

# The Manono Lithium and Tin Project

Corporate Presentation  
August 2020





# Important Notice and Disclaimer

This presentation should be considered in its entirety. If you do not understand the material contained in this presentation, you should consult your professional advisers. The sole purpose of this presentation is to provide shareholders with an update on current activities of the Company and the current state of exploration at the Manono Lithium and Tin Project in the Democratic Republic of Congo. Any statements which may be considered forward looking statements relate only to the date of this presentation document. Such forward looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company's control that could cause actual results, performance or achievements of the Company to be materially different from future results, performance, or achievements expressed or implied by such forward looking statements. As a result of these factors, the events described in the forward-looking statements in this document may not occur. Notwithstanding the material in this presentation, shareholders should consider that any investment in the Company is highly speculative and should consult their professional advisers - whether scientific, business, financial or legal - before deciding whether to make any investment in the Company. The Company may at its absolute discretion, but without being under any obligation to do so, update, amend or supplement this presentation or any other information to the recipient. No person has been authorised to give any information or make any representation other than contained in this document and if given or made, such information or representation must not be relied on as having been so authorised.

## Competent Person Statement

The information that relates to Ore Reserves is based on information compiled by Mr Daniel Grosso and reviewed by Mr Karl van Olden, both employees of CSA Global Pty Ltd. Mr van Olden takes overall responsibility for the Report as Competent Person. Mr van Olden is a Fellow of The Australasian Institute of Mining and Metallurgy and has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking, to qualify as Competent Person in terms of the JORC (2012 Edition). The Competent Person, Karl van Olden has reviewed the Ore Reserve statement and given permission for the publication of this information in the form and context within which it appears. The estimated ore reserves underpinning the production target have been prepared by Competent Person, Karl van Olden from CSA Global, in accordance with the requirements in Appendix 5A of the (JORC Code) 2012.

The Mineral Resource estimate has been completed by Mrs Ipelo Gasela (BSc Hons, MSc (Eng)) who is a geologist with 14 years' experience in mining geology, Mineral Resource evaluation and reporting. She is a Senior Mineral Resource Consultant for The MSA Group (an independent consulting company), is registered with the South African Council for Natural Scientific Professions (SACNASP) and is a Member of the Geological Society of South Africa (GSSA). Mrs Gasela has the appropriate relevant qualifications and experience to be considered a Competent Person for the activity being undertaken as defined in the 2012 edition of the JORC Code. Mrs Gasela consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

The information in this report that relates to metallurgical test work results is based on, and fairly represents information compiled and reviewed by Mr Nigel Ferguson, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy and Member of the Australian Institute of Geoscientists. Mr Ferguson is a Director of AVZ Minerals Limited. Mr Ferguson has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resource and Ore Reserves". Mr Ferguson consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

## Cautionary Statement: Definitive Feasibility Study Parameters

The DFS referred to in this document is based upon Proved and Probable Ore Reserves, derived from Measured and Indicated Mineral Resources. No Inferred Mineral Resource is included in the estimation of Ore Reserves. The Company advises that the Proved and Probable Reserve provides 100% of the total tonnage and 100% of the total lithium and tin underpinning the forecast production target and financial projections. No Inferred Mineral Resource is included in the Life of Mine plan. The DFS is based on the material assumptions outlined in this document. These include assumptions about the availability of funding. While the Company considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the DFS will be achieved.

To achieve the range of outcomes indicated in the DFS, funding in the order of US\$545 M will likely be required. Investors should note that there is no certainty that the Company will be able to raise that amount of funding when needed. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of the Company's existing shares. It is also possible that the Company could pursue other 'value realisation' strategies such as a sale, partial sale or joint venture of the project. If it does, this could materially reduce the Company's proportionate ownership of the project. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the DFS.

Project approval and development remains subject to market conditions, project financing, and Board and regulatory approvals. There is no certainty that the DFS or the Ore Reserve from which it was derived will result in commercial production or the assumptions used in the DFS and resulting economic outcomes that are included in this document will be realised. Unless otherwise stated, all cash flows are in US dollars and are not subject to inflation/escalation factors and all years are calendar years. The estimate accuracy has been developed to comply with AACE International Recommended Practice No. 47R-11, Class 3, nominally  $\pm 15\%$ .

This document has been prepared in accordance with the JORC Code (2012) and the current ASX Listing Rules. The Company has concluded that it has a reasonable basis for providing forward-looking statements included in this document. The detailed reasons for this conclusion are outlined throughout this document. Your attention is drawn to the preceding Disclaimer and the Forward-looking Statements.



# Important Notice and Disclaimer

## No New Information or Data

Refer ASX Announcement dated 21 April 2020 "AVZ delivers highly positive Definitive Feasibility Study for Manono Lithium and Tin Project".

AVZ Minerals Limited ("AVZ" or "the Company") confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources and Ore Reserves, all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not materially changed from the original market announcement.

## Cautionary Notes: Forward Looking Statements

Certain statements contained in this document, including information as to the future financial or operating performance of AVZ and its projects may also include statements which are 'forward-looking statements' that may include, amongst other things, statements regarding targets, estimates and assumptions in respect of mineral resources and anticipated grades and recovery rates, production and prices, recovery costs and results, capital expenditures and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions. These forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by AVZ, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies and involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements.

Forward-looking statements can generally be identified by the use of forward looking words such as "likely", "believe", "future", "project", "should", "could", "target", "propose", "to be", "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue", and "guidance", and other similar words and expressions, which may include, without limitation, statements regarding plans, strategies and objectives of management, expected exploration costs for the Company and indications of, and guidance on future earnings or financial position or performance. Any such forward-looking statement also inherently involves known and unknown risks (including risks generally associated with the mining industry), uncertainties and other factors that may cause actual results, performance and achievements to be materially greater or less than estimated.

Any forward-looking statements are also based on assumptions and contingencies which are subject to change without notice and which may ultimately prove to be materially incorrect. Investors should consider the forward-looking statements contained in this document, in light of those disclosures and not place undue reliance on such statements.

The forward-looking statements in this document are not guarantees or predictions of future performance and may involve significant elements of subjective judgment, assumptions as to future events that may not be correct, known and unknown risks, uncertainties and other factors, many of which are outside the control of the Company. The forward-looking statements are based on information available to the Company as at the date of this document. Except as required by law or regulation, the Company undertakes no obligation to provide any additional or updated information or update any forward-looking statements, whether as a result of new information, future events or results or otherwise. To the maximum extent permitted by law, each member of the Company and its respective directors, officers, employees, advisers, agents and intermediaries disclaim any obligation or undertaking to release any updates or revisions to the information to reflect any change in expectations or assumptions. No member of the Company makes any representation or warranty (express or implied) as to the fairness, accuracy, reliability, currency or completeness of any forward-looking statements contained in this document.

## Authorisation of release

Release of this market announcement is authorised by Nigel Ferguson, AVZ Minerals Limited's Managing Director.



# Project Background

<b>Ownership</b>	<ul style="list-style-type: none"><li>65% owned by AVZ Minerals Limited (includes 5% under Option)</li><li>25% owned by DRC Government</li><li>10% owned by Dathomir Mining Resource</li></ul>
<b>Status</b>	<ul style="list-style-type: none"><li>5 Mt/a Scoping Study completed in May 2019</li><li>4.5 Mt/a DFS completed in April 2020</li><li>ESIA (being conducted by EmiAfrica) expected in Q3 2020</li><li>Permits and environmental approvals expected in Q3 2020</li></ul>
<b>Mine Type</b>	<ul style="list-style-type: none"><li>Open pit, hard rock lithium, tin and tantalum</li><li>Alluvial tin and tantalum</li></ul>
<b>Estimated Life of Mine</b>	<ul style="list-style-type: none"><li>Modelled to 20 years with potential to significantly extend this</li></ul>
<b>Steady State Throughput</b>	<ul style="list-style-type: none"><li>4.5 Mt/a (with a ramp-up period of 1.5 years)</li></ul>
<b>Process Flow Sheet</b>	<ul style="list-style-type: none"><li>2 stage crush, HPGR, DMS and Calcination plant for lithium.</li><li>Wilfley tables and magnetic separation for tin and tantalum recovery</li></ul>
<b>Products</b>	<ul style="list-style-type: none"><li>Initial production of 700 kt/a SC6 and 46 kt/a Primary Lithium Sulphate</li><li>Additional credits for Tin, Tantalum and Niobium likely</li></ul>
<b>Capital Requirement</b>	<ul style="list-style-type: none"><li>US\$ 545M (inc. contingency of US\$ 49 M)</li></ul>
<b>Reserve and Resources</b>	<ul style="list-style-type: none"><li>400 Mt @ 1.65% Li<sub>2</sub>O (spodumene)</li><li>93 Mt @ 1.58% Li<sub>2</sub>O Proved and Probable Reserves</li></ul>
<b>Power</b>	<ul style="list-style-type: none"><li>MOU signed in Jan 2020 to refurbish the Mpiana Mwanga hydro-electric power station, approx. 85 km from the site</li></ul>
<b>Water</b>	<ul style="list-style-type: none"><li>Readily available from the local man-made Lake Lukushi</li></ul>
<b>Transport</b>	<ul style="list-style-type: none"><li>Roads and rail to Dar es Salaam port in Tanzania and Lobito port in Angola</li></ul>





## Corporate and Updated DFS Metrics

- **ROBUST METRICS:** The DFS delivered an NPV10 (100% project interest) of A\$3.62Bn (A\$1.58Bn after tax)
- Impressive IRR 55% (33.2% after tax) based on a CAPEX of A\$545M inclusive of a A\$49M contingency (100% interest).
- Combined Indicated and Measured Resource of 269 million tonnes is possibly the worlds largest mineable primary spodumene resource
- The study estimates a 20 year mine life on 93 Mt Proved and Probable Reserve at 1.58% Li<sub>2</sub>O producing 13.72Mt @ 6.1% Li Concentrate and 0.9 Mt of Primary Lithium Sulphate.
- The 93 Mt Ore Resource is only 35% of the current Roche Dure geological resources.
- The Company owns 60% of Manono with an option to increase a further 5% and currently negotiating over a further 10%.
- Metallurgical Test Work now complete, delivering exceptional results in terms of lithia recovery.
- FID is targeted for September 2020, dependent on financing activities.
- In the meantime, the Company has approx. A\$14.2M at 30 June 2020 in cash reserves to commence early works.
- Total JORC 2012 Resources stand at a staggering 400Mt @ 1.65% Li<sub>2</sub>O
- Potential to grow resources at pegmatite Carriere de L'Este, located 5 km north-east of Roche Dure
- MOU signed between 100% owned AVZ Power and the Ministry of Hydraulic Resources and Energy to investigate refurbishing the Mpiana-Mwanga hydro-electric power station on Luvua River
- Experienced management in terms of both African operators and technical capacity

## Company Snapshot

### Key Financial Metrics on Base Case Scenario (100% project interest) AVZ holds 60% of project interest

Metric	Pre-Tax (100% basis)	Post-tax (100% Basis)
Project NPV <sub>10</sub>	USD 2,348 M	USD 1,028 M
IRR	53.15%	33.15%
EBITDA	USD 8,359 M	N/A
TAX	USD 4,034 M	N/A
Profit After Tax (NPAT)	N/A	USD 3,779 M
LOM (years)	20	20
Payback (years)	1.50	2.25

### Roche Dure JORC Resource

JORC Category	Tonnes (Millions)	Li <sub>2</sub> O %	Sn ppm	Ta ppm	Fe <sub>2</sub> O <sub>3</sub>
Measured	107	1.68	836	36	0.93
Indicated	162	1.63	803	36	0.96
Inferred	131	1.66	509	30	1.00
<b>Total</b>	<b>400</b>	<b>1.65</b>	<b>719</b>	<b>34</b>	<b>0.96</b>

### Reserves - Proved and Probable

<b>Total</b>	<b>93.0</b>	<b>1.58</b>	<b>988</b>
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# Manono Project Strategy - SC6 and Primary Lithium Sulphate

## Staged Approach to Development

### Stage 1a – SC6 production via Dense Media Separation

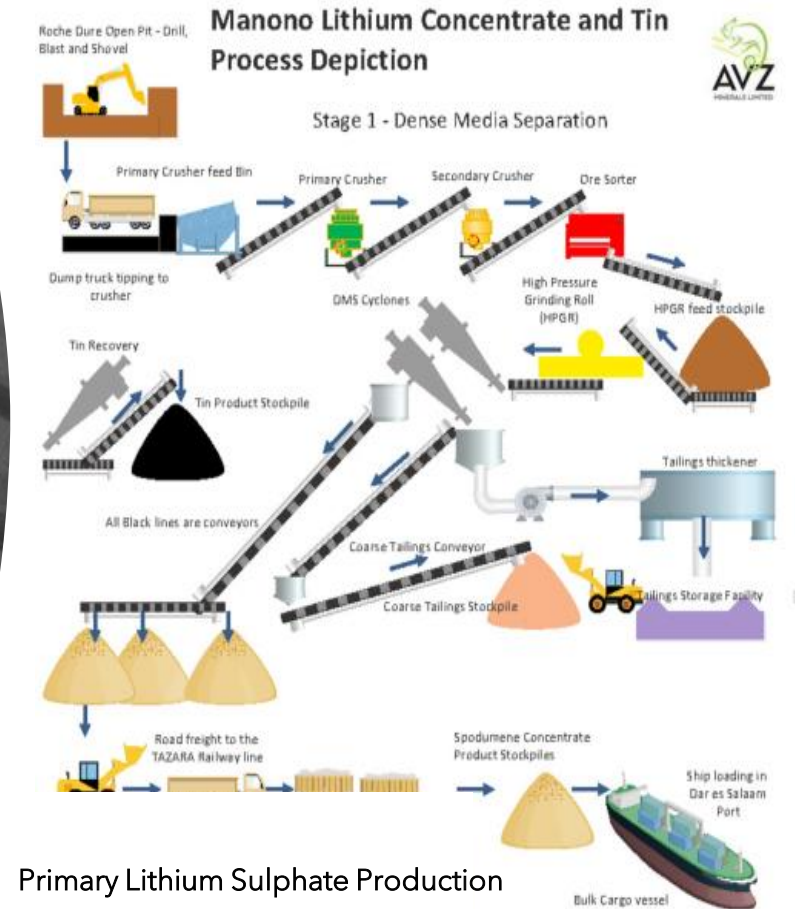
- Simple technology, low power consumption producing up to 6.1% Li<sub>2</sub>O without the need for flotation
- Start up with CAPEX of ~US\$320 M for a 4.5 Mt/a capacity plant producing up to 700,000 t/a of SC6.0

### Stage 1b – Primary Lithium Sulphate production

- Simple technology, significant value add step
- Start up with CAPEX of ~US\$179 M for plant producing up to a 45.6 kt/a Primary Lithium Sulphate

### Stage 2 – Add Lithium Hydroxide Monohydrate Plant to Primary Lithium Sulphate

- This option requires research to determine economics and viability
- Study commenced with Tier 1 European Engineering company



Primary Lithium Sulphate Production



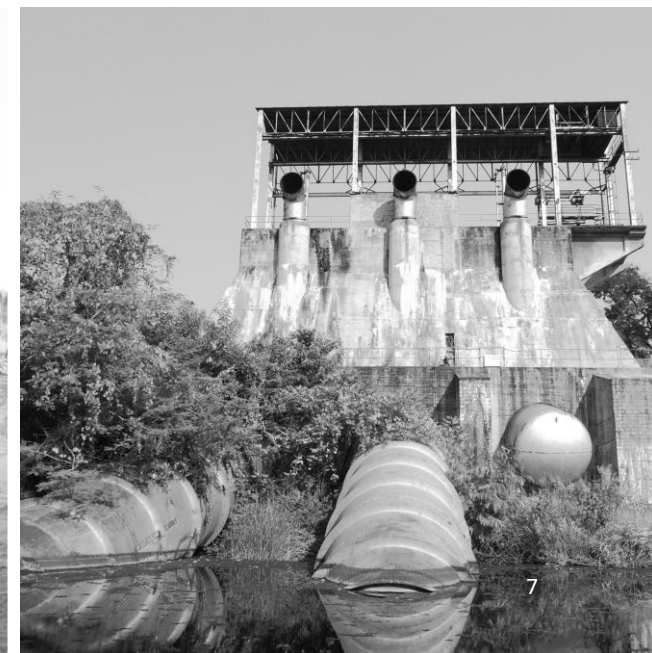
## Power Source

Mpiana Mwanga would comprise an installation of up to a **30.9 MW power plant rehabilitation**

Capacity for 6 generators for total potential production of ~ 50 MW

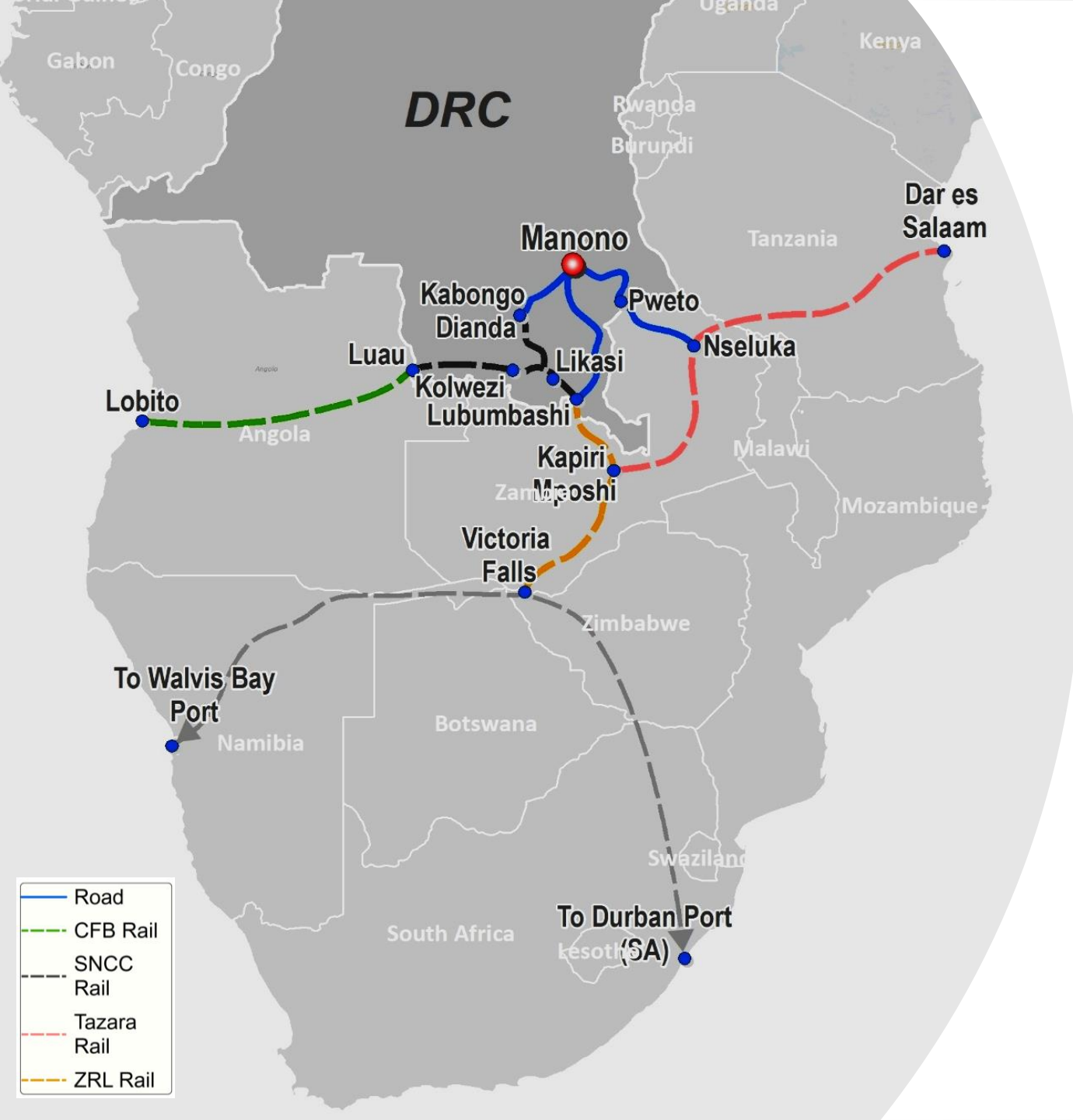
AVZ has executed an MOU with the DRC Government to secure the rights to Mpiana Mwanga for rehabilitation and generation of power for our operations at Manono. A full assessment will be undertaken.

- A staged approach to refurbishment could align with the indicative installed power requirements of process plant Stage 1 = 18.6 MW. 2 duty and 1 standby unit = 30.9 MW
- New HV power line and some new pylons to site
- ESIA underway
- RFTs for refurbishment in the market already



## Product Export Routes

- Two main routes have been selected:
  - Manono to Kabondo Dianda railhead by road, then onto SNCC and TAZARA railway to Dar es Salaam
  - Manono to Kabondo Dianda railhead by road, then onto SNCC and Angolan Rail (CFB) to Lobito
  - Possible future option of exporting south-west is also available to Walvis Bay and south east to Durban, South Africa
- Angolan railway (CFB) has been recently updated and is currently transporting copper to Lobito port.
- Full technical due diligence studies of railways to Lobito and Dar es Salaam have been conducted and both are considered as suitable for the product export.
- Both Dar es Salaam and Lobito Ports have undergone upgrades in the last 3 years.

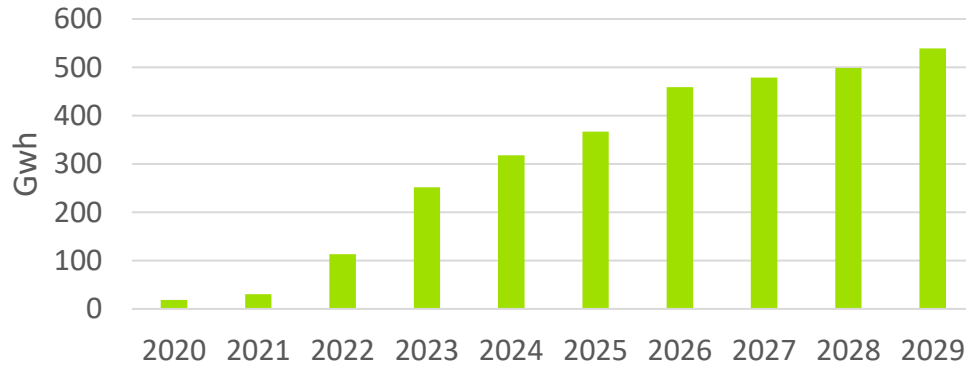




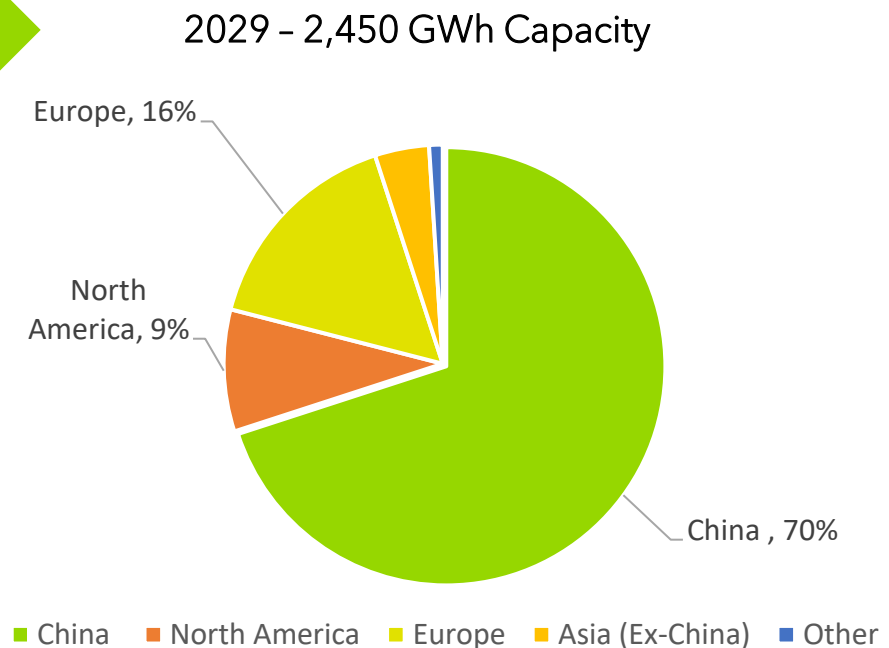
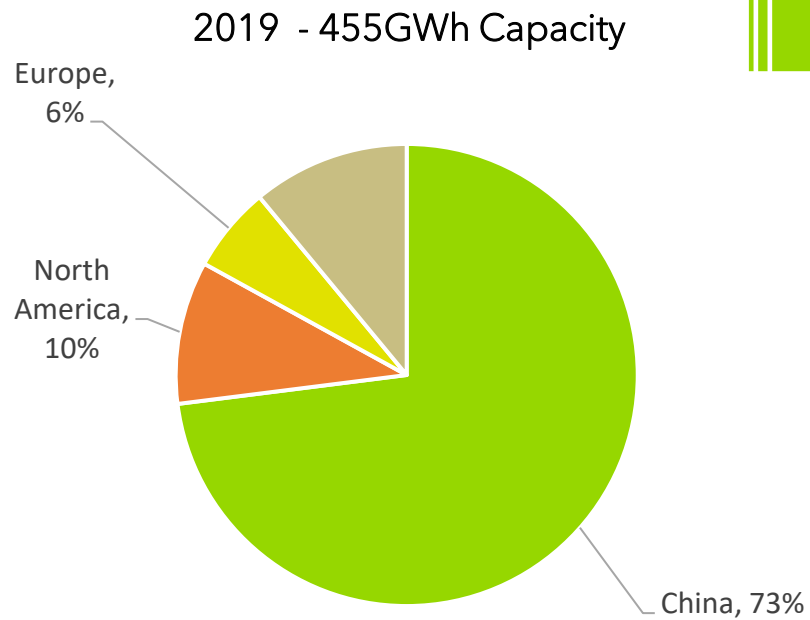


## Summary Forecast for Battery Growth to 2029

Forecast European Battery Capacity to 2029

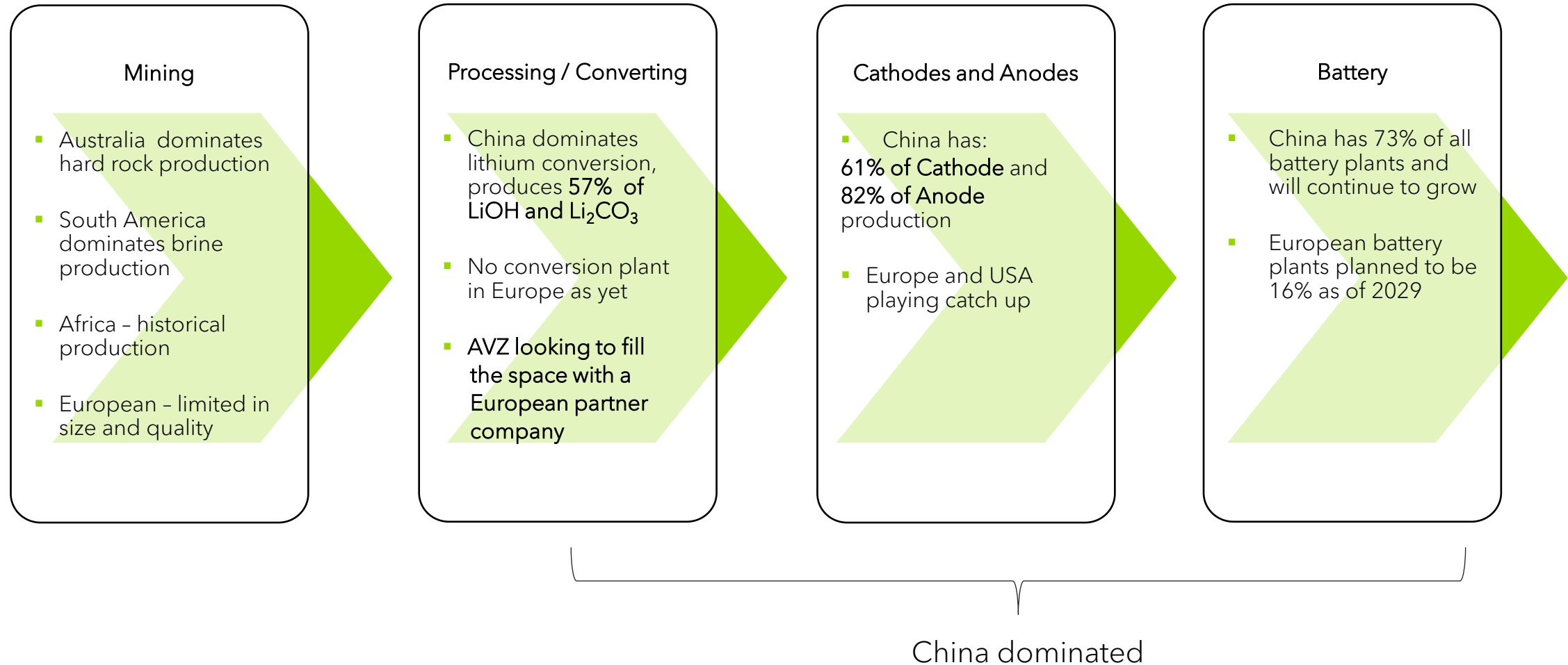


- Significant shortfall of supply of Anode and Cathode components for European battery manufacturers in the near future
- Declining dominance of Brine (B) versus Hardrock (H) supply expected in 2030 (from (B:H) 50:50 to (B:H) 30:70)
- Europe to rise from 6% to 16% of global production





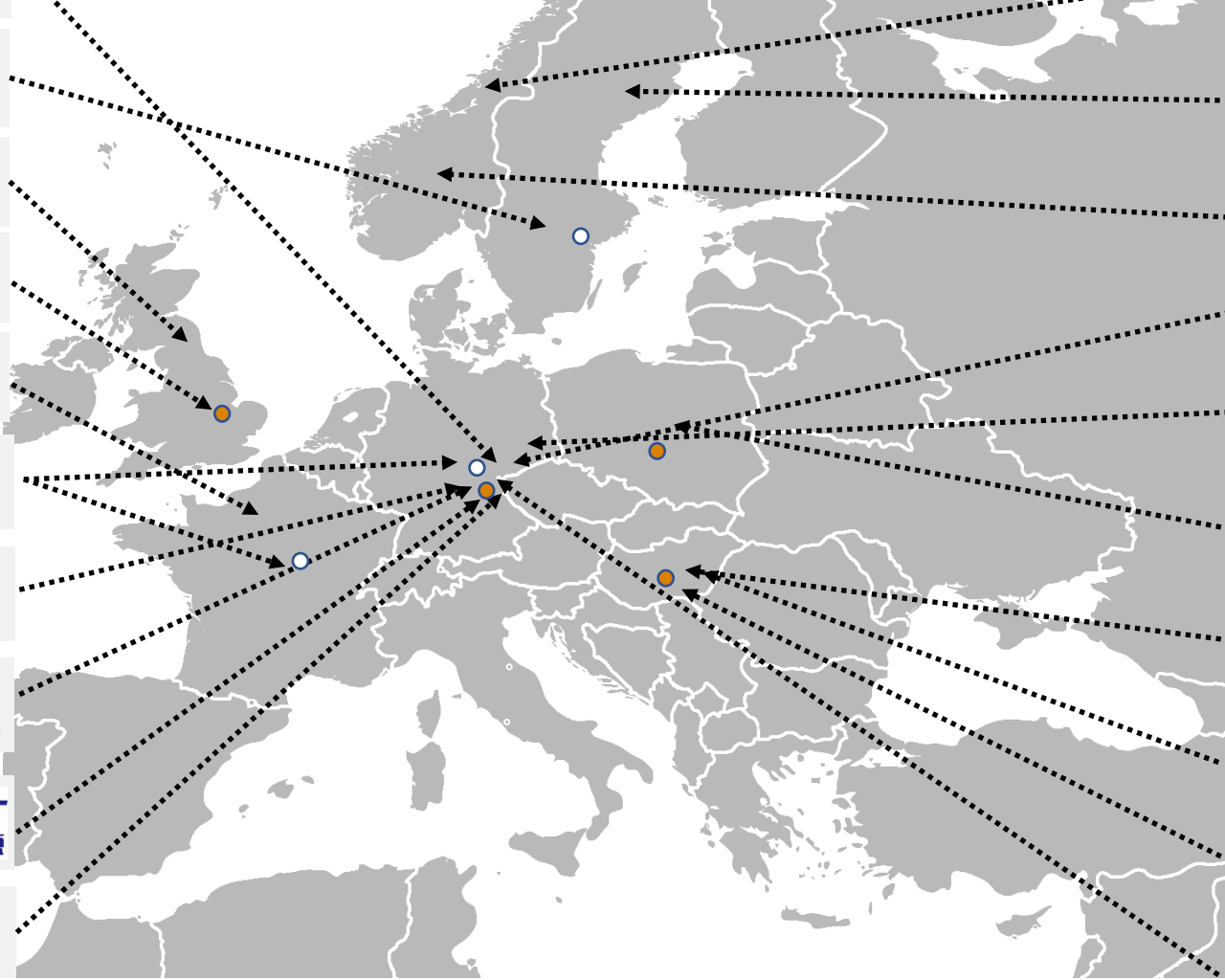
# Lithium Supply Chain Snapshot





# Lithium Ion Battery Capacity in Europe


Capacity currently at ≈20GWh rising to ≈ 540GWh by 2030



Target >24GWh by 2030





GSR Capital owner  
Target 20GWh by 2030




35 GWh by 2023





Now belongs to Envision  
2.5GWh cell & pack op



16 GWh by 2023




Target >48GWh by 2030  
Part of EU Consortium


Acquired TerraE project  
Target 10GWh by 2025



24GWh - 100GWh in 2026




24GWh by 2024




Est. 25GWh in 2025




32GWh by 2030



Target >40GWh by 2030



32GWh Start by 2024



1GWh planned for ESS – industrial




12GWh Start 2021




9GWh plant in 2019  
Target 70GWh by 2023




Target 24GWh by 2022



10Wh by 2024



14GWh by 2021

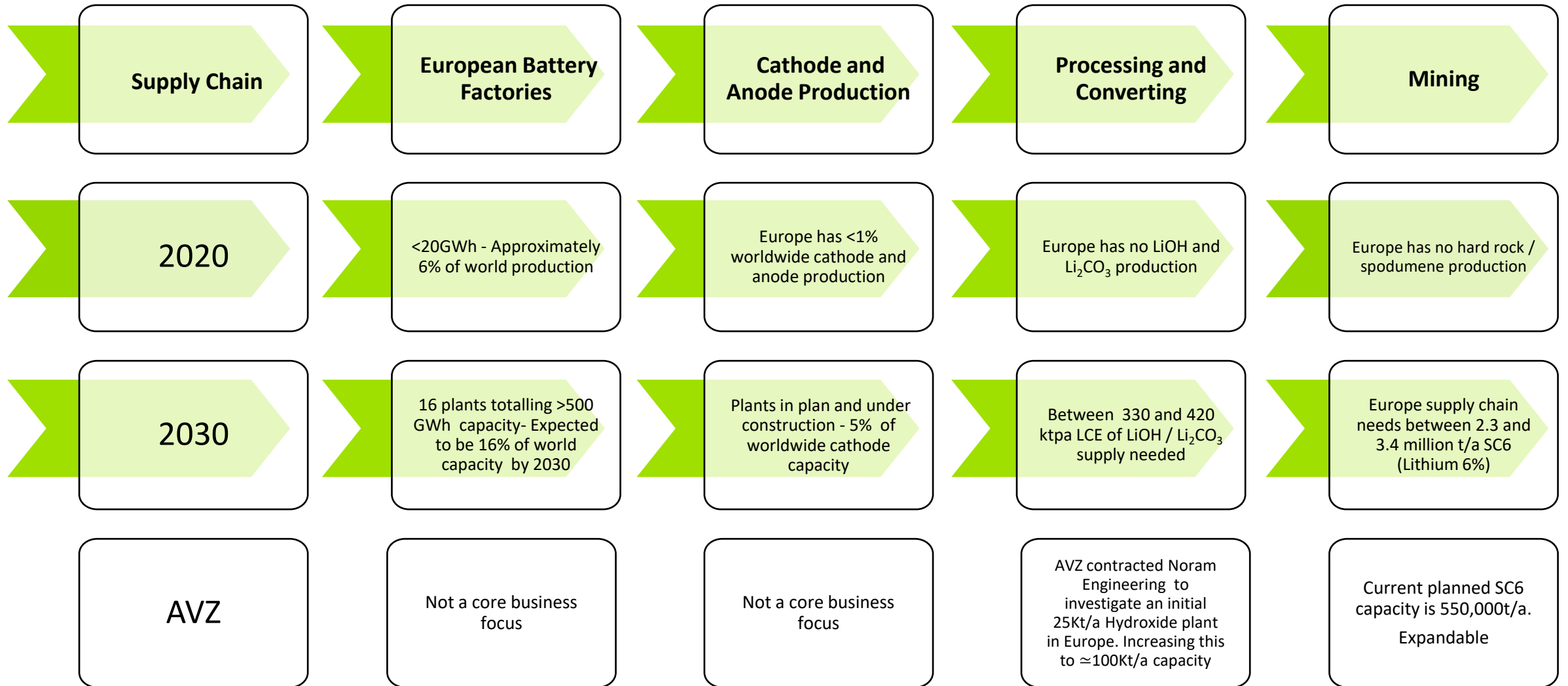


Target >10GWh by 2030





# AVZ and the Lithium Supply Chain on European Battery Expansion Plans

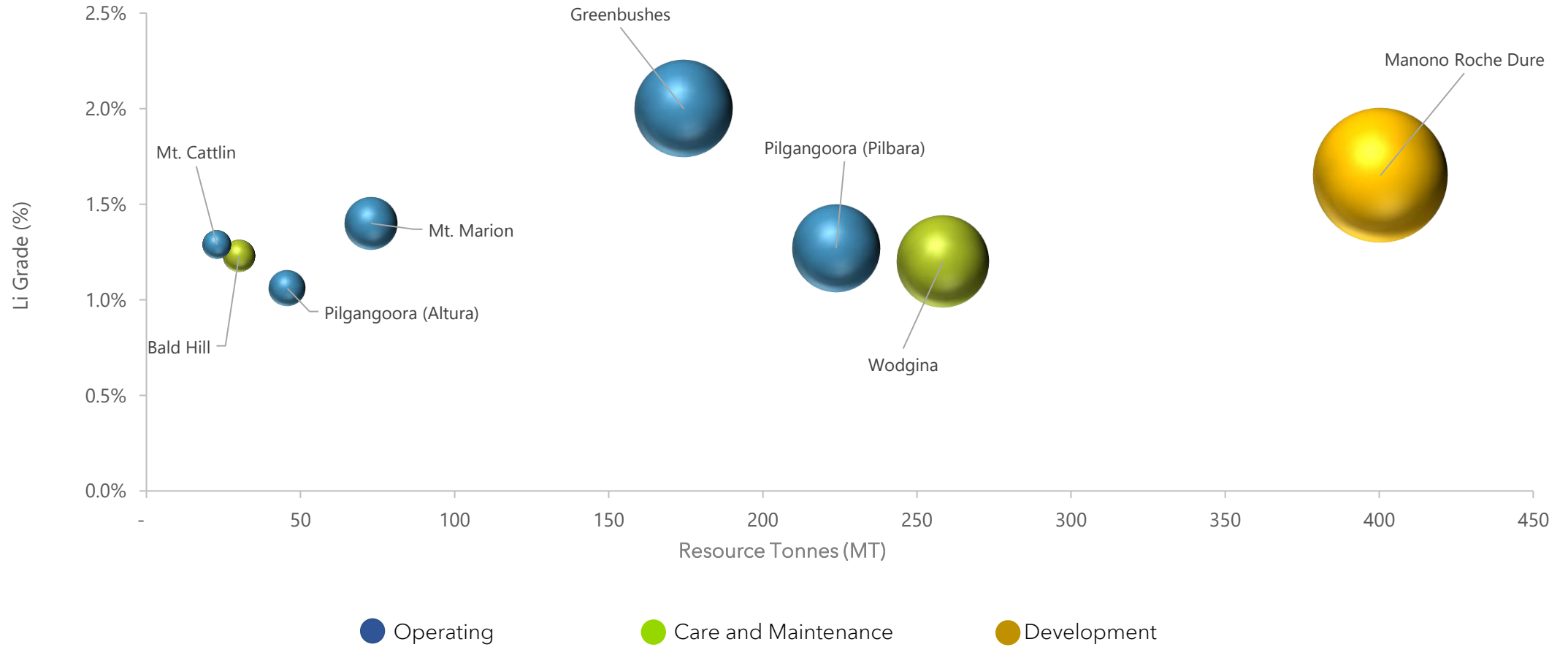


LCE = Lithium Carbonate Equivalent

Source: Benchmark Minerals Intelligence and Roskill



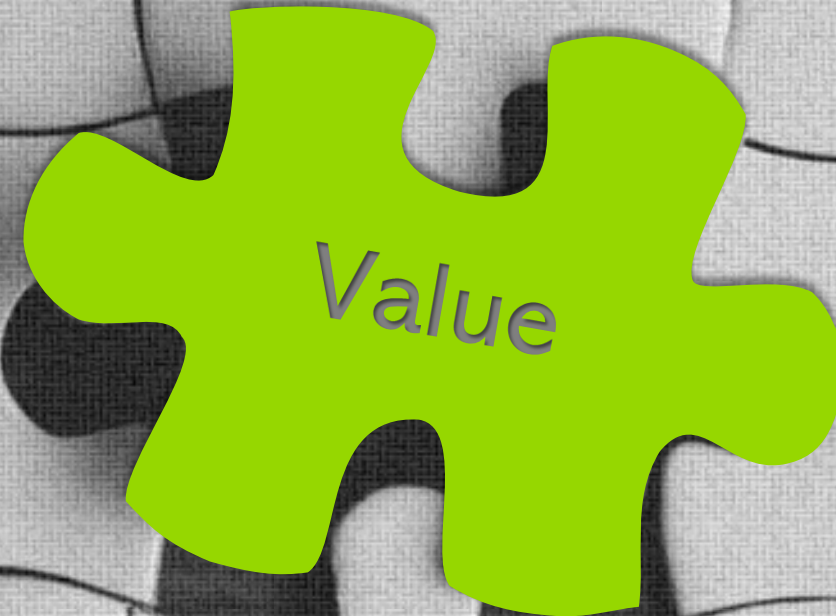
# Grade and Tonnage of Selected Lithium Hard Rock Peers



# AVZ

## A multi decade long Value Proposition

- AVZ is seeking J.V. partners to build a  $\text{LiOH} / \text{Li}_2\text{CO}_3$  plant in Europe to supply European battery plants
- Lithium will be provided in the form of Lithium Sulphate from AVZ's African operations for decades to come
- AVZ offers a significant supply opportunity to Europeans and Americans alike
- Its based on greener, more reliable hard rock supply than brines
- AVZ operations will be majority powered by hydroelectric sourced power
- AVZ's project could supply over  $\approx 100$  kt/a Hydroxide Monohydrate or  $\approx 25\%$  of planned production in Europe
- AVZ is convinced its resource size could be trebled with further exploration







## Board of Directors and Executives

The team consists of an excellent mix of technical, corporate and legal professionals with over 150 years of combined African experience and with major mining operations both in Africa and globally



**John Clarke**  
Non Executive  
Chairman



**Nigel Ferguson**  
Managing  
Director



**Graeme Johnston**  
Technical  
Director



**Rhett Brans**  
Non Executive  
Director



**Peter Huljich**  
Non Executive  
Director



**Michael Hughes**  
Project Director



**Leonard Math**  
Company  
Secretary



**Serge Ngandu**  
Director of  
Corporate  
Affairs Dathcom  
Mining



# Thank you

## Company Contacts

Nigel Ferguson - CEO

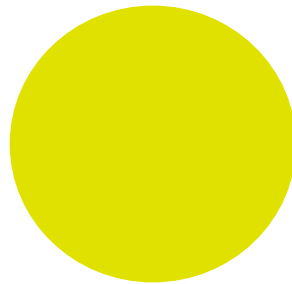
Leonard Math - CFO & Company Secretary

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## Appendices of Additional Information





### Tesla to buy cobalt from Glencore for new car plants

Carmaker strikes deal with Swiss miner for metal to use in Shanghai and Berlin Gigafactories



The deal decreases Tesla's reliance on cobalt supplies from the Democratic Republic of Congo to make its batteries © Bloomberg

Tesla to secure cobalt from Glencore's DRC operations



On Wednesday, Barrick Gold Corp boosted its quarterly dividend by 40 per cent as it reported adjusted earnings of 17 cents a share for the fourth quarter, beating the highest analyst estimate. BARRICK GOLD

Barrick Gold and AngloGold Ashanti invested US\$1.4 Bn at Kibali Gold Mines



Ivanhoe development of Congo copper mine ahead of schedule

Kamoa Kakula development team. (Image courtesy of Ivanhoe Mines).

Glencore and Samsung sign five-year cobalt partnership



Glencore has secured a deal to supply cobalt hydroxide from its Congolese mining operations for Samsung SDI's lithium-ion batteries.

## DRC - A known Investment Destination



- DRC is the single largest supplier of cobalt
- AVZ poised to be the single largest lithium mine in Africa
- DRC is a known destination for mining investment in critical minerals: Barrick, AngloGold Ashanti, Glencore, Traxys and Trafigura
- New Government is investing considerable time and effort in cleaning up the country's image to foster investment

# Private – Public Partnership and SEZ

## Unprecedented Economic Development in the Region

### Objective

- AVZ engaged with His Excellency, President Tshisekedi Tshilombo, President of the DRC and other Government officials to initiate discussion on both a Private Public Partnership (PPP) and a Special Economic Zone (SEZ) for the Manono Project.
- Ongoing, positive discussions with high level Government officials in Kinshasa to develop this impoverished area of the DRC
- Generate sustainable growth and prosperity through creation of a Special Economic Zone. This will give increased confidence to potential investors and infrastructure developers, to become involved and set up new businesses in the Manono Territory.
- A PPP will allow AVZ Power to redevelop the Mpiana Mwanga hydro-electric power station for the benefit of all of Manono territory including both the mining project and as part of the community development programme.
- AVZ and the Ministry of Hydraulic Resources and Energy have executed an MOU to assess the redevelopment of the facility.
- Workshop with the Ministry of Industry to be held in late September to resolve issue of SEZ terms and conditions.



# AVZ Foundation

Reducing poverty by generating sustainable growth and prosperity through the AVZ Foundation

- **Create local employment opportunities**
  - AVZ has employed over 800 local people safely on a casual basis
  - Continued employing up to 320 displaced artisanal workers on a casual basis
  - The Manono Lithium and Tin Project expected to employ up to 500 local people either directly or indirectly and support their families
- **Community development**
  - **Health:** AVZ Foundation has supported the local polio vaccination programme for over 2 years. Dathcom Mining have and continue to fly medical supplies to the Manono Hospital for local use
  - **Education:** Ready to assist the next generation
  - **Power:** Any extra power from renovation of HEP station to go into the Manono power grid
  - **Sanitation:** Requires full upgrade through the AVZ Foundation
  - **Infrastructure:** Over 300 artisanal miners employed in infrastructure renovation so far - Significant plans for employment and reskilling workshops
  - **Potable water:** Supplied to the town where possible





# DFS Metrics Dashboard

Valuation		
Project NPV (Pre-Tax)	USD	2,348,268,377
Project NPV (Post-Tax)	USD	1,027,576,442
Project IRR (Pre-Tax)	%	53.15%
Project IRR (Post-Tax)	%	33.15%

Cash Flow		
Total Revenue	USD	15,300,843,237
Total C1 Cost	USD	2,705,155,502
Total Development Capital	USD	545,472,762

Key Financials	Cal. Yr	Sum
<b>Production</b>		
<b>Units</b>		
Material Mined - Ore	Tonnes	93,042,780
Material Mined - Waste	Tonnes	44,220,906
Concentrate Produced	Tonnes	14,506,394
SC6 Production	Tonnes	11,354,174
Primary Lithium Sulphate Production	Tonnes	938,321
Tin Production	Tonnes	62,699
Artisanal Tin	Tonnes	12,659
Strip Ratio	Ratio	0.48
C1 Cost	USD	(2,705,155,502)

Key Performance Measures		
NPBT	USD	7,813,746,126
NPAT	USD	3,779,402,263
EBITDA	USD	8,359,218,888

CFADS		
Equity NPV Pre-Tax	USD	2,348,268,377
Equity NPV Post-Tax	USD	1,027,576,442
Equity IRR Pre-Tax	%	53.15%
Equity IRR Post-Tax	%	33.15%
Payback Period Pre-Tax	Years	1.50
Payback Period Post-Tax	Years	2.25

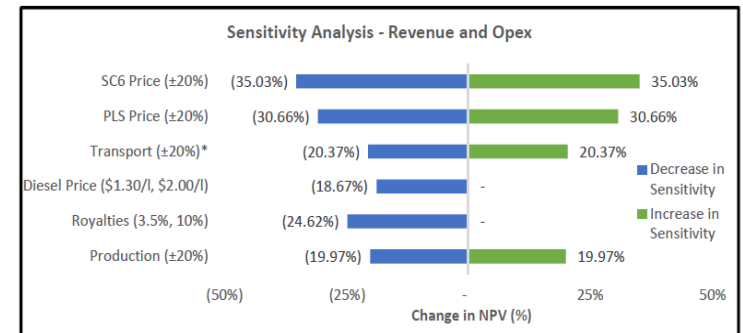
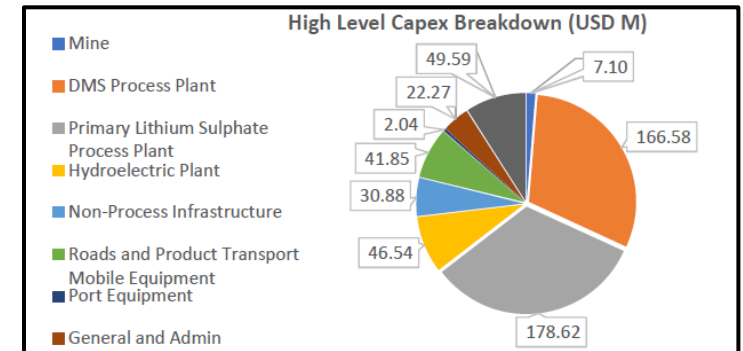
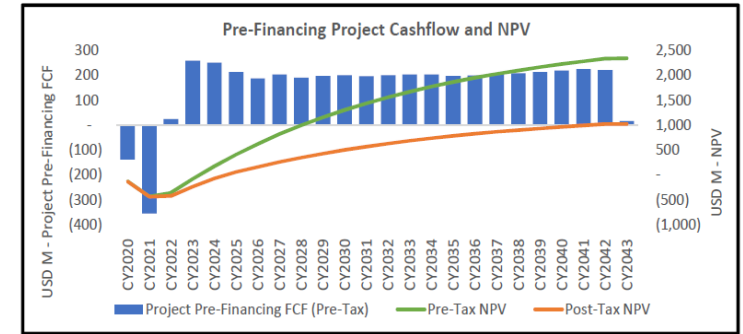
Production		
Total Waste	Tonnes	44,220,906
Total Ore	Tonnes	93,042,780
Total Tonnes Mined	Tonnes	137,263,685

Debt		
Peak Debt	USD	-
Max DSCR	Year	-
Min DSCR	Year	-

Metric	DFS: Table 1	
	Pre-Tax (100% basis)	Post-Tax (100% Basis)
Project NPV10	USD 2,348 M	USD 1,028 M
IRR	53.15%	33.15%
EBITDA	USD 8,359 M	N/A
Tax	USD 4,034 M	N/A
Profit After Tax (NPAT)	N/A	USD 3,779 M
LOM (years)	21	21
Payback (years)	1.50	2.25

Economic Inputs		
Metric	Units	
Capex	USD 0 M	
Opex SC6 FOB	USD 371/t	
Opex Primary Lithium Sulphate FOB	USD 2,662/t	
SC6 Price CIF	USD 699/t	
Primary Lithium Sulphate Price CIF	USD 7,400/t	
Strip Ratio	0.48:1	
Royalty of Revenue	3.50%	

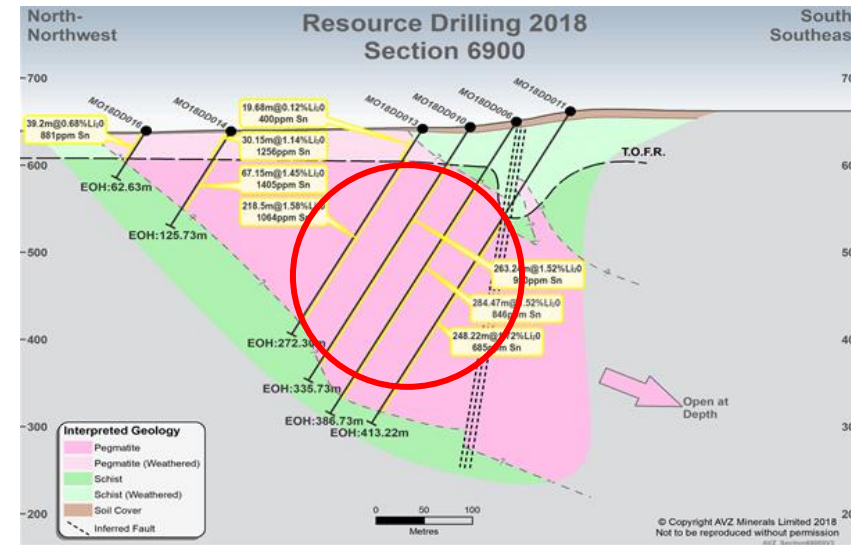
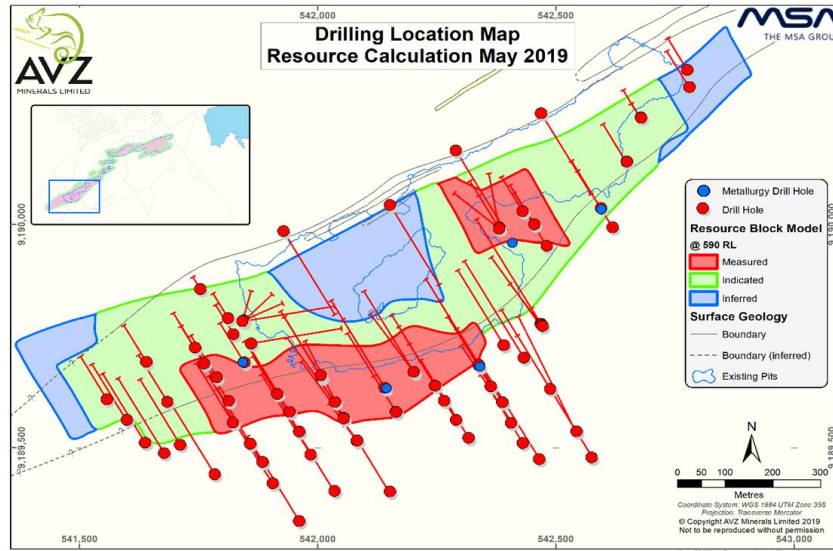
Pricing & Costs		
Key Inputs	Rate	DFS: Table 6 and 7 Source
SC6 Revenue	\$ 699/t CIF	Roskill
Lithium Sulphate Revenue	\$ 7,400/t CIF	Management calculation as leveraged of Lithium Carbonate pricing
DMS Tin Revenue	\$ 10,000/t CIF	Market Pricing
Artisanal Tin Revenue	\$ 10,000/t CIF	Market Pricing
Mining Costs	\$ 52.46/t produced	CSA Global
Processing Costs	\$ 134.02/t produced	Management Calculation
General and Admin Costs	\$ 24.9/t produced	Management Calculation
Transport Costs (FOB)	\$ 229.38/t produced	SNCC, CFB and TAZARA quotes
Lobito Bulk	\$ 255.3/t produced	
Dar es Salaam Bulk	\$ 275.36/t produced	
Dar es Salaam in Container	\$ 318.92/t produced	
Artisanal Tin Costs	\$ 5.24/SC6 t produced	







# Geology and Resources and Reserves



## Roche Dure JORC Resource

JORC Category	Tonnes (Millions)	Li <sub>2</sub> O %	Sn ppm	Ta ppm	Fe <sub>2</sub> O <sub>3</sub>
Measured	107	1.68	836	36	0.93
Indicated	162	1.63	803	36	0.96
Inferred	131	1.66	509	30	1.00
<b>Total</b>	<b>400</b>	<b>1.65</b>	<b>719</b>	<b>34</b>	<b>0.96</b>

## Roche Dure JORC Reserves

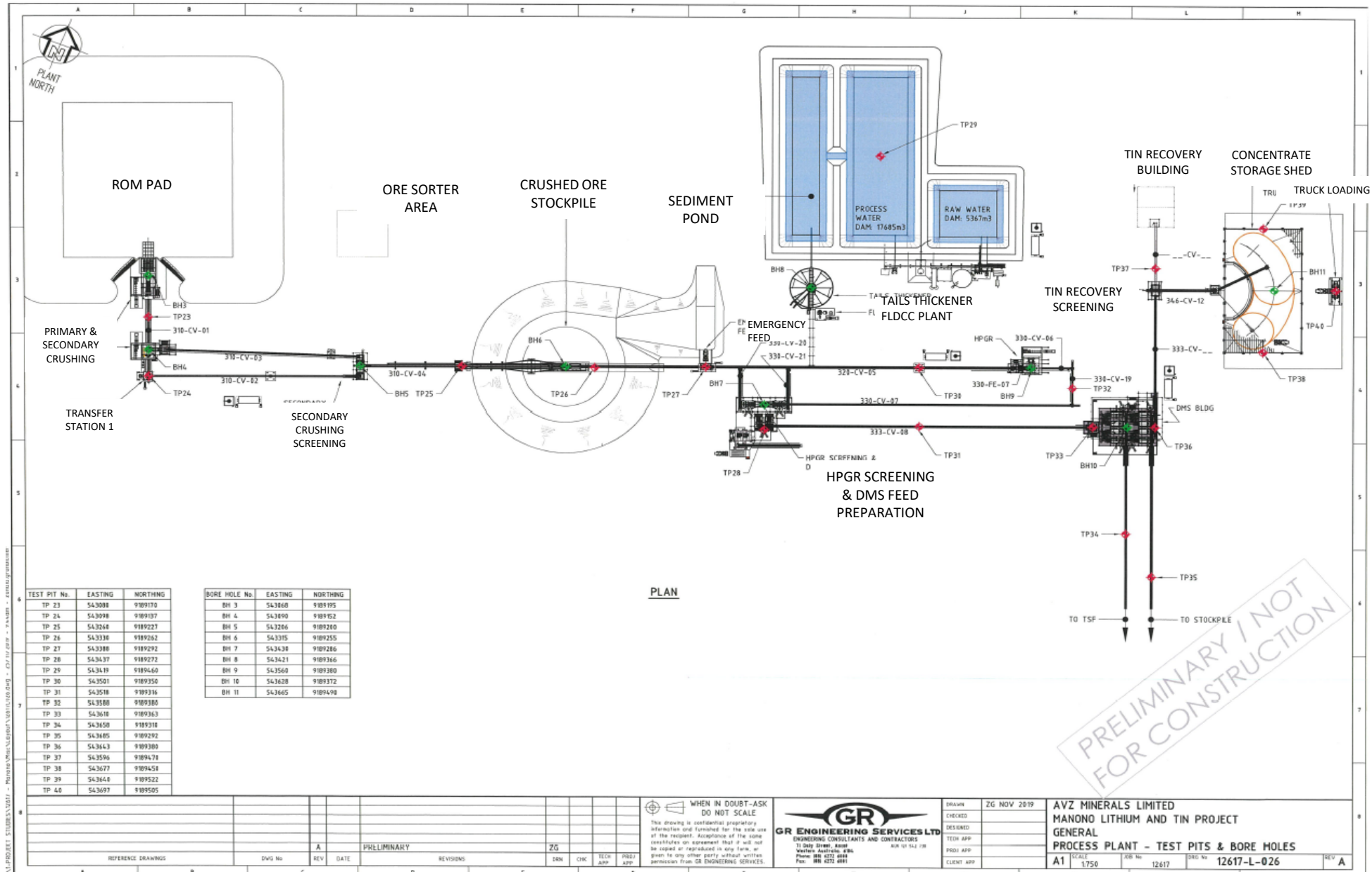
Reserve category	Tonnes (Mt)	Grade Li <sub>2</sub> O (%)	Contained Li <sub>2</sub> O (Mt)	Grade Sn (g/t)	Contained Sn (kt)
Proved	44.6	1.62	0.72	958	42.7
Probable	48.5	1.54	0.75	1016	49.3
<b>Total</b>	<b>93.0</b>	<b>1.58</b>	<b>1.47</b>	<b>988</b>	<b>92.0</b>

## Dimensions of the main Manono pegmatites

Pegmatite	Length (m)	Thickness (m)	General dip, SE
Roche Dure	2700	220	40°
Kyoni	400	20	26°
Mpete	1000	60	26°
Tempete	1700	60	26°
Carriere de l'Este	5400	230	20-40°
Malata	1300	20	10-15°



# DMS Plant General Arrangement



TEST PIT No.	EASTING	NORTHING
TP 23	543088	9189170
TP 24	543098	9189137
TP 25	543244	9189227
TP 26	543330	9189262
TP 27	543388	9189292
TP 28	543437	9189272
TP 29	543419	9189460
TP 30	543501	9189350
TP 31	543518	9189316
TP 32	543588	9189380
TP 33	543618	9189363
TP 34	543650	9189318
TP 35	543685	9189292
TP 36	543643	9189380
TP 37	543596	9189478
TP 38	543677	9189458
TP 39	543644	9189522
TP 40	543697	9189505

BORE HOLE No.	EASTING	NORTHING
BH 3	543860	9189195
BH 4	543890	9189162
BH 5	543286	9189280
BH 6	543315	9189255
BH 7	543438	9189286
BH 8	543421	9189366
BH 9	543560	9189380
BH 10	543628	9189372
BH 11	543665	9189498

PLAN

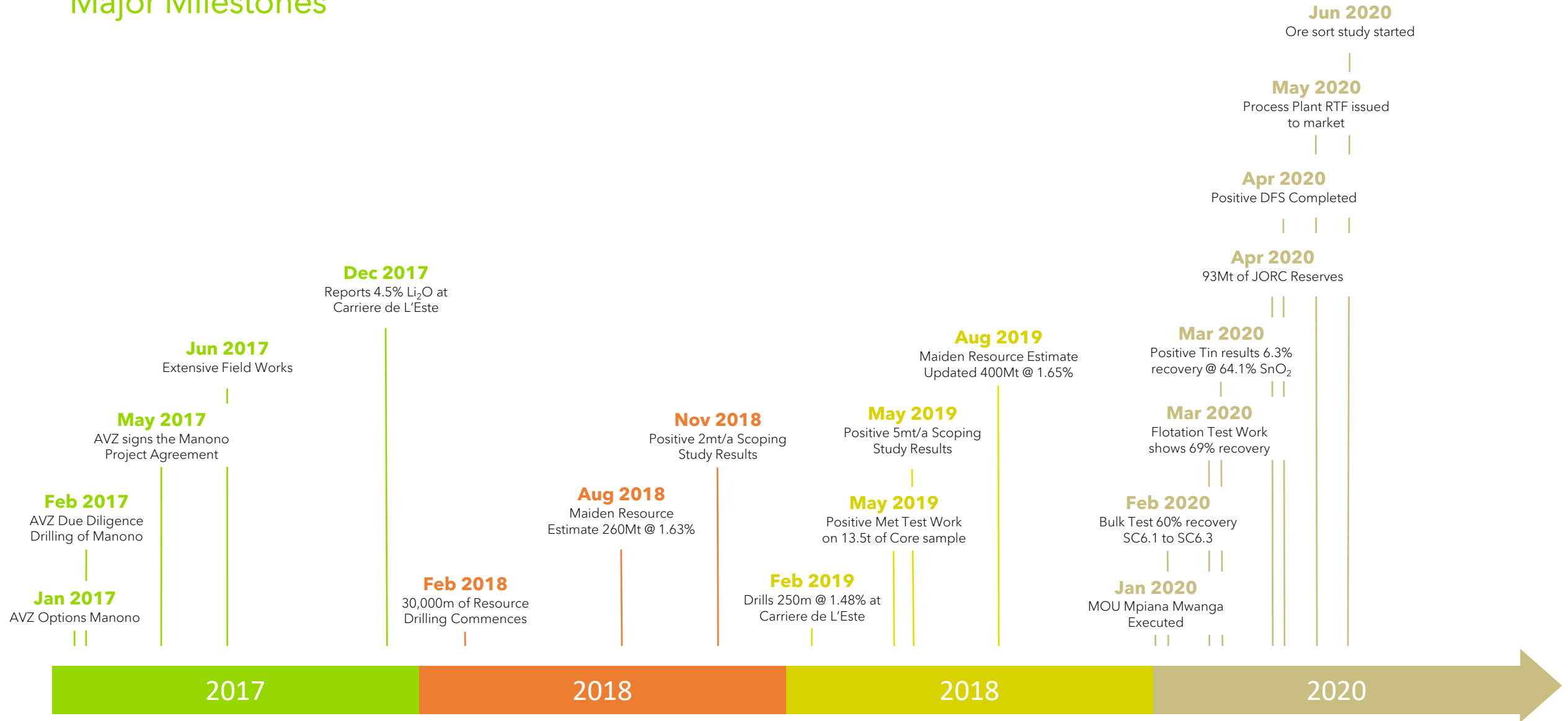
WHEN IN DOUBT-ASK  
DO NOT SCALE  
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TECH APP	
PROJ APP	
CLIENT APP	

AVZ MINERALS LIMITED MANONO LITHIUM AND TIN PROJECT GENERAL PROCESS PLANT - TEST PITS & BORE HOLES			
SCALE	DWG No.	REV No.	REV
A1 1:750	12617	12617-L-026	A

# Major Milestones





# DFS Contributors



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Rosa da Silva Portuguese translator

