



Keysbrook Mineral Sands Project

Resources Rising Stars Conference

29 April 2014

Trevor Matthews – Chief Executive Officer



Strong Investment Case and Proven Track Record



- Demonstrated development and operating track record
- Board and Management have approx. 100 years experience in mineral sands
- All Australian assets with 100% ownership
- Flagship Keysbrook project is a significant mineral sands project
- Keysbrook development funding arrangements finalised
- Sufficient Mineral Resources for a long mine life
- Approvals in place
- Low-risk mining and processing operation
- Soft environmental footprint
- Strong support from cornerstone investor RCF



Corporate Overview



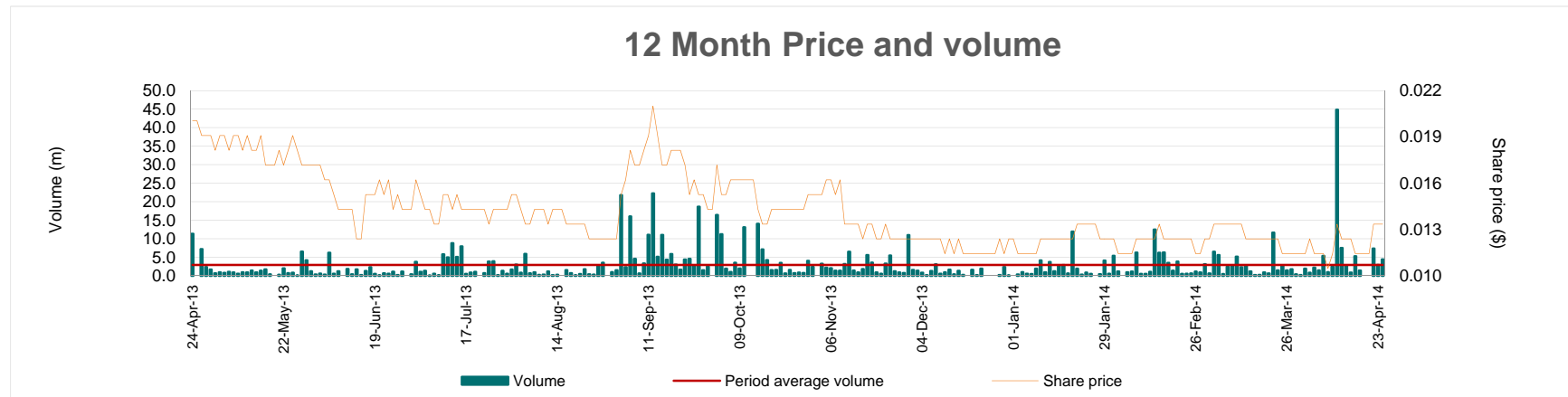
ASX	MZI
Issued Capital	2,475,824,091 FPO Shares
Current Price	\$0.013
Market Capitalisation	\$32.2m

Board & Executive Management

Mal Randall	Chairman
Nathan Wong	Non-Executive Director
Keith Vuleta	Finance Director/Joint Co Sec
Peter Gazzard	Technical Director
Trevor Matthews	Chief Executive Officer
John Traicos	Legal Manager/Joint Co Sec
Jamie Wright	Chief Development Officer

Major Shareholders

- Stirling 20.3%
- RCF 14.9%
- Xiang Lin 6.2%
- Tricoastal 4.6%
- Slade Technologies 3.7%



¹As at 28 April 2014

Keysbrook Funding Arrangements



Total funding of approximately US\$105m arranged for project development and corporate.

Debt Funding - RMB

- RMB Australia underwritten agreement for all debt financing – approximately US\$64m
- Three facilities with 3.5 year term from commencement of production
- Senior Debt facility US\$50m - cover capital cost of Keysbrook WCP and expansion of Doral's MSP
- Working capital facility US\$3m – drawn on commencement of operations
- Bank guarantee facility A\$12.1m – progressively drawn over 3.5 years for rehabilitation bonds

Mezzanine/Royalty Funding - Resource Capital Fund VI L.P.

- Investment Committee approved facilities total US\$42.5m
- Convertible Loan US\$21.0m with 54 month term
- Bridge Facilities US\$18.0m with 12 month term – either repaid or become a convertible loan
 - US\$13.0m FID
 - US\$5.0m for DSRA funding (2H 2015)
- Royalty Sale US\$3.5m FID
- Subject to shareholder approval – GM timing early/mid June

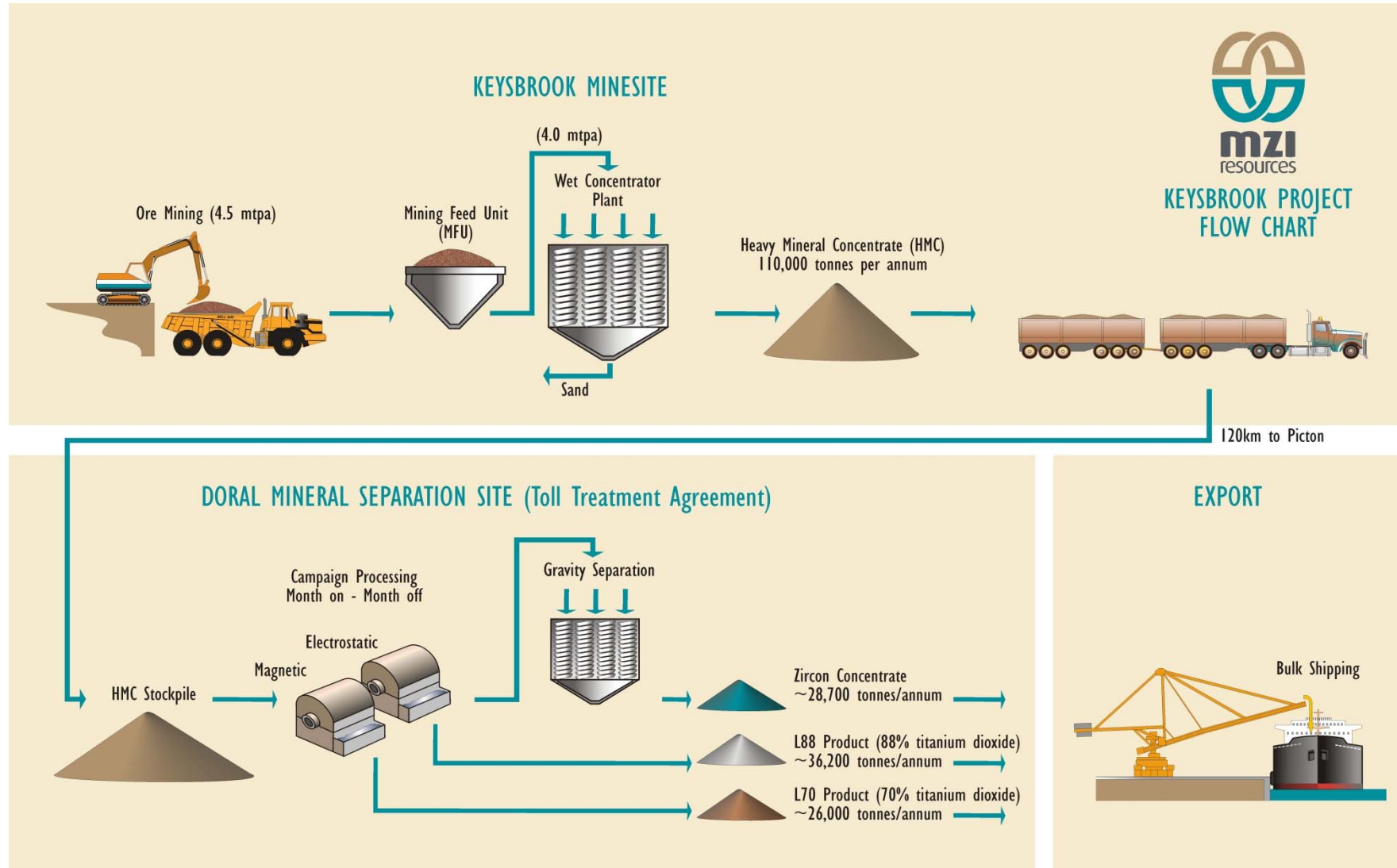
Keysbrook Overview



- Keysbrook is located 70km south of Perth, near major population and industrial centres
- Ore Reserve sufficient for a mine life of 5.5 years, potential for mine life of +15 years based on Mineral Resource
- High value mineral assemblage – high margin per tonne of products
- Product mix: leucoxene and zircon
- Low capex
 - No camp, employee transport, air charter
 - Power from SWIS, high standard road transport, product storage and port facilities
 - Modifications to Doral's MSP
 - 12 month construction period
- Low risk
 - Simple mining, low slimes
 - Basic wet processing and de-risked dry processing
 - No chemicals used in processing
- Progressive rehabilitation and sustainable land use
- Strong project economics



Keysbrook Simplified Flow Chart

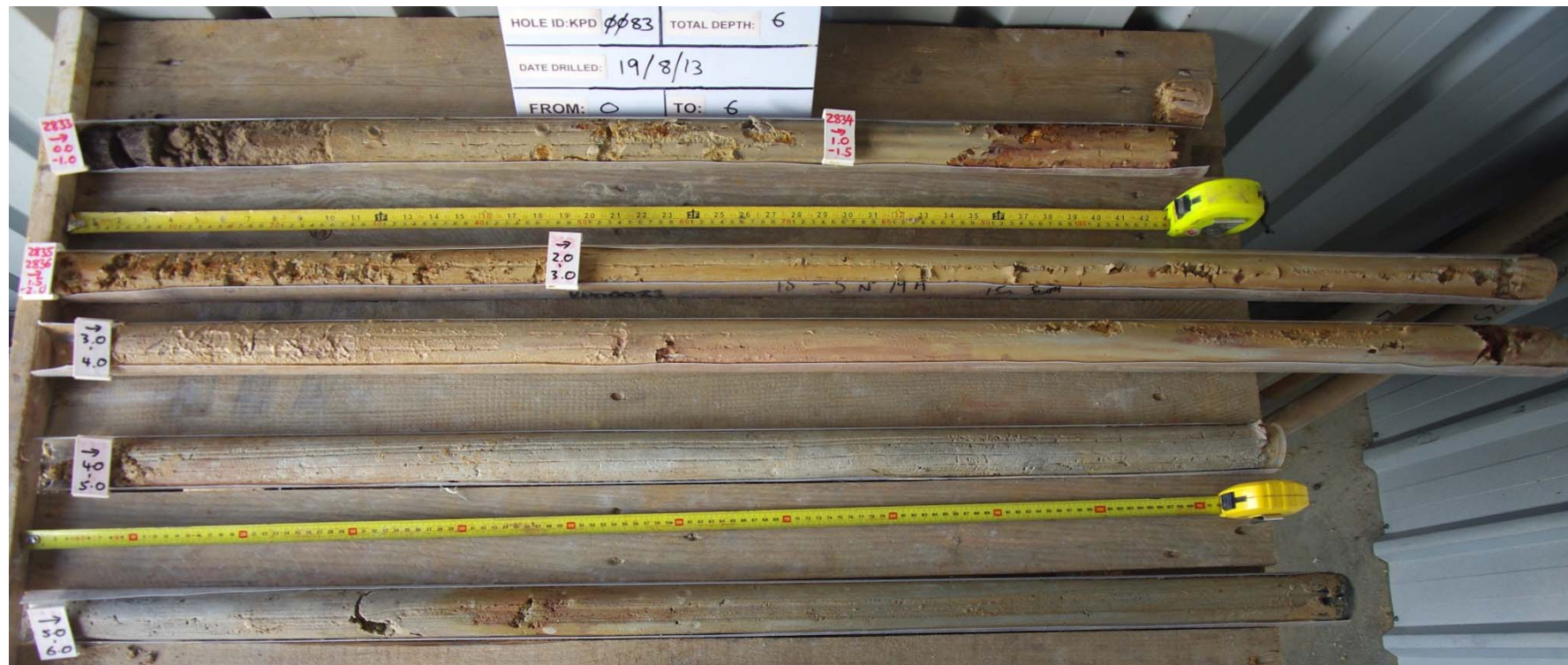


High Value Mineral Assemblage



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



Keysbrook Metrics



- Mining at 4.5Mtpa using one excavator and three trucks
- First stage processing at Keysbrook through an on-site wet plant at 4.0Mtpa
- Heavy minerals (mostly leucoxene and zircon) are separated using screens, cyclones and spirals
- A high grade heavy mineral concentrate (HMC) is produced at the Keysbrook site
- HMC transported ~120km by truck to Doral's mineral separation plant (MSP) in Picton (near Bunbury)
- Batch processed by Doral on a month on/month off basis
- Leucoxene products (88% TiO₂ & 70% TiO₂) and zircon concentrate trucked to Bunbury Port for export

Item	Result
Ore Mining Rate	4.5Mtpa
Average mining depth	2.2 metres
Strip Ratio	Nil
Mining Inventory ¹	24.5 million dry tonnes
Mine Life (Reserve)	5.5 years
Concentrator throughput	4.0Mtpa (dry)
Concentrator Recovery	L70 – 92% L88 – 72% Zircon – 100%
HMC Produced	110,000tpa (dry)
MSP contract	month on / month off
MSP throughput	110,000tpa (dry)
MSP Recovery	L70 – 72% L88 – 90% Zircon – 98%
Final Product	L70 – 30,300tpa (dry) L88 – 37,200tpa (dry) Zircon con – 28,700tpa (dry)
Zircon concentrate composition	56% Zr, 10% L88

¹. Note that the Mining Inventory incorporates Ore Reserves equating to a base case mine life of 5.5 years.

Keysbrook Financials



Metric		
Annual EBITDA _{1, 2}	Base Case Pricing	High Case Pricing
	\$46 million	\$52.5 million
Operating Cost ₃	Annual	Unit Cost
	\$42.1 million	\$437 per product tonne
Development Cost ₅	\$70.5 million	
Pre-operations Cost	\$7.8 million	
Annual Sustaining Capital	\$0.8 million (average)	

Notes:

1. Revenue assumptions have been based on indexing to the most recent 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 assumptions based on consensus forecasts.
2. EBITDA's reflect the average first full 3 years of operations.
3. Keysbrook expenditure only and includes all administration costs, royalties, landowner payments.
4. All values in AUD.
5. Includes landowner payments, power connection, contingency and growth.

Commercial, Licences and Finance Agreements Status



Matter	Status	Matter	Status
Doral Processing Agreement	Executed. Construction; Testing Commissioning and Acceptance; Access plans recently agreed.	Senior Debt Funding	US\$64m debt funding completed with RMB subject to documentation and customary conditions
Landowner Agreements	Executed with all landowners (5)	Equity Funding	US\$42.5m RCF funding package committed for development subject to shareholder approval
L70 Offtake	Executed.	Stirling Litigation	Resolved, settlement deed executed and approved by shareholders
Zircon Conc. Offtake	Binding Terms Sheet Executed. Final contract in draft.	Noise Agreements	Executed with neighbouring landowners (5)
L88 Offtake	Advanced discussions with a number of parties.	Registration of Security Interests	Registration of security interests relating to mining and land use agreements.
Port Access	Executed agreement with BPA	SWIS Power Connection	In-progress, timing on track to fit with development plans
Water	Groundwater and superficial water licences obtained	Energy Supply	Tender process to commence post FID
Construction Contract	Appointed GR Engineering as preferred contractor. Draft contract agreed.	Logistics	Selection process nearly completed. Contract planned to be completed by end May.

Leucoxene - Markets

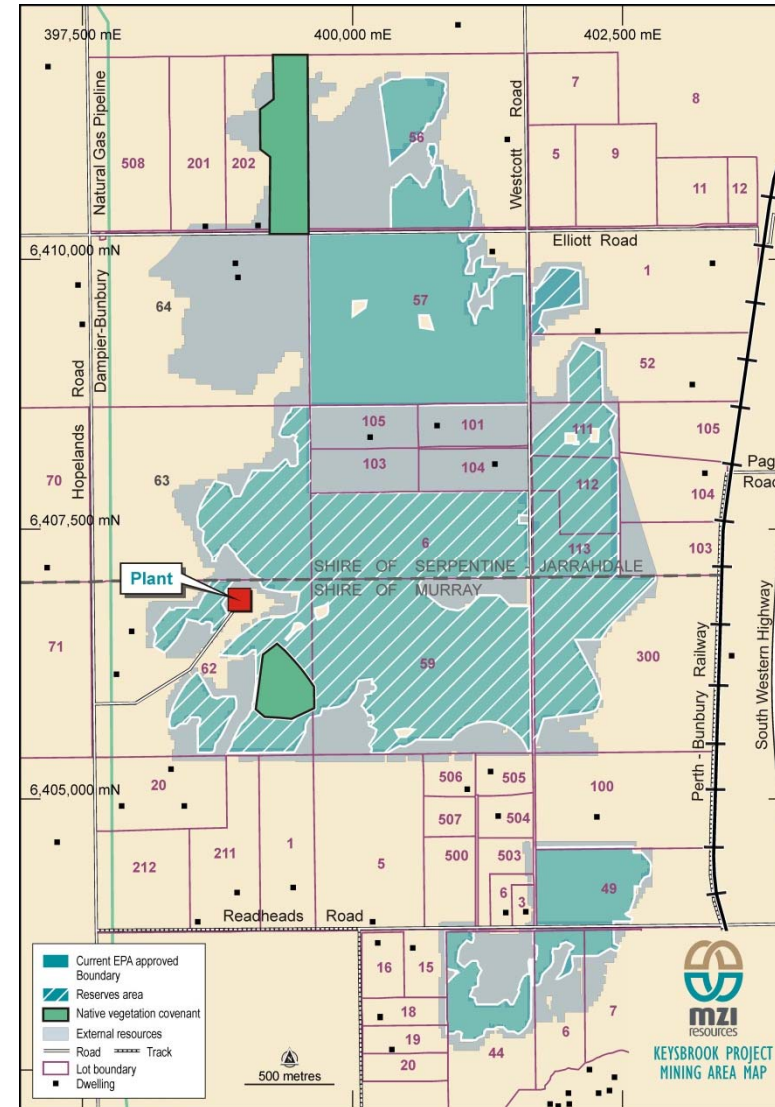
The global leucoxene market has been historically dominated by Australia and the USA with total production around 60,000 – 70,000 TiO_2 units.

- Currently Australia accounts for about 85% of global leucoxene production.
- The Keysbrook project is unique as it has a high leucoxene assemblage so will add significantly to supply in the coming years.
- Leucoxene is predominantly used as a chloride-grade feedstock for the pigment industry although it is also suitable for electric-arc welding electrodes and TiCl_4 production for titanium sponge.
- Major consumers include DuPont, Kobe Steel and Lincoln Electric. There are numerous smaller users in China, India and SE Asia.

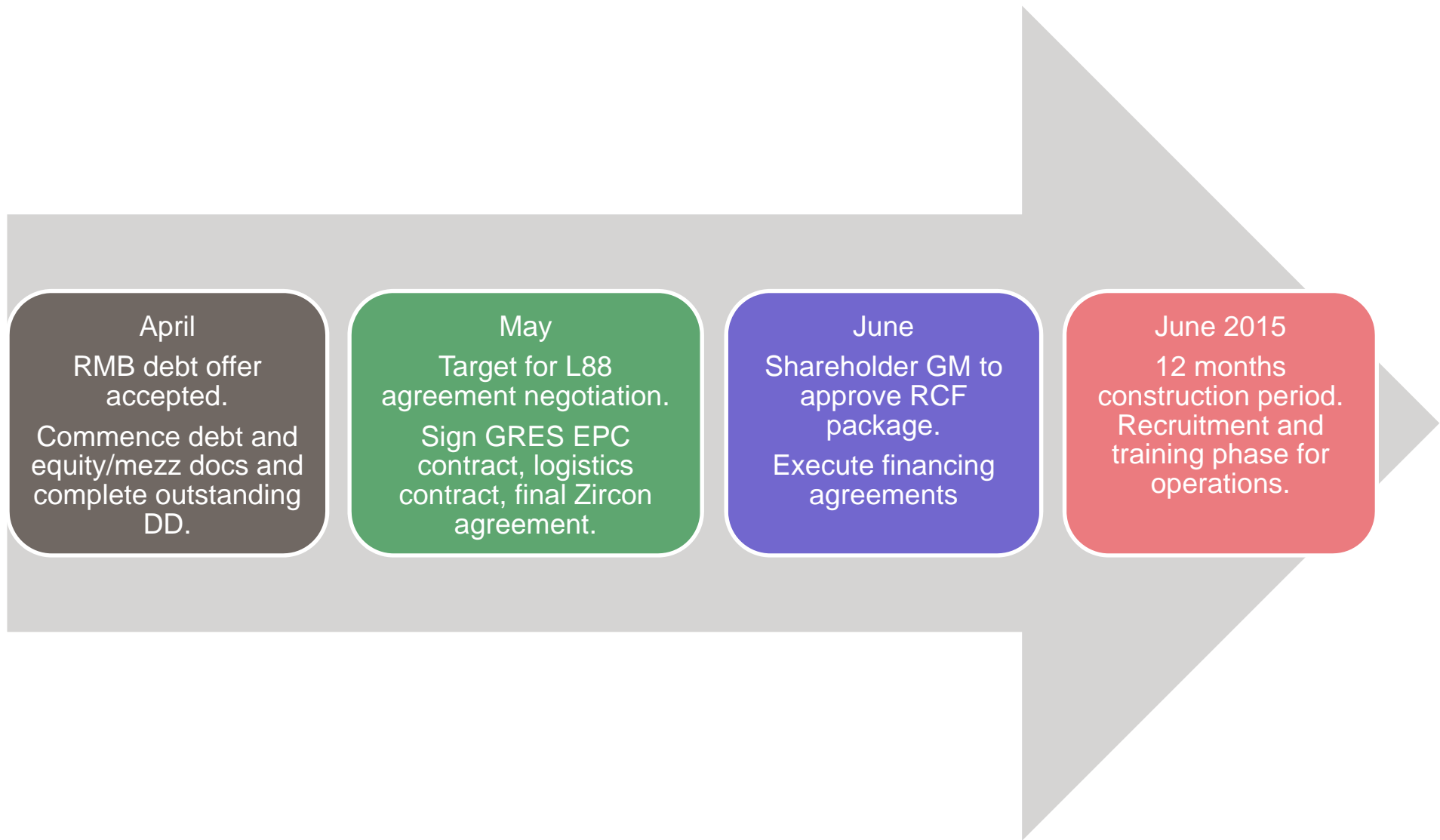


Long Term Opportunities

- Current Reserve mine life is 5.5 years
- EPA approved area is approximately 11 years of mine life
- Resource life is approximately 18 years at current planned production rates
- Exploration potential beyond the current Resource boundary
- Extensions require:
 - Access agreements with landowners or acquisition of land
 - Approvals from local shires and WA Planning Commission
 - EPA approval beyond current boundary



Short Term Milestones



Important Notice



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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

JORC Mineral Resources



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.

JORC Ore Reserves



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.