



Keysbrook Mineral Sands Project

Proactive Investors Luncheon Briefings - Melbourne and Sydney

10-11 February 2015

Trevor Matthews – Managing Director

The MZI Investment Case

- ✓ Keysbrook is fully funded through to production
 - Commissioning and production in Q4 2015
 - Shipments and sales revenue commence Q1 2016
 - \$35m first year EBITDA based on current spot prices and FX
- ✓ High margin project
 - Low risk construction and low capex
 - High grade mineral assemblage and final products
 - Simple and low cost mining and processing
- ✓ Offtake secured
 - Five year binding sales contracts for 85% of annual production
 - Blue chip counterparties in DuPont (titanium dioxide L88 and L70) and Tricoastal/Wensheng (zircon)

Corporate Overview

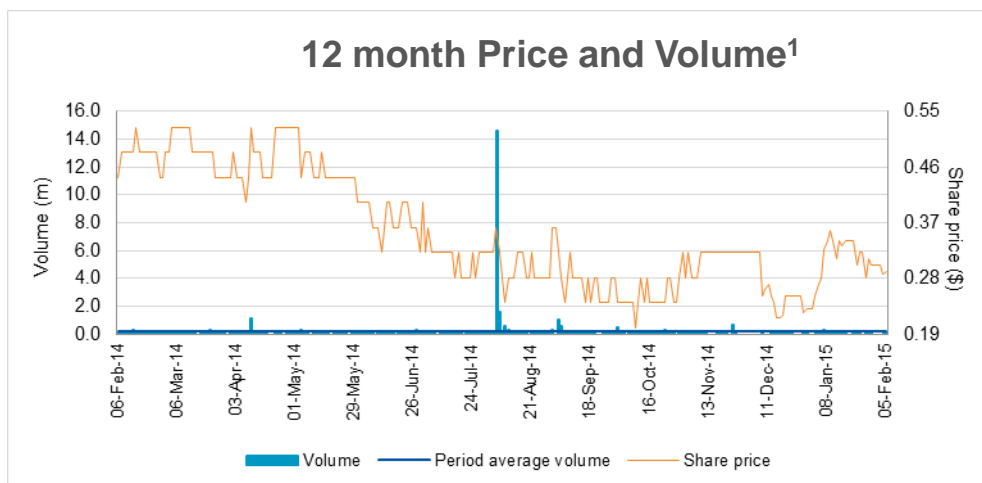
ASX	MZI
Issued Capital	78m FPO Shares (See annexure for RCF convertible facilities summary)
Current Price	\$0.30
Market Capitalisation	\$23.46m

Major Shareholders

■ RCF	25.3%
■ Board and Management	5.9%
■ Technical Investing	5.2%
■ Slade Technologies	4.7%
■ Xiang Lin	4.4%

Board & Executive Management

Mal Randall	Chairman
Trevor Matthews	Managing Director
Nathan Wong	Non-Executive Director
Peter Gazzard	Technical Director
Keith Vuleta	Chief Financial Officer
John Traicos	Legal Manager / Company Secretary
Jamie Wright	Chief Development Officer



¹As at 9 February 2015

Overview of the Keysbrook Project

- Mine located 70km south of Perth
- Near large population, mining and industrial centres
- No need for employee camp/transport
- Power from SWIS, high standard road transport, product storage and port facilities
- Basic wet processing at mine site
- Dry processing de-risked via toll treatment agreement with Doral 120km from site



Keysbrook Resource and Environment

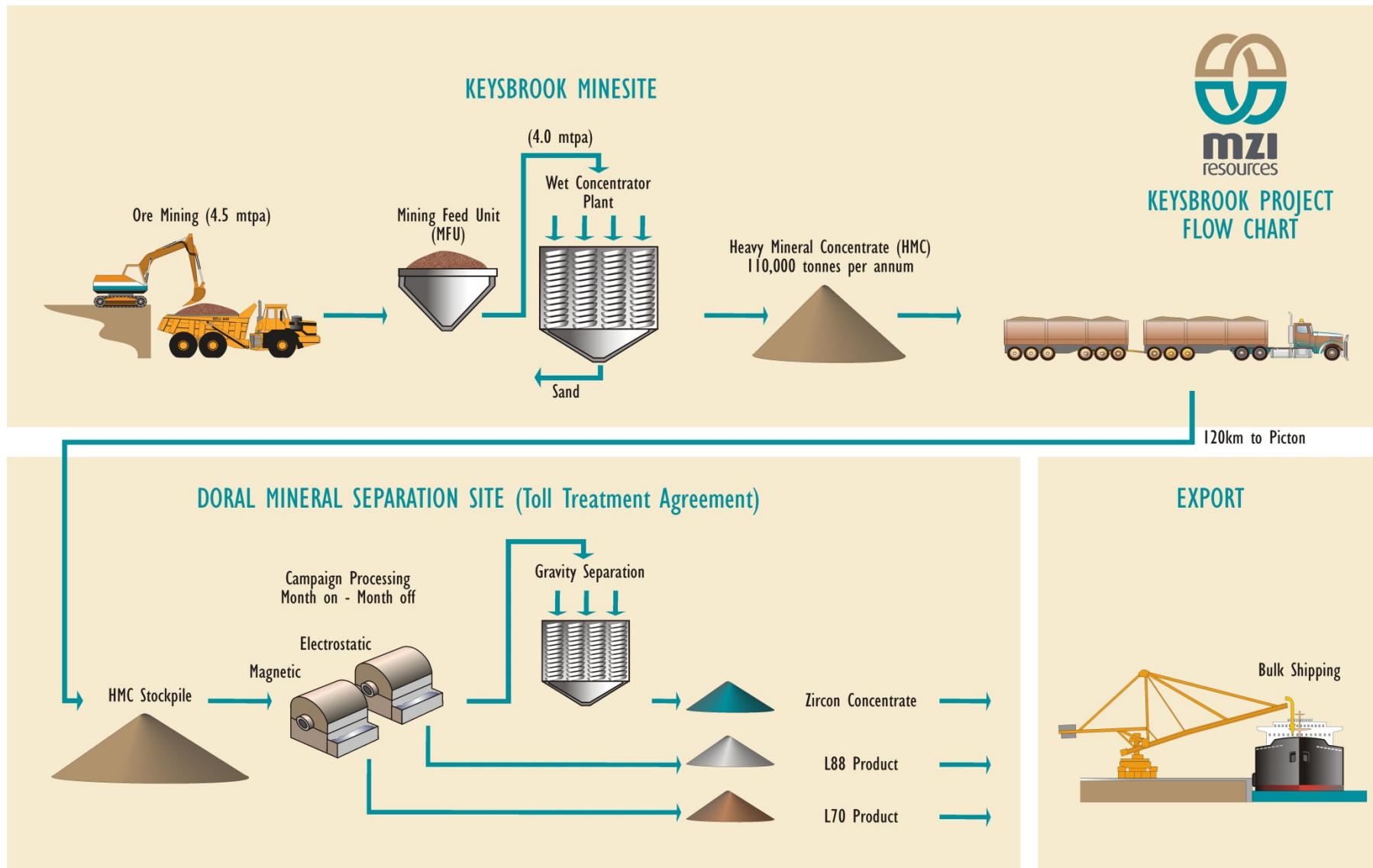
The Resource

- 78.9mt Mineral Resource at surface including Ore Reserve of 26Mt
- Low slimes
- High value product mix of leucoxene (L88 and L70) and zircon concentrate
 - 38 ktpa 88% TiO_2
 - 29 ktpa 70% TiO_2
 - 29 ktpa zircon concentrate (56% ZrO_2 and 11% rutile grade TiO_2)
- TiO_2 products L88 and L70 under five year sale agreements with DuPont
- Resource life of +15 years with exploration program in progress to expand

Environment

- Chemical free processing
- Post processing sand and clay material is returned to the mined area
- Stockpiled topsoil is replaced and mine rehabilitation is complete within 2 to 3 growing seasons
- No residual waste from processing
- Recycle 85% of annual water requirements

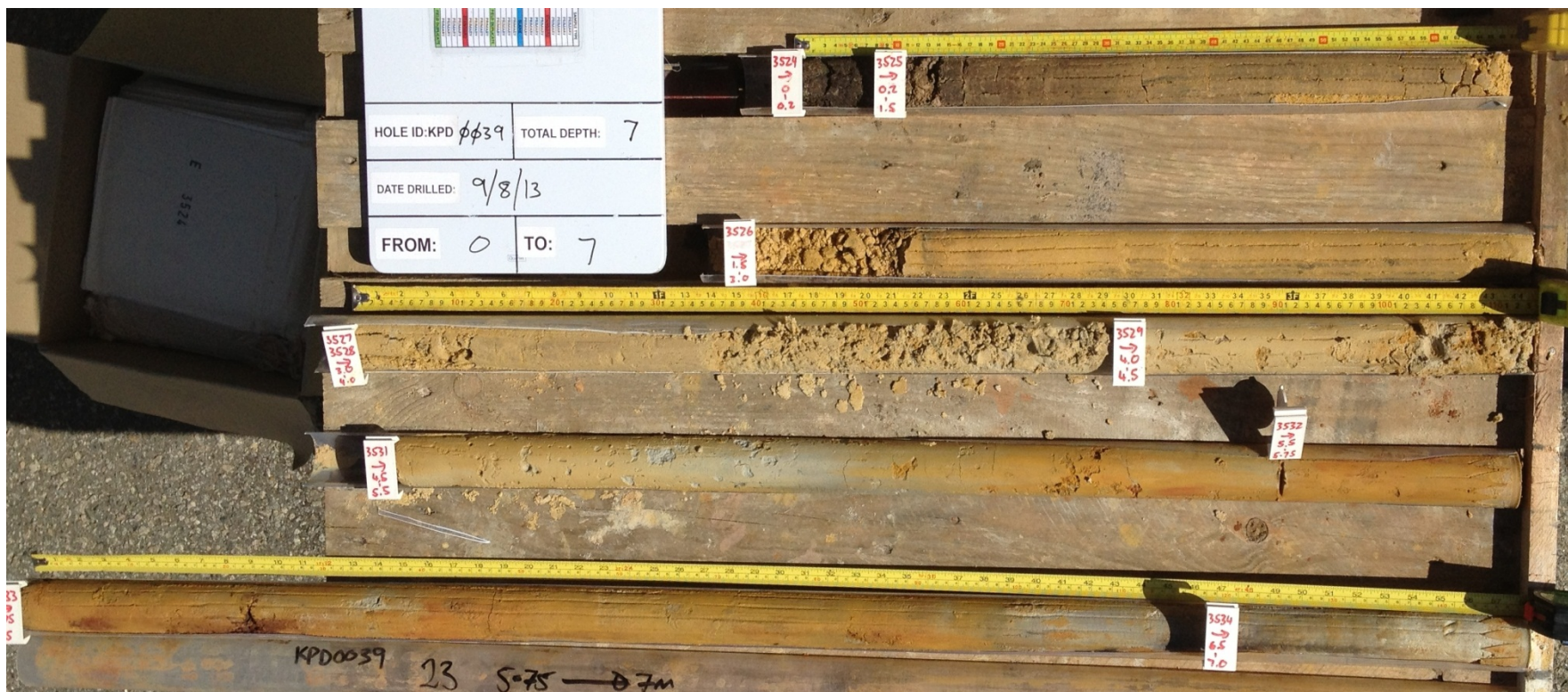
Keysbrook – A Simplified Flowsheet



High Value Mineral Assemblage

Ore Reserve	In situ THM	THM Grade	L70	L88	Zircon	Other
26.0Mt	670,000t	2.6%	27.8%	46.6%	14.6%	11.0%

See Appendix for JORC Ore Reserve and Mineral Resource Estimate



- Demand for chloride TiO₂ feedstock is stable due to the reduction in downstream pigment inventory and improving Western economies.
- A shortage of high quality pigment could appear later in 2015.
- TiO₂ is used in the production of pigments for everyday products such as paints, plastics, paper etc. Also used in welding rods and titanium metal in aerospace, industrial and medical applications.



Market Outlook - Zircon

- The zircon price has remained stable over the past year with premium grades currently selling for ~ \$1,100 pmt.
- Supply/demand has moved back into balance with major producers (Iluka, RTIT and Tronox) managing supply.
- Buying confidence has been restored so improvement in demand is expected to continue throughout 2015.
- Global consumption is currently assumed to be ~ 1.0 million tonnes per year. Demand is recovering and is now estimated to be growing at ~ 4% per year.
- Zircon is mainly known for its use in architectural ceramics (floor and wall tiles, bathroom fixtures and tableware) and as a high performance refractory. However, significant growth is occurring in specialist applications such as ceramic colours used in digital ink printing, zirconium metal in nuclear fuel rod assemblies and precision casting in the modern automotive industry.



Keysbrook Financials

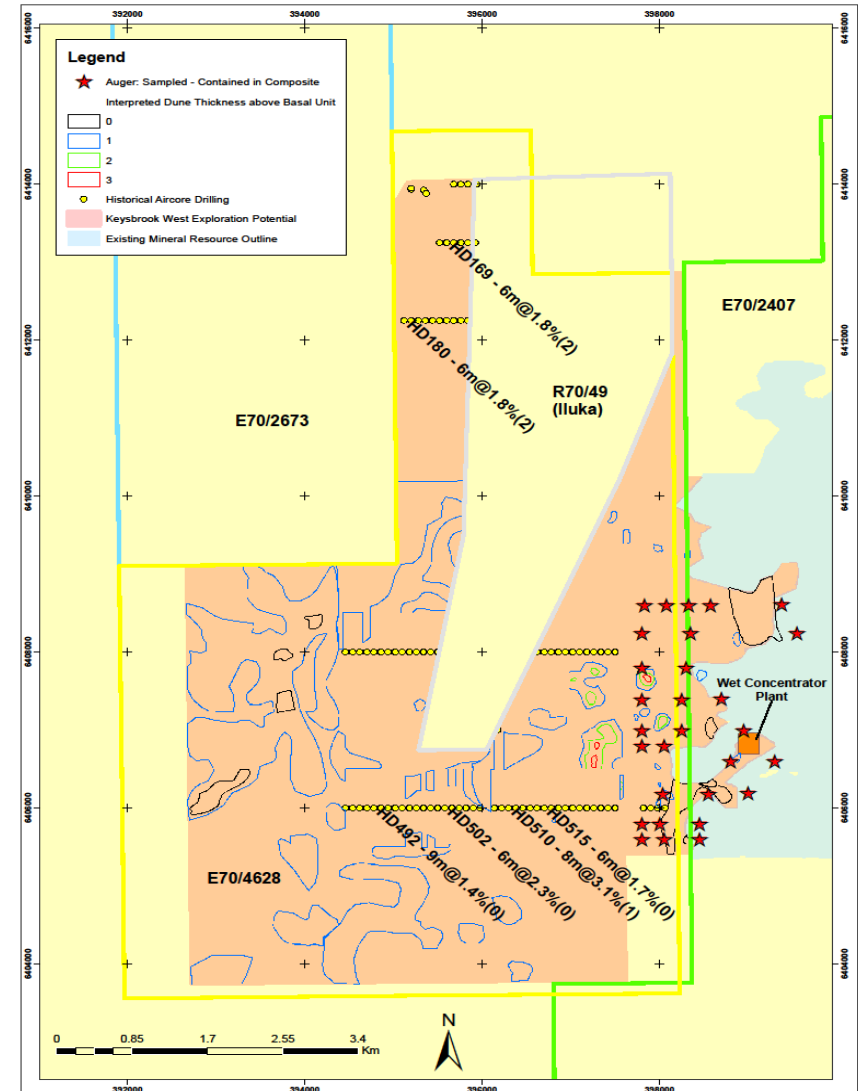
Annual EBITDA	<ul style="list-style-type: none">• Spot price \$35m¹• Base case \$52m²
Operating Costs	<ul style="list-style-type: none">• Unit Cash Cost \$331 per product tonne⁴
NPV	<ul style="list-style-type: none">• \$226m
Capital Expenditure + Pre-operations Cost	<ul style="list-style-type: none">• \$75.8m
Annual Average Sustaining Capital	<ul style="list-style-type: none">• \$1.1m

Notes:

1. Based on current spot price for rutile and zircon. Exchange rate assumption is the USD:AUD exchange rate on Thursday 5 February 2015.
2. Revenue assumptions have been based on indexing to the Q3 2014 TZMI pricing outlook for comparable pricing benchmarks to Keysbrook's product suite (note the TZMI Base and High cases converge to the same long term pricing). FX based on Bloomberg forward curve..
3. EBITDA and unit cash costs for first full year of production. NPV based on 15 year mine life.
4. Keysbrook expenditure only and includes all administration costs, royalties, landowner payments.
5. All values in AUD and nominal.
6. Capital cost includes power connection, contingency and growth.
7. Current as at 6 February 2015.

We Are In It For The Long Run

- EPA approved area is approximately 11 years of mine life
- Resource life is +15 years at current planned production rates subject to land access and further approvals
- Exploration program underway beyond the current Resource boundary
- Potential to significantly expand Resources. Updated JORC resource mid 2015.
- Further exploration and development potential at Kilimiraka (NT) which hosts 56Mt Inferred Resource with a Zircon/Rutile assemblage



Keysbrook West Location with Dune Interpretation and Significant Intercepts (which show intersection length, % total heavy mineral (THM) and depth)

Robust Project Economics

- Low Capex and Opex
- Low slimes and no waste
- Simple mining and processing
- Low sustaining capex
- High value mineral assemblage
- Sales agreements secured for 85% of product
- Profitable at current prices and exchange rates

Corporate Strengths

- Strong board and management +100 years of mineral sands experience
- Proven ability to develop and operate mineral sands projects
- Company has prior experience in developing and operating a successful project in the Tiwi Islands
- Support from cornerstone investor Resource Capital Funds
- Fully funded to production and cash flow

Positive Market Outlook

- Strengthening mineral sands market
- Prices forecast to grow
- Broad demand for products used in everyday life
- Low AUD strengthens project economics

Important Notice

Disclaimer

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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.

Appendix

Forecast Issued Shares

	RCF Bridge Facility to Convertible Loan	Repay RCF Bridge – Equity Raising
2015 Current issued shares	78m	78m 32m ⁴ – 40m ³
2016		
2017		
2018		
2019	58m ¹ 47m ² -71m	58m ¹
Total	183m – 207m	168m-176m

1. RCF Convertible Loan maturity date. Assume RCF does not exercise conversion earlier or require repayment of Convertible Loan (US\$21m) on maturity.
2. Range of MZI shares to be issued if RCF Bridge Facility converts in late 2015/early 2016 to convertible loan (US\$8m standby facilities for cost overrun and DSRA funding excluded as assumed not required).
3. Equity raising at \$0.80 and USD:AUD exchange rate of \$0.80.
4. Equity raising at \$1.00 and USD:AUD exchange rate of \$0.80.
5. Assumes no MZI shares issued to meet future RCF interest and commitment fees.
6. Does not include any unlisted option conversions.
7. Excludes any equity raisings for corporate, project expansion or any other purpose.

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

Classification	Mineral Resource as at 28 February 2013		
	Million Tonnes	THM grade %	Slimes %
Measured	34.1	2.6	8.7
Indicated	33.2	2.2	7.6
Inferred	11.6	2.6	10.5
Total	78.9	2.5	8.5

Kilimiraka Project – Mineral Resources (above a 1% THM cut-off grade)

Category	Tonnes (Mt)	Heavy Mineral Grade (%)	Heavy Mineral (kt)
Inferred	56.2	1.6%	894
Total	56.2	1.6%	894

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.

Keysbrook Project – Ore Reserve statement as at 17 October 2012

Classification	Ore Million tonnes	In-situ THM tonnes	THM Assemblage					
			THM grade %	Magnetite %	L70 %	L88 %	Zircon %	Other %
Proved	23.0	610,000	2.7	0.26	27.8	46.6	14.6	10.8
Probable	2.8	68,000	2.5	0.26	27.4	46.5	15.0	10.8
Total	26.0	670,000	2.6	0.26	27.8	46.6	14.6	10.8

Note: L70 and L88 in the THM assemblage equate to the two Leucoxene products containing 70% TiO₂ and 88% TiO₂.

Notes accompanying the Ore Reserve Statement:

- 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 Reserve estimation.*
- The Ore Reserves are based upon a Leucoxene 70 price of US\$352 per tonne, a Leucoxene 88 price of US\$1,166 per tonne and a Zircon price of US\$1,777 per tonne.*
- Mineral Resources have been reported as inclusive of Ore Reserves.*
- The Total Heavy Mineral (THM) assemblage is reported as a percentage of in-situ THM content.*
- Tonnes and grade data have been rounded to two significant figures. Discrepancies in summations may occur due to rounding.*
- 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 – 2004 Edition).*

The information in this report which relates to Ore Reserves have been compiled by Mr Andrew Law of Optiro Pty Ltd, 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 2004 Edition of the Australasian Code for Reporting of Mineral Resources and Ore Reserve. Mr Law consents to the inclusion in the report of the matters compiled by him in the form and context in which it appears.