



Annual General Meeting

25 November 2014

Trevor Matthews, Chief Executive Officer



Year in Review

Keysbrook Project

The Company continued to advance and de-risk the Keysbrook Project ahead of the commencement of construction.

- GR Engineering Services Limited appointed to construct the project
- Transmin Pty Ltd contracted to design and construct the Mine Feed Unit
- Western Power contracted to supply power to the Keysbrook site
- US\$110m funding package secured from RCF and RMB
- Offtake with Tricoastal for zircon product
- Logistics contract executed with Giacci



Year in Review

Tiwi Islands

- Lethbridge South Rehabilitation programme continued
 - Mine rehabilitation is underway with locally grown seedlings planted
 - Sale of Wet Concentration Plant and associated equipment completed
- Transfer of tenements completed following Stirling settlement

Exploration

- Focussed on improving knowledge of the Keysbrook Project



Health and Safety

- The Company is committed to providing a zero harm working environment for all of its employees and contractors
- Further refinements made to the Occupational Health and Safety Management System used on the Tiwi Islands for use at Keysbrook
- All major contractors involved with construction at Keysbrook are required to submit their OH&S management systems and programmes to ensure they meet MZI standards

Environment

- Continuing rehabilitation programmes at the Tiwi Islands
- Environmental base line monitoring and planning for Keysbrook
- Keysbrook environmental management plans (7) progressively implemented
- Key environmental attributes at Keysbrook:
 - Post mining and processing all sand and other material will be returned to the mining void and replaced with the stockpiled topsoil.
 - Progressive rehabilitation over two growing seasons to re-establish pasture prior to allowing grazing by animals.
 - Rehabilitated native vegetation will be protected from stock by fences and will take several years to establish.
 - The process of clearing, mining and rehabilitating will occur progressively during the life of the mine.
 - No chemicals are used in the mining and wet concentration process apart from non-toxic flocculants to remove clay from the water
 - Approximately 85% of site water requirements is recycled.
 - Unlike other forms of mining only a minimal footprint remains and any evidence of mining is almost undetectable following successful rehabilitation.
 - All waste produced from processing is safely returned to the mined void.

Community Relations

Keysbrook Project

- Ongoing meetings of the Community Consultative Group held every 8 weeks
- Project newsletter and dedicated project updates distributed quarterly
- Invitation to neighbours to participate in bore monitoring programmes
- Commitment to use local suppliers and employ locally where possible
- Annual meetings with local MPs and other key stakeholders
- Sponsorship of the Keysbrook Children's Christmas Party

Community Relations

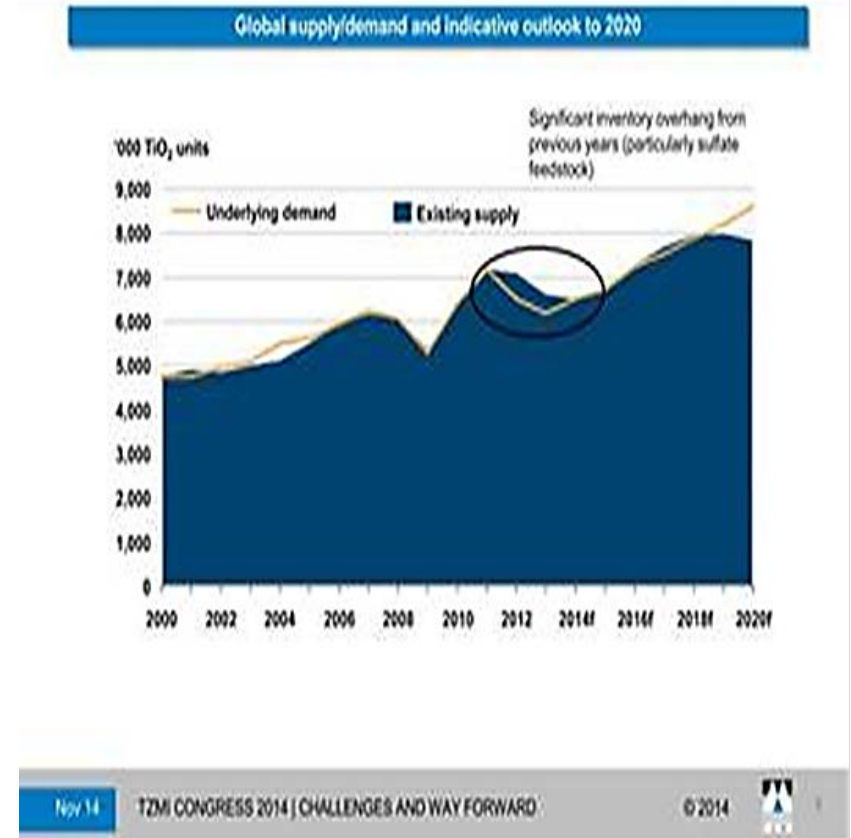
Tiwi Islands

- Regular meetings and site visits with the Tiwi Land Council and NT Government reps
- Three year sponsorship commitment to the Tiwi Bombers Football Club
- Donation of the Lethbridge Camp to the Pickertaramoor College
- Infrastructure transferred to the TLC

Mineral sands market outlook – TiO_2

- Demand for TiO_2 feedstock is recovering due to the reduction in downstream pigment inventory
- The overall market is moving back into balance
- Margin erosion from lower prices and rising costs is causing production closure at inefficient high cost operations

The market will remain oversupplied in the near term



Source: TZMI

Mineral sands market outlook - Zircon

- Zircon price has stabilized over the year with premium grades currently selling for ~ \$1,100 pmt
- Supply/demand has moved back into balance with major producers (Iluka, RTIT and Tronox) restricting supply
- Buying confidence has been restored now that market balance has been achieved
- Global consumption is currently assumed to be ~ 1.0 million tonnes per year (down from peak of ~1.4 million tonnes in 2011)
- TZMI estimates that global demand is now growing at 4% per year

Looking Ahead – Keysbrook Project

Timeline of Events

- L88 Offtake Agreement signed
- Board Final Investment Decision
- RCF funds drawdown
- Project construction – expected duration of 12 months
- Commissioning and ramp up – expected duration of 6 weeks
- Production and first shipments – late 2015/early 2016



Looking Ahead – Keysbrook Project

Exploration Opportunities

- Low impact exploration using auger methods has increased the Company's view of upside to the project, with Keysbrook mineralisation extending beyond the currently approved mining areas and Resource boundary
- The Company has prepared programmes to test these potential extensions
- The Company has been granted exploration licence E70/4628 which increases the project area to the west
 - Initial reviews of the new area show HM intersections from previous drilling and it contains dunes similar to those at Keysbrook

Looking Ahead

Exploration Opportunities

- Assessment of the Kilimiraka project will continue
 - Inferred Resource of 56.02 million tonnes containing 890,000 tonnes of heavy minerals
 - Average grade of 1.6% heavy minerals
 - Kilimiraka drilling programme developed for work post Keysbrook
- Tenements transferred by Stirling Resources Limited
 - The Company is assessing ahead of further exploration

Important Notice



Competent Persons Statement

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 and Metallurgy and Mr John Baxter (in relation to the Kilimiraka Project) who is a Member of the Australasian Institute of Geoscientists. Mrs Standing is an employee of Optiro Pty Ltd and Mr Baxter is a Consulting Geologist, both have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking 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. Mrs Standing and Mr Baxter consent to the inclusion in the report of a summary based upon their information in the form and context in which it appears.

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 of 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, gold and copper 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.