

AVZ Minerals Limited

AGM Presentation

19 November 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 and Exploration Targets 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: Exploration Targets

The potential quantity and grade of the Exploration Target is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

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.

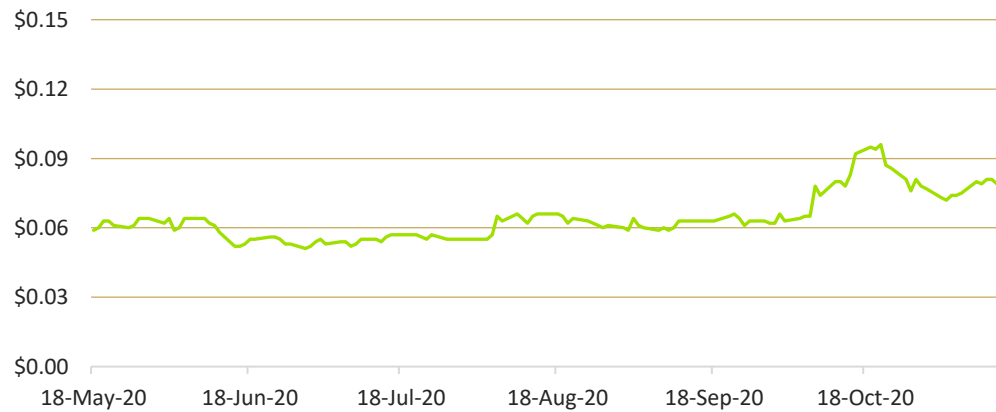


Corporate Snapshot

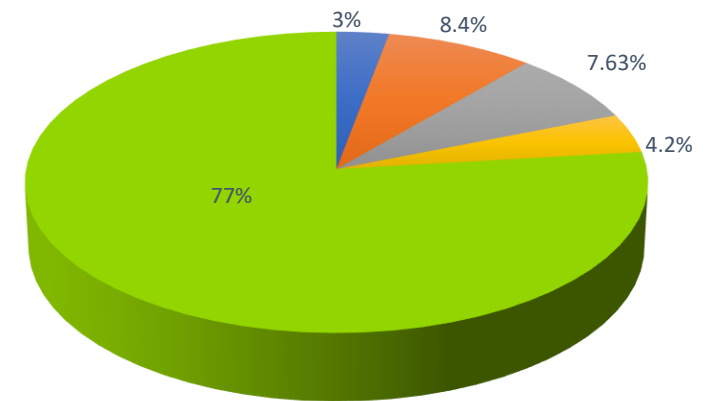
Capital Structure

ASX Code	AVZ
Share Price (16 Nov 2020)	\$0.082
Share outstanding	2.848bn
Market Cap (A\$)	\$233.5m
Cash	\$10.8m
Debt	Nil
Enterprise Value	\$222.7m
Avg Daily trading liquidity last 12 months (A\$)	\$0.714m

Share Price



Key Shareholders



- Directors and Management
- Yibin Tianyi
- Huayou Cobalt
- Lithium Plus
- Others



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



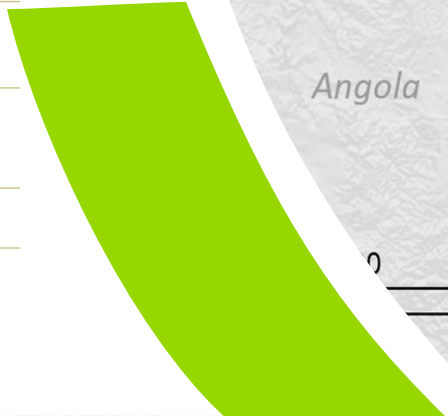
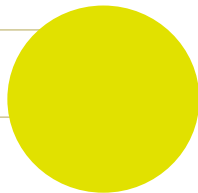
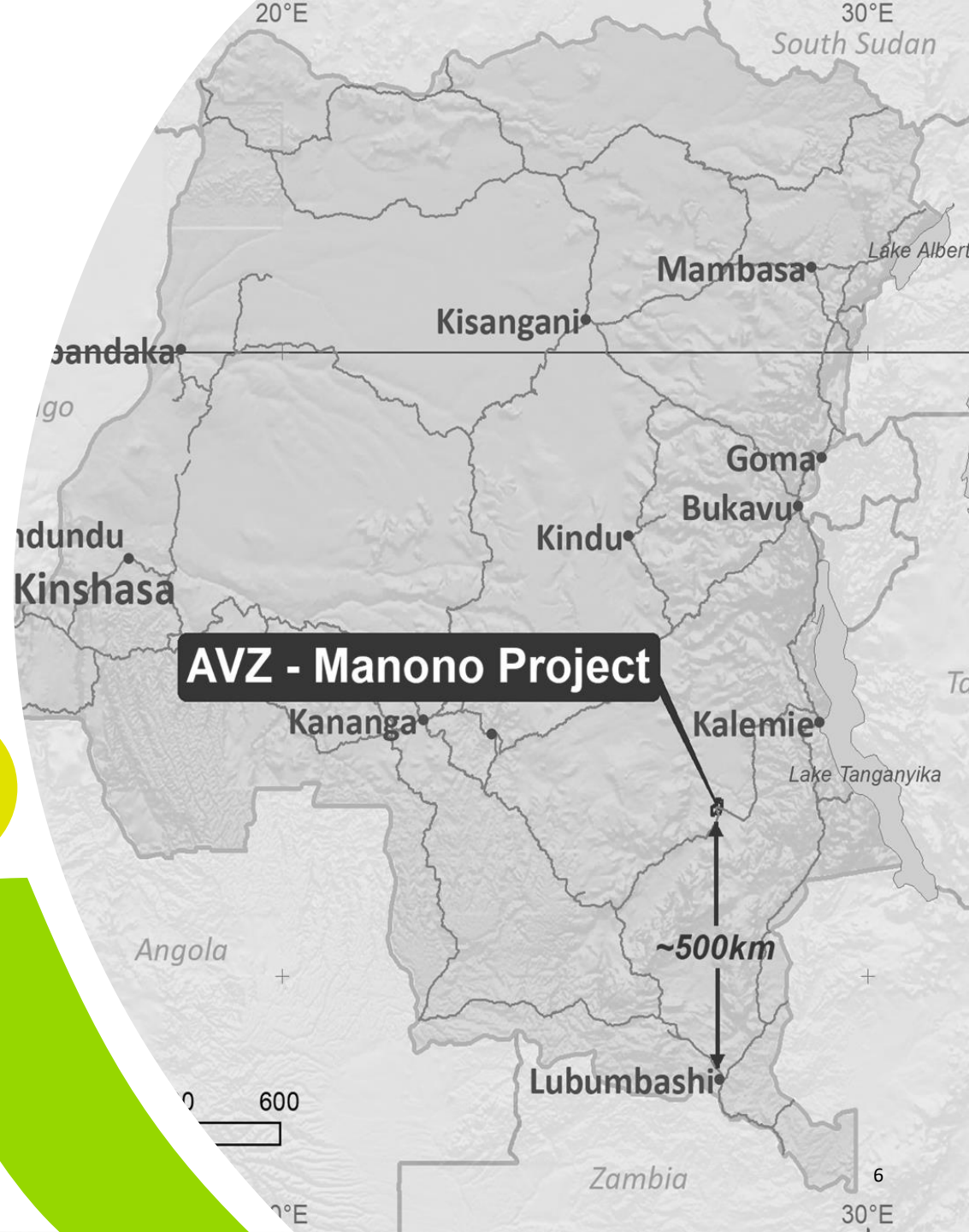
Serge Ngandu
Director of
Corporate
Affairs Dathcom
Mining





Project Background

Ownership	<ul style="list-style-type: none">60% owned by AVZ Minerals Limited (15% under Option from Dathomir Mining Resources)25% owned by DRC Government
Status	<ul style="list-style-type: none">5 Mt/a Scoping Study completed in May 20194.5 Mt/a DFS completed in April 2020ESIA (being conducted by EmiAfrica) expected in Q4 2020Permits and environmental approvals expected in Q4 2020
Mine Type	<ul style="list-style-type: none">Open pit, hard rock lithium, tin and tantalumAlluvial tin and tantalum
Estimated Life of Mine	<ul style="list-style-type: none">Modelled to 20 years with potential to significantly extend this
Steady State Throughput	<ul style="list-style-type: none">4.5 Mt/a (with a ramp-up period of 1.5 years)
Process Flow Sheet	<ul style="list-style-type: none">2 stage crush, HPGR, DMS and Calcination plant for lithium Sulphate.Wilfley tables and magnetic separation for tin and tantalum recovery
Products	<ul style="list-style-type: none">Initial production of 700 kt/a SC6 and 46 kt/a Primary Lithium SulphateAdditional credits for Tin, Tantalum and Niobium likely
Capital Requirement	<ul style="list-style-type: none">US\$ 545M (inc. contingency of US\$ 49M)
Reserve and Resources	<ul style="list-style-type: none">400 Mt @ 1.65% Li₂O (spodumene)93 Mt @ 1.58% Li₂O Proved and Probable Reserves
Power	<ul style="list-style-type: none">MOU signed in Jan 2020 to refurbish the Mpiana Mwanga hydro-electric power station, approx. 87 km from the site
Water	<ul style="list-style-type: none">Readily available from the local man-made Lake Lukushi
Transport	<ul style="list-style-type: none">Roads and rail to Dar es Salaam port in Tanzania and Lobito port in Angola via Kabondo Dianda Intermodal Staging Station.



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 53% (33.2% after tax) based on a CAPEX of US\$545M inclusive of a US\$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% Li₂O 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 15%.
- Metallurgical Test Work now complete, delivering exceptional results in terms of lithia recovery.
- FID is targeted for Q1 2021, dependent on financing activities.
- In the meantime, the Company has approx. A\$10.8M at 30 September 2020 in cash reserves to commence early works.
- Total JORC 2012 Resources stand at a staggering 400Mt @ 1.65% Li₂O
- 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

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 ₁₀	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

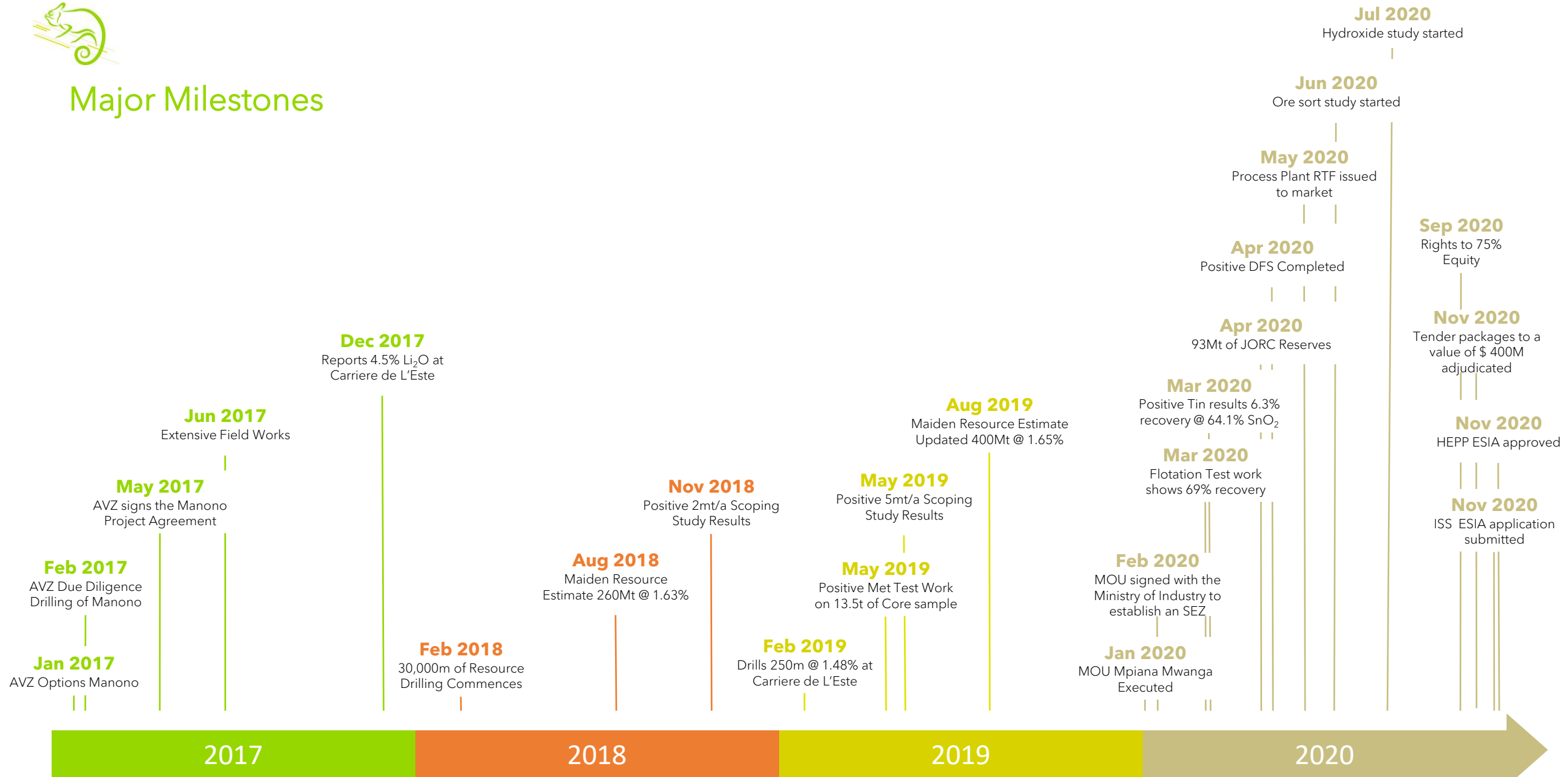
JORC Category	Tonnes (Millions)	Li ₂ O %	Sn ppm	Ta ppm	Fe ₂ O ₃
Measured	107	1.68	836	36	0.93
Indicated	162	1.63	803	36	0.96
Inferred	131	1.66	509	30	1.00
Total	400	1.65	719	34	0.96

Reserves - Proved and Probable

Total	93.0	1.58	988
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Major Milestones





2020 Major Milestones

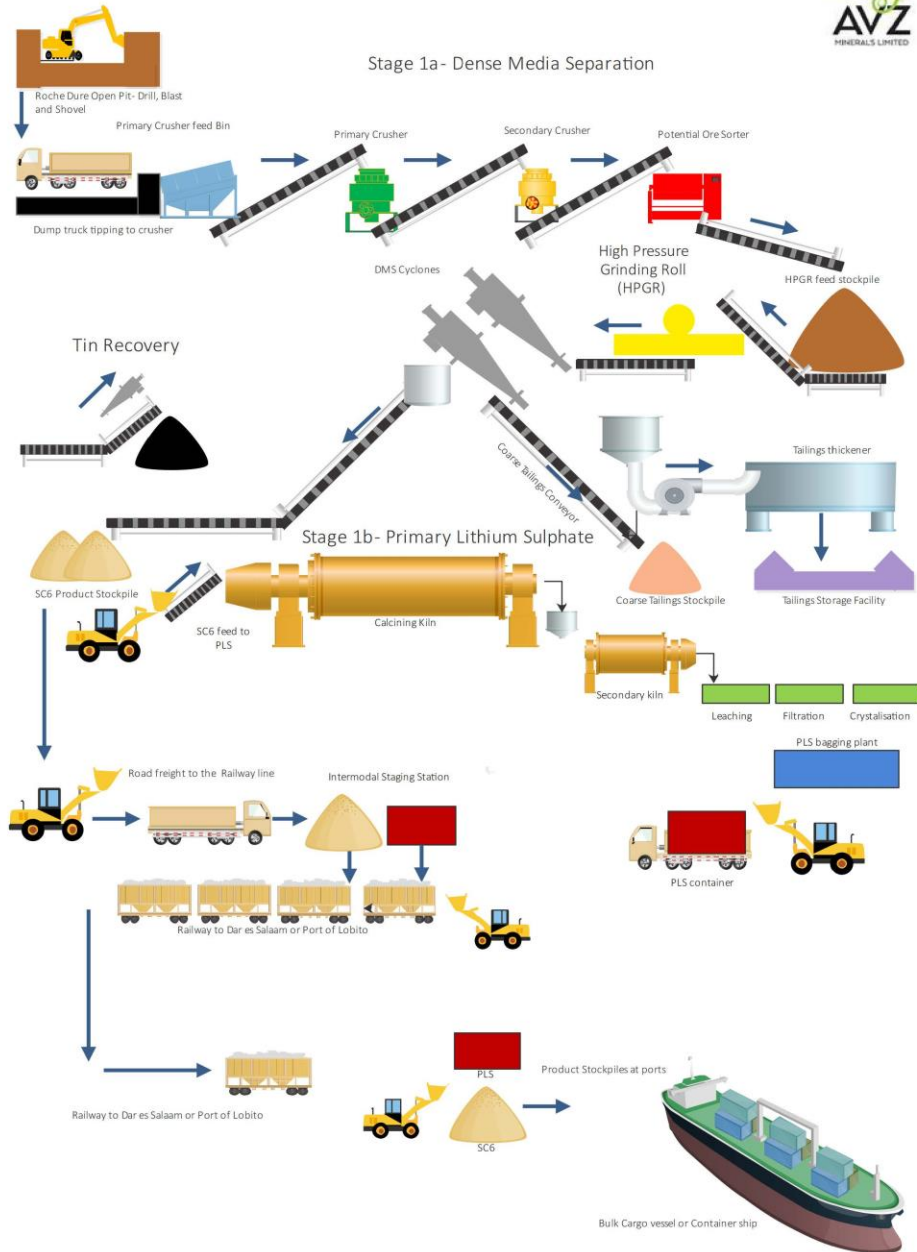
31 January	MOU signed for Mpiana Mwanga Hydro Facility with Ministry of Hydraulic Resources
18 February	MOU signed with Ministry of Industry to establish an SEZ at Manono
16 March	Carriere de L'Este dense media separation testwork reports 69% recovery and 6.3% Li ₂ O
21 April	Highly Positive DFS results released
29 April	High grade cassiterite concentrate produced
May	Yibin Tianyi invests A\$10.6M and A\$5.3 raised through exercise of listed options
08 May – 24 June	Tenders called for EPC packages (process plants and Hydro Electric Power Station)
21 September	AVZ Secures Rights to purchase an additional 15% Equity from Dathomir Mining. (60% to 75% of Dathcom Mining SA)
May to November	Various tender packages of ~US\$400M tendered and adjudicated

Engineering Update

Michael Hughes - Project Director



Manono Lithium and Tin Process Depiction



Manono Project Strategy - SC6 and Primary Lithium Sulphate

Staged Approach to Manono Lithium and Tin Development

Stage 1a¹ – SC6 production via Dense Media Separation

- Simple technology, low power consumption producing up to 6.1% Li₂O 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 SC 6.0

Stage 1b¹ – 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 1c¹ – Tin and Tantalum production

- Modular cassiterite cleaning plant

Stage 2² – Add additional 20kt/a LCE Primary Lithium Sulphate trains

- Chose a new site and raise funds to develop this additional PLS capacity

Stage 3³ –Lithium Hydroxide Monohydrate Plant

- Commenced Conceptual Design Study with Tier 1 Canadian engineering company

¹ Stages 1a and 1b and 1c will be executed at the same time

² Stage 2 will be executed after Stages 1a and 1b are completed, unless demand and finance underpin starting this development sooner and offtake agreements are in place

³ Stage 3 will be executed as a standalone project, separately studied and financed with LiOH offtake agreements

Schedule to Mining

AVZ is committed to developing the Manono project and has developed a short timeline to production based on DMS only operation for the first 6 months of operations followed by PLS in month 7 of operations.

Activity	CY2019				CY2020				CY2021				CY2022				CY2023			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Met Test Work Study	■	■	■	■																
Feasibility Study		■	■	■	■															
Transport route confirmed			■	■	■															
Tendering to market for Capital Cost Verification						■	■	■												
Licensing, Permitting and Environmental Approvals							■	■	■											
Offtake Agreements in Place							■	■	■											
Financial Investment Decision (FID)									■	■										
Detailed Engineering and Procurement										■	■									
Construction and Commissioning of Process Plant (SC6)										■	■	■	■	■	■					
Construction and Commissioning of the HEPP										■	■	■	■	■	■					
Construction and Commissioning of Process Plant (PLS)										■	■	■	■	■	■	■				
First Hydro Electric Power Plant Power (FHEPPP)																■				
First concentrate on train (FCOT)																■				
Frist concentrate on ship (FCOS)																■				
Frist Primary Lithium Sulphate on train (FPLSOT)																	■			

The above timetable is indicative only and subject to change. The Company reserves the right to amend any or all of these events.

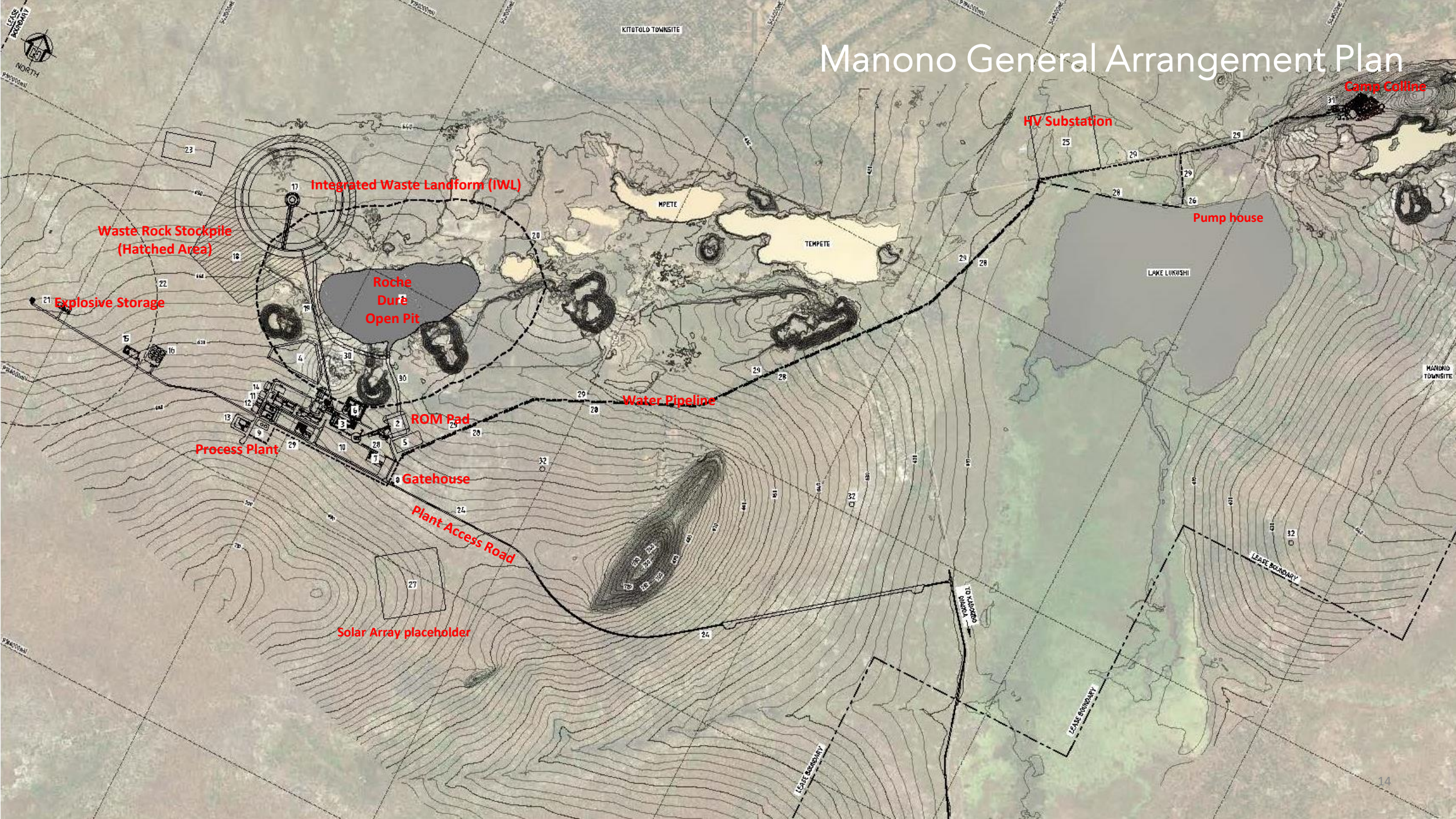
Construction Schedule

Milestone	Date
Early works commencement (office based works)	May 2020
Remaining ESIA 4 ¹ submissions to A.C.E in the DRC for approval	Q4 2020
PE application submitted to CAMI in the DRC	Q1 2021
Final Investment Decision	Q1/2 2021
Process Plant and HEPP EPC award ²	Q1/2 2021
Commence construction (SC6, PLS and HEPP)	Q2/3 2021
First HEPP Power to MLTO	Q3 2022
First SC6 on train (FCOT)	Q4 2023
First PLS on train (FPLSOT)	Q4 2023

¹ 3 x ESIA's for Power Plant have already been approved by the ACE

² Pending Financial Investment Decision by the Board

Manono General Arrangement Plan



Power Source

The refurbishment of Mpiana Mwanga would comprise the installation of up to a 30.9 MW¹ via 3 new turbine generators in the Mpiana Mwanga number 2 turbine hall

Total capacity for 6 generators for total potential production of ~ 44 MW²

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.

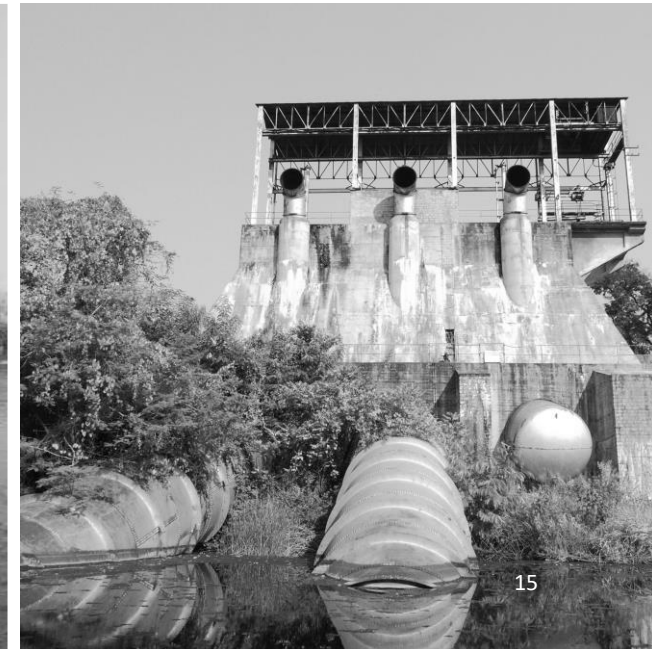
- Stage 1 - is to refurbish turbine hall 2 with the indicative installed power requirements of the base case process plant = 28 MW³. 2 duty and 1 standby unit
- Stage 2 - is to refurbish turbine hall 1 with the additional indicative installed power requirements of process plant Stage 2⁴ = 12.3 MW³. 2 duty and 1 standby unit.
- Stage 1 and 2 combined will provide 40.3 MW guaranteed power output
- New HV power line and pylons to site
- 3 x ESIA's Approved
- RFTs for refurbishment in the market
- Studying to convert electrical excess power to other uses, e.g., hydrogen for Fuel Cell Electric Vehicles (FCEV) use
- Studying requirement for Solar Power arrays and battery storage for stage 2 of the Process Plant if required

¹30.9 MW is the installed power which equates to 28 MW of guaranteed output before transmission line losses of 3-5%

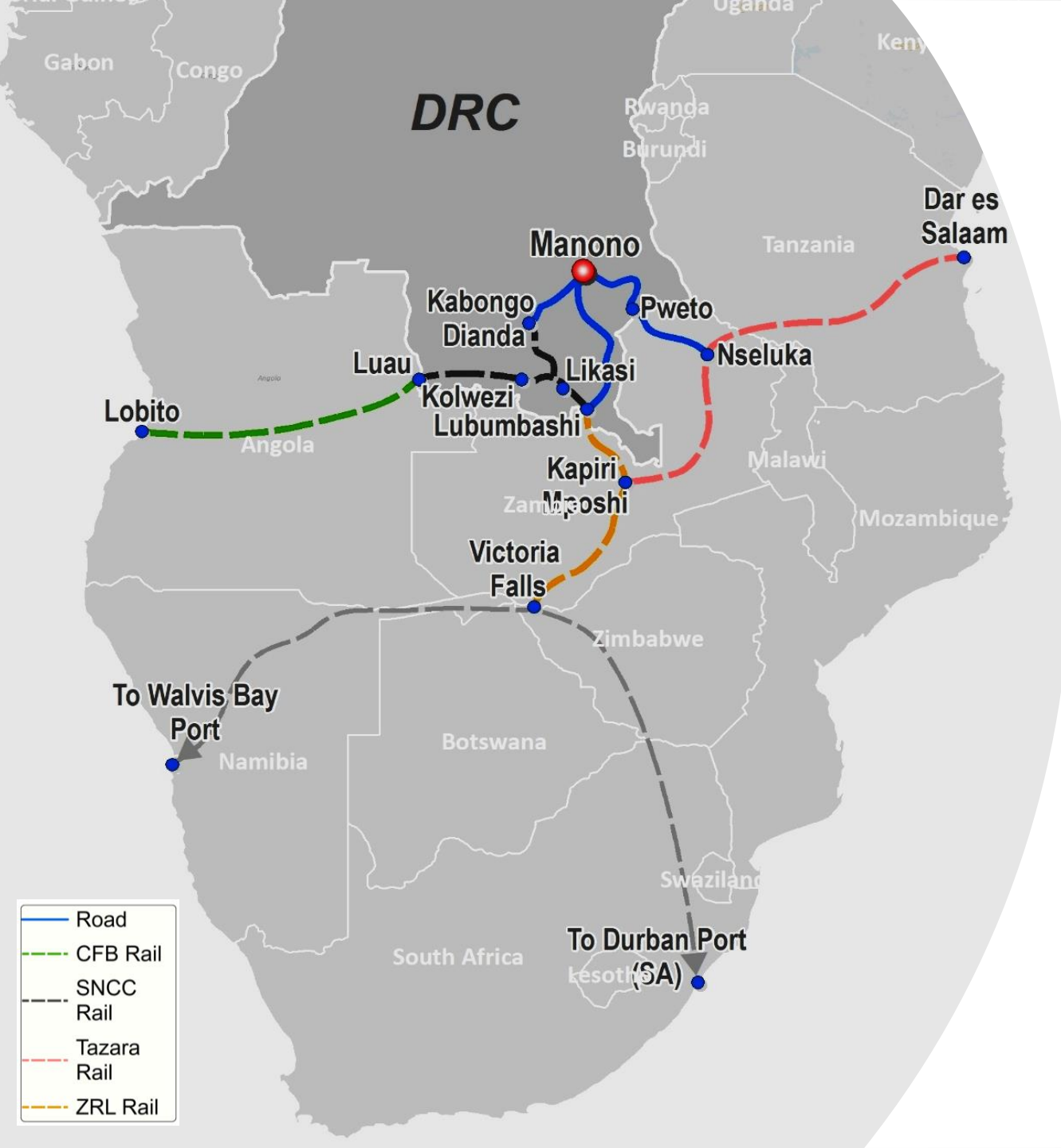
² 44 MW is the installed power which equates to approximately 40.3 MW of guaranteed output before transmission line losses of 3-5%

³ 12.3 MW guaranteed output from turbine hall 2

⁴ Stage 2 of the power plant is for the potential second PLS train



Product Export Routes

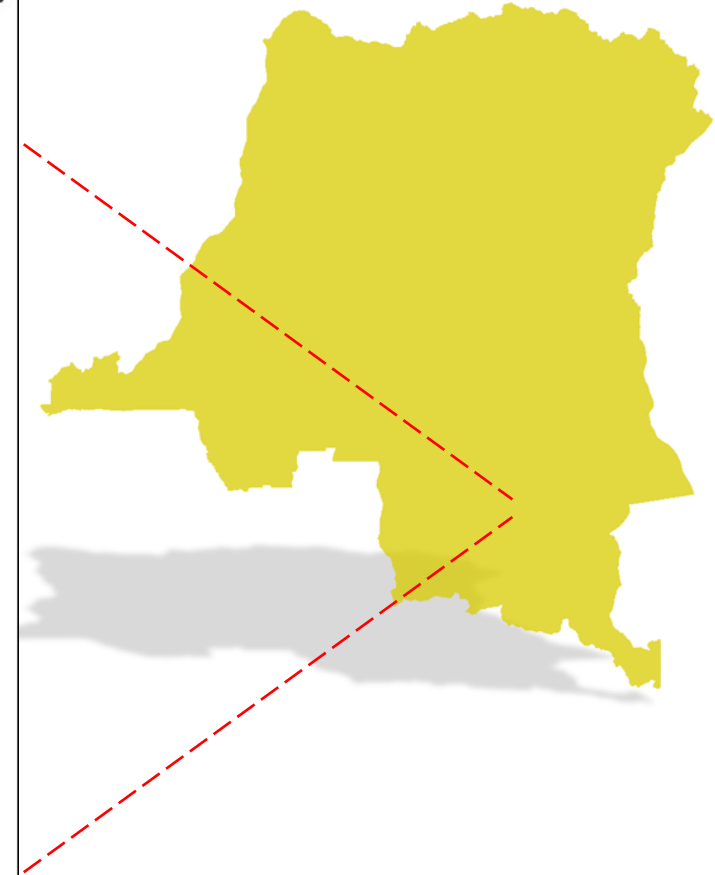
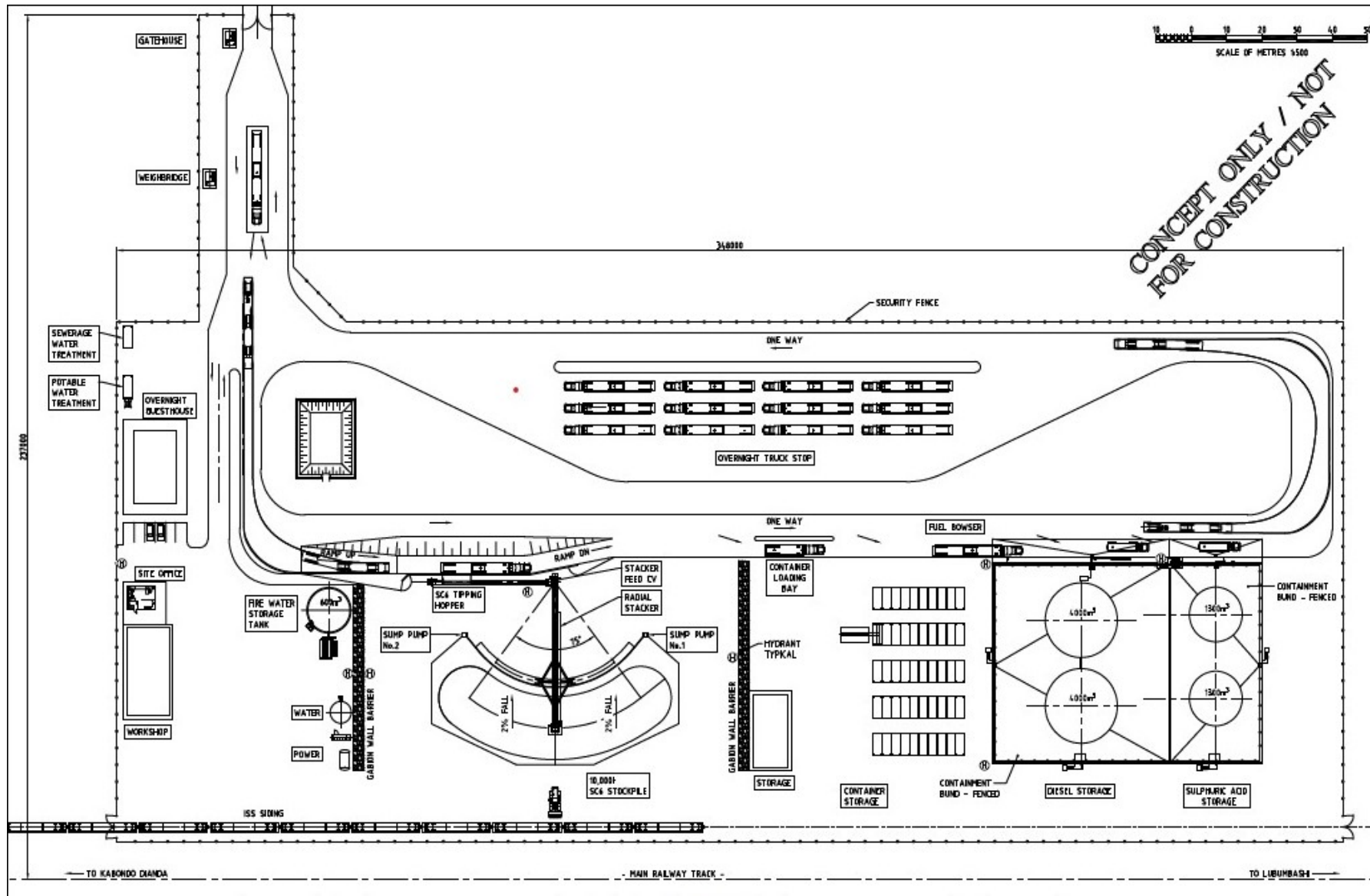


- Two main routes have been selected:
 - Manono to Kabongo Dianda Intermodal Staging Station by road, then onto SNCC to Tenke and TAZARA railway to Port of Dar es Salaam
 - Manono to Kabongo Dianda railhead by road, then onto SNCC to Tenke and to Angolan Rail (CFB) to Port of Lobito
 - Possible future option of exporting south-west is also available to Walvis Bay via the Walvis Bay Corridor
- Nyuki Logistics Company SASU has already been set up to manage road transportation from Manono to Kabongo Dianda as well as for the ferry operations
- 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.
- Negotiations are underway with:
 - Ports of Lobito and Port of Dar es Salaam
 - SNCC
 - TAZARA
 - CFB



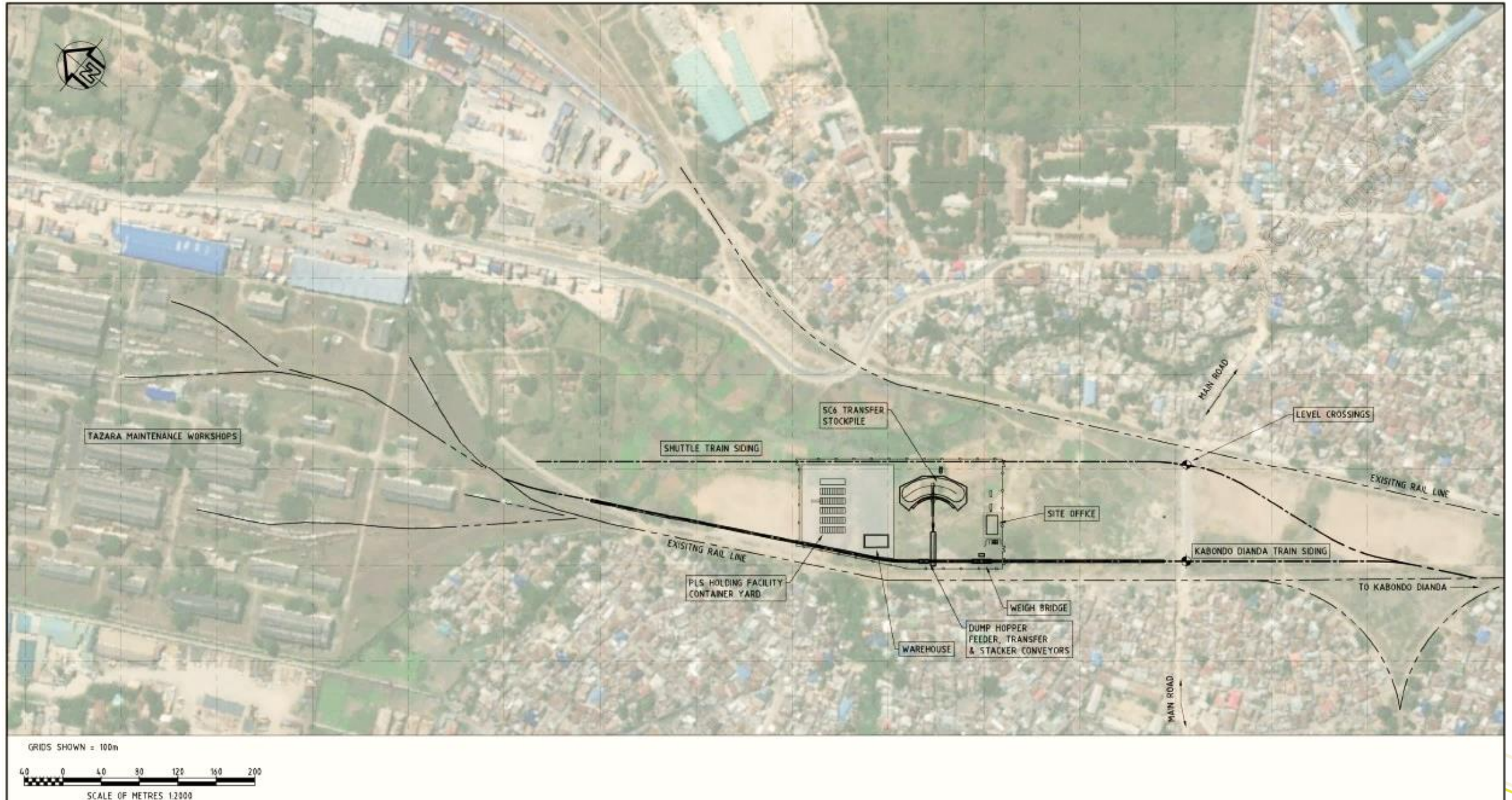


Kabondo Dianda Intermodal Staging Station



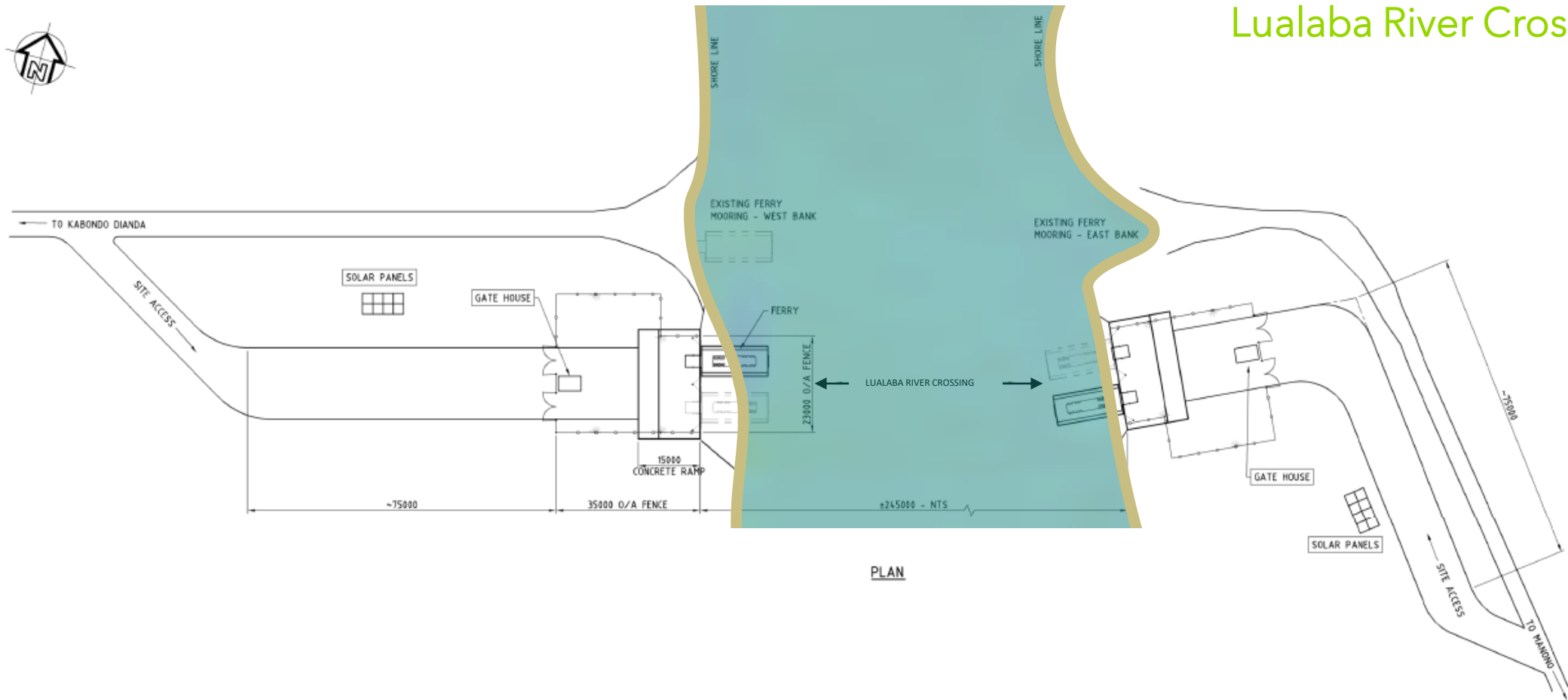


Dar es Salaam Intermodal Staging Station

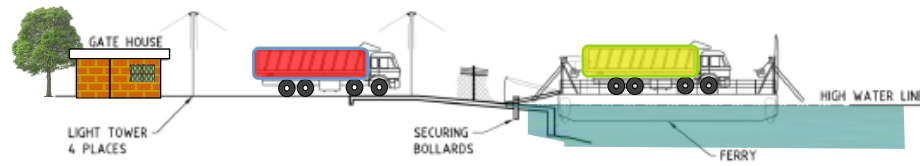




Lualaba River Crossing



PLAN



TYPICAL SECTION
SCALE 1:200

CONCEPT ONLY / NOT FOR CONSTRUCTION

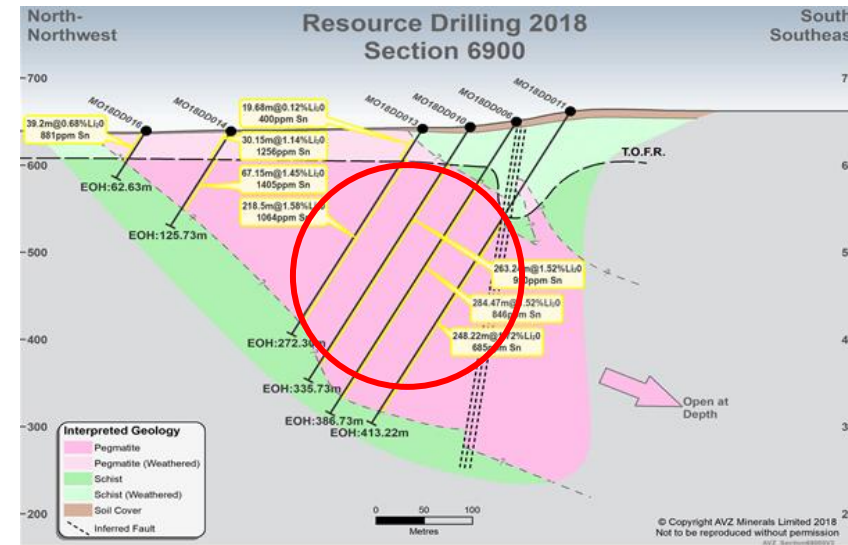
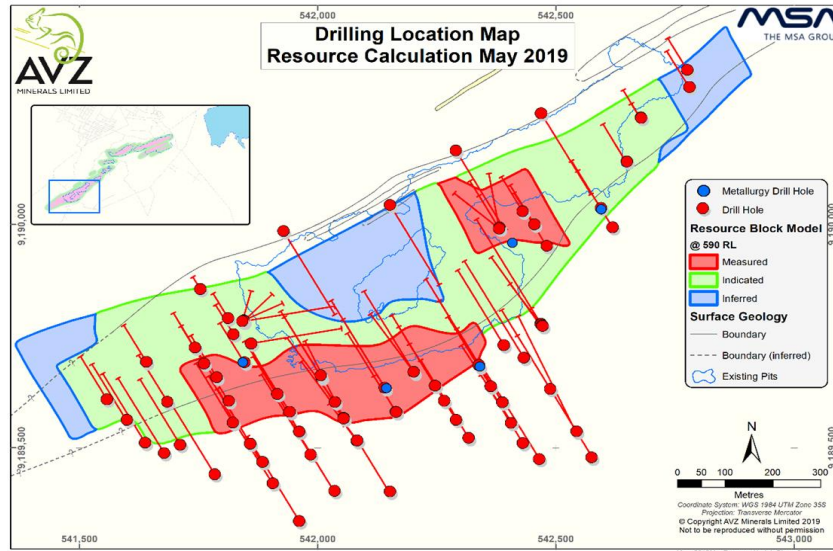
Geological Update

Graeme Johnston - Technical Director





Geology, Resources and Reserves



Roche Dure JORC Resource

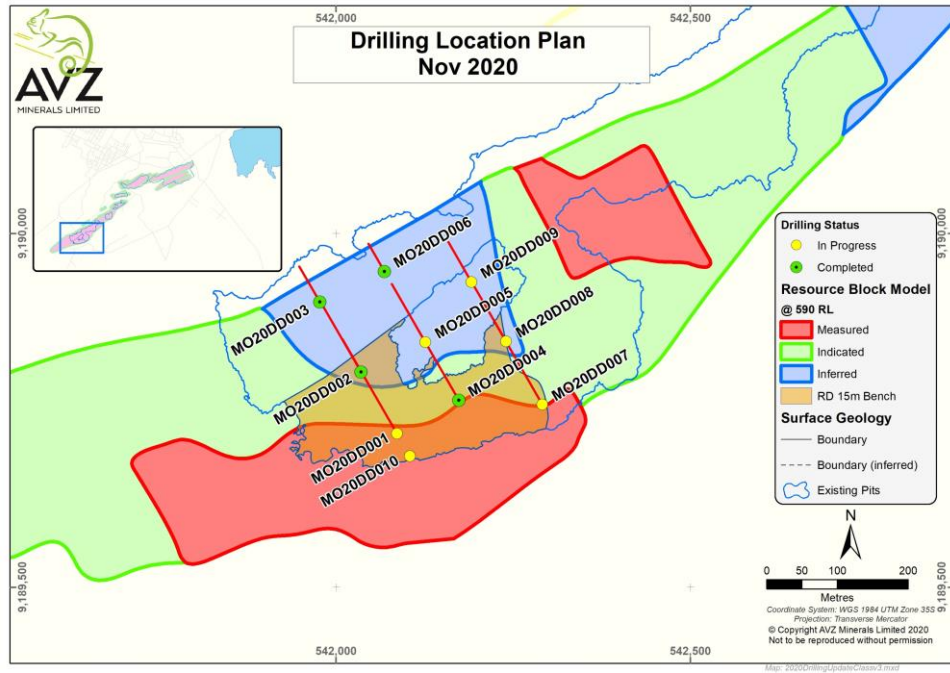
JORC Category	Tonnes (Millions)	Li ₂ O %	Sn ppm	Ta ppm	Fe ₂ O ₃
Measured	107	1.68	836	36	0.93
Indicated	162	1.63	803	36	0.96
Inferred	131	1.66	509	30	1.00
Total	400	1.65	719	34	0.96

Roche Dure JORC Reserves

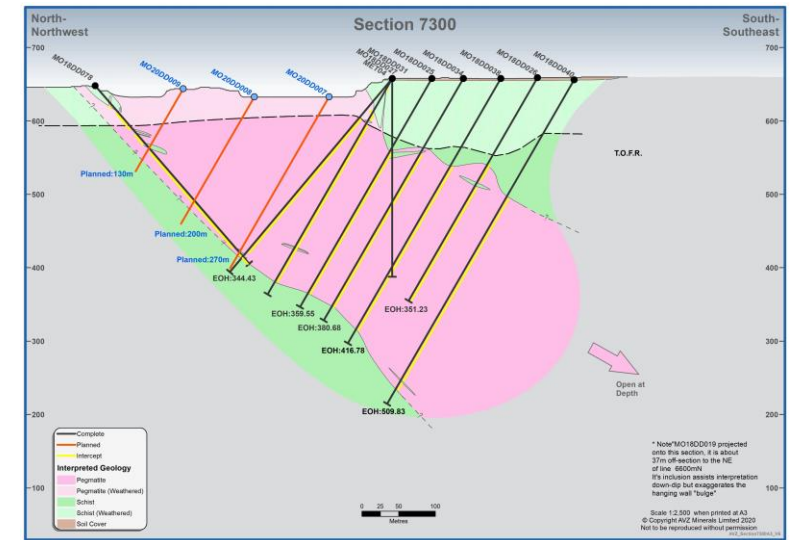
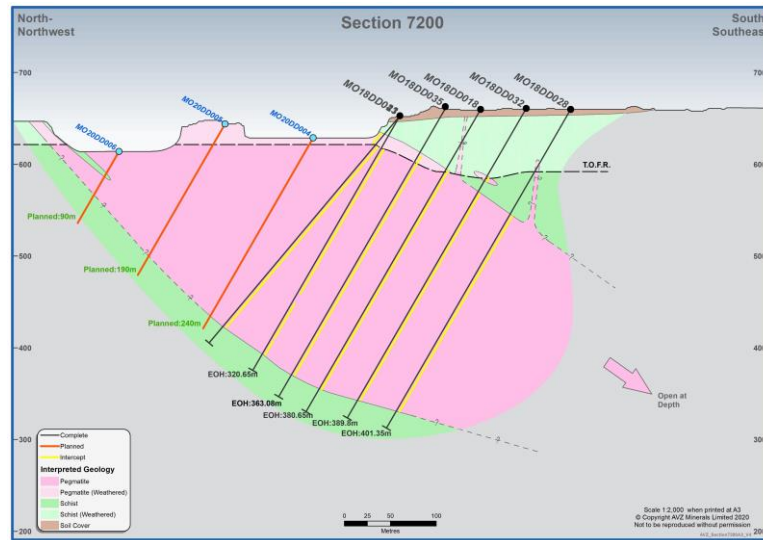
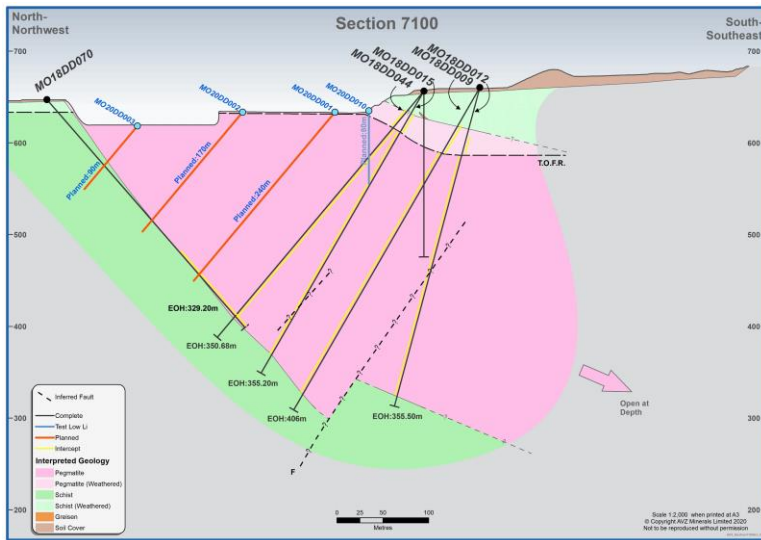
Reserve category	Tonnes (Mt)	Grade Li ₂ O (%)	Contained Li ₂ O (Mt)	Grade Sn (g/t)	Contained Sn (kt)
Proved	44.6	1.62	0.72	958	42.7
Probable	48.5	1.54	0.75	1016	49.3
Total	93.0	1.58	1.47	988	92.0

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'Est	5400	230	20-40°
Malata	1300	20	10-15°

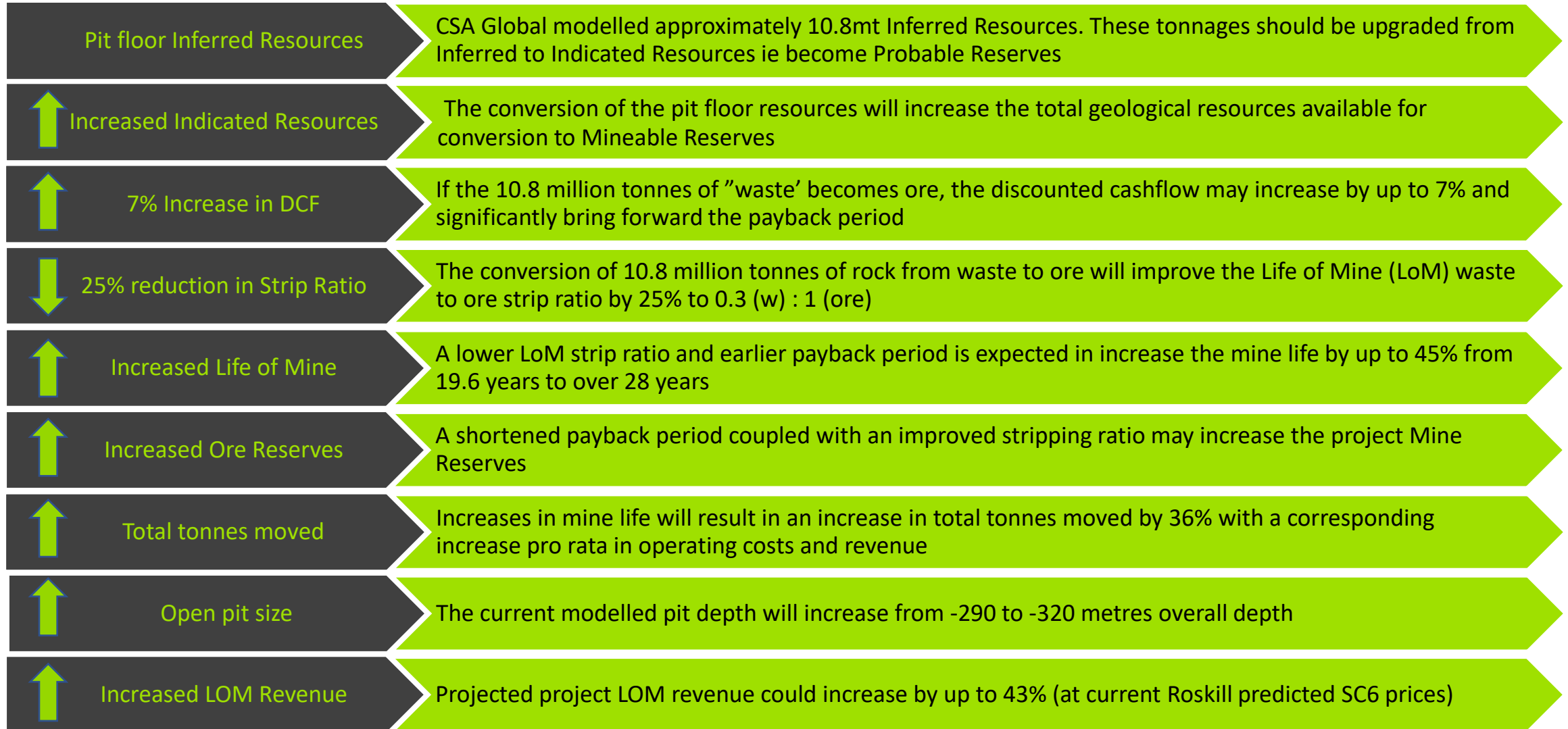


Resource Upgrade Drilling - The "Wedge"



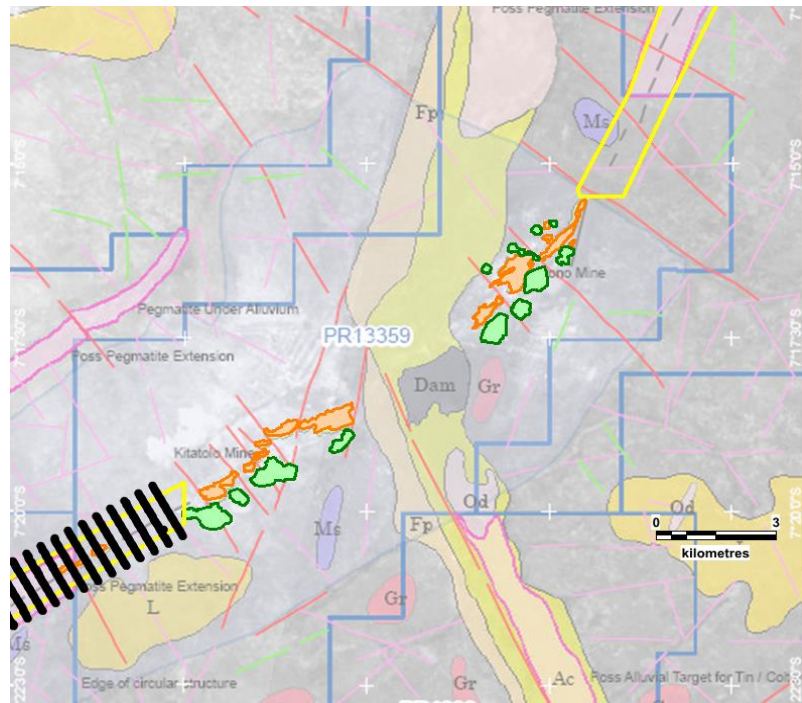


Potential Improvements from the Wedge Drilling*



*Published in the DFS announcement on 21 April 2020 – "AVZ Delivers Highly Positive DFS for Manono Project"

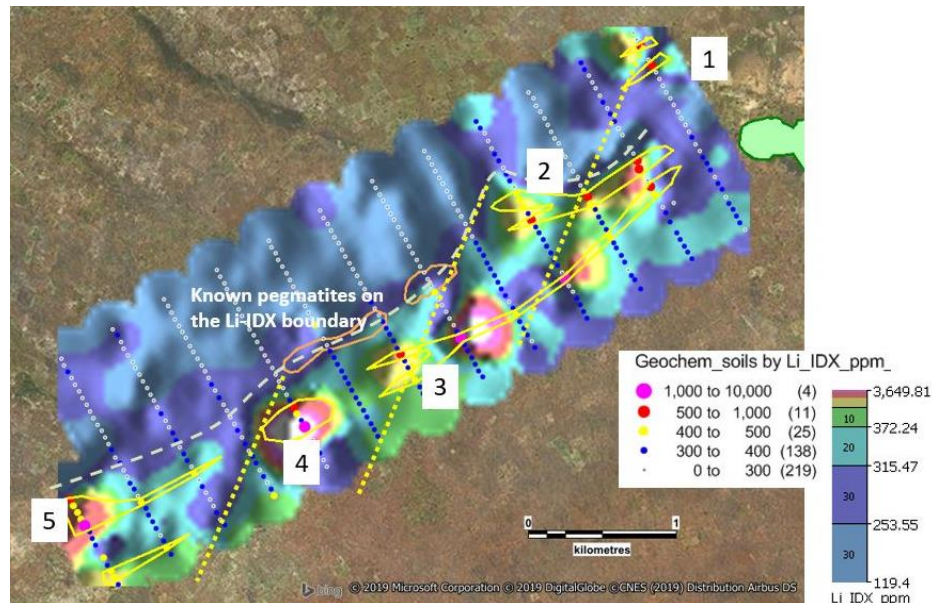
Potential Orebody Extensions Possible new drill targets identified along strike



Soil sampling was conducted both to the SW of the outcropping Roche Dure pegmatite and also to the NW of Kahungwe to explore for “blind” extensions to the known mapped deposits. This work overlapped both the central Dathcom concession PR13359 into 100% owned AVZ Minerals Congo concessions PR4029 and PR4030. Results of this work are summarized below.

- A strike extent of 5.5 kilometres was sampled from the SW end of Roche Dure to the western edge of PR4030. Five areas of interest were identified from this wide spaced soil sampling programme based on elevated values using a pro-rata mix of elements associated with economic lithium values including niobium, tin and rubidium.
- Infill soil samples collected from SW Roche Dure awaiting assay from ALS Johannesburg to further define the anomalous zones. 400 samples also recovered from wide spaced sample pattern north of Kahungwe.
- Likely definition of buried pegmatite on 100% AVZ owned concession which requires follow-up mapping and rock chip sampling whilst assay results are pending.

Areas of Interest (elevated Li_IDX values)



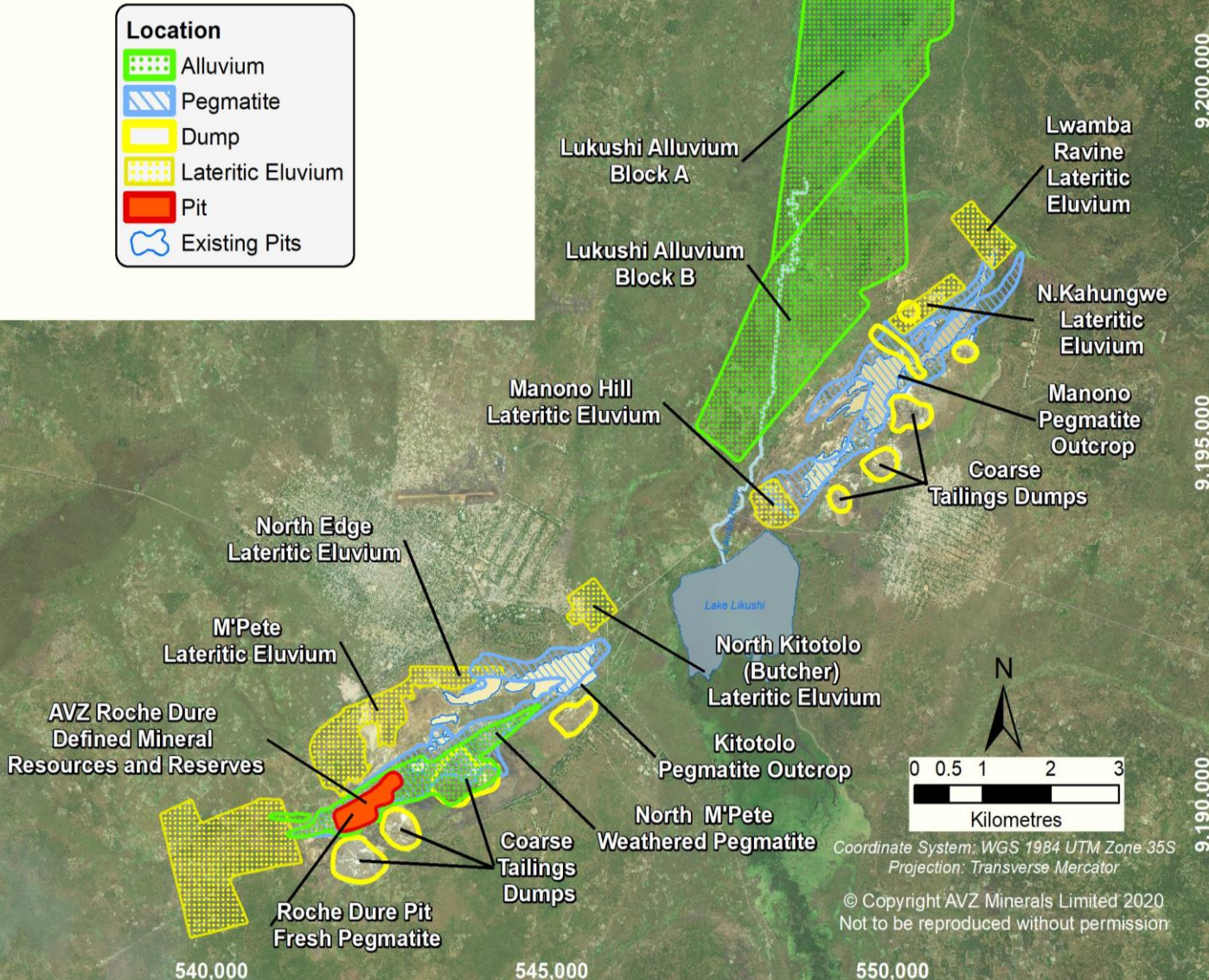
Possible Alluvial Tin Mineral Sources



Historical exploration for alluvial tin and tantalum being re-evaluated

Historical data and feasibility studies carried out for previous mine owners Zairetan have been obtained from UK based geological consultants and are being evaluated for possible alluvial tin mining in areas already sampled in the riverbed to the north of Lake Lukushi ¹.

- Northern Block A - explored in the 1930s with 209 test pits on 800m line spacings and 100m between bulk samples. The overburden averages 2.96m thick with underlying tin bearing sand and gravels varying from 3.42m in the north to 5.39m thick nearer the pegmatitic source.
- Recorded tin grades from the historical exploration of the river gravels in Block A vary from north to south.
- Southern Block B - This area is closer to the pegmatite source and historical information indicates the likelihood of higher mineral grades and larger gravel volumes nearer to the pegmatitic source rocks.
- Significant alluvial volumes in the Lukushi blocks A and B encourage AVZ to explore the mineral prospectivity of these known tin and tantalum bearing gravels, previously identified by the earlier mine operators¹, to generate modern JORC compliant resource estimates.



¹Reference - OCP Alluvial Services Ltd., Zairetan - "Exploitation of the Lukushi Flat by Bucket Ladder Dredging." September 1982.

Manono - The Road to Production

Nigel Ferguson – Managing Director



2021



Spodumene Concentrate

- 700,000 t/a SC6
 - 6.2 Li₂O
 - Low Impurities
 - Simple DMS Processing Plant
 - Very low cost mining and processing
- 155,000 t/a consumed in Sulphate production
- 545,000 t/a sold to converters
- Very large resources base
 - 20 year mine Life
 - expandable to 60+ years

Processing / Converting

- 45,375 t/a primary lithium sulphate
- Intermediate product, approximately half way between spodumene and chemicals
- Designed by SCT
 - Involved in majority Chinese conversion plants
 - Technical studies indicated that a 80% Li₂SO₄ is possible
 - Lab scale production underway
- Value add, reduces logistics burden and waste management at LiOH plant

Chemicals

- Study underway on a Lithium Hydroxide in Europe using primary lithium sulphate as feed stock
- Benefits of using Sulphate as feedstock:
 - Expected reduced CAPEX as front half (sulphate plant) in DRC
 - Reduced waste
 - Lower power demands
- Canadian company NORAM & Kingston process Metallurgy Inc engaged

Greenest Hardrock Mine

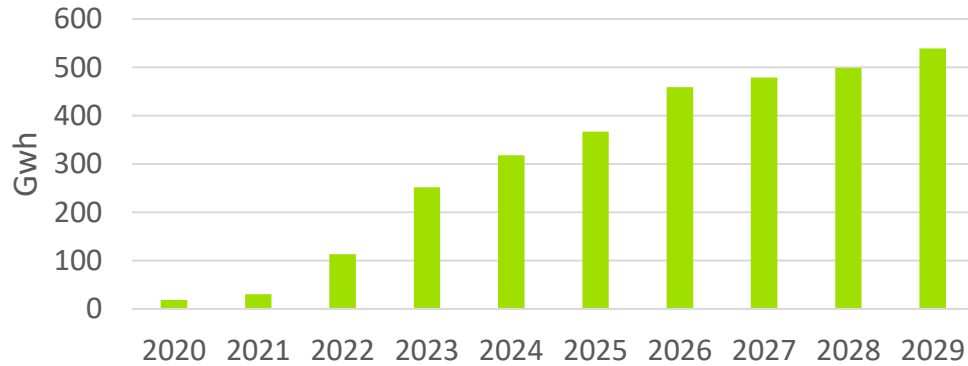
- Manono will be majority powered from green sources
 - Solar
 - Hydro power station
- GHG footprint expected to be at least 30 - 40% lower than all other hard rock miners
- ERM Consulting engaged to complete GHG study

DFS completed in April 2020

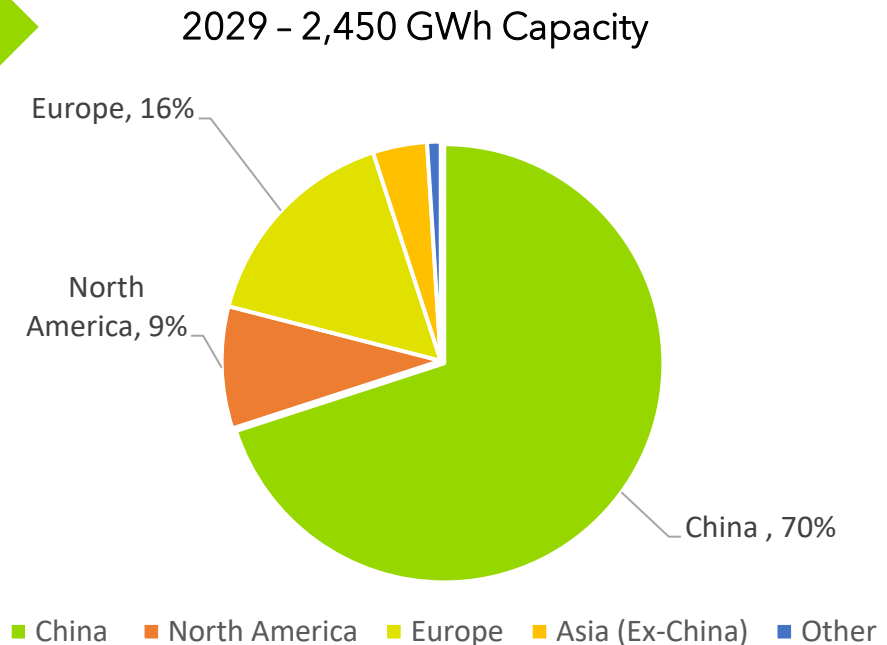
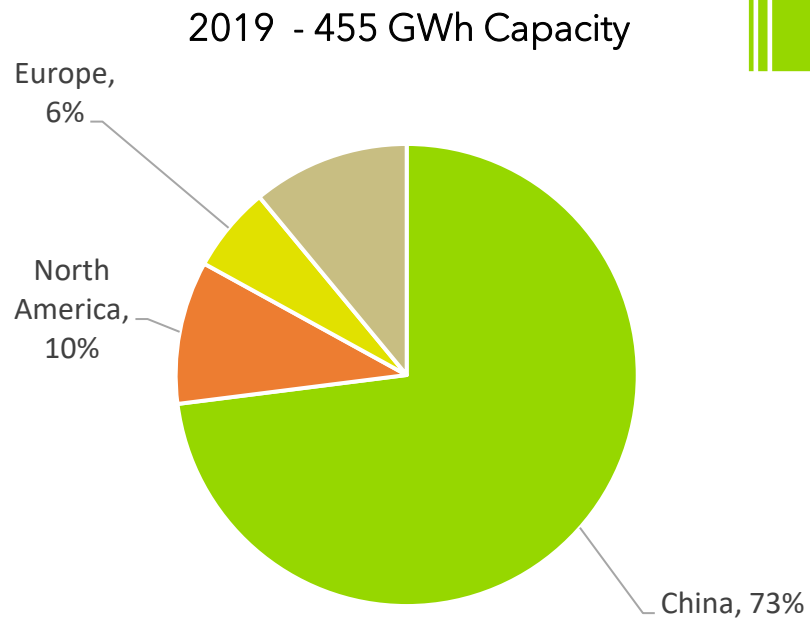


Summary Forecast for Battery Growth to 2029

Forecast European Battery Capacity to 2029



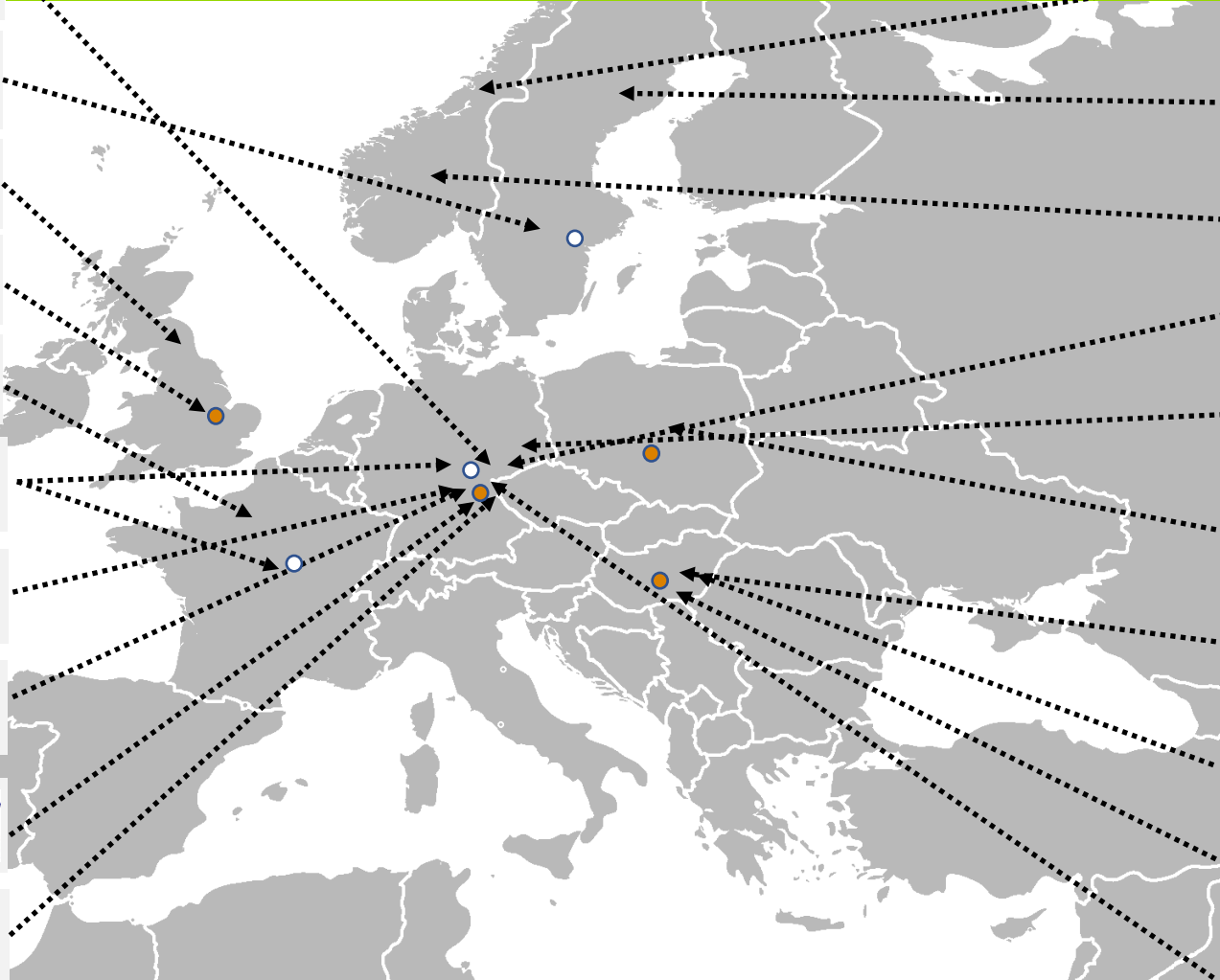
- Significant shortfall of supply of Anode and Cathode components for European battery manufacturers in the near future
- Declining dominance of Brine (B) versus Hardrock (H) supply expected in 2030 (from (B:H) 50:50 to (B:H) 30:70)
- Europe to rise from 6% to 16% of global production





Lithium Ion Battery Capacity in Europe

Capacity currently at $\approx 20\text{GWh}$ rising to $\approx 540\text{GWh}$ by 2030



Target >24GWh by 2030 **northvolt**

GSR Capital owner
Target 20GWh by 2030 **NEVS**

35 GWh by 2023 **amte**

Now belongs to Envision
2.5GWh cell & pack op

16 GWh by 2023 **VERIKOR**

Target >48GWh by 2030
Part of EU Consortium **SAFT** **PSA GROUPE**

Acquired TerraE project
Target 10GWh by 2025 **BMZ THE INNOVATION GROUP**

24GWh - 100GWh in 2026 **CATL**

24GWh by 2024 **SVOLT 蜂巢能源**

Est. 25GWh in 2025

FREYR Renewable energy storage 32GWh by 2030

northvolt Target >40GWh by 2030

MORROU 32GWh Start by 2024

Leclanché 1GWh planned for ESS – industrial

microvast 12GWh Start 2021

LG Chem 9GWh plant in 2019
Target 70GWh by 2023

SK innovation Target 24GWh by 2022

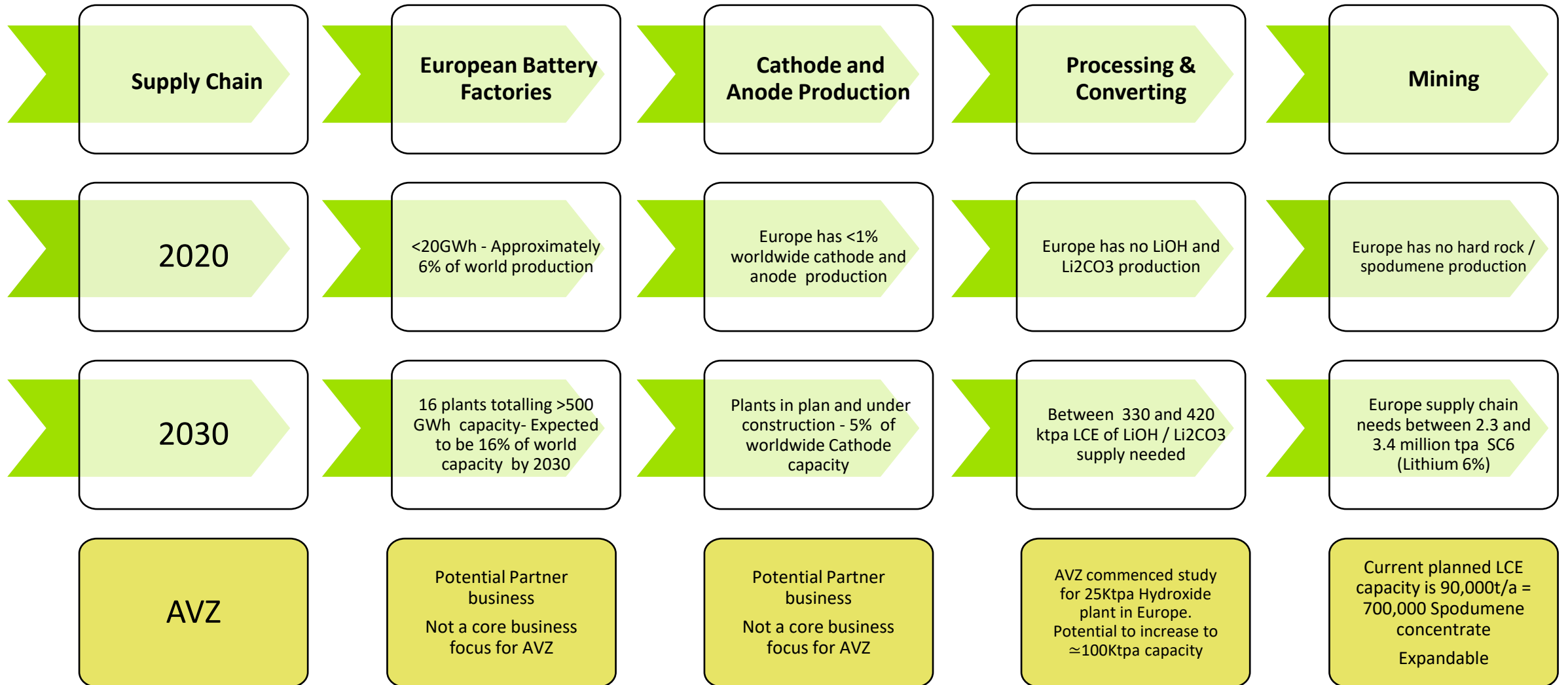
inoBat⁺ auto 10Wh by 2024

SAMSUNG SDI 14GWh by 2021

FARASIS Target >10GWh by 2030



AVZ and the Lithium Supply Chain & European Battery Expansion plans



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
- 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 ≈ 100 kt/a Hydroxide Monohydrate or $\approx 25\%$ of planned European production
- AVZ is convinced its resource size could easily be trebled with further exploration
- Integrated Waste Landform (IWL) provides a safe depository for both waste rock and tailing and provides a cost saving.
- Use of hydro power provides a large complement of green renewable energy.
- Continued advanced discussion on train transport likely to provide a reduction in haulage costs.
- Potential economic benefits from drilling "the wedge" includes:
 - waste becomes ore
 - Reduced waste strip ratio
 - Increased LOM
 - decreased payback period
- Overall expandability of the global resources
- Further economic benefits to be gained from the establishment of the SEZ



Project Implementation



- Completion of SEZ Agreement
- Award of a Sovereign Guarantee
- Execution of Offtake Agreements
- Application and award of Mining Licence
- Mining Convention with DRC Government Executed
- Completion of Early Works
- Plant Construction
- Commissioning

Other Opportunities Being Investigated

- Improved tin and tantalum recovery
- Possible establishment of a Tin Smelter
- Lower rail rates from railway companies
- Renewable energy on site such as solar arrays
- Upgraded resources and associated economic benefits
- Tax incentives from the SEZ
- Lithium Hydroxide Plant
- Alternative methods to treat SC6 for battery products

In Summary

- **World Class Project**
The largest and highest grade undeveloped hard rock lithium project globally - JORC Resource of 400.4Mt @ 1.65% lithium (spodumene) including intercepts of >200m with grades of up to 1.75% lithium
- **Project Economics**
DFS delivered an NPV10 (100% project interest) of A\$3.62Bn (A\$1.58Bn after tax). IRR 53% (33.2% after tax) based on a CAPEX of US\$545M inclusive of a US\$49M contingency (100% interest).
- **Offtake Agreements**
Offtake Agreements well advanced for SC6, PLS and Tin
- **Project Funding**
Significant progress has been achieved in the second half of 2020 of putting together a US\$400M Syndicated Facility comprising principally of Pan African Development Fund Institutions (DFIs) with favourable terms and conditions. The equity component of the required funding has attracted a number of interested industry participants and private equity investors with discussions ongoing.
- **Leveraged to EV Thematic**
With one of the largest and highest grade JORC Compliant Minerals Resources and circa 300,000t of contained tin, AVZ offers significant leverage to the price of lithium and tin offering considerable relative value compared to its ASX listed peers
- **Excellent Liquidity**
\$170m+ of shares traded in the last 12 months (Source:IRESS)



Private – Public Partnership and SEZ

Unprecedented Economic Development in the Region

Objective

- Workshop with the Ministry of Industry was held in October to resolve the SEZ terms and conditions. Negotiations and discussions ongoing.
- 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 program.
- AVZ and the Ministry of Hydraulic Resources and Energy have executed an MOU to assess the redevelopment of the facility.



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 program 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

Thank you



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