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AVZ signs Memorandum of Understanding with Chinese Group for potential investment and off-take

AVZ Minerals (ASX:AVZ) (“AVZ” or “Company”) is pleased to advise that it has signed a Memorandum of Understanding (“MOU”) with Shanghai Greatpower Industry Co., Ltd. (“Greatpower”) (<http://www.greatpowercn.com/en/>), for potential investment in the Company and off-take opportunities from the Manono Lithium Project. Greatpower is headquartered in Shanghai with operations in the Democratic Republic of Congo (“DRC”). It is an integrated commodity group with a focus on sourcing and producing battery raw materials and products for the China battery sector.

Executive level meetings, facilitated by the Company’s Strategic Adviser – Airguide International Pte Ltd, were recently held in China between AVZ and several multi-billion dollar Chinese entities discussing potential investment and off-take opportunities with the Company.

AVZ has executed the MOU with Greatpower to advance discussions towards formalising potential investment and off-take agreements. Discussions with additional groups are also on-going. As part of this process, the Company has extended an invitation to Greatpower, as well as others, to visit its operations in the DRC for more formal discussions and to help facilitate a proper appreciation of the enormous potential of the Manono Lithium Project.

AVZ’s Executive Chairman, Mr. Eckhof commented: *“We are excited to progress potential investment and off-take discussions with Greatpower. The level of interest we are seeing in the Company following the recent drill results confirms once again that the Manono Lithium Project is world-class and unique. The DRC is a mining friendly jurisdiction with numerous successful tier-one operations in the Katanga region and is seen very favourably by Chinese and European groups as great place to invest.”*

About Shanghai Greatpower Industry Co., Ltd.

Founded in 2006, Shanghai Greatpower Industry Co., Ltd, is uniquely positioned as an emerging leader in the new energy market. Their business covers over 20 commodities encompassing metals and minerals as well as related marketing and logistic activities. They operate globally with the focus on sourcing and producing cobalt and lithium raw materials and products for the Chinese domestic battery and aerospace industries.

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