

# 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

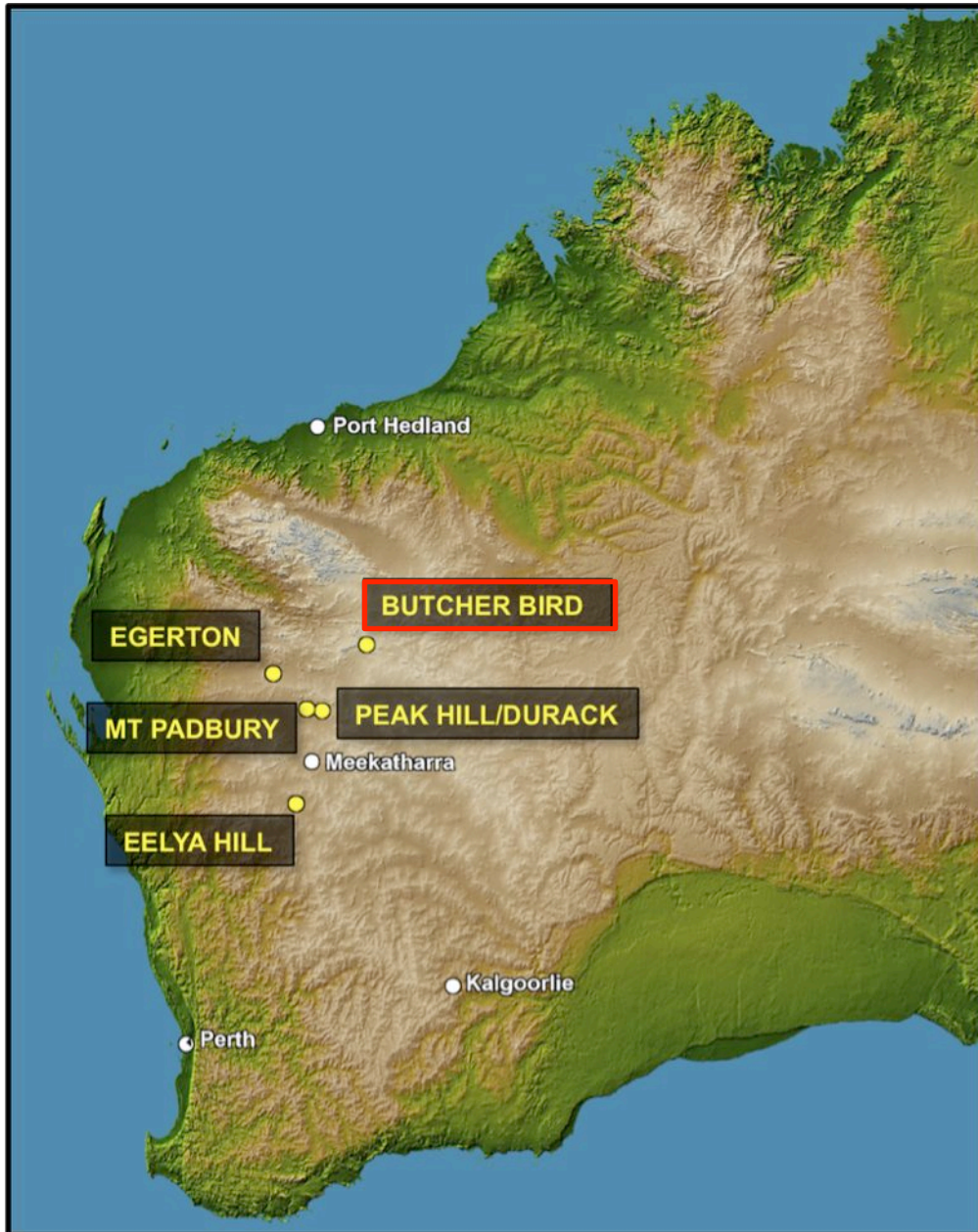
- >\$5M cash available per latest Quarterly Report.
- Iron royalties payable subject to future production.
- Share positions to inject significant capital on maturity.



# 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%
	<b>TOTAL</b>		<b>54.90%</b>





## 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.



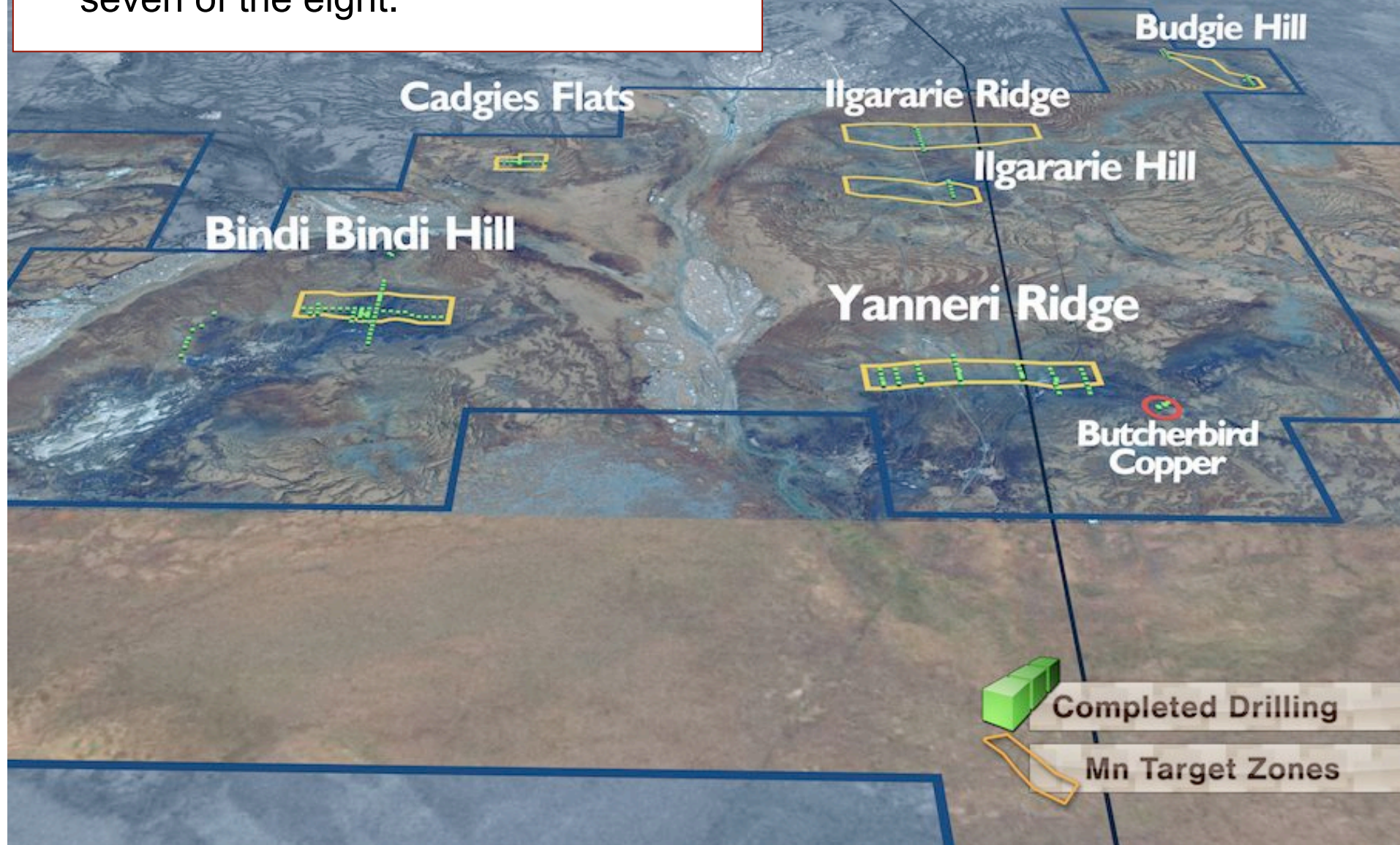


# Drilling Results

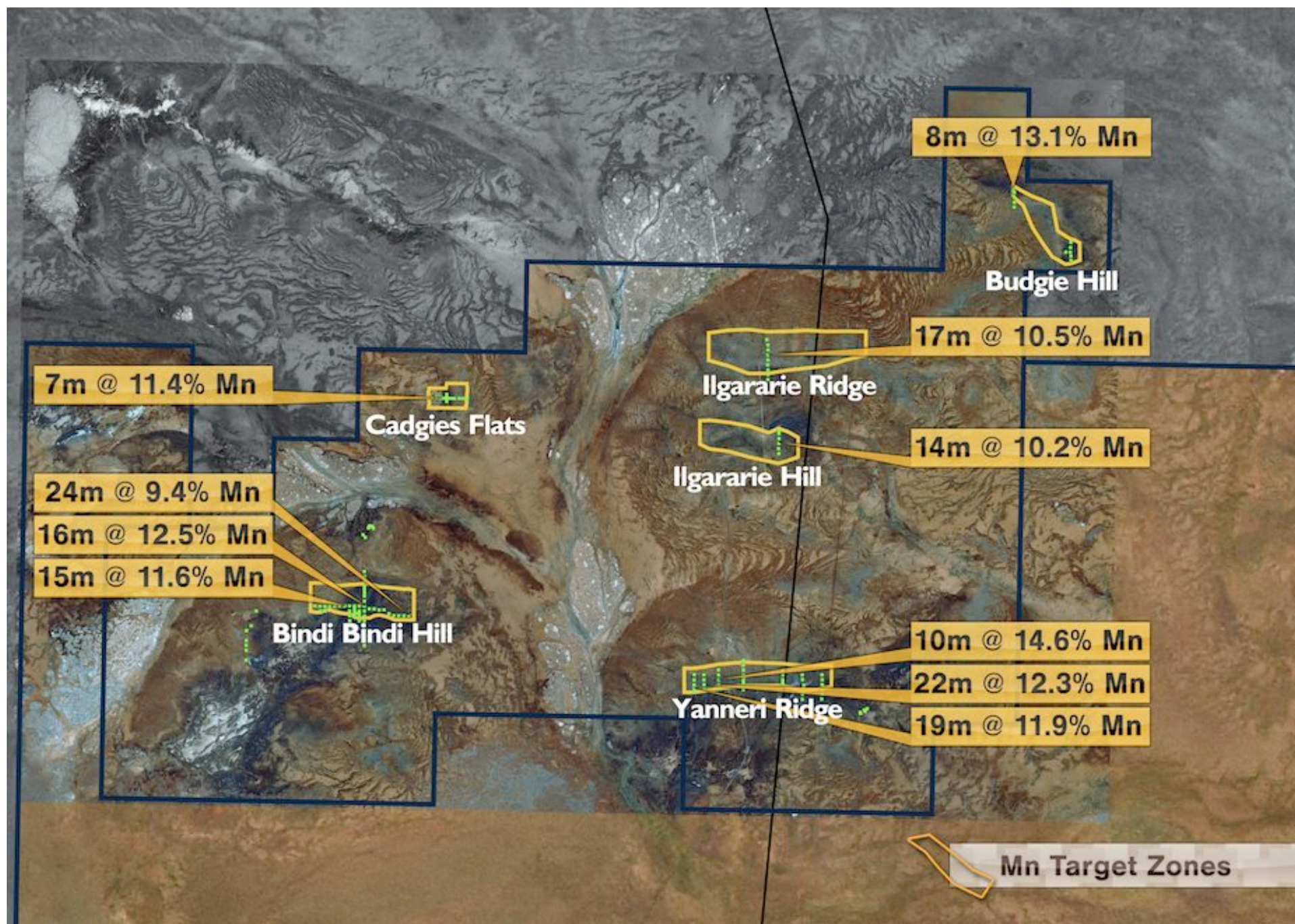
- Two RC drilling campaigns completed.
- Six key target areas defined with significant tonnage potential at mineable thicknesses.
- Mineralised material comprises high grade lump within clay/shale unmineralised waste.
- First pass DMS test work confirms the material can be upgraded to 35-40%. Refinement 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.



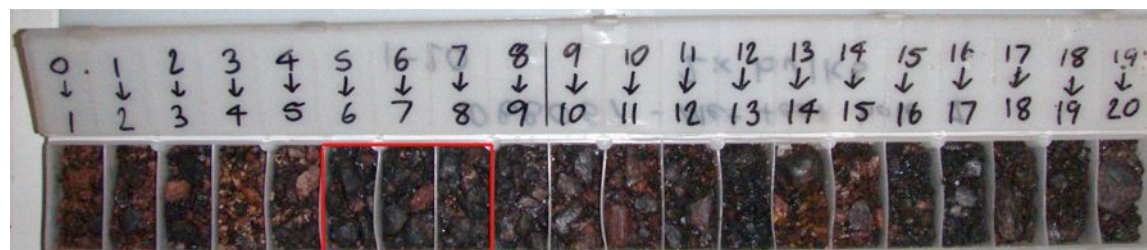






# Bindi Bindi Hill

- 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

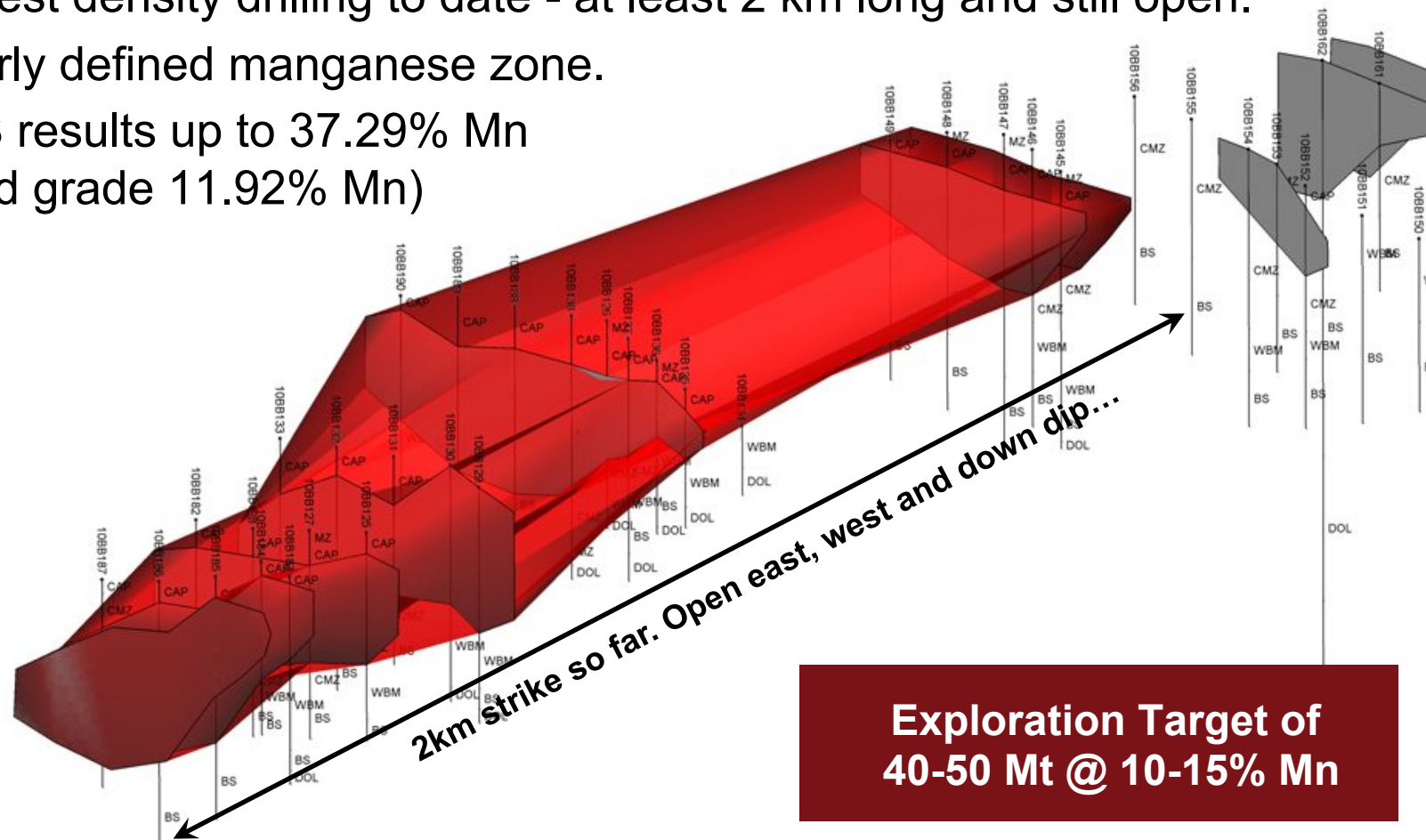
Ore (Mn)





# 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

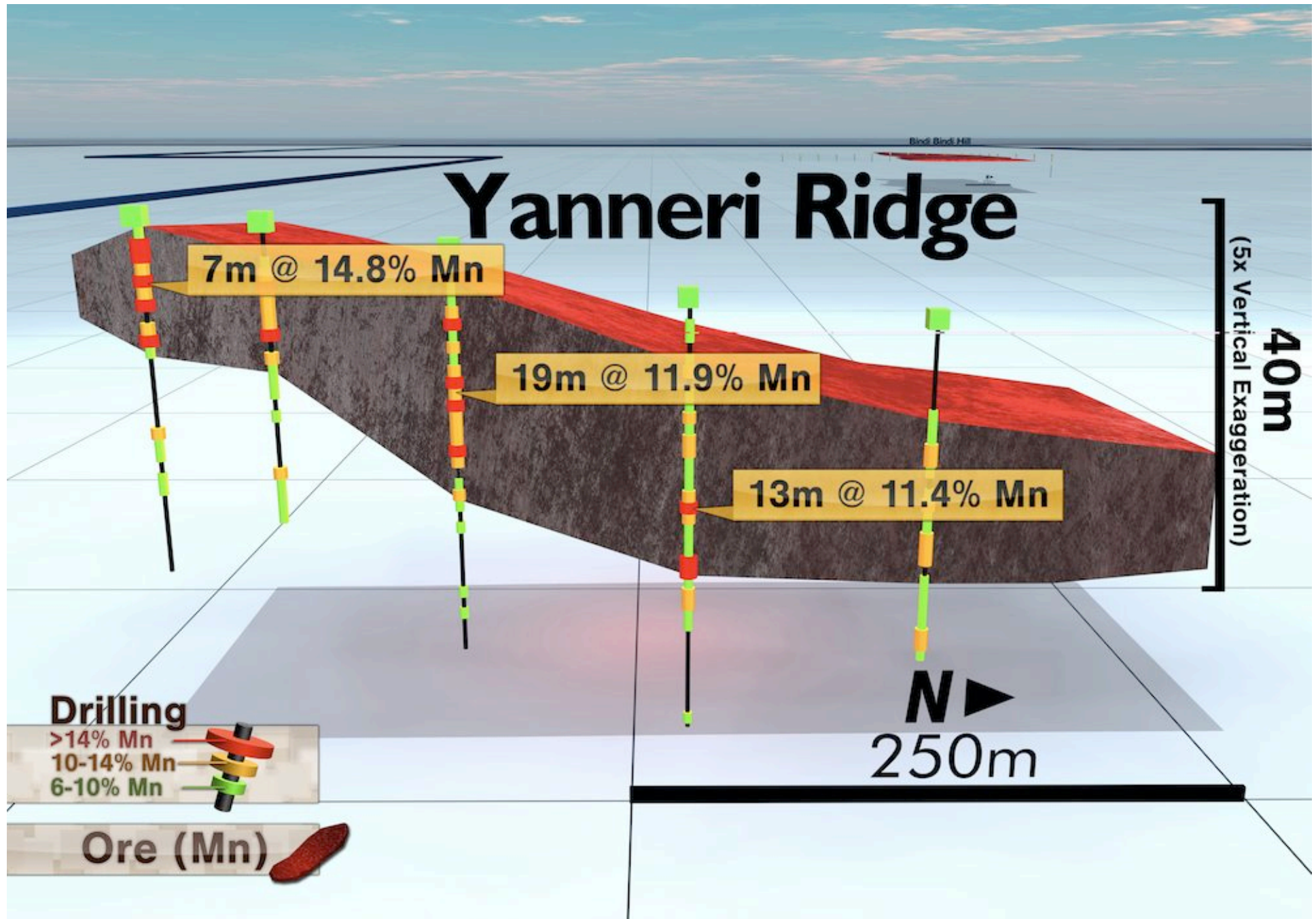
**Drilling**

>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**

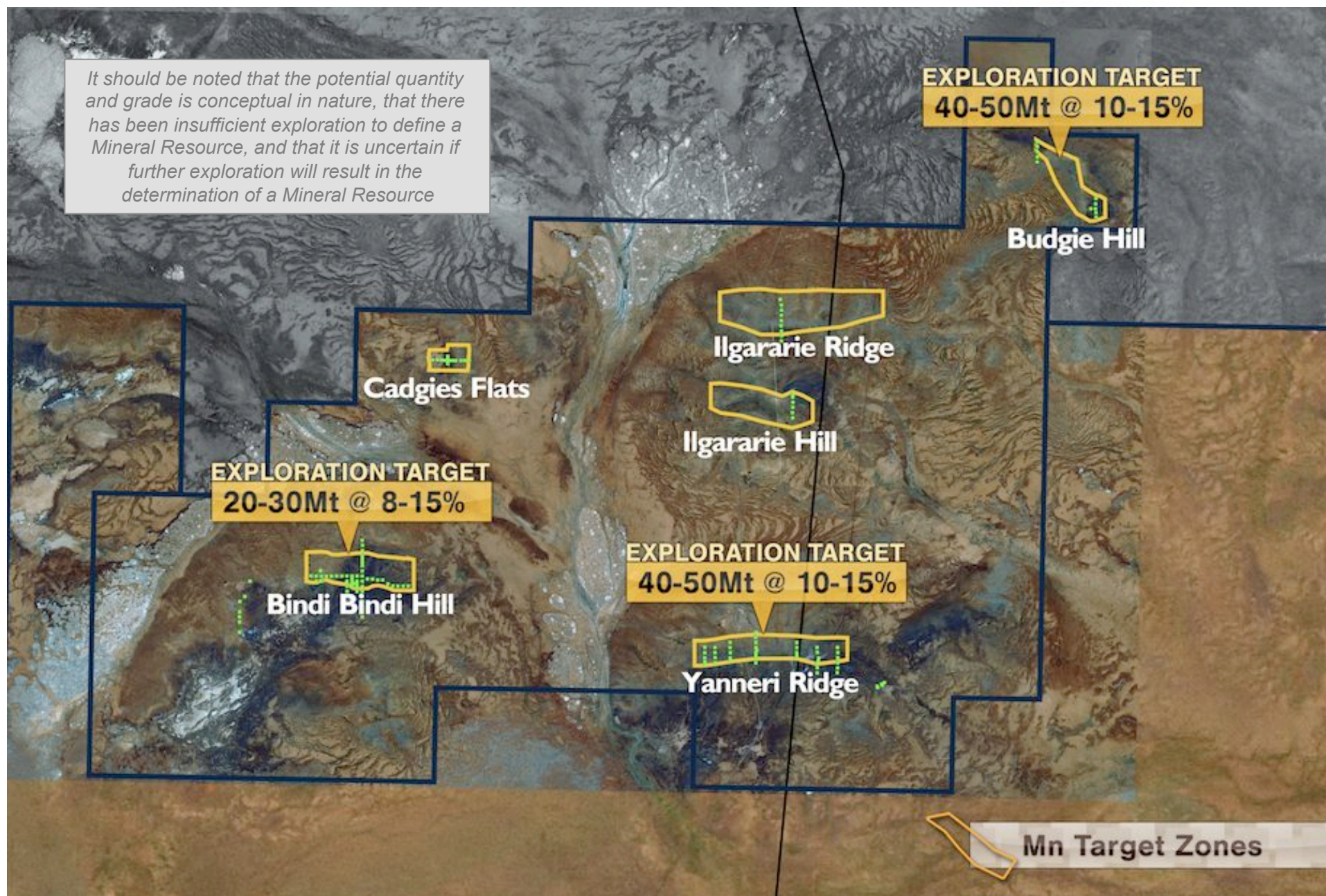
**EXPLORATION TARGET**  
**20-30Mt @ 8-15%**

**Bindi Bindi Hill**

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

**Yanneri Ridge**

**Mn Target Zones**





# Summary of Tonnage Potential

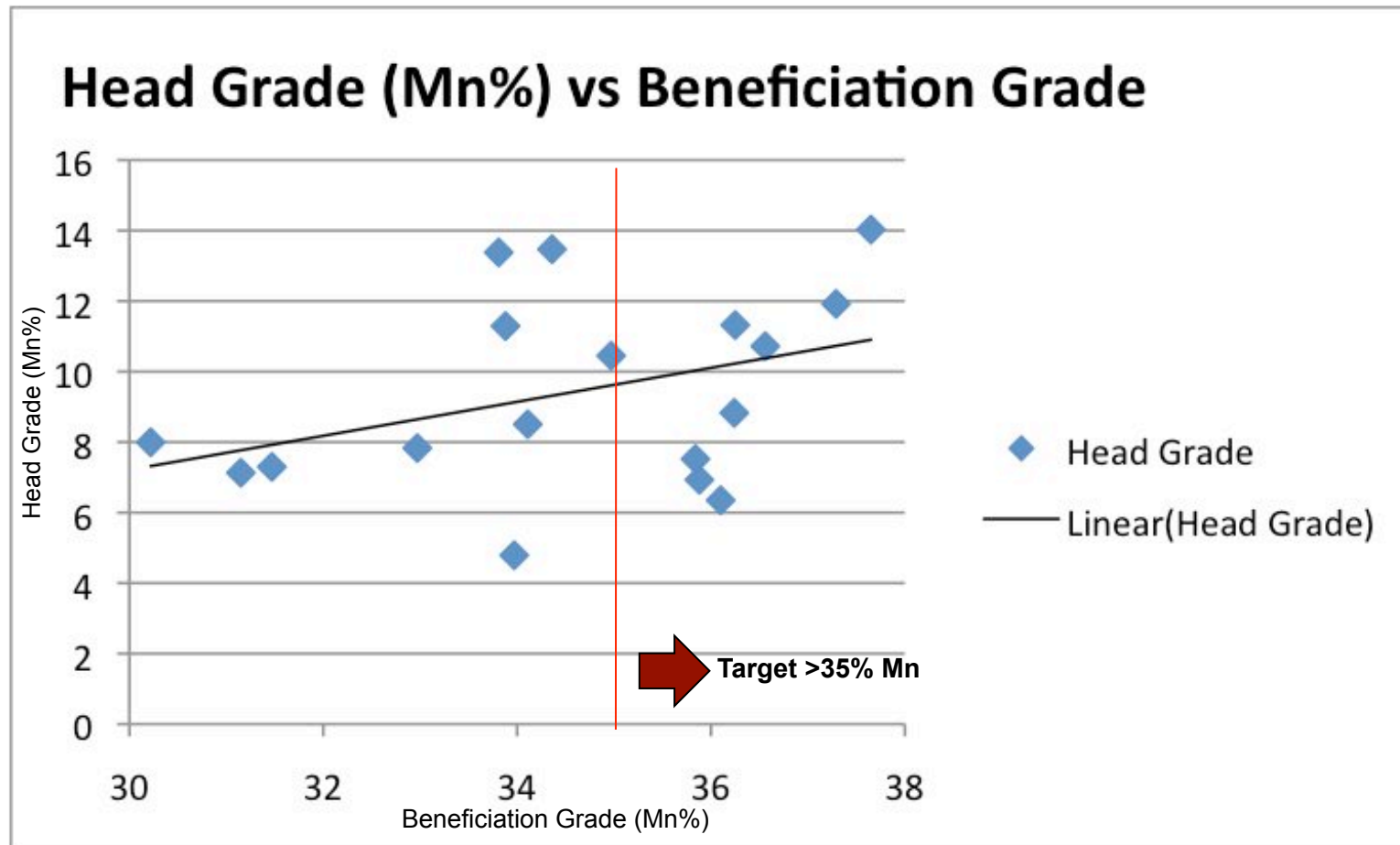
	Exploration Target	
Prospect	Tonnage Potential	Grade Estimate
Yanneri Ridge	40-50 Mt	10-15% Mn
Budgie Hill	40-50 Mt	10-15% Mn
Bindi Bindi Hill	20-30 Mt	8-12% Mn
Ilgararie Hill	Insufficient Drilling	
Ilgararie Ridge	Insufficient Drilling	
<b>TOTAL**</b>	<b>100-130 Mt</b>	<b>8-15% Mn</b>

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

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.



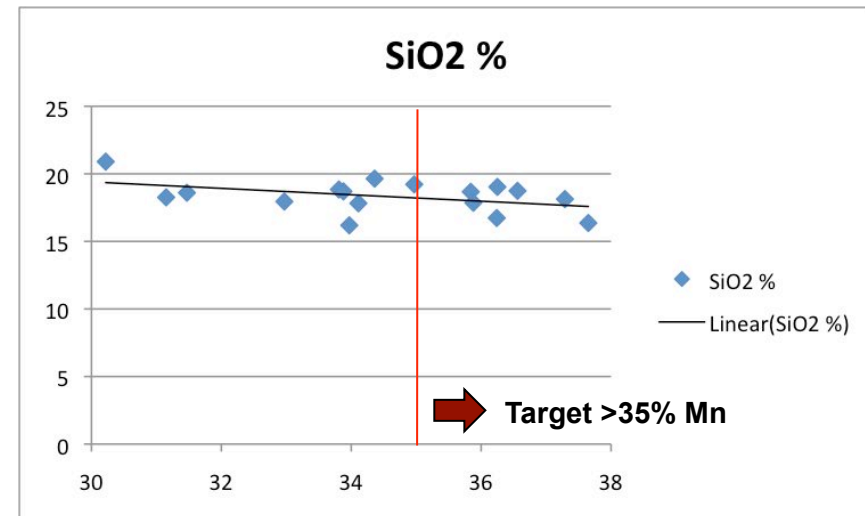
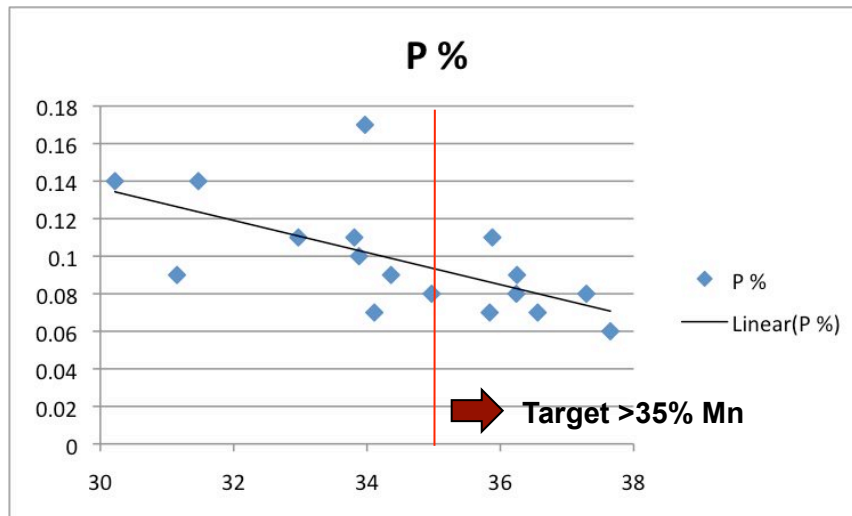
# Beneficiation Summary



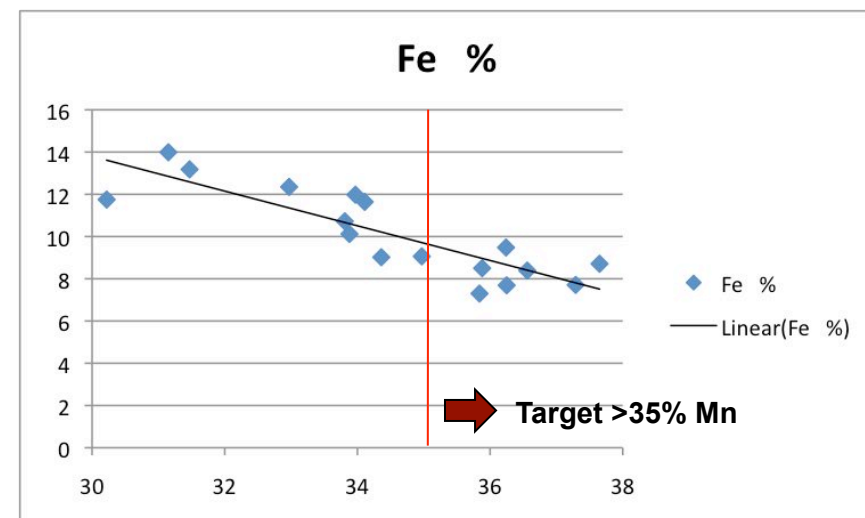
- Encouraging preliminary results with commercial grades confirmed from multiple 5m composites.
- More definitive work to be conducted on diamond core scheduled for November 2010.



# Contaminants

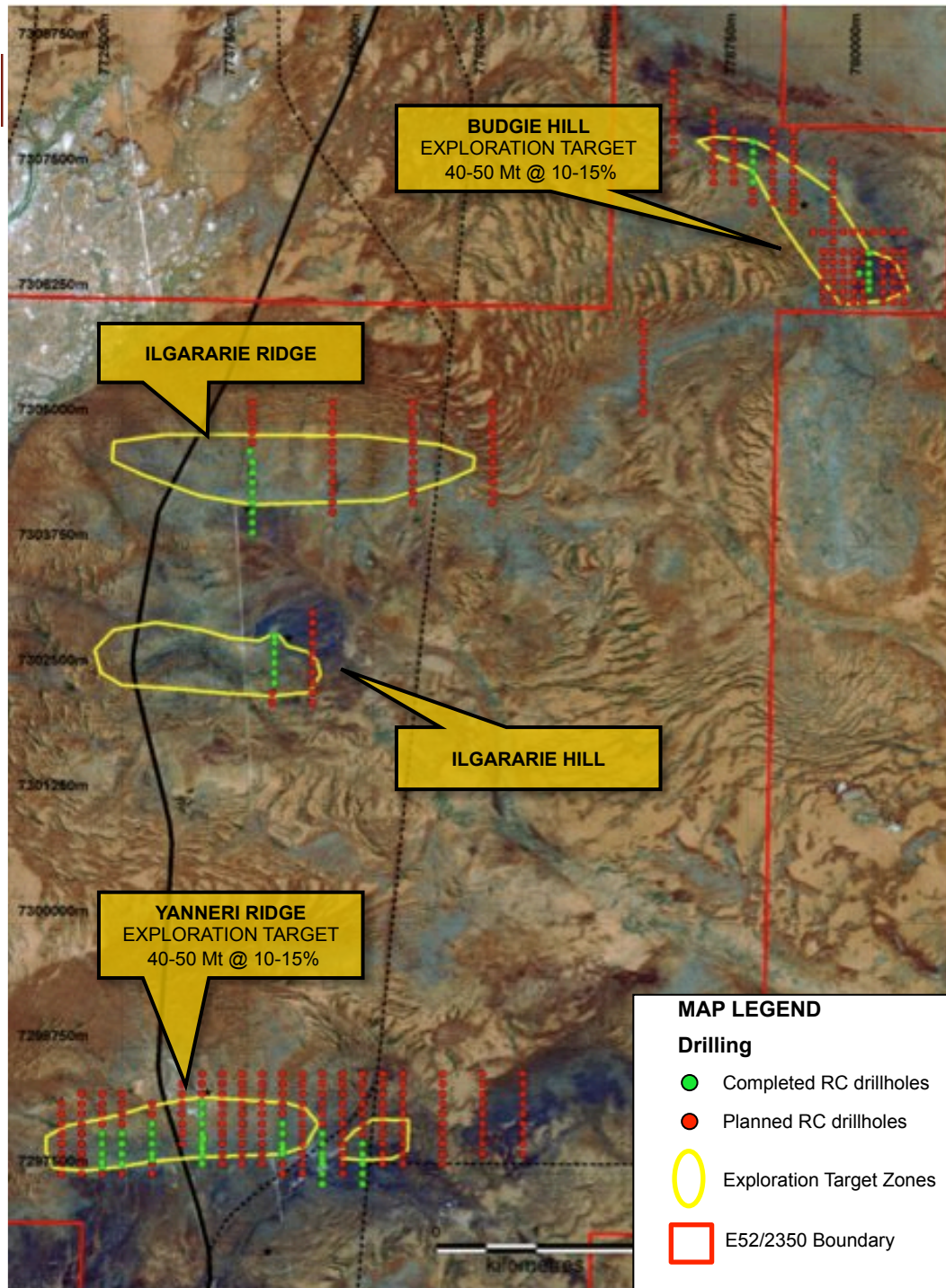


- Work to date preliminary but favourable.
- All key contaminants show negative relationships to Mn grade in beneficiated product.
- Improved beneficiation grades should further reduce contaminant levels.





- 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 .

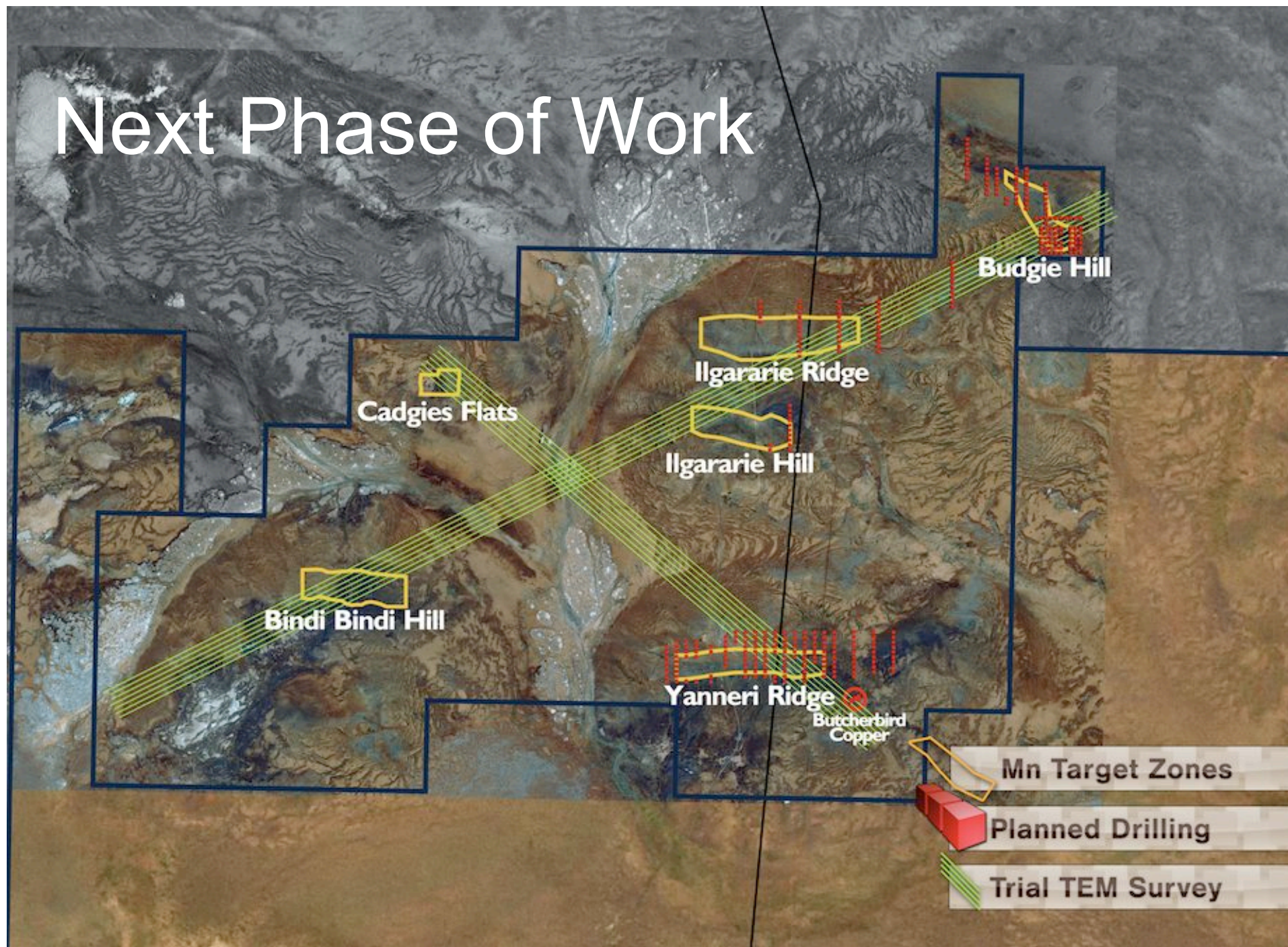


# Strategic Timetable

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

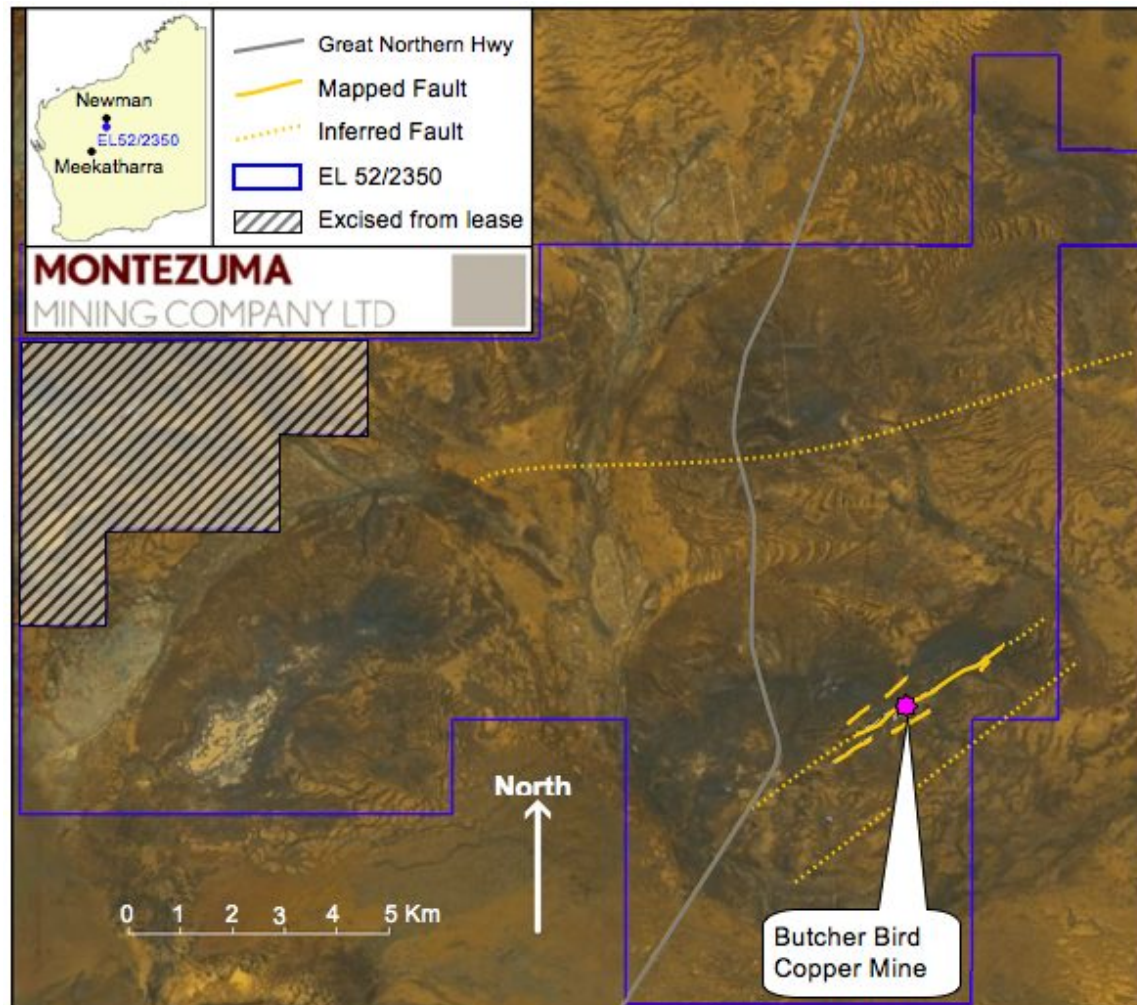


# Next Phase of Work





# 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.

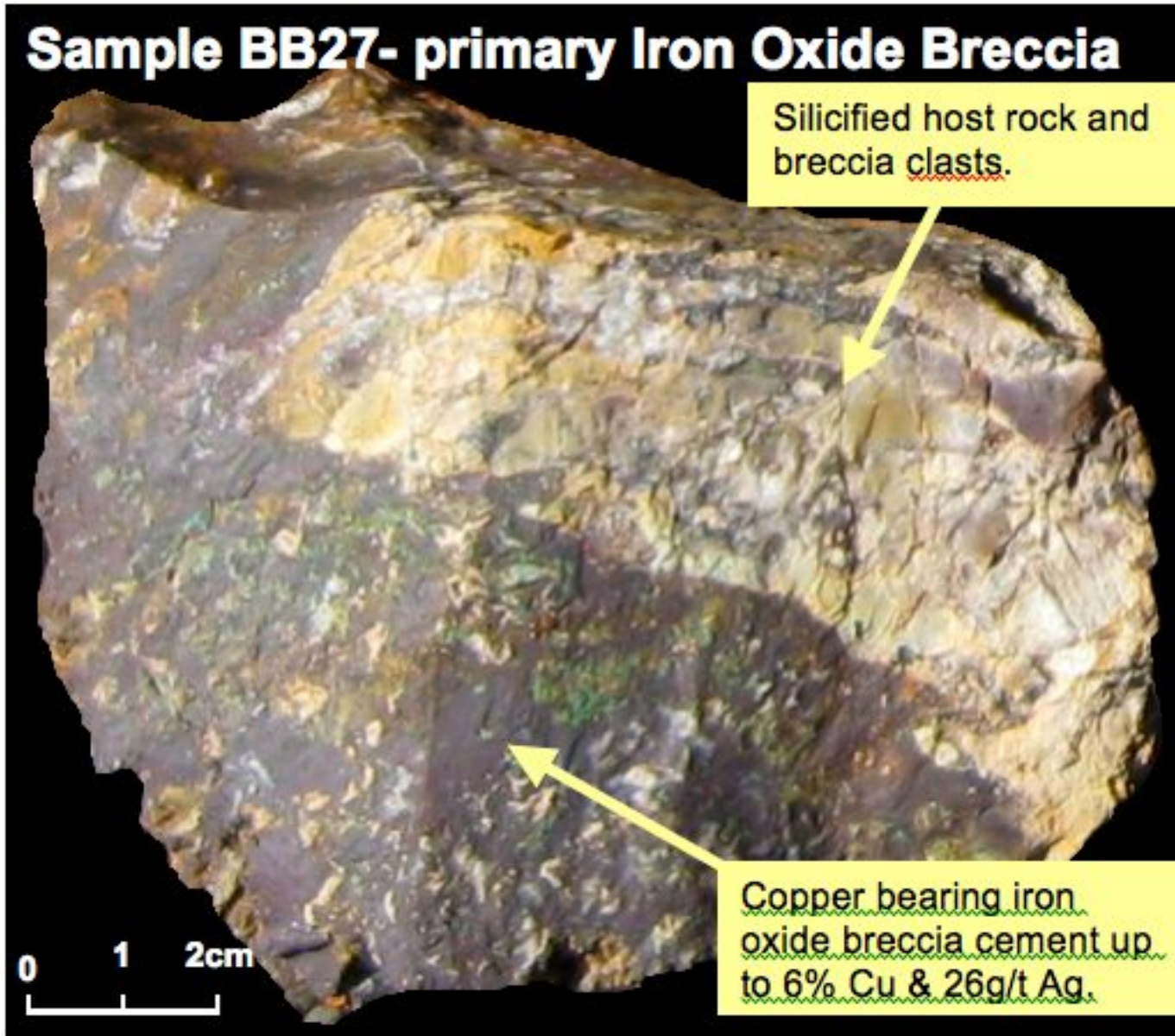


## Sample BB27- primary Iron Oxide Breccia

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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