opportunities which Keysbrook brings.

I would like to thank you for your attendance and attention today.

Thank you for your support and thanks to all our other shareholders who could not be here today – The ongoing support is much appreciated.

As you can see, we are fully 'Focused on Performance'

Thank you.

Appendix

JORC Mineral Resources



Table 1: Keysbrook Project –Global Mineral Resources (above a 1% THM cut-off grade and below a 20% slimes grade)

Category	Tonnes (Mt)	Total Heavy Mineral (%)	Heavy Mineral (kt)	Clay Fines (<45um)%
Measured	63.9	2.2	1,400	8.1
Indicated	29.2	2.2	655	10.5
Inferred	61.9	1.6	1,050	12.0
Total	155.0	2.0	3,105	10.1

Table 2: Keysbrook Project Component Resource Statement

Category	Tonnes (Mt)	Total Heavy Mineral (%)	Heavy Mineral (kt)	Clay Fines (<45um) %	L70 %	L88 %	Zircon %
Keysbrook Deposit							
Measured	63.9	2.2	1,400	8.1	26.1	50.1	13.6
Indicated	15.6	2.2	350	10.2	28.0	46.1	14.7
Inferred	10.8	2.4	260	11.9	26.4	48.7	14.3
Total	90.3	2.2	2,010	8.9	26.5	49.2	13.9
Yangedi Deposit							
Inferred	51.1	1.5	790	12.1	61.2	20.0	10.8
Total	51.1	1.5	790	12.1	61.2	20.0	10.8
Railway Deposit							
Indicated	13.6	2.2	305	11.0	-	-	-
Total	13.6	2.2	305	11.0	-	-	-

Notes relevant to Tables 1 and 2:

1. Reported above a cut-off grade of 1% HM and below a cut-off of 20 % clay fines.
2. Stratigraphic units reported within the Mineral Resource are Yoganup Sand and Guildford Clay for Keysbrook, Bassendean Sand for Yangedi and Yoganup Sand for Railway.
3. Keysbrook Project resource is classified and reported in accordance with the guidelines of JORC Code 2012. Railway Deposit resource is classified and reported in accordance with the guidelines of JORC Code 2004.
4. HM is reported as a percentage of the +45um to -2mm size fraction reported as a percentage of the total material.
5. L70%, L88% and Zircon% are the proportion of the total HM.
6. The terms L70 and L88 refer to MZI products. L70 comprises minerals with an average titanium dioxide content of between 65% and 85% and L88 comprises minerals with an average titanium dioxide content between 85% and 95%.
7. Inconsistencies in totals are due to rounding.

Refer Final Slide for Competent Persons Information

JORC Ore Reserves



Keysbrook Proved and Probable Ore Reserves as at 30 June 2016

Classification	Ore Million tonnes	In situ THM tonnes	THM grade %	L70 %	THM Assemblage L88 %	Zircon %	Other %
Proved	54.1	1.2	2.2	25.5	50.2	13.4	10.6
Probable	18.0	0.4	2.2	28.5	46.4	14.1	10.9
Total	72.1	1.6	2.2	26.3	49.3	13.6	10.7

Notes accompanying the Ore Reserve Statement:

1. Ore Reserves are based upon a cut-off grade of 1.0% THM and Mineral Resource material containing more than 20% slimes have been excluded from the Ore Reserves estimation.
2. The Ore Reserves are based upon TZMI forecast pricing and offtake pricing.
3. Mineral Resources have been reported as inclusive of Ore Reserves.
4. The Total Heavy Mineral (THM) assemblage is reported as a percentage of in situ THM content.
5. Tonnes and grade data have been rounded to one significant figure. Discrepancies in summations may occur due to rounding.
6. This Ore Reserve statement has been compiled in accordance with the guidelines of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code – 2012 Edition).

Refer Final Slide for Competent Persons Information

Competent Persons Information



Competent Person's Statements – Mineral Resources (Tables 1 and 2)

The information in this report which relates to Mineral Resources is based upon information compiled by Mrs Christine Standing (in relation to the Keysbrook Project) who is a Member of the Australasian Institute of Mining. Mrs Standing is an employee of Optiro Pty Ltd and has sufficient experience relevant to the style of mineralisation, the type of deposit under consideration and to the activity undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mrs Standing consents to the inclusion in the report of a summary based upon her information in the form and context in which it appears.

The information in this report which relates to Mineral Resources is based upon information compiled Mr John Baxter (in relation to the Railway Deposit) who is a Member of the Australasian Institute of Geoscientists. Mr Baxter is a Consulting Geologist with sufficient experience relevant to the style of mineralisation, the type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2004 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Baxter consents to the inclusion in the report of a summary based upon his information in the form and context in which it appears.

For supporting information on Keysbrook Mineral Resources, refer ASX release dated 7 August 2015.

Competent Person's Statements – Ore Reserves

The information in this report has been compiled by Jean-Pierre Adams (MAusIMM) of MZI, under the direction of Andrew Law of Optiro, who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Law has sufficient experience in Ore Reserve estimation relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves". Mr Law consents to the inclusion in the report of the matters compiled by him in the form and context in which it appears.

For supporting information on Keysbrook Ore Reserves, refer ASX release dated 23 March 2016.