

2010 AGM Update

November 2010

MANGANESE *Butcherbird Project continues to show potential for large tonnage beneficiable manganese mineralisation*

COPPER *High grade mineralisation intersected in maiden programme at Butcherbird*

GOLD *High quality gold asset, with cash available to ramp up exploration and increase resource base*

Disclaimer

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Corporate Snapshot (listed 9 November 2006)

■ Board of Directors

- Denis O'Meara (Chairman)
- Justin Brown (Managing Director)
- John Ribbons (Non-executive Director)

■ Share Price

- 52 week high: \$0.51
- 52 week low: \$0.18

■ Share Positions

- Buxton Resources Ltd: 3M FPO
- Auvex Resources Ltd: 7.5M FPO
- Exterra Resources Ltd: 2M FPO
(to be issued on listing)

■ Structure

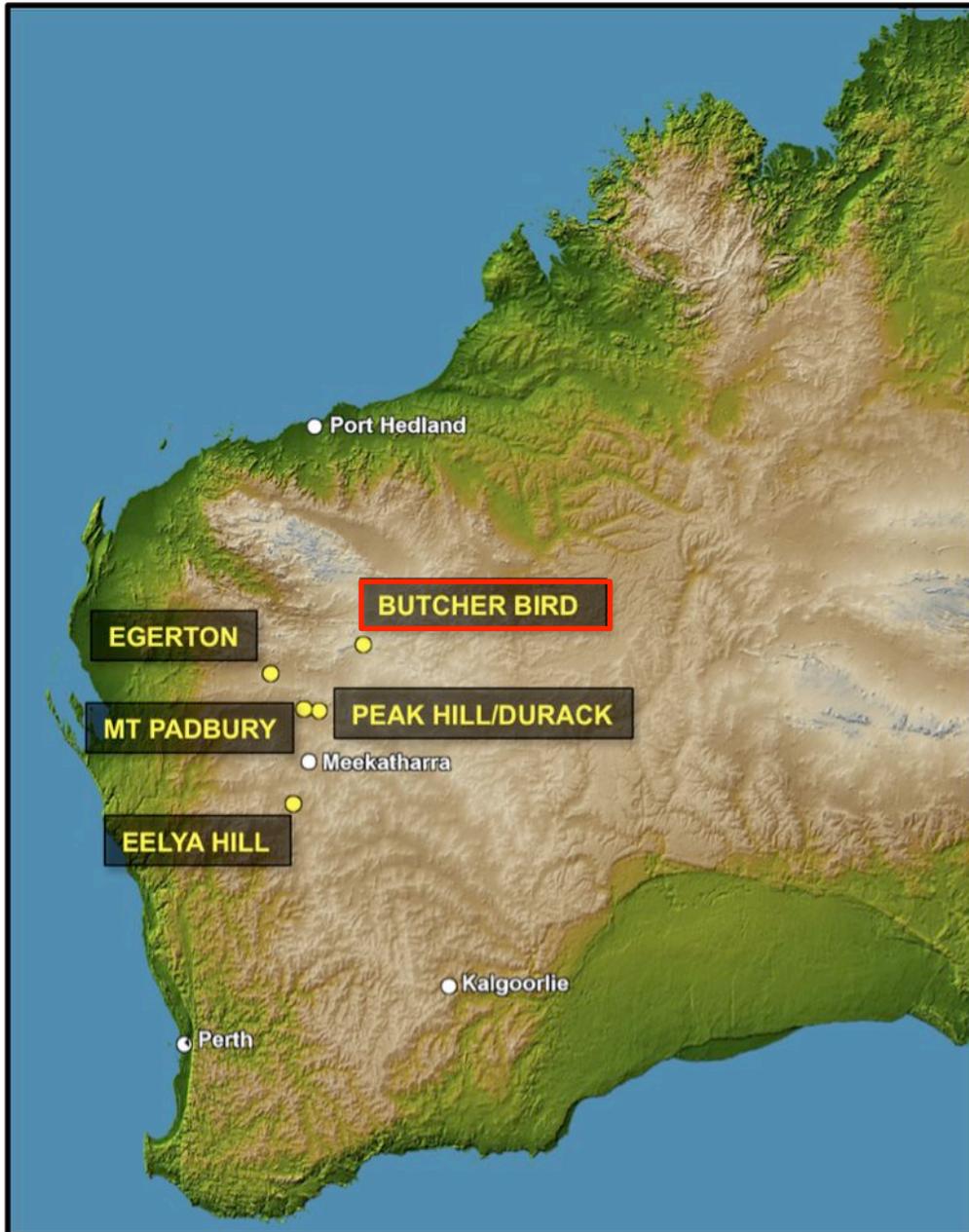
- Shares: 42.63M
- Options (20c): 20.90M
- Options (35c): 6.05M
- Cash: \$5.1M (approx)
- Market Cap (45c): \$19.18M

■ Capital Management

- >\$5M cash available per latest Quarterly Report.
- Iron royalties payable subject to future production.
- Share positions to inject significant capital on maturity.

Share Register - Top 20

Number	Holder Name	No. Shares	Percentage
1	SOUTH BOULDER MINES LTD	3,975,000	9.39%
3	MR PAUL HARTLEY WATTS	2,665,000	6.30%
4	DUKETON CONSOLIDATED LTD	2,550,000	5.32%
2	ALPHA BOXER LTD	2,690,000	4.58%
6	AVANIA NOMINEES PTY LTD	1,806,415	4.27%
5	MANDIES MEATS PTY LTD	2,493,520	3.40%
7	ANZ NOMINEES LIMITED	1,150,575	2.72%
8	ARADIA VENTURES PTY LTD	1,030,000	2.43%
9	MS DIANNE CLAIRE GRAMMER	1,000,000	2.36%
10	PABU PTY LTD	978,633	2.31%
11	KONGMING INVESTMENTS LIMITED	874,518	2.07%
12	RANGUTA LTD	720,000	1.18%
13	HSBC CUSTODY NOMINEES	656,571	1.55%
14	MR FRANCESCO RIZZO &	573,884	1.36%
15	KONGMING INVESTMENTS LIMITED	540,000	1.28%
16	MR DENIS WILLIAM O'MEARA	500,000	1.18%
17	SEARCHTECH PTY LTD	400,000	0.95%
18	G W N INVESTMENTS PTY LTD	400,000	0.95%
19	MIGHTY RIVER INTERNATIONAL	370,000	0.47%
20	ATOC INC	350,000	0.83%
	TOTAL		54.90%



Butcherbird Project

- Excellent manganese and copper potential.
- Excellent infrastructure: straddles the main highway and gas pipeline.
- Approximately 500km to Port Headland.
- Maiden recon. Drilling has confirmed manganese and copper potential.
- Active exploration ongoing.
- A potential “Company Maker”.

Why Manganese?

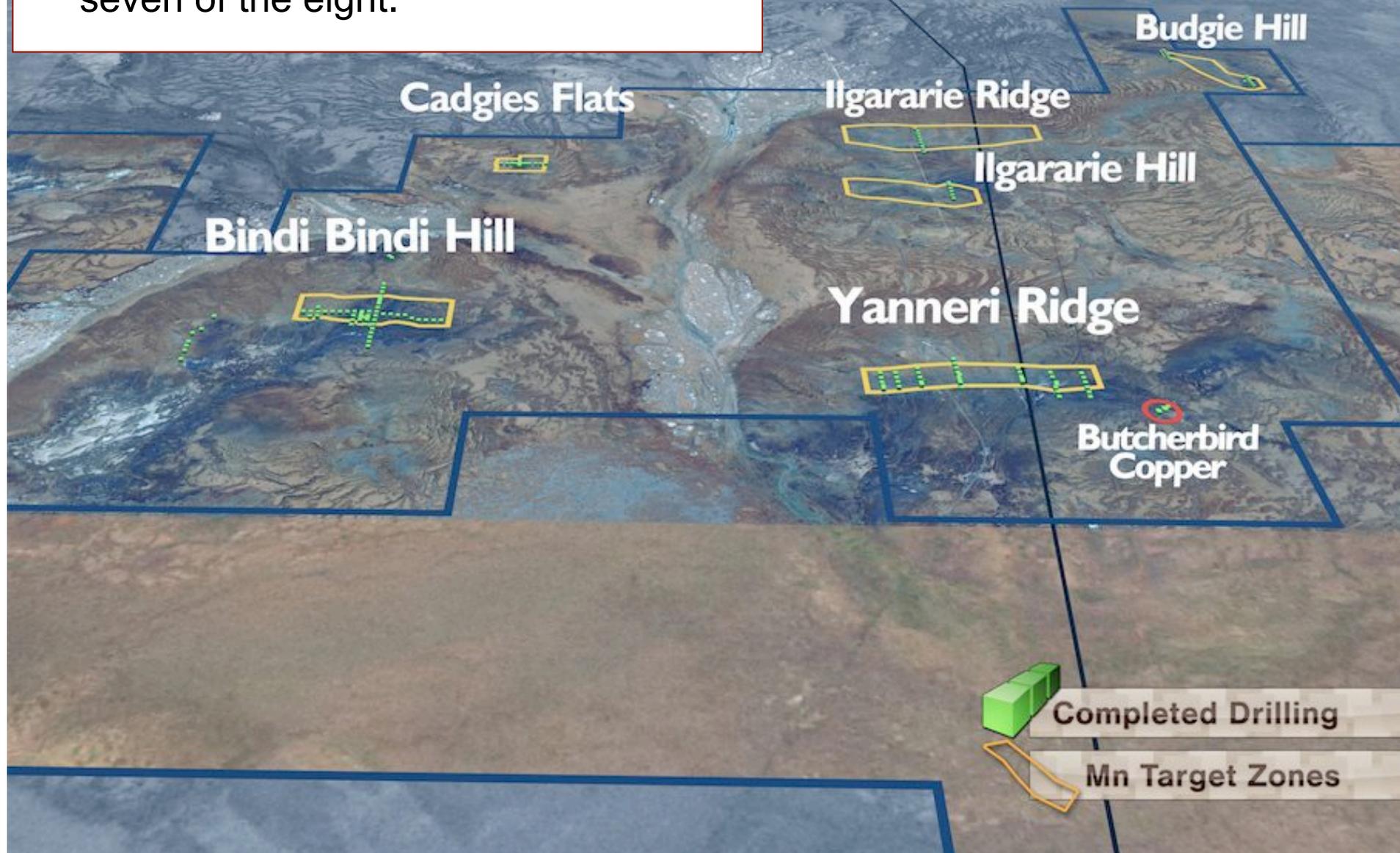
- Critical in modern steel-making. No satisfactory substitute.
- While manganese is abundant globally, high-grade manganese is not.
- Global high-grade manganese sector is dominated by just a handful of players.
- Only three established manganese mines in Australia.
- New sources of supply keenly sought by traders and steel groups.

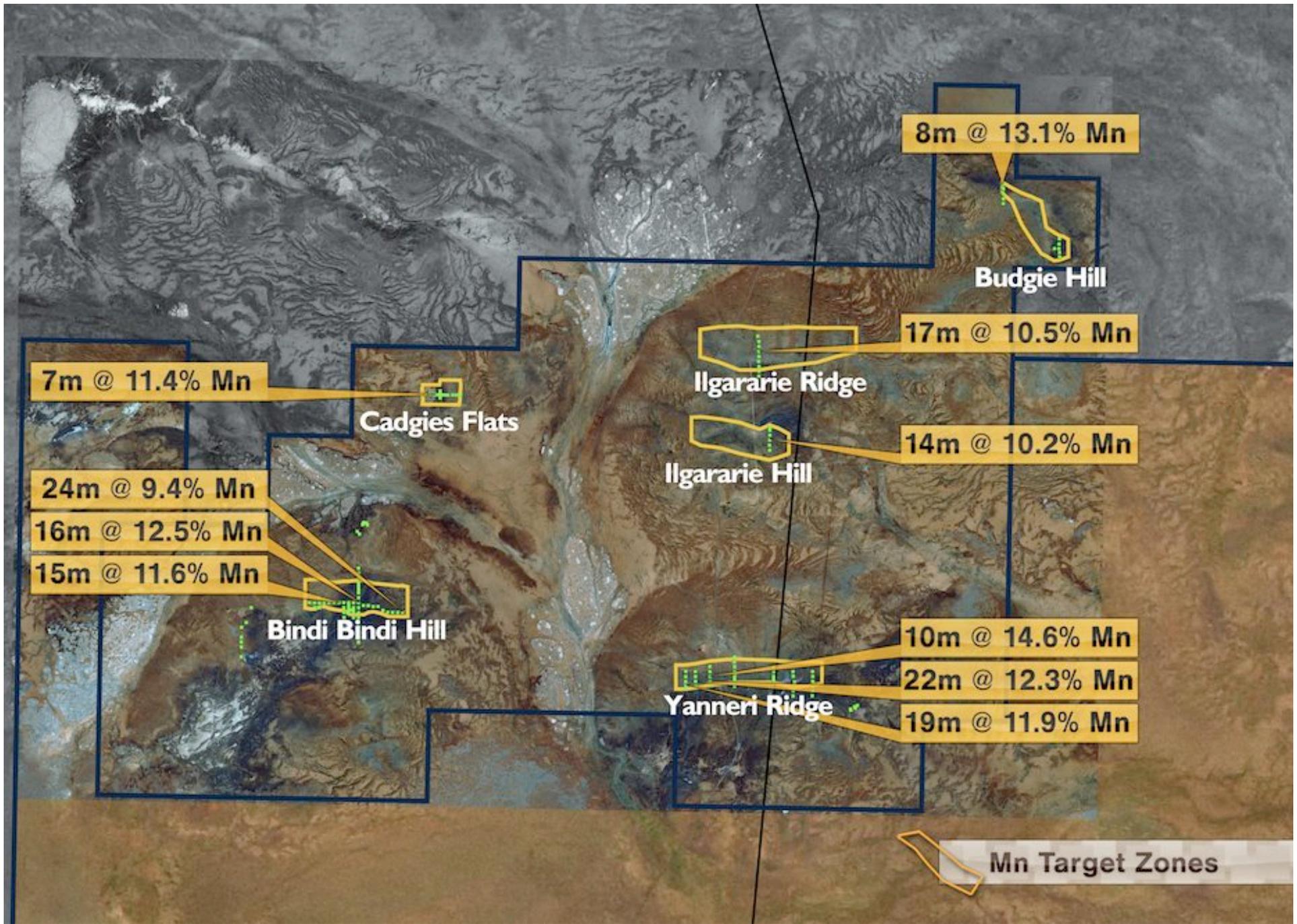


Drilling Results

- Two RC drilling campaigns completed.
- Six key target areas defined with significant tonnage potential at mineable thicknesses.
- Mineralised material comprises high grade lump within clay/shale unmineralised waste.
- First pass DMS test work confirms the material can be upgraded to 35-40%. Refinement of processing methods should improve this.
- Infill drilling programme has commenced to increase drill density and provide diamond core for more detailed beneficiation testing.

- Reconnaissance drilling completed at eight priority targets.
- Significant manganese intersected at seven of the eight.





Bindi Bindi Hill

- Thick zone of manganiferous material within a clay matrix
- Can be upgraded by screening, washing and DMS.
- Preliminary results yielded up to 34.5% Mn, not considered definitive.
- RC Drilling results include:
 - 10BBRC028: 16m @ 12.50% Mn from surface
 - 10BBRC054: 15m @ 11.61% Mn from surface
 - 10BBRC006: 24m @ 9.38% Mn from surface



HOLE ID: 10BB067



**Exploration Target of
20-30 Mt @ 8-15% Mn**

It should be noted that the potential quantity and grade is conceptual in nature, that there has been insufficient exploration to define a Mineral Resource, and that it is uncertain if further exploration will result in the determination of a Mineral Resource.

Drilling

- >14% Mn
- 10-14% Mn
- 5-10% Mn



Bindi Bindi Hill

7m @ 12.4% Mn

17m @ 8.7% Mn

24m @ 9.4% Mn

26m @ 9.5% Mn

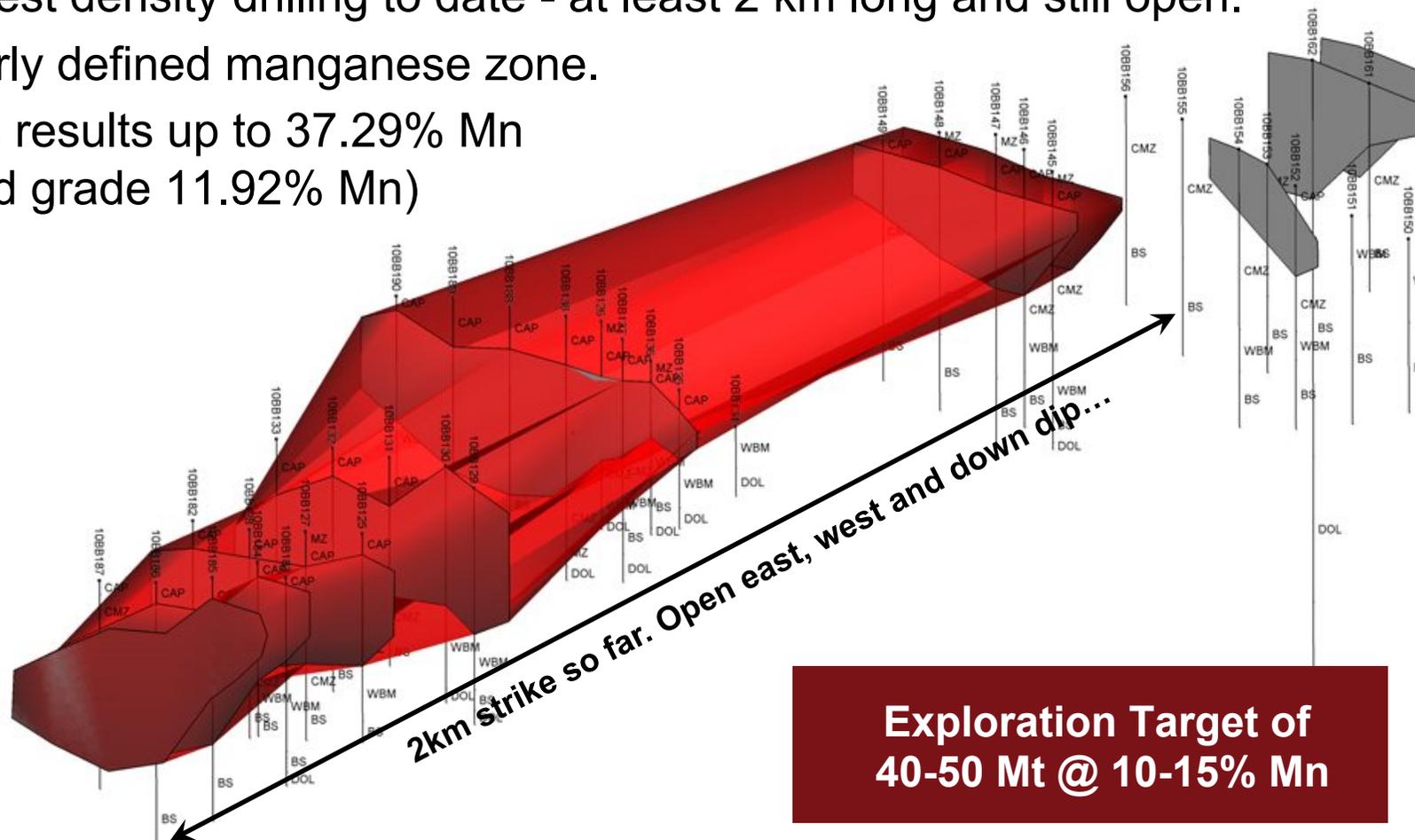
N
250m

Ore (Mn)



Yanneri Ridge

- Highest density drilling to date - at least 2 km long and still open.
- Clearly defined manganese zone.
- DMS results up to 37.29% Mn (head grade 11.92% Mn)



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Yanneri Ridge

7m @ 14.8% Mn

19m @ 11.9% Mn

13m @ 11.4% Mn

(5x Vertical Exaggeration)

40m

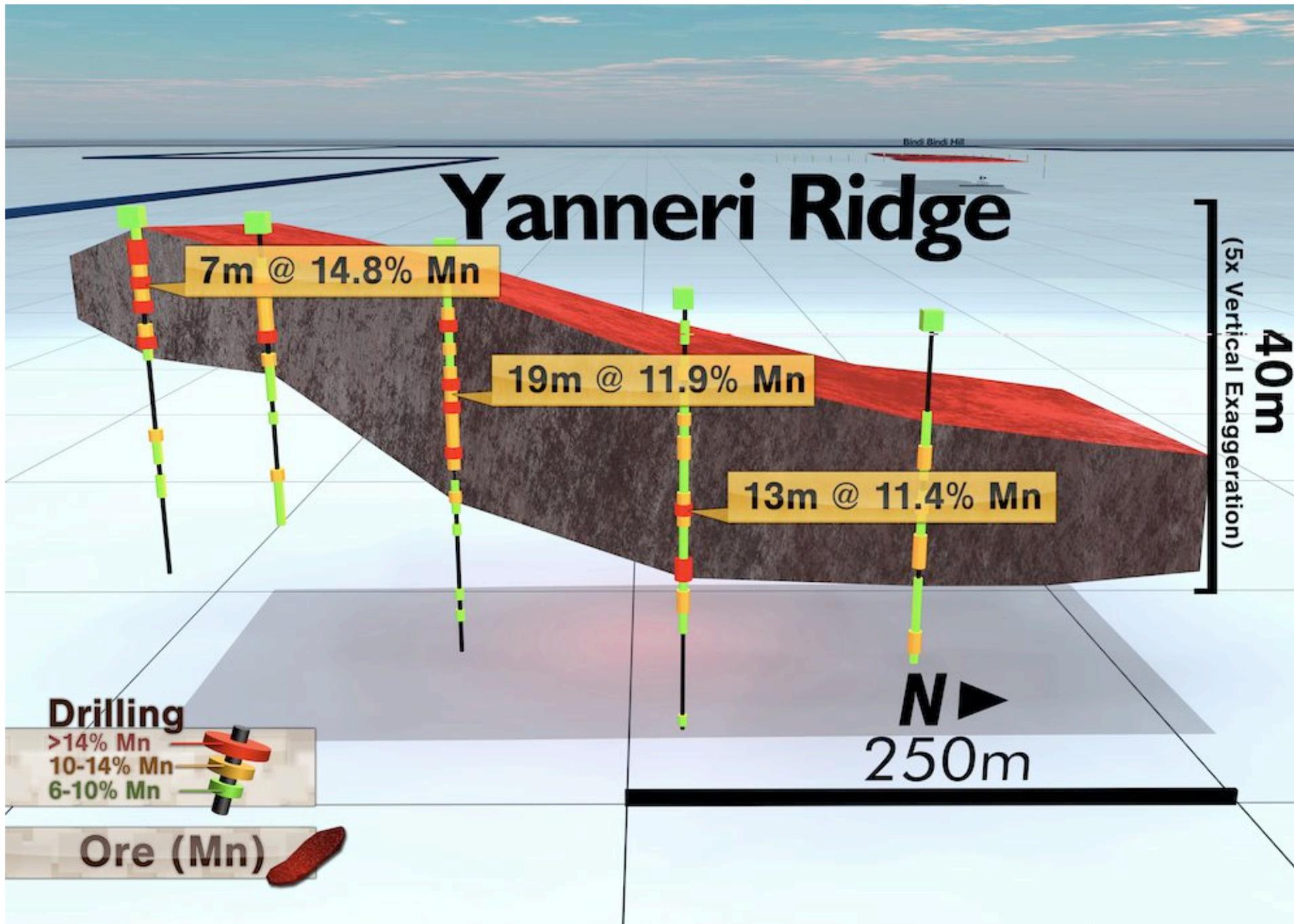
N

250m

Drilling

>14% Mn
10-14% Mn
6-10% Mn

Ore (Mn)



It should be noted that the potential quantity and grade is conceptual in nature, that there has been insufficient exploration to define a Mineral Resource, and that it is uncertain if further exploration will result in the determination of a Mineral Resource

**EXPLORATION TARGET
40-50Mt @ 10-15%**

Budgie Hill

Cadgies Flats

Ilgararie Ridge

Ilgararie Hill

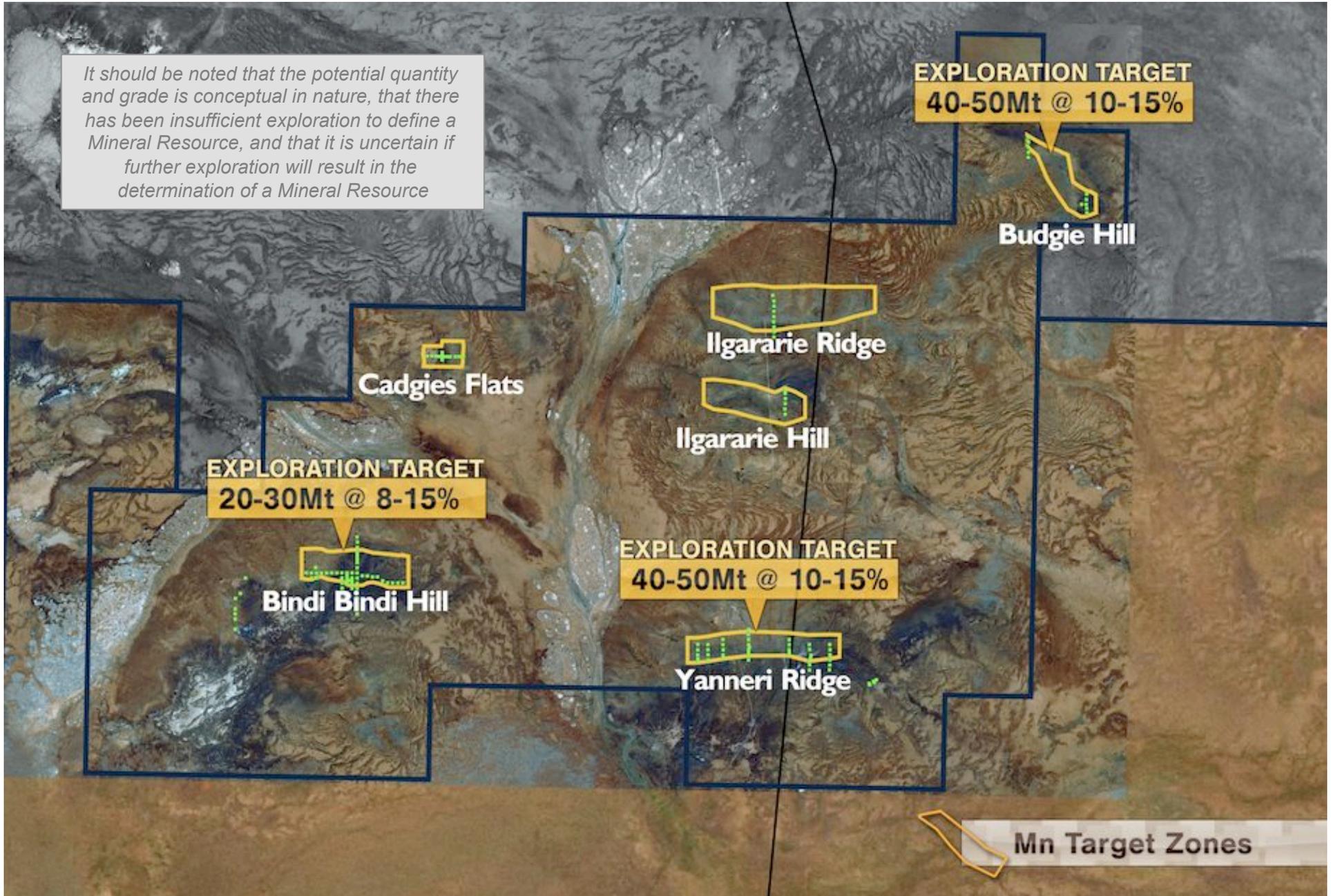
**EXPLORATION TARGET
20-30Mt @ 8-15%**

Bindi Bindi Hill

**EXPLORATION TARGET
40-50Mt @ 10-15%**

Yanneri Ridge

Mn Target Zones



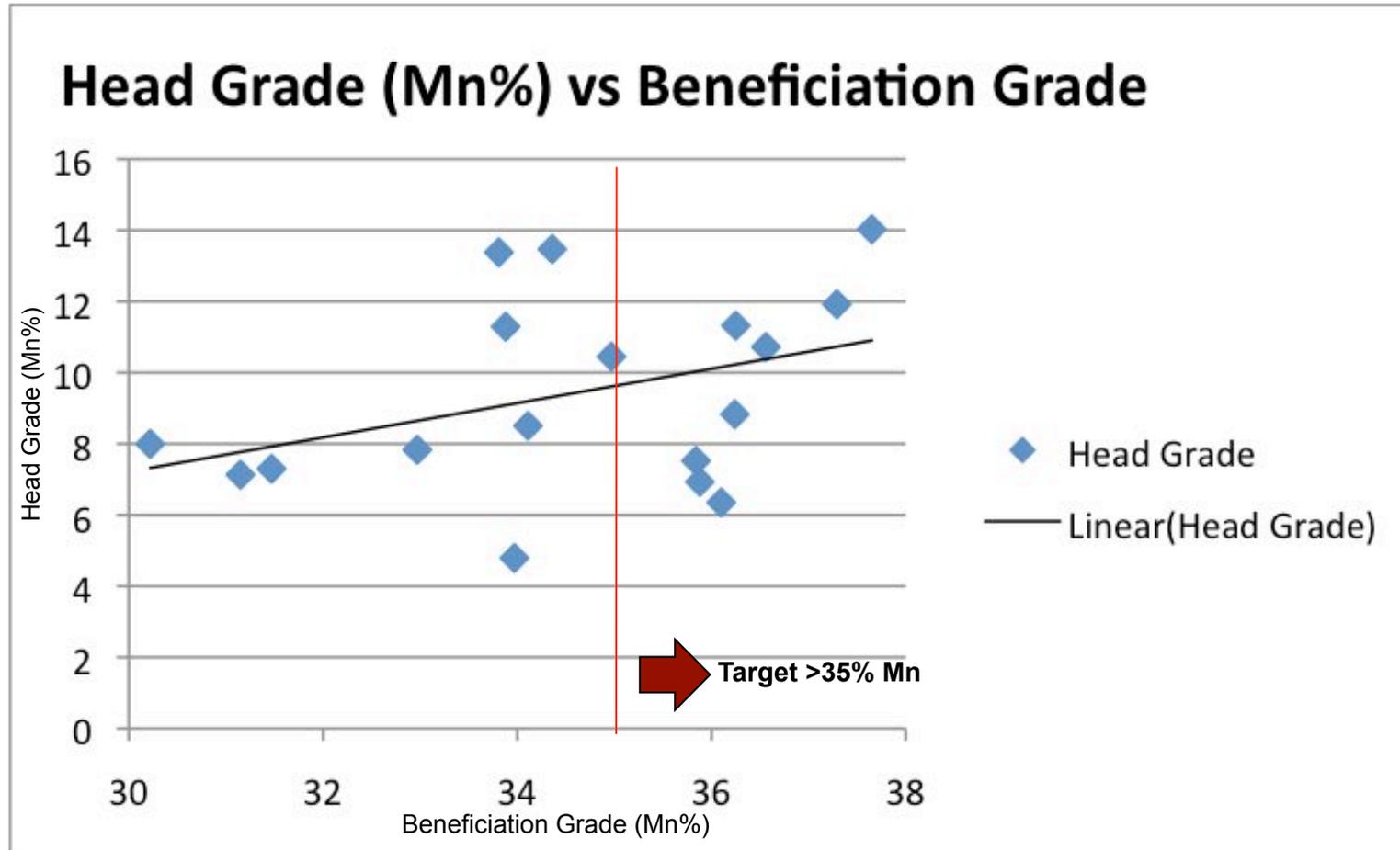
Summary of Tonnage Potential

	Exploration Target	
Prospect	Tonnage Potential	Grade Estimate
Yanneri Ridge	40-50 Mt	10-15% Mn
Budgie Hill	40-50 Mt	10-15% Mn
Bindi Bindi Hill	20-30 Mt	8-12% Mn
Ilgararie Hill	Insufficient Drilling	
Ilgararie Ridge	Insufficient Drilling	
TOTAL**	100-130 Mt	8-15% Mn

- Large tonnage potential identified to date.
- Significant upside potential with further exploration drilling – all discoveries to date are open.

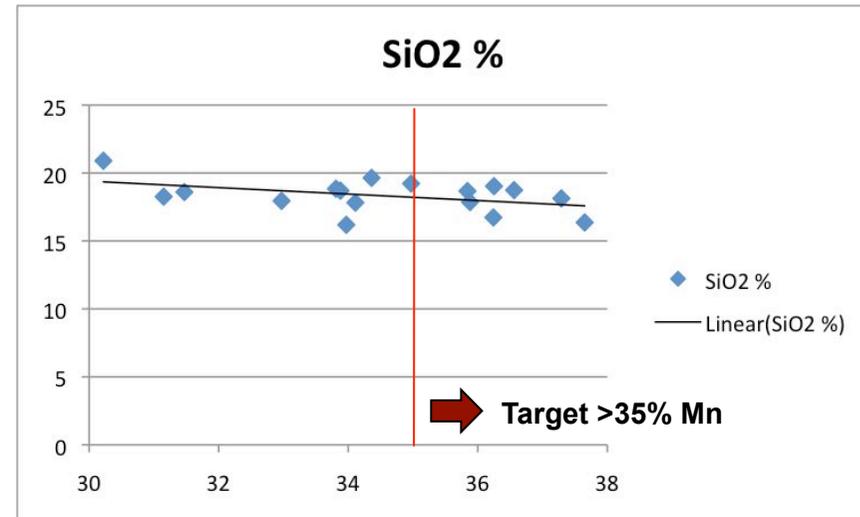
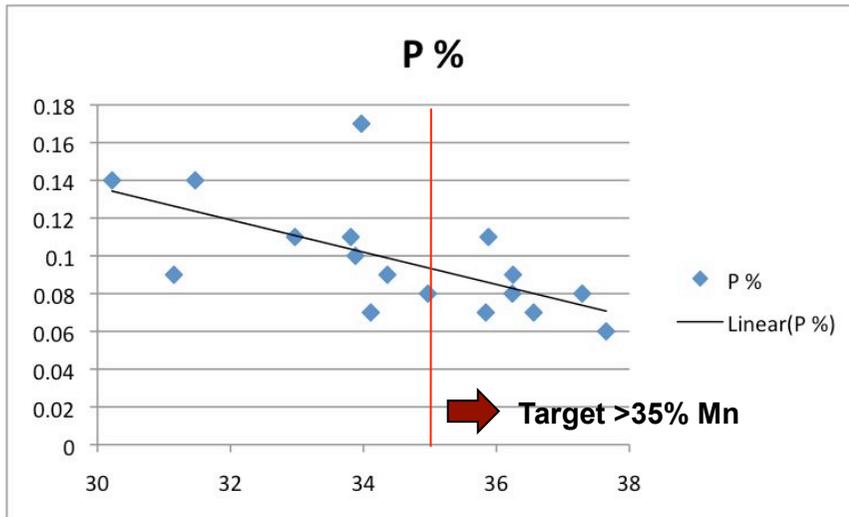
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Beneficiation Summary

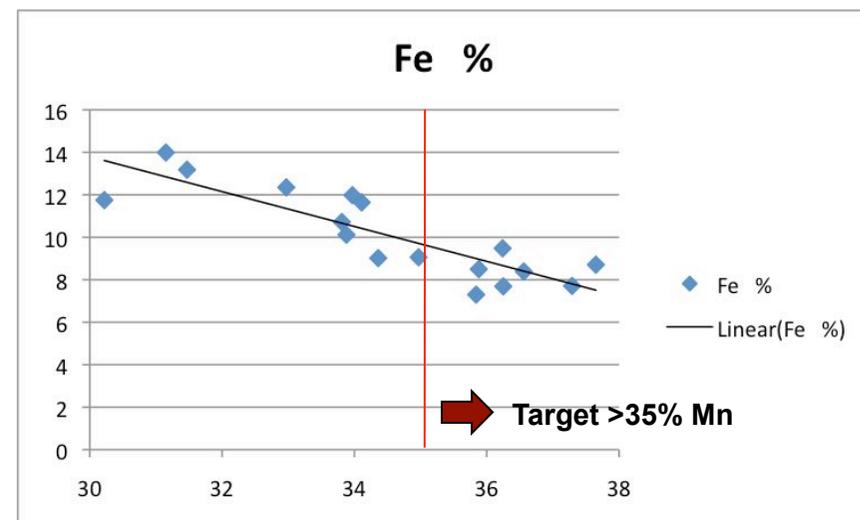


- Encouraging preliminary results with commercial grades confirmed from multiple 5m composites.
- More definitive work to be conducted on diamond core scheduled for November 2010.

Contaminants



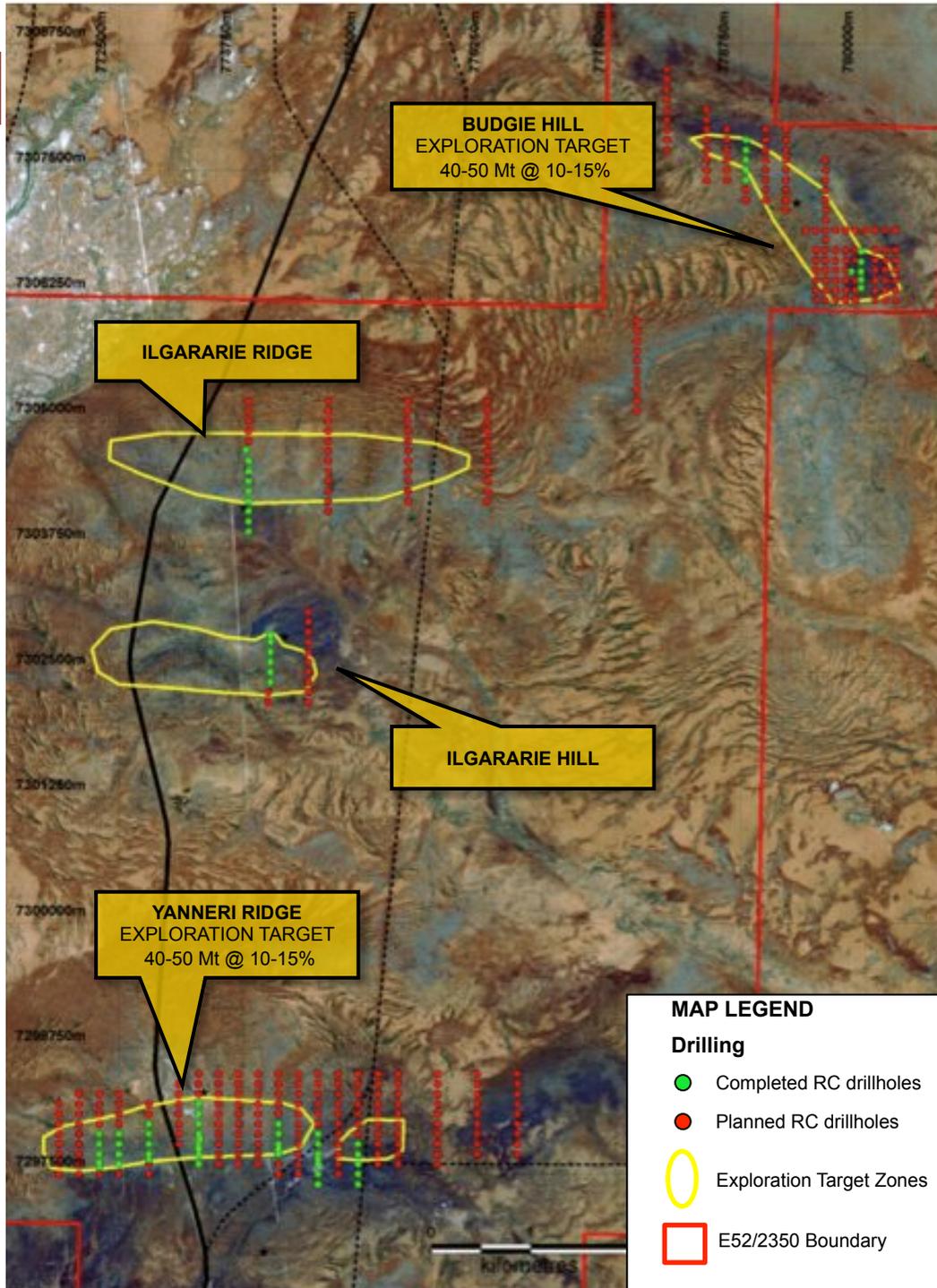
- Work to date preliminary but favourable.
- All key contaminants show negative relationships to Mn grade in beneficiated product.
- Improved beneficiation grades should further reduce contaminant levels.



Infill Drilling

- Approximately 9,000m planned and has commenced.
- Comprises a resource drillout at Budgie Hill and Yanneri Ridge
- Also includes step out drilling at Ilgararie Ridge and Ilgararie Hill to confirm tonnage potential.
- Should support a maiden JORC Inferred and/or Indicated Resource for Yanneri and Budgie.
- Includes multiple PQ3 diamond core holes for further processing test work.

It should be noted that the potential quantity and grade is conceptual in nature, that there has been insufficient exploration to define a Mineral Resource, and that it is uncertain if further exploration will result in the determination of a Mineral Resource



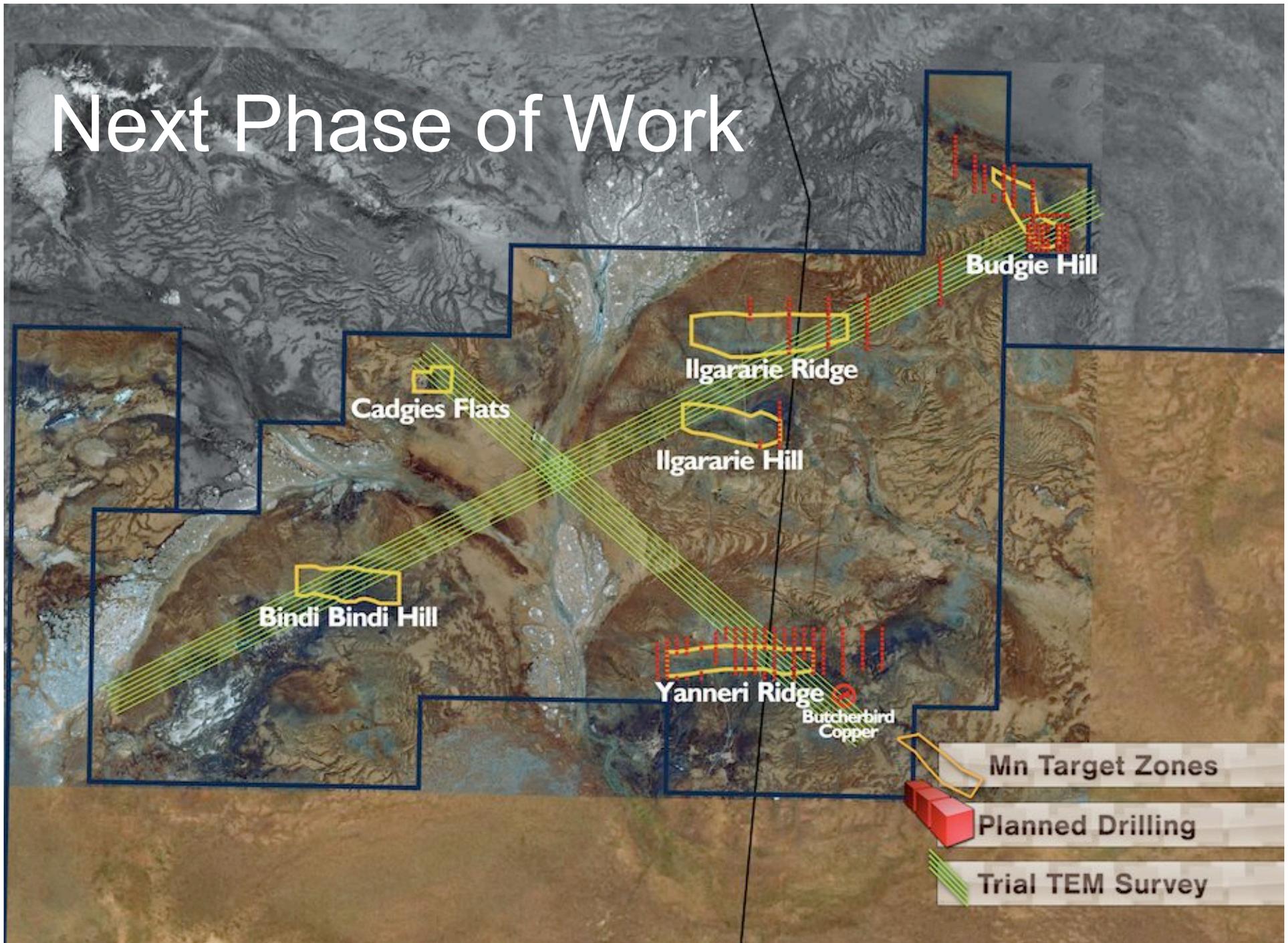
Strategy Going Forward

- Confirm the best candidate for early production from list of known mineralised areas (probably Yanneri Ridge).
- Complete the drill out of a maiden resource which will form the basis for early development (has commenced).
- Apply for mining leases and commence approvals process for production.
- Fast track to production and cashflow.
- Continue to drill out regional mineralisation to increase the resource base .

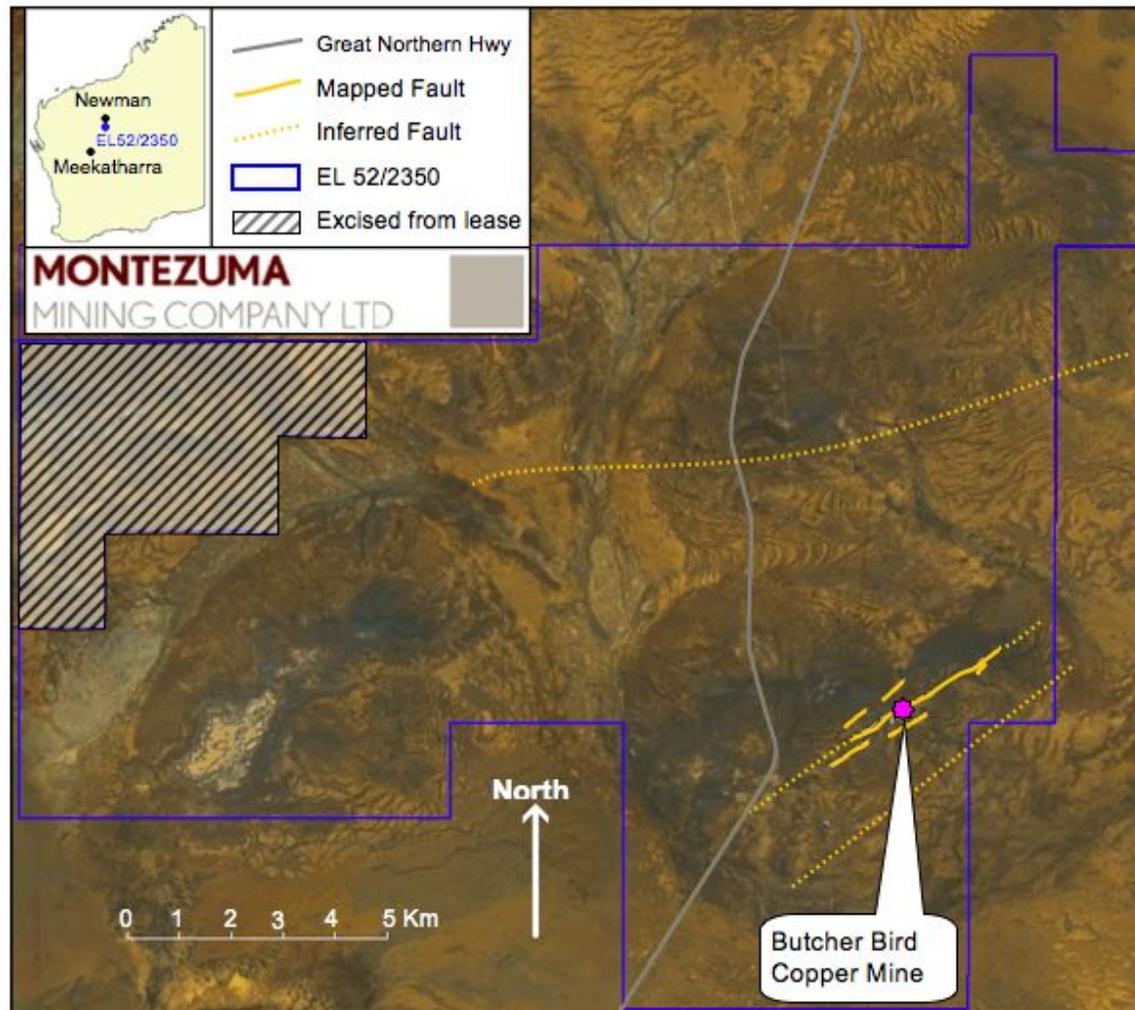
Strategic Timetable

Task	October	November	December	January	February	March
EM Survey						
RC Drilling						
DD Drilling						
Detailed Met Tests						
JORC Resource						
MLA Applications						
Scoping Study						

Next Phase of Work



Butcher Bird Copper Mine



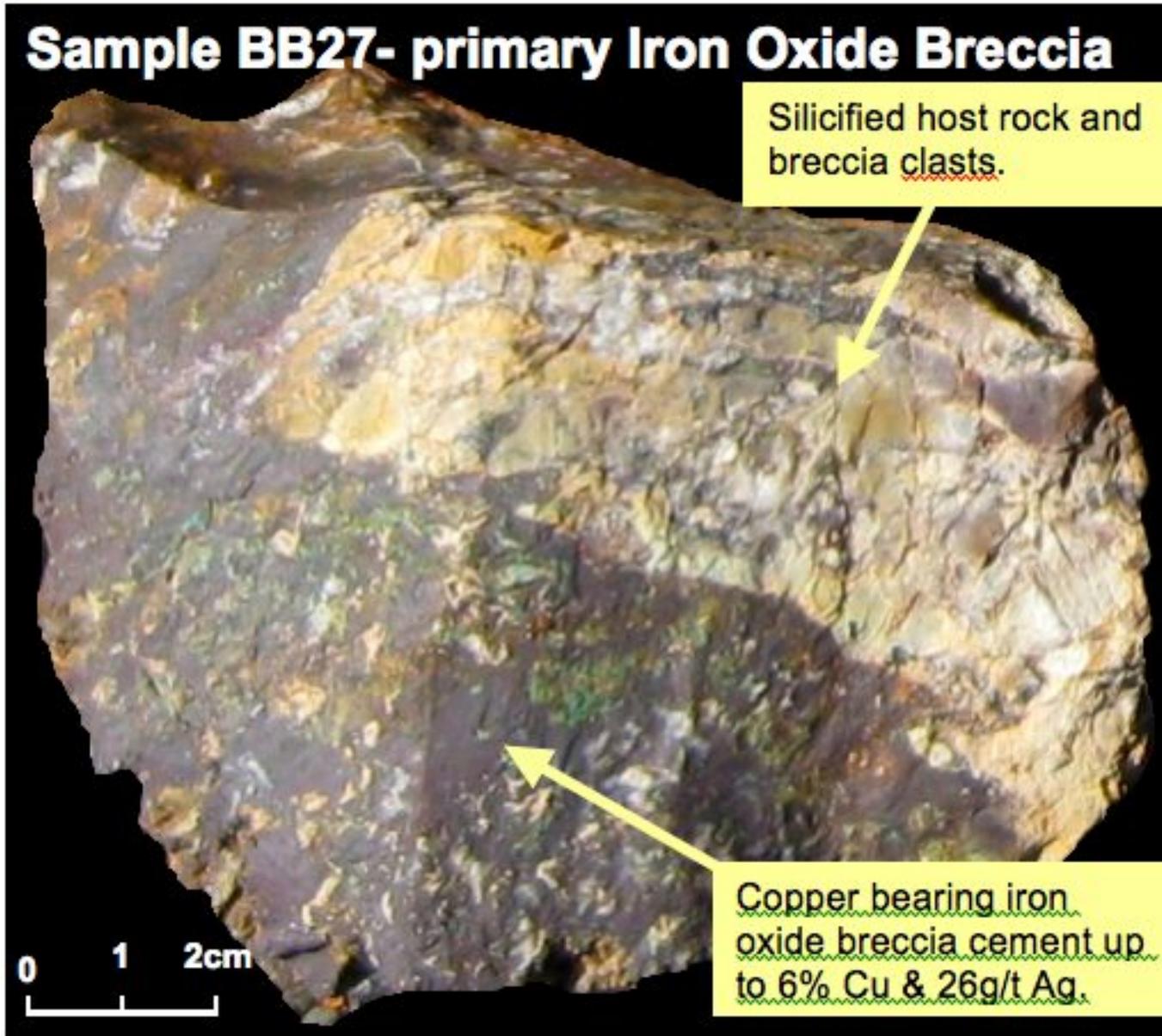
- Approximately 4km known strike potential.
- Primary copper sulphide identified in thin section.
- Previous source of high grade oxide production.
- No known drilling to date.

Sample BB27- primary Iron Oxide Breccia

Silicified host rock and breccia clasts.

Copper bearing iron oxide breccia cement up to 6% Cu & 26g/t Ag.

0 1 2cm



High Grade Copper Confirmed

- Five holes completed for 470m in maiden programme.
- Results include:
 - 10BBC01: 4m @ 6.97% Cu, 566ppm Co
 - 10BBC05: 4m @ 1.52% Cu, 140ppm Co
- Strong associated cobalt, lead and zinc mineralised halo.
- Shear hosted polymetallic deposit.
- 4 kilometre strike potential based on aeromagnetics.
- Follow up drilling currently being planned.





Exploration Focus – 2010/2011

- Butcher Bird Manganese
 - Confirm the highest priority target area.
 - Drill out maiden resource.
 - Complete further beneficiation test work.
 - Commence mine studies including work required for approvals and mining lease applications.
 - Subject to outcomes of the above, fast track to production.

- Butcher Bird Copper
 - Complete further drilling and assess potential for a commercial deposit.

Maturing Investments

- Mt Padbury Iron Ore Sale
 - Royalties payable on production going forward

- Auvex Resources Limited
 - 7.5M shares held in Auvex (approximately 5.6% fully diluted)
 - \$1M realised to date through partial sale of 2.5M shares @ \$0.40

- Buxton Resources
 - 3M fully paid shares held

- Exterra Resources Limited
 - Under sale agreement for Egerton Project, MZM will receive 2M fully paid shares in Exterra on listing

Summary

- Large bulk tonnages of beneficiable manganese material.
- Potential for high grade DSO discoveries.
- Favourable infrastructure and location.
- Subject to scoping and feasibility studies, potential to fast-track to production.
- Significant cash to continue an accelerated 2010/2011 drilling programme.

Contact Details

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