

Our Reference: 00149515-002

14 November 2017

Company Announcements Office
ASX Limited
Level 40, Central Park
152-158 St Georges Terrace
PERTH WA 6000

Dear Sirs

TZMI Congress Company Presentation

Please find attached MZI Resources Ltd (Company) Presentation which will be presented at the 11th Annual TZMI Congress in Hong Kong from the 13th to 15th November 2017.

The above-mentioned document will be available on the Company's website www.mzi.com.au.

Yours sincerely



John Traicos
Company Secretary



MZI Resources Limited

“A New Recipe for Mineral Sands”

TZMI Congress, Hong Kong – November 2017
Martin Purvis – CEO & Managing Director



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 operations and 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.

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.

Introducing MZI Resources



- ASX listed mineral sands producer.
- Most recent addition to “Exclusive Club” of mineral sands producers.
- *First, fully focussed primary leucoxene producer.*
- Project pegged in 2000.
- Production started in November 2015.
- Two year, two stage commissioning process.
- Project now tracking original design parameters ~4.5Mtpa.
- Implementation plans underway to modify plant and process to lift “Steady State” production rate to 5.25Mtpa.

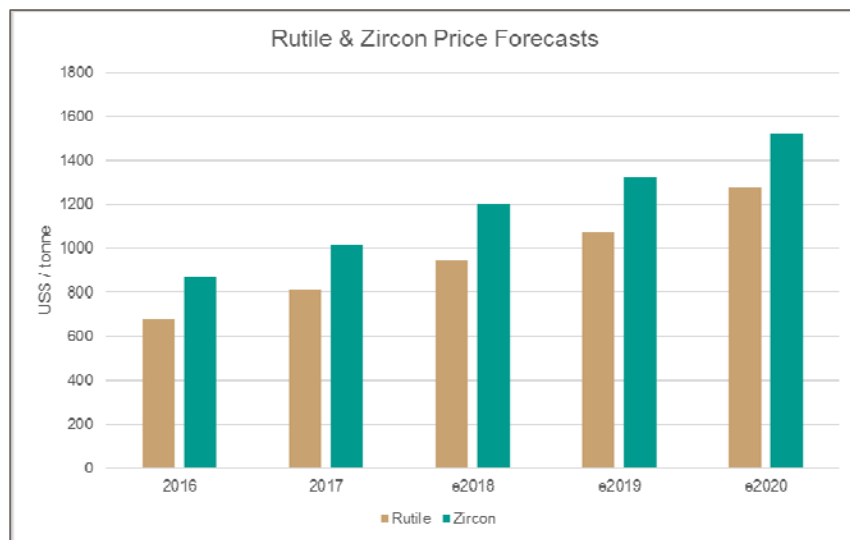


Key Metrics



September Quarter Highlights

- HMC production up 20% on previous quarter, record saleable production 12% above budget, C1 cash costs 25% lower than FY2017 average.
- WCP recoveries and plant performance tracking FY2018 guidance.
- Record quarterly HMC production of 26,669t.
- HMC increased to 73% ~ L88 recovery 69.3%.
- Mineral sands market conditions continue to improve.



Source: UBS Global I/O: Miner's Price Review

Key Information

Shares on Issue	230,552,731
Share Price	A\$0.145 (as at 7 Nov17)
Market Cap	A\$33.0 M
Total Debt	A\$121 M
Enterprise Value	A\$150 M

Reserves & Resources (as at 31 Oct 2017)

Resources	147 Mt
Reserves	58 Mt

Top Shareholders (as at 31 Oct 2017)

Top Shareholders (as at 31 Oct 2017)	% SOI
Resource Capital Funds	48.74%
Rich Mark Development (Group) Pty Ltd	5.76%
MZI KMP	1.72%
Top 20 Shareholders	75.56%
Total No. of Shareholders	1,980

Board & Senior Management



Martin Purvis
Managing Director



Rodney Baxter
Independent
Chairman



Stephen Ward
Non-Exec Director



Maree Arnason
Non-Exec Director



Ronald Beevor
Non-Exec Director



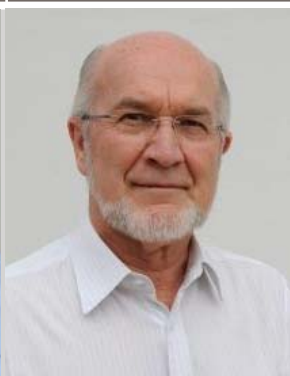
**Chi To (Nathan)
Wong**
Non-Exec Director



John Traicos
Legal Manager &
Company Secretary



John Westdorp
Chief Financial
Officer



Kevin Watters
Head of Operations



Graham O'Grady
General Manager –
Marketing



Jordeana Cain
External Affairs
Manager



Steve Harrison
Chief Geologist

Keysbrook Investment Case ~ Operations



Location

- Logistics ~70km south of Perth.
- Power / Water / Infrastructure.
- Very favourable and stable geopolitical setting in a “mining state”.

In Production

- De-risked funding and commissioning hurdles.
- New mineral sands projects:
 - Harder to find
 - Harder to fund
 - Harder to get away

Mineral Assemblage and Deposit Characteristics

- TiO_2 content presented as higher value leucoxene products.
- Ancient dunes revealed at surface for lower mining costs.

	MZI	WA (Avg)
Rutile Products	48%	12%
Ilmenite Products	36%	70%
Zircon Products	16%	18%
Total	100%	100%

Source: MZI Resources Ltd



Keysbrook Investment Case ~ Sustainability



Soft Environmental Footprint

- No residual waste from mining/processing ✓
- Disturbed areas rehabilitated within 2 to 3 growing seasons
- Rehabilitation to better than pre-mining state

Community

- Multiple local service providers and contractors ✓
- Local funding initiatives through Keysbrook Community Consultation Group

Robust Mine Life

- +10 year Proved Reserve Life ✓
- +25 year Resource Potential



Mine Open Day



Pink Ribbon Day



Newly Rehabilitated Land

Market Attractiveness

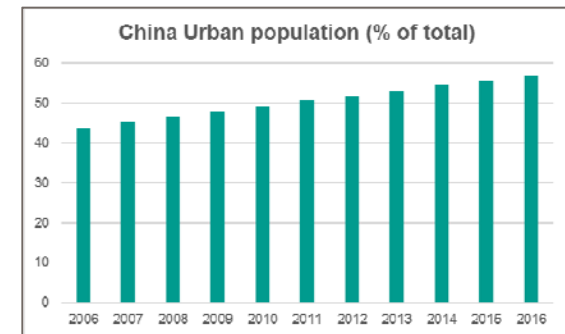
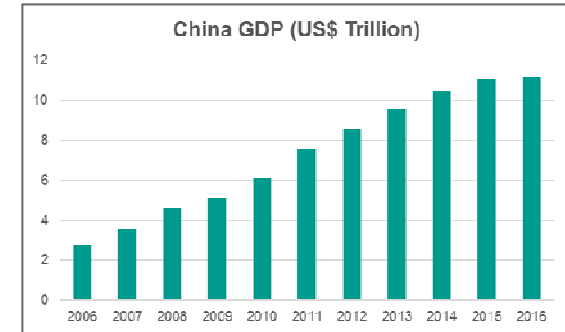
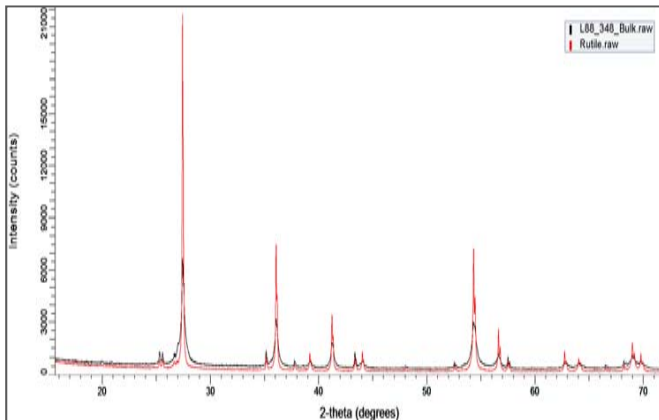
Key ingredients in everyday products for which global demand is growing strongly.

TiO₂ Leucoxene L88 and L70 Products

- Everyday pigments (paints, plastics, coatings, paper...)
- Industrial uses ~ welding rods
- Titanium metal applications ~ aerospace, industrial, medical
- 3D Printing

Zircon

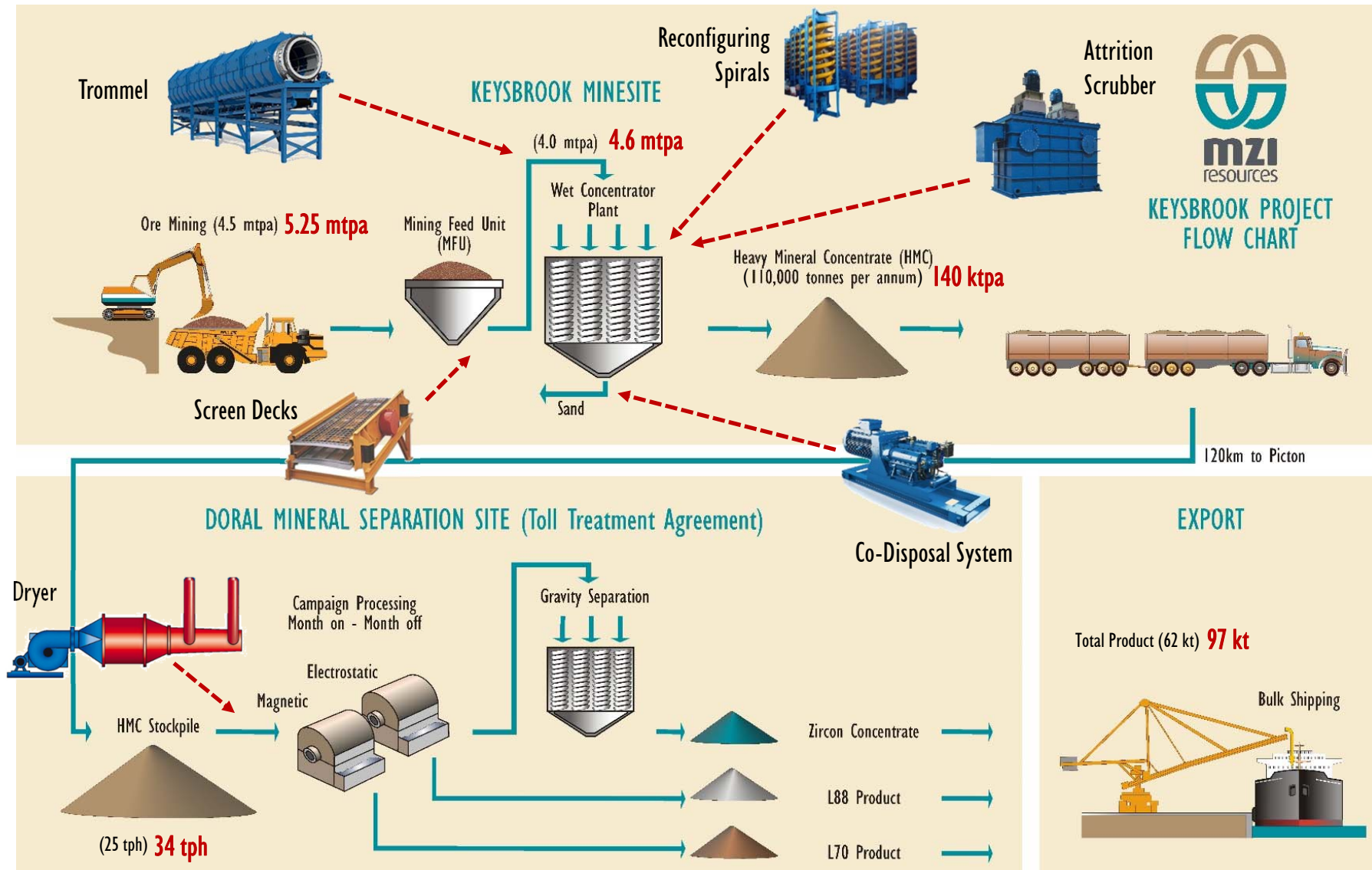
- Architectural ceramics (tiles, bathroom fixtures)
- High performance refractories (kiln/furnace linings)
- Friction abrasives (brakes)
- Precision casting (auto manufacturing)
- Zirconium metal (nuclear fuel rods)



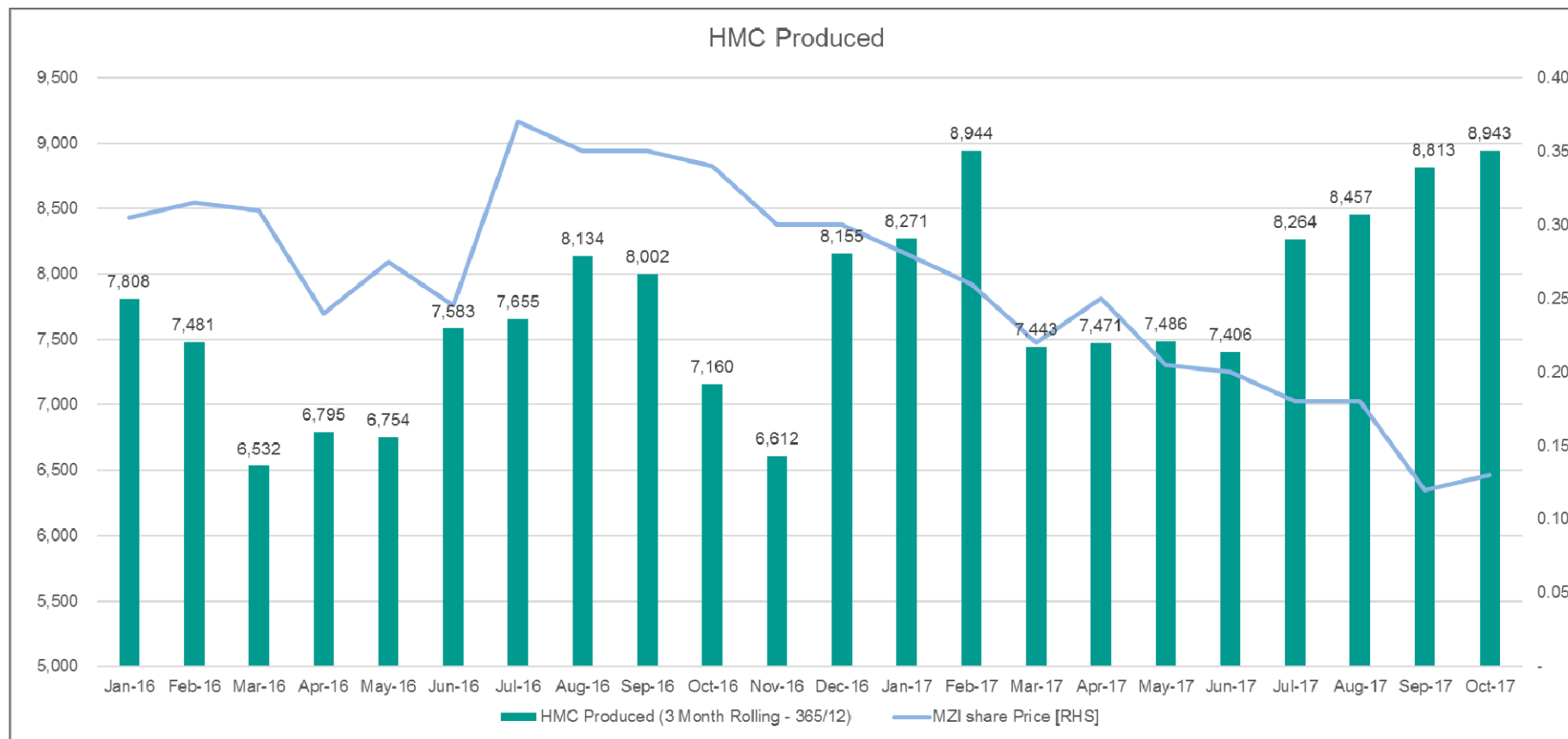
Source: The World Bank



5.25Mtpa Implementation Plan underway



Typical Ramp-Up Challenges

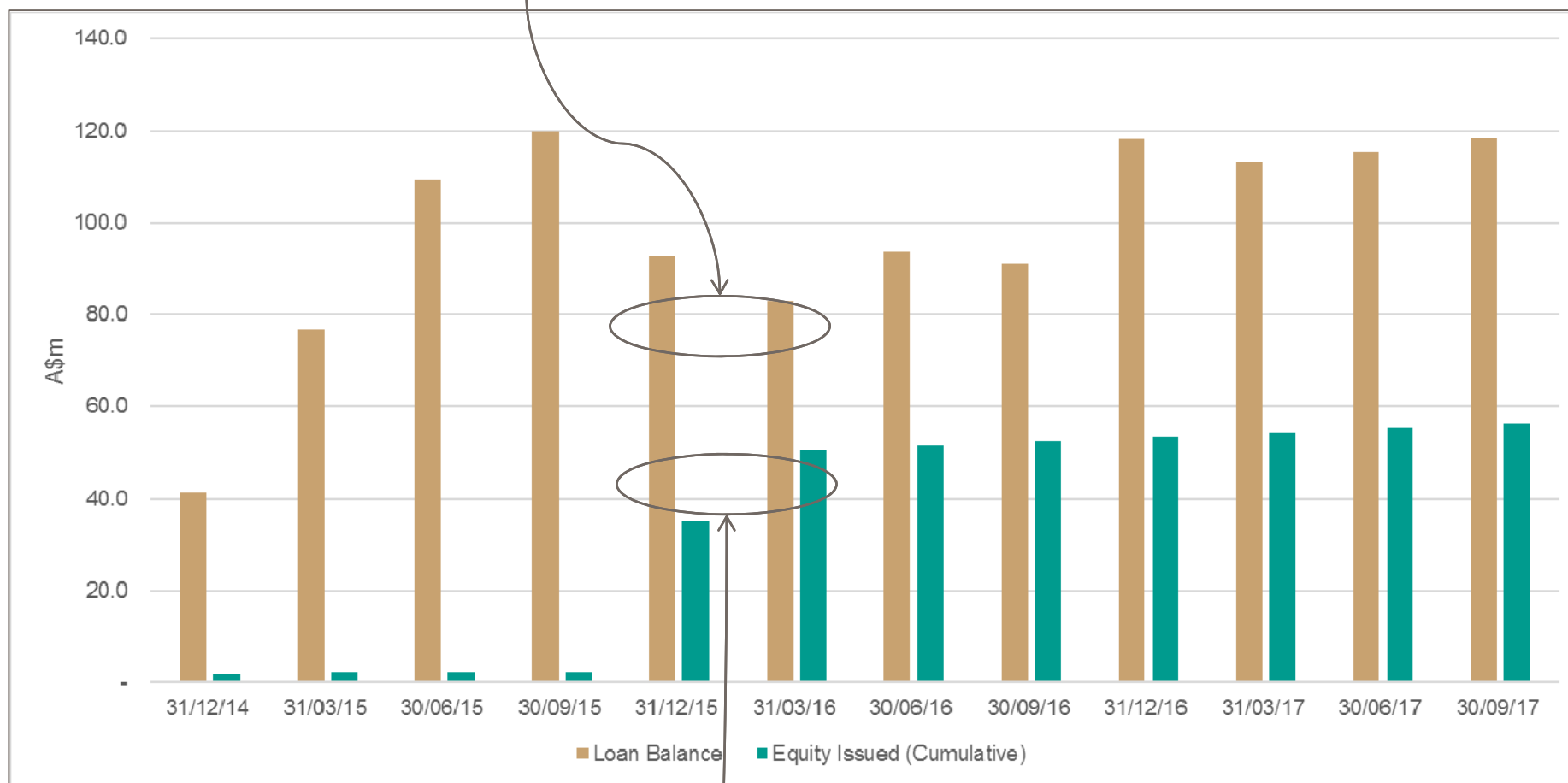


“Keysbrook now achieving best operating performance since start up.”

Funding Profile



Completion of Construction and First Stage Commissioning

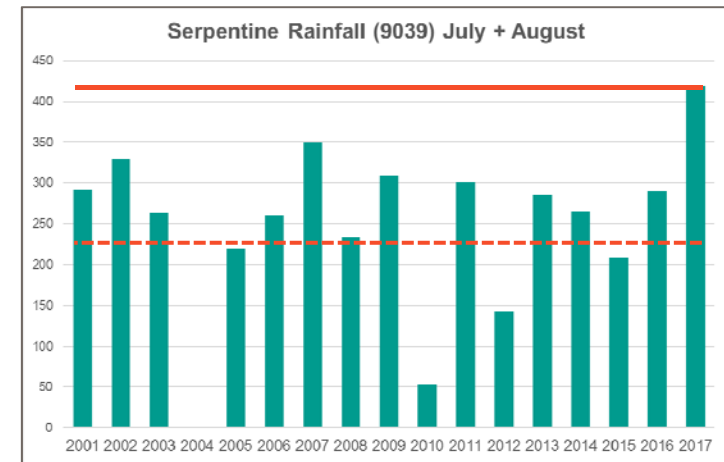


Equity Raise Post Construction to Repay Bridge Facilities

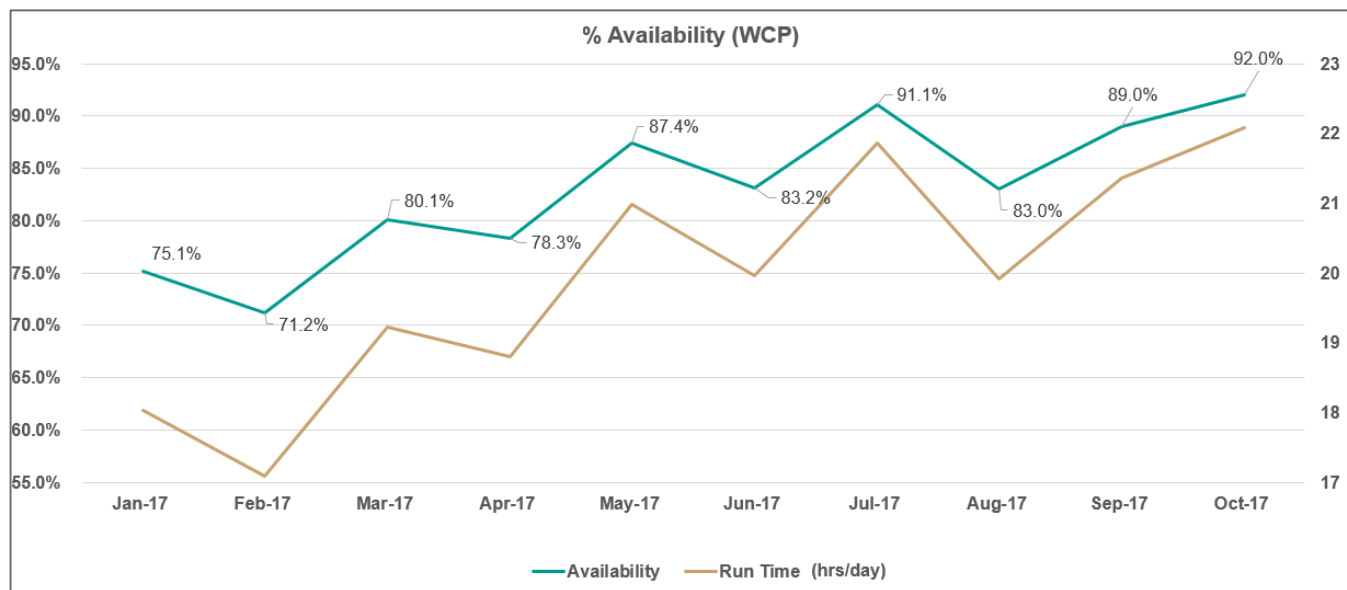
Statistics and Targets



		FY18	Q4 FY18	FY17 Actual
Mining/MFU feed (annualised)	Mdtpa	4.9	5.25	4.0
Mined Grade	%HM	2.9	2.7	2.67
HMC Produced	kdt	120-130	30-33	93
HMC grade	%HM	84	85	79.7
HMC Recovery	%	76	79	69.3
Saleable products	kdt	95-97	27-29	62
C1 unit cash operating costs	\$/dt	470-485	385-400	668^
Total (all-in) unit cash operating costs*	\$/dt	680-695	550-565	1040^
Average Realised Price (all products)	A\$/dt sold	700-715	735-750	635



Source: Bureau of Meteorology



*Total cash costs include C1 costs, interest, royalties, inventory movement, leases, MZI corporate costs and financing fees.

^FY2017 costs are unaudited

Summary and Key Takeaways



- Demand and prices for mineral sands products are recovering and rising accordingly.
- MZI well positioned to increase supply into this positive trend.
- Limited new “mine-ready” supply to satisfy demand growth for higher value products in next 2-3 years.
- Resource potential provides MZI with a long term platform for growth.
- MZI’s “New Recipe” for mineral sands products provide an attractive, high TiO_2 proposition to customers seeking an attractive, reliable supply from an Australian producer.
- Clear pathway and plan to achieve 5.25Mtpa performance targets by focusing on operational efficiency, continuous improvement and simple modifications.
- New Keysbrook operating plan will deliver significant cost reductions, higher production and lead to sustainable positive cashflow in FY2018.
- Unique “Steady State” business emerging with strong environmental credentials backed by positive community and local government support.

Thank You

Appendices

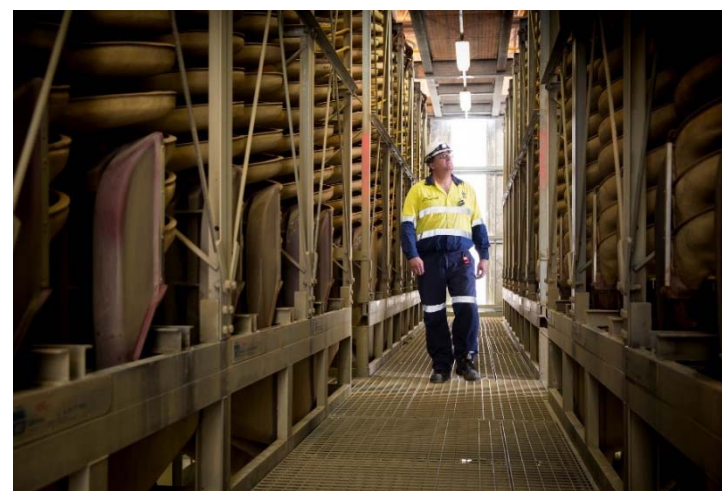
Operating Plan to Deliver Step Change in Performance (App 1)



- Operational review identified to support Debt Restructuring Plan and enhance Plant Capacity.
- Increase in ore throughput to 5.25Mtpa ~ offsets high proportion of fixed costs (70%).
- 25-30% reduction in unit costs expected in FY2018 vs FY2017.
- Saleable production to increase by +50% in FY2018 to circa 96,000t.
- “Steady State” production and costs targeted by Q4 FY2018.
- Annualised HMC production of +120,000tpa and saleable production of +100,000t at “Steady State”.
- Modest operating surplus forecast for FY2018, and attractive annualised operating cashflow expected from Q4 FY2018.
- Financial restructure targeted for completion by early 2018.



New MFU in Operation



WCP Spirals

Loan Balance – September 2017 (App 2)

