



## Quarterly Activities Report for the Quarter ending 31 December 2019

### Highlights

- Appointed highly experienced mining veteran Dr John Clarke as Non-Executive Chairman, strengthening the Board as the Manono Lithium and Tin Project moves into financing and development phase
- Introduced Yibin Tianyi Lithium, an emerging lithium chemical producer in China backed by China's largest EV battery manufacturer CATL and Shenzhen listed company, Suzhou TA&A Ultra Clean Technology Co., Ltd, as a strategic investor in a A\$14.1m equity raising
- EmiAfrica commenced environmental and social impact studies at the Manono Lithium and Tin Project
- Completed Phase 1 metallurgical test work and Phase 2 continued to deliver positive results
- Roche Dure pit dewatering progressed well
- Transport studies continued with new route options emerging
- Positive engagement with Tanzanian Government agencies around the transport of Roche Dure concentrate via the port of Dar es Salaam
- AVZ Power negotiations regarding the Mpiana Mwanga HEP station continued positively
- Definitive Feasibility Study remained on track for Q1 2020 delivery with 82% completed

AVZ Minerals Limited (ASX: AVZ, "the Company") is pleased to provide the following report on its activities for the Quarter ended 31 December 2019.

### ASX ANNOUNCEMENT

31 January 2020

#### AVZ Minerals Limited

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ABN 81 125 176 703

#### Directors

Non-Executive Chairman: John Clarke

Managing Director: Nigel Ferguson

Technical Director: Graeme Johnston

Non-Executive Director: Rhett Brans

Non-Executive Director: Hongliang Chen

Non-Executive Director: Peter Huljich

#### Market Cap

\$138 M

ASX Code: AVZ

**AVZ's Managing Director, Nigel Ferguson noted:**

"It has been another progressive quarter of activities both on site and corporately for AVZ.

"John Clarke's appointment as Non-Executive Chairman has further strengthened the board and provides a depth of both technical and corporate knowledge with a specific slant on operating in the DRC.

"Metallurgical test-work continued to provide positive confirmation of all technical aspects of the final product expected from Roche Dure and together with onsite studies in the areas of geotechnical, environment and pit dewatering, the DFS is well on track for completion in Q1 2020.

"Further international support for the Manono Project was received via Yibin Tianyi's decision to invest \$14.1 million in AVZ. Yibin's investment provides additional funding to allow for advanced site works to progress prior to mine financing being secured.

"We now look forward to the release of the DFS and then advancing the project as quickly as possible into production on the back of securing financing."

## **CORPORATE**

### ***Board and Management Composition***

On 2 December 2019, highly experienced mining veteran Dr John Clarke was appointed as Non-Executive Chairman of AVZ Minerals Ltd. The appointments of Dr Clarke and Mr Michael Hughes as Project Director strengthen the Board and Management of AVZ Minerals as the Company moves into the financing and development phase of its world-class Manono Lithium and Tin Project ("Manono Project") in the Democratic Republic of Congo (DRC).

Dr Clarke's appointment completes the Company's process to assemble the appropriate mix of engineering, project development, financing and public company experience at Board level to take the Roche Dure Project into development. He brings an impressive depth of resources industry experience to AVZ having started his career 47 years ago as a metallurgist at Goldfield's Kloof Gold Mine in 1972. Most of his career has focused on the operation, development or management of African mining projects and activities, from junior operating roles to the most senior Executive and Board level appointments.



**Dr John Clarke**



**Michael Hughes**

### ***Yibin Tianyi Lithium as a Strategic Investor***

On 11 November 2019, AVZ introduced Yibin Tianyi Lithium Industry Co., Ltd (“Yibin Tianyi”) as a strategic investor through a placement of 314,000,000 shares at 4.5 cents per share, raising a total of A\$14.1m (“Placement”).

Upon completion of the placement, Yibin Tianyi will hold a 12% stake in AVZ Minerals. Yibin Tianyi is backed by a number of Chinese entities including China’s largest EV battery manufacturer, Contemporary Amperex Technology (SZSE: 300750) (“CATL”) and Suzhou TA&A Ultra Clean Technology Co., Ltd (SZSE: 300390).

Under the Subscription Agreement (“Subscription Agreement”), upon completion of the placement, both parties will negotiate in good faith to agree and execute a binding offtake agreement for the products from the Manono Project.

The placement is conditional upon the following being satisfied or waived within 84 days from the execution of the Subscription Agreement:

- Obtaining the approval of the Company's shareholders;
- Yibin Tianyi obtaining all relevant regulatory approvals for the placement shares including Chinese overseas direct investment (ODI) approvals and FIRB approval;
- Dathcom Mining SAS being converted from an SAS corporation to an SA corporation, and the articles of association and joint venture agreement in relation to Dathcom Mining SAS (as converted into an SA corporation) being adopted in a form that provides that the Company controls a majority of the board (on terms satisfactory to Yibin Tianyi, acting reasonably); and
- AVZ providing evidence to Yibin that Dathcom Mining has officially applied for and is in the process of being granted the tin rights in respect of the licenses, and such an application has not been refused or denied by a government agency.

From completion of the placement and provided that Yibin Tianyi retains voting power in AVZ of at least 10%, Yibin Tianyi will be entitled to nominate one person to be appointed as a non-executive director of the AVZ Board. Yibin Tianyi has also agreed, for a period of 12 months from the date of the Subscription Agreement, not to acquire (and procure its associates do not acquire) an aggregate relevant interest in more than 19.9% of AVZ shares, other than with the approval of the AVZ Board.

Yibin Tianyi is currently constructing its Phase 1 lithium chemical plant in Yibin, China, and expects it to be completed by Q2 2020. It is targeting production of up to 25,000 tonnes of lithium hydroxide per annum. Staged expansion plans are in place to further increase lithium hydroxide production to approximately 100,000 tonnes per annum, making Yibin Tianyi’s plant one of the largest hydroxide suppliers in China.

### ***About Yibin Tianyi***

Yibin Tianyi Lithium Industry Co., Ltd. (“the Company”) was set up by a partnership of Suzhou TA&A Ultra Clean Technology Co., Ltd. (SHE: 300390) and Changjiang Chendao (Hubei) New Energy Industry Investment Co., Ltd., Contemporary Amperex Technology Co., Limited (SZSE: 300750), Yibin Tianyuan Group Co., Ltd. (SHE: 002386), Ningbo Hanyi Investment Partnership Enterprise and Ningbo Meishan Bonded Port Area Chaoxing Investment Partnership Enterprise which signed the investment agreement on 13 November 2018 in Ningde City, Fujian Province to jointly invest in the construction of lithium battery materials projects to further strengthen their presence in the lithium battery industry.

On 19 November 2018, Yibin Tianyi Lithium Industry Co., Ltd. was formally established in Jiangan County Industrial Park, Yibin City, Sichuan Province, China. The Company's business scope is: lithium battery materials and lithium series products; R&D, production and sales of new energy related chemical products; production, processing and sales of battery-grade lithium hydroxide, lithium carbonate, lithium metal, industrial-grade lithium carbonate and its lithium series products, and other chemical products; and related technology research and promotion services; import and export business of product and technology and consulting services.

### ***Substantial Shareholder Clarification***

On 10 July 2017, Dathomir Mining Resources SARL (“Dathomir”) lodged a Notice of Initial Substantial Holder with the Company. Based on the recent Investor Tracking Report conducted by First Advisors, it is the opinion of the Company that Dathomir is no longer a substantial shareholder in AVZ Minerals Limited. The Company has contacted Dathomir on numerous occasions, advising them of their obligation to submit the relevant notices but without success.

## **PROGRESS AT ROCHE DURE – DEFINITIVE FEASIBILITY STUDY**

The Definitive Feasibility Study (“DFS”) continued to advance and was 82% complete at the end of the quarter. The DFS remains on schedule to be released by Q1 2020.

The Environmental Social Impact Assessment (“ESIA”) study commenced in early October 2019 and is expected to be completed early in the first quarter of 2020. The ESIA is being conducted by EmiAfirca.

As part of the formal process to obtain mining permits, EmiAfrica consultants and senior members of AVZ’s technical team commenced meetings with local chiefs and dignitaries to appraise them of the Company’s intentions to mine the Roche Dure deposit, to obtain their input and address any concerns they have about future activities by Dathcom Mining SA (“Dathcom”), the Joint Venture operating company which is majority owned by the Company.

Community briefings have been conducted with Chief Luba and Chief Kiluba along with their respective advisers, as well as with youth representatives of Manono.

Under contract to Dathcom, EmiAfrica also recently started work on a flora and fauna study of Roche Dure, which is required under the Environmental and Social Impact Assessment (ESIA) programme. This work is required to complete the Environmental Management Plan to support future mining operations in a sustainable manner.

The ESIA will trigger converting the Permit du Recherche into a Permit d’Exploitation, which in turn will provide authority for early earth works to begin.

During the quarter, AVZ also awarded contracts for several studies including Ore Sorting (awarded to Nexus Bonum), Marketing (Roskill), Rail Technical (Infraology), IT Infrastructure (Dynamic IT) and Financial Modelling (FTI Consulting).

### ***Transport Studies***

During the quarter, various studies also progressed relating to road transport, road refurbishment, catering services, diesel supply, resource to reserve generation, mine design and mine closure planning.

A team of consultants have been investigating the Tazara, SNCC and CFB railway systems in the region with a view to selecting the most suitable and cost-effective method of transporting Manono’s lithium products to port.

AVZ Minerals’ Managing Director Nigel Ferguson met with high ranking officials from the Tanzania Port Authority (TPA), Tanzania Railways Corporation (TRC), Tanzania Zambia Railways Authority (TAZARA), Tanzania Revenue Authority (TRA) and Tanzania’s Export Processing Zones

Authority (EPZA), which is the principal government agency for promoting investments in Tanzania’s special economic zones.

A series of successful meetings were also held with Government of Tanzania agencies to better understand the current and proposed infrastructure to transport Roche Dure concentrate via the port of Dar es Salaam in Tanzania.

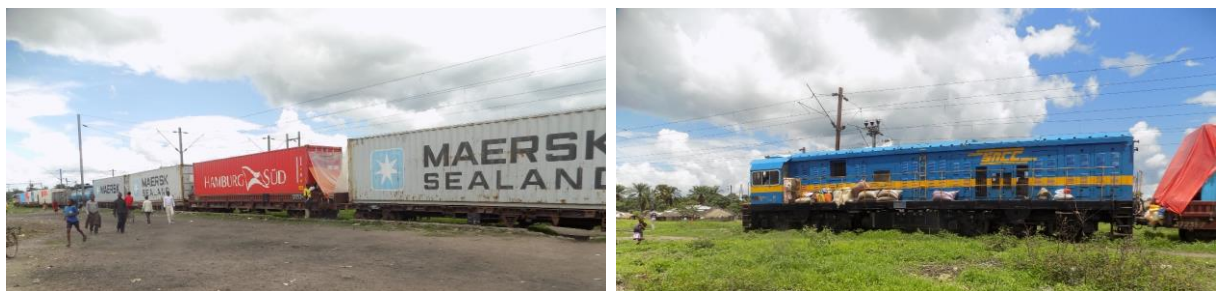
Project issues focused around the available capacity, laydown and storage areas at the port of Dar es Salaam and a further range of benefits for AVZ Minerals such as tax incentives and exemptions, planned rail and port upgrades should further beneficiation in Tanzania be investigated.

The Company is now working towards securing formal Letters of Intent with the Tanzania Railways Corporation, Tanzania Zambia Railways Authority and Tanzania’s Export Processing Zones Authority around the movement of Roche Dure concentrate.

During the December quarter, the Company also considered other new transport options. Further investigation of the Walvis Bay Corridor route will be undertaken in January 2020 as a complimentary route to ports of export in Angola and Tanzania. Walvis Bay is further in distance from Manono but is in very good condition, having just been completed and both the port and railway are under utilised at present, with the port only operating at 30 per cent capacity.

The transport studies also confirmed that the SNCC railway within the DRC is operational between Tenke and the port of Lobito in Angola, albeit requiring further maintenance upgrades. The railway is used to export copper products from the copper mining region of the DRC.

The refurbished railway line within Angola was completed some four years ago and is of international standard. In order for AVZ to make use of this rail route, AVZ would need to upgrade approximately 220km of existing gravel road between Manono and the railhead north of Tenke at Kabondo Dianda, during the construction phase of the Manono mine. This route presents as the simplest and most cost effective investigated to date.



*SNCC Train at Kabondo Dianda Railway station some 200km from Manono*



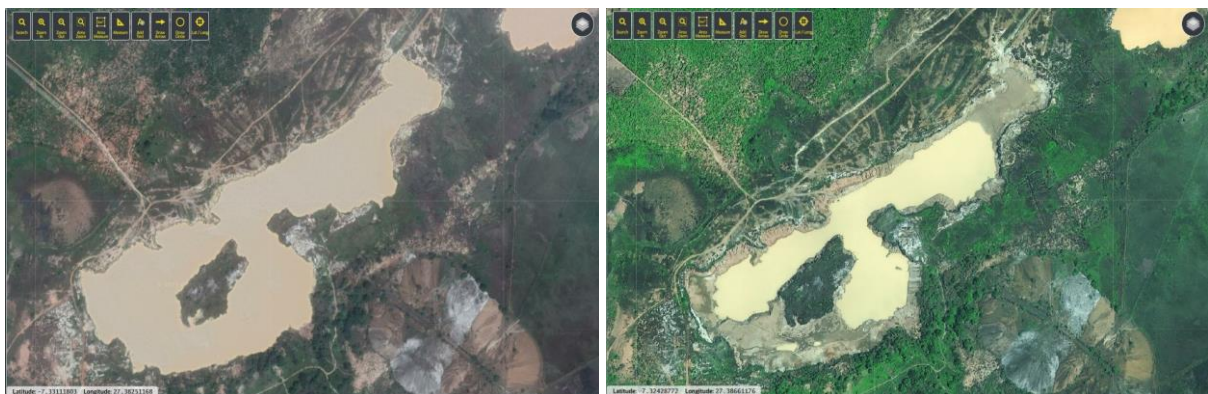
Utilising the port of Moba is no longer under consideration given the length and cost of rehabilitation to the road and port as required by AVZ.

In addition, the “Mitwaba” road between Likasi and Manono is nearing completion to a good quality, all weather unsealed road with a current transit time of about two days as compared to pre-refurbishment transit times of seven days. It is expected that completion of this road will coincide with the upcoming dry season in 2020. Stage 2 of the road development, asphaltting the surface, is expected to commence once the wet season is completed and any subsidence has been attended to. Currently this road is unusable for road bulk haulage operations.

### ***Roche Dure dewatering program***

Pit dewatering at Roche Dure has advanced well. Two pumps have been operational for more than 85% of the time with the larger pump continuously pumping water from the Roche Dure pit. The smaller pump has assisted in areas where the larger pump could not access and as a result, excellent progress has been made as evidenced in the “before” and “after” images presented below.

Once dewatering of the pit is completed, AVZ intends to undertake further sampling of the pegmatite that is exposed in the pit floor to upgrade Mineral Resource categories from Inferred to Indicated and from Indicated to Measured. The time taken to conduct this extra sampling is not expected to affect the timeframe for the release of the DFS in Q1 2020.



***Original water surface (left) and remaining water in the Roche Dure (right)***

### ***Metallurgical Test Work Results***

A two-tonne bulk sample was crushed and homogenised to 32mm for further test work material supply. The resulting 10 variability subset samples were crushed and homogenised to 12.5mm with head assays received and aligning well with estimated assays from previous core assay determinations. All screened undersize materials were also assayed and provided further positive confirmation of assay work completed to date with the reported numbers aligning very well. These samples are now pending Heavy Liquid Separation (“HLS”) test work and will be reported in Q1, 2020 but will not impact the DFS timeline.

High Pressure Grinding Rolls (“HPGR”) performance test work has been undertaken on initial prepared material. The analysis indicates a 6mm screen would be suitable to produce a 3mm p80 product. However, it has been decided to relax this target for test purposes given the benefit of 5% additional mass to the Dense Media Separation (“DMS”) feed if screened at 8mm. A head assay received for the bulk composite aligns perfectly to assay estimates by interval. The head lithia assay is 1.66% lithia and 0.6% Fe<sub>2</sub>O<sub>3</sub>.\*

DMS feed preparation and optimisation work continues to schedule. Some work has been completed in late December and will be reported in January 2020. The following work is pending or partially completed but will be completed as scheduled for the DFS within Q1 2020:

- tin extraction from the coarse DMS concentrate;
- moisture determination; and -
- sample preparation and grind establishment.

Low Intensity Magnetic Separation (“LIMS”) has been completed with results now being prepared for reporting and as such, this section of the metallurgical test work for Phase 2 is complete. Further work to be undertaken in Q1 2020 includes flotation test work, rheology and thickening and tailings samples.

*\*Refer to ASX announcement dated 31 December 2019 “Manono Project Operational Update”*

### **AVZ Power**

AVZ Power is now fully incorporated and the in-country team has been having in-depth discussions at Ministerial level on the re-development of the Mpiana Mwanga hydro power facility located some 85km south-east of Manono. Several consultants have been to site to assess the necessary refurbishment in a staged manner to match the staged development of the Manono Project. The reports on these visits will be included in the DFS along with costings for the same. Progress has been excellent and AVZ is delighted with the outcome of discussions and visits so far.

This release was authorized by Mr Nigel Ferguson, Managing Director of AVZ Minerals Limited.

For further information, visit [www.avzminerals.com.au](http://www.avzminerals.com.au) or contact:

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## Competent Person Statement

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.

The information in the document that relates to the geology of the Roche Dure pegmatite is based upon information compiled by Mr Michael Cronwright, who is a fellow of The Geological Society of South Africa (GSSA) and is a registered professional with the South African Council for Natural Scientific Professions (SACNSAP). Mr Cronwright was a Principal Consultant with The MSA Group (Pty) Ltd (an independent consulting company). Mr Cronwright has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the JORC Code. Mr Cronwright consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

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 this report of the matters based on this information in the form and context in which it appears.

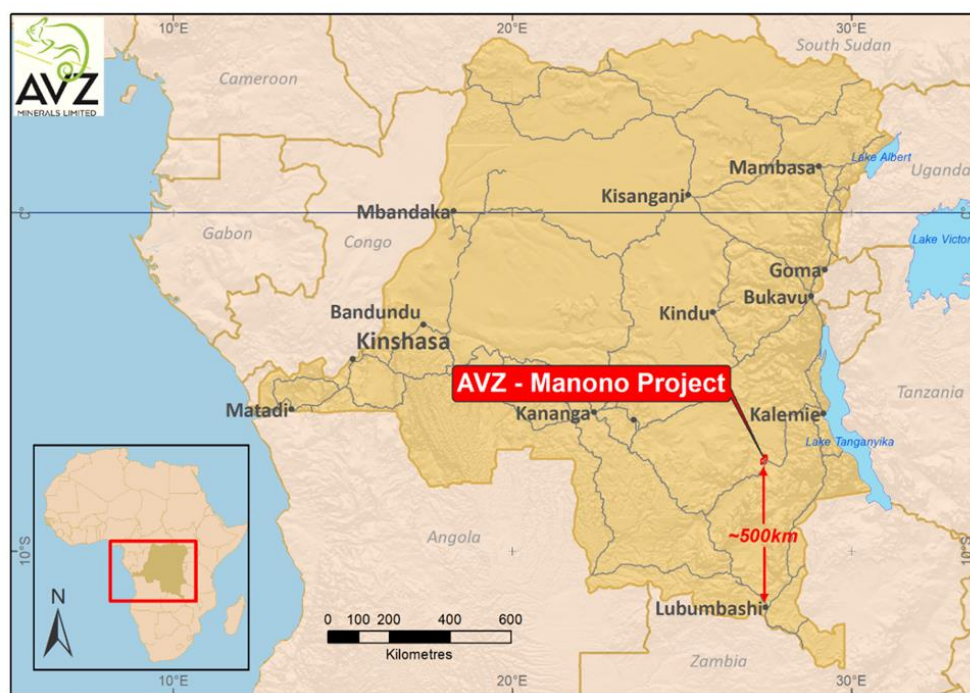
### Information required under ASX Listing Rule 5.3.3

List of current mining and exploration tenements (as at 31 December 2019):

Country / Project	Tenement	Interest	Status
DRC – Manono Project	PR 13359	60%	Granted
DRC – Manono Extension Project	PR 4029 PR 4030	100%	Granted

Roche Dure Main Pegmatite Mineral Resource at a 0.5% Li<sub>2</sub>O cut-off as at 31 December 2019:

Category	Tonnes (Millions)	Li <sub>2</sub> O %	Sn ppm	Ta ppm	Fe <sub>2</sub> O <sub>3</sub> %	P <sub>2</sub> O <sub>5</sub> %
Measured	107	1.68	836	36	0.93	0.31
Indicated	162	1.63	803	36	0.96	0.29
Inferred	131	1.66	509	30	1.00	0.28
<b>Total</b>	<b>400</b>	<b>1.65</b>	<b>715</b>	<b>34</b>	<b>0.96</b>	<b>0.29</b>



## Appendix 5B

# Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

### Name of entity

AVZ Minerals Limited

### ABN

81 125 176 703

### Quarter ended ("current quarter")

31 December 2019

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(2,926)	(4,723)
(b) development	-	-
(c) production	-	-
(d) staff costs	(198)	(410)
(e) administration and corporate costs	(435)	(807)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	16	48
1.5 Interest and other costs of finance paid	(1)	(1)
1.6 Income taxes paid	-	-
1.7 Deposit paid	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(3,544)</b>	<b>(5,893)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) property, plant and equipment	(15)	(69)
(b) tenements	-	-
(c) investments	-	(712)
(d) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
2.2 Proceeds from the disposal of:		
(a) property, plant and equipment	-	-
(b) tenements	-	-
(c) investments	-	-
(d) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
<b>2.6 Net cash from / (used in) investing activities</b>	<b>(15)</b>	<b>(781)</b>

<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of shares	-	-
3.2 Proceeds from issue of convertible notes	-	-
3.3 Proceeds from exercise of share options	43	43
3.4 Transaction costs related to issues of shares, convertible notes or options	-	-
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
<b>3.10 Net cash from / (used in) financing activities</b>	<b>43</b>	<b>43</b>

<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1 Cash and cash equivalents at beginning of period	5,643	8,751
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(3,544)	(5,776)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(15)	(781)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	43	43
4.5 Effect of movement in exchange rates on cash held	37	44
<b>4.6 Cash and cash equivalents at end of period</b>	<b>2,164</b>	<b>2,164</b>

5. <b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	1,121	2,618
5.2 Call deposits	1,043	3,025
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>2,164</b>	<b>5,643</b>

**6. Payments to directors of the entity and their associates**

- 6.1 Aggregate amount of payments to these parties included in item 1.2
- 6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

**Current quarter  
\$A'000**

175

-

**\$A'000**

Payment to directors and related entities – director fees and corporate services (excluding GST)

105

Payment to director related entity – technical services (excluding GST)

70

**7. Payments to related entities of the entity and their associates**

- 7.1 Aggregate amount of payments to these parties included in item 1.2
- 7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

**Current quarter  
\$A'000**

-

-

## Mining exploration entity and oil and gas exploration entity quarterly report

<b>8. Financing facilities available</b> <i>Add notes as necessary for an understanding of the position</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
8.1 Loan facilities	-	-
8.2 Credit standby arrangements	-	-
8.3 Other (please specify)	-	-
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

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<b>9. Estimated cash outflows for next quarter</b>	<b>\$A'000</b>
9.1 Exploration and evaluation	1,500
9.2 Development	-
9.3 Production	-
9.4 Staff costs	200
9.5 Administration and corporate costs	300
9.6 Other	-
<b>9.7 Total estimated cash outflows</b>	<b>2,000</b>

<b>10. Changes in tenements (items 2.1(b) and 2.2(b) above)</b>	<b>Tenement reference and location</b>	<b>Nature of interest</b>	<b>Interest at beginning of quarter</b>	<b>Interest at end of quarter</b>
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	-	-	-	-
10.2 Interests in mining tenements and petroleum tenements acquired or increased	-	-	-	-



### **Compliance statement**

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Sign here:

  
(Company secretary)

Date: 31 January 2020

Print name: Leonard Math

### **Notes**

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.