

AVZ Minerals Limited

AGM Presentation

18 November 2021





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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.

No New Information

This document may include references to information that relates to Mineral Resources and Ore Reserves prepared and first disclosed under the JORC Code 2012. The information references the Company's previous ASX announcements noting the following:

Mineral Resources and Ore Reserves for the Manono Lithium and Tin Operation "MLTO" or Roche Dure reference the Company's previous ASX Announcements "JORC Ore Reserves increase by 41.6% at Roche Dure" released to ASX on 14 July 2021 and "Updated Mineral Resource Estimate Includes Pit Floor "Wedge" Drill Results" released to ASX on 24 May 2021.

Any reference to Carriere de l'Este mineral resource estimate (MRE) should be read in conjunction with the Company's previous ASX Announcement "Assays from Carriere de l'Este drilling confirms deposit a likely rival to Roche Dure" dated 16 August 2021.

Any reference to tin exploration targets should be read in conjunction with the Company's previous ASX Announcement "Initial Exploration Target for Alluvial Placer Hosted Tin Defined at the Manono Lithium and Tin Project" dated 18 May 2021

The Definitive Feasibility Study (DFS) refers to the April 2020 DFS, announced to the ASX on 21 April 2020.

These announcements are available to view on the Company's website www.avzminerals.com.au.

The Company confirms it is not aware of any new information or data that materially affects the information included in the relevant market announcements and, in the case of estimates of Mineral Resources and Ore Reserves, that 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 Persons' findings are presented have not been materially modified from the relevant original market announcements

Forward Looking Information

This announcement contains certain forward-looking statements and comments about future events, including the Company's expectations about the Manono Project and the performance of its businesses. Forward looking statements can generally be identified by the use of forward-looking words such as 'expect', 'anticipate', 'likely', 'intend', 'should', 'could', 'may', 'predict', 'plan', 'propose', 'will', 'believe', 'forecast', 'estimate', 'target' and other similar expressions within the meaning of securities laws of applicable jurisdictions. Indications of, and guidance on, future earnings or financial position or performance are also forward-looking statements.

Forward looking statements involve inherent risks and uncertainties, both general and specific, and there is a risk that such predictions, forecasts, projections and other forward-looking statements will not be achieved. Forward looking statements are provided as a general guide only and should not be relied on as an indication or guarantee of future performance. Forward looking statements involve known and unknown risks, uncertainty and other factors which can cause the Company's actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward looking statements and many of these factors are outside the control of the Company. As such, undue reliance should not be placed on any forward-looking statement. Past performance is not necessarily a guide to future performance and no representation or warranty is made by any person as to the likelihood of achievement or reasonableness of any forward-looking statements, forecast financial information or other forecast. Nothing contained in this announcement nor any information made available to you is, or shall be relied upon as, a promise, representation, warranty or guarantee as to the past, present or the future performance of the Company.

Except as required by law or the ASX Listing Rules, the Company assumes no obligation to provide any additional or updated information or to update any forward-looking statements, whether as a result of new information, future events or results, or otherwise.

Authorisation of release

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

Corporate Snapshot

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



<p>John Clarke Non-Executive Chairman</p> 	<p>Nigel Ferguson Managing Director</p> 	<p>Graeme Johnston Technical Director</p> 	<p>Rhett Brans Non-Executive Director</p> 	<p>Peter Huljich Non-Executive Director</p> 
<p>Michael Hughes Project Director</p> 	<p>Jan de Jager CFO and Joint Company Secretary</p> 	<p>Ben Cohen Joint Company Secretary and Commercial Manager</p> 	<p>Serge Ngandu Director of Corporate Affairs Dathcom Mining</p> 	

CAPITAL STRUCTURE	
ASX Code	AVZ
Share Price (17 November 2021)	\$0.575
Shares outstanding	3.2bn
Market Cap (A\$)	\$1.85B
Cash (15 th November 2021)	\$7m
Debt	Nil
Directors and Management Shareholding	3%



"AWAKENING THE MONSTER"...

Selected Global Hard Rock Lithium Peers
Mineral Resources Estimate (Grade and Tonnage)

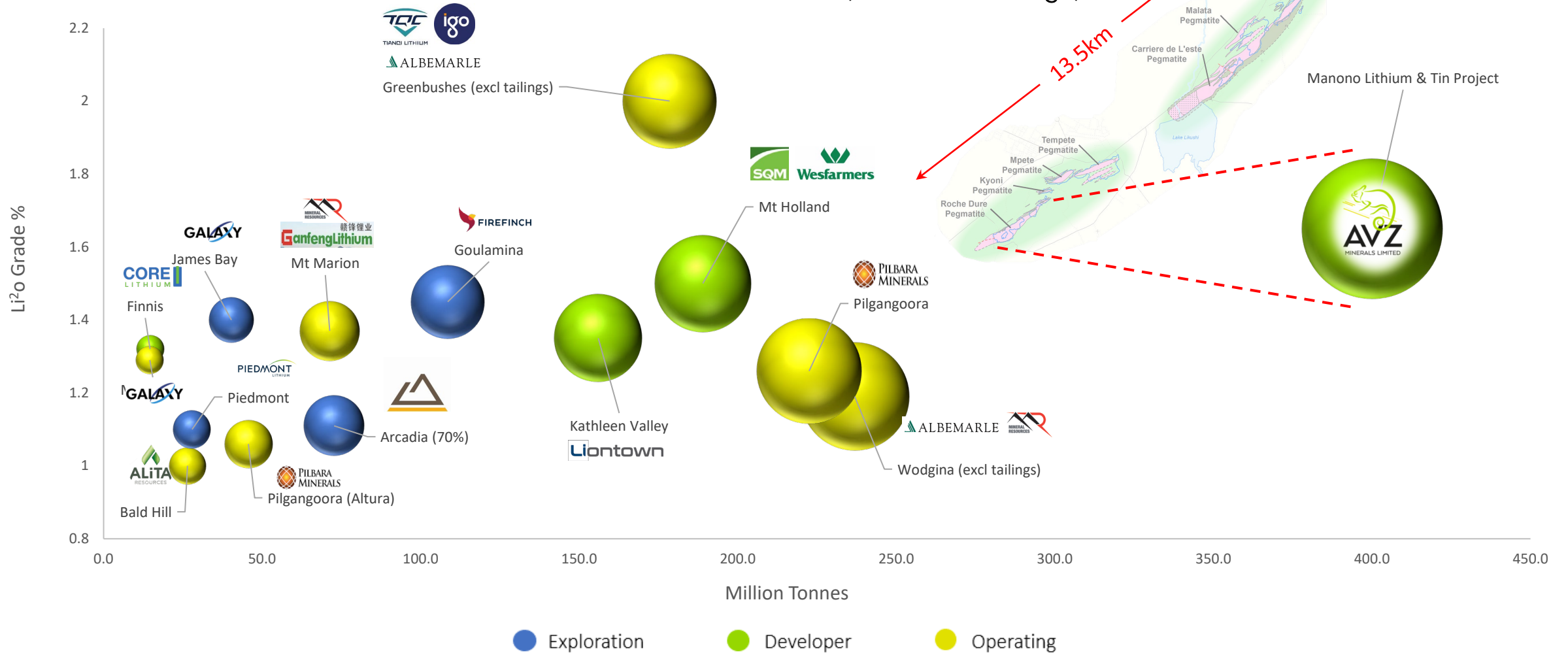


Chart represents tonnes of ore from disclosed Resource estimates and recent company presentations as published by respective project owners. These estimates may have been prepared under different estimation and reporting regimes and may not be directly comparable. Refer to Appendix 1 for the Peer Comparison Information including Resource Classifications. AVZ accepts no responsibility for the accuracy of resource estimates other than its own.



Project Background

Ownership

- 75% owned by AVZ Minerals Limited
- 25% owned by DRC Government

Status

- 5 Mtpa Scoping Study completed in May 2019
- 4.5 Mtpa DFS completed in April 2020
- Mine Expansion study progressing well
- ESIA approvals granted
- Favourable opinions received for both environmental and financial capability as assessed by DRC government
- Favourable technical opinion on DFS and issue of mining licence expected in Q4 2021
- Final Investment decision "FID" expected following updated expansion study and award of Mining Licence

Mine Type

- Open pit, hard rock lithium, tin and tantalum
- Alluvial tin and tantalum

Estimated Life of Mine

- Model constrained to 20 years
- Expanded LOM being investigated

Process Flow Sheet

- 2 stage crush, HPGR, DMS and calcination plant for lithium sulphate
- Wilfley tables and magnetic separation for tin and tantalum recovery

Products

- Initial production of 700 kt/a SC6 and 46 kt/a primary lithium sulphate, additional credits for tin, tantalum and niobium likely

Resources and Reserve

- 400 Mt @ 1.65% Li₂O (spodumene)
- 132 Mt @ 1.63% Li₂O Proved and Probable Reserves

Power

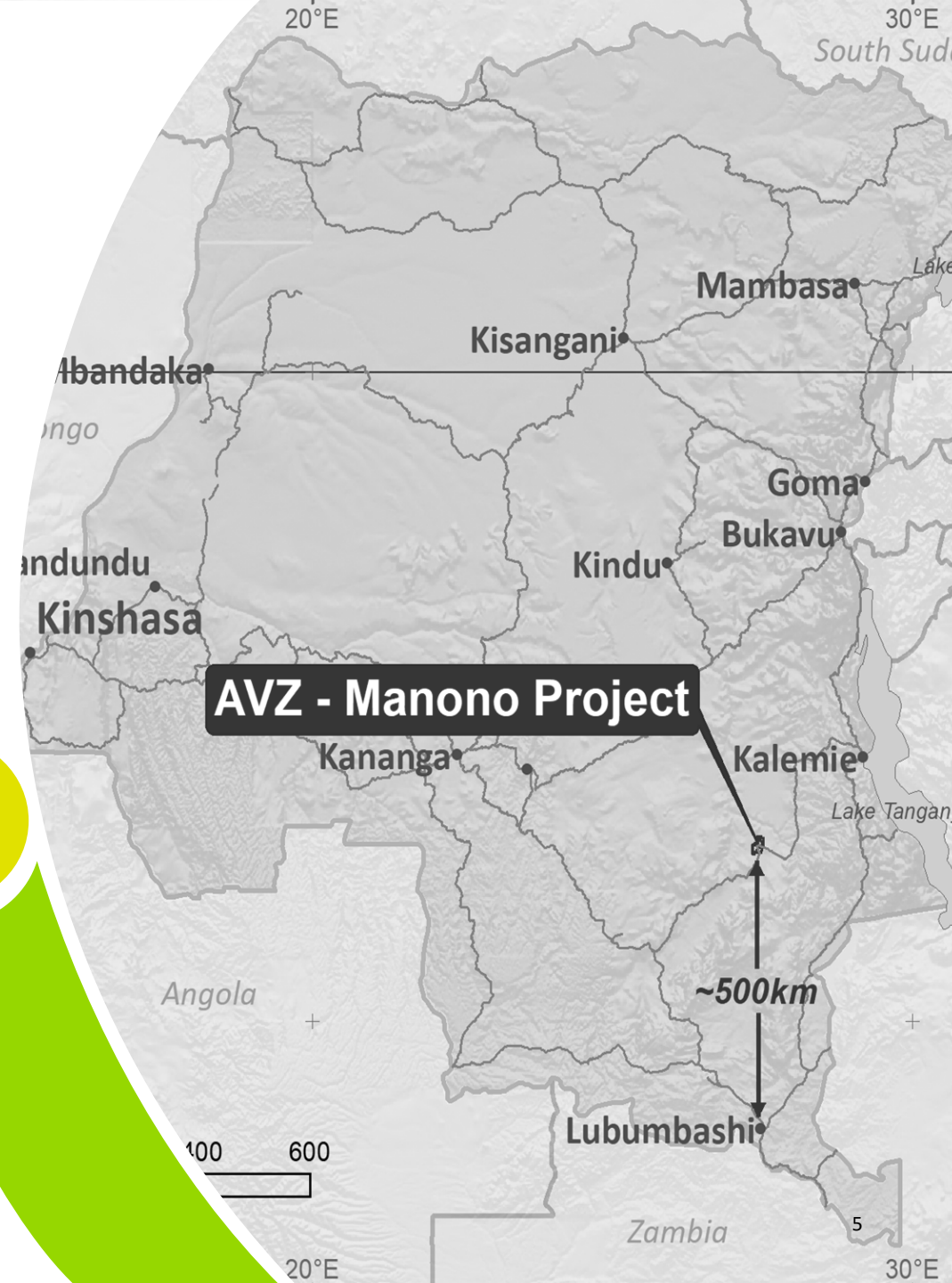
- MOU signed in Jan 2020 to refurbish the Mpiana Mwanga hydro-electric power station, approx. 87 km from the site

Water

- Readily available from the local man-made Lake Lukushi

Transport

- Roads and rail to Dar es Salaam port in Tanzania and Lobito port in Angola via Kabondo Dianda Intermodal Staging Station





Project Timeline

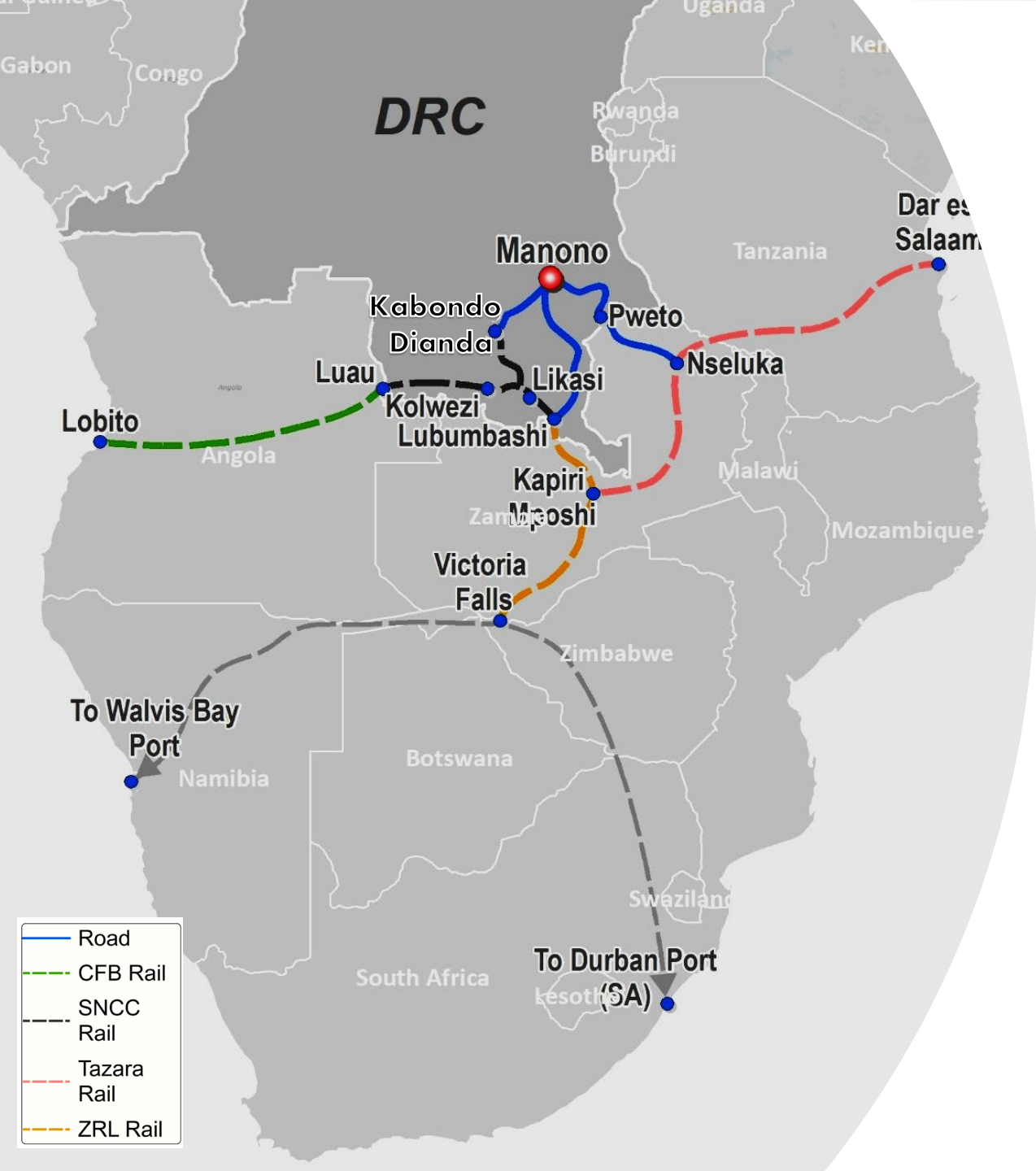
Milestone	Date	
Early works commencement (office based works)	May 2020	✓
Offtake agreements concluded for 80% SC6	Dec 20 – Apr 21	✓
First tin offtake	March 21	✓
PE & ESIA submitted for government approval	May 2021	✓
Updated Resource/Reserves calculations	May 2021	✓
FEED study completed	June 2021	✓
Mining Licence Award	Q4 2021	
Final Investment Decision	Q4 2021	
MOU on Funding with syndicated DFI group	Q1 2022	
Process Plant and HEPP EPC award ¹	Q1 2022	
Commence construction	Q1 2022	
First HEPP Power to MLTO	Q1 2023	
Commence Production ²	Q2 2023	

¹ Pending Financial Investment Decision by the Board

² First SC6 on train followed by first PLS on train 6 months after

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

Product Export Routes Defined



- Two main routes have been selected:
 - Manono to Kabondo Dianda Intermodal Staging Station by road, then onto SNCC to Tenke and TAZARA railway to Port of Dar es Salaam
 - Manono to Kabondo 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 Kabondo 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





Technical Update

Manono Resources and Reserves

Presented by Graeme Johnston



Technical Update – Main Points 2021

- Drilling of pit floor “Wedge” completed resulting in generation of an upgraded MRE by CSA Global
 - Mine redesign completed and mine schedule merged with new data from completed optimisation studies
 - New mineable reserves generated (132Mt) – increase of ore volumes of 41%, easily supporting a 20 year mine life at 4.5Mtpa
 - DFS completed for a higher throughput scenario is almost complete but requires additional inputs to complete the study
 - Further planned drilling at Roche Dure is targeting the conversion of more of the 400Mt geological resources to reserves to further increase the mine life
-
- Results of first 4 Carriere de l’Este (CdL) reconnaissance drill holes received and highly encouraging results were announced confirming the scale of this orebody. There is greater geological complexity at CdL so further work is required to develop a realistic model. However:-
 - The CdL orebody is currently confirmed at 1.2kms long, averages about 200m thick and has significant zones of consistently higher grade material greater than 2% Li₂O. Further drilling is required to even begin to unlock its true potential.
-
- The historical exploration database for the alluvial tin deposits was acquired and used to develop an exploration plan to investigate the tin / tantalum deposits on the concession which are extensive in extent and mineral content

1. Mineral Resources and Ore Reserves for the Manono Lithium and Tin Operation “MLTO” or Roche Dure reference the Company’s previous ASX Announcements “JORC Ore Reserves increase by 41.6% at Roche Dure” released to ASX on 14 July 2021 and “Updated Mineral Resource Estimate Includes Pit Floor “Wedge” Drill Results” released to ASX on 24 May 2021.

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Geological opportunities at Manono – 2022 Planning

(Post grant of Mining Licence)

Tin Opportunities

- Multiple geological exploration targets available for both laterite hosted and river channel placer tin deposits
- The tin price is at historic highs at US\$38,895 per tonne (reference LME Tin Official Price 16 November 2021)
- Historical tin / tantalum work is being checked to design a Reverse Circulation drill programme in order to generate a maiden JORC compliant Mineral Resource Estimate that can be used to support a Feasibility Study. Plus 100 drill pads already completed

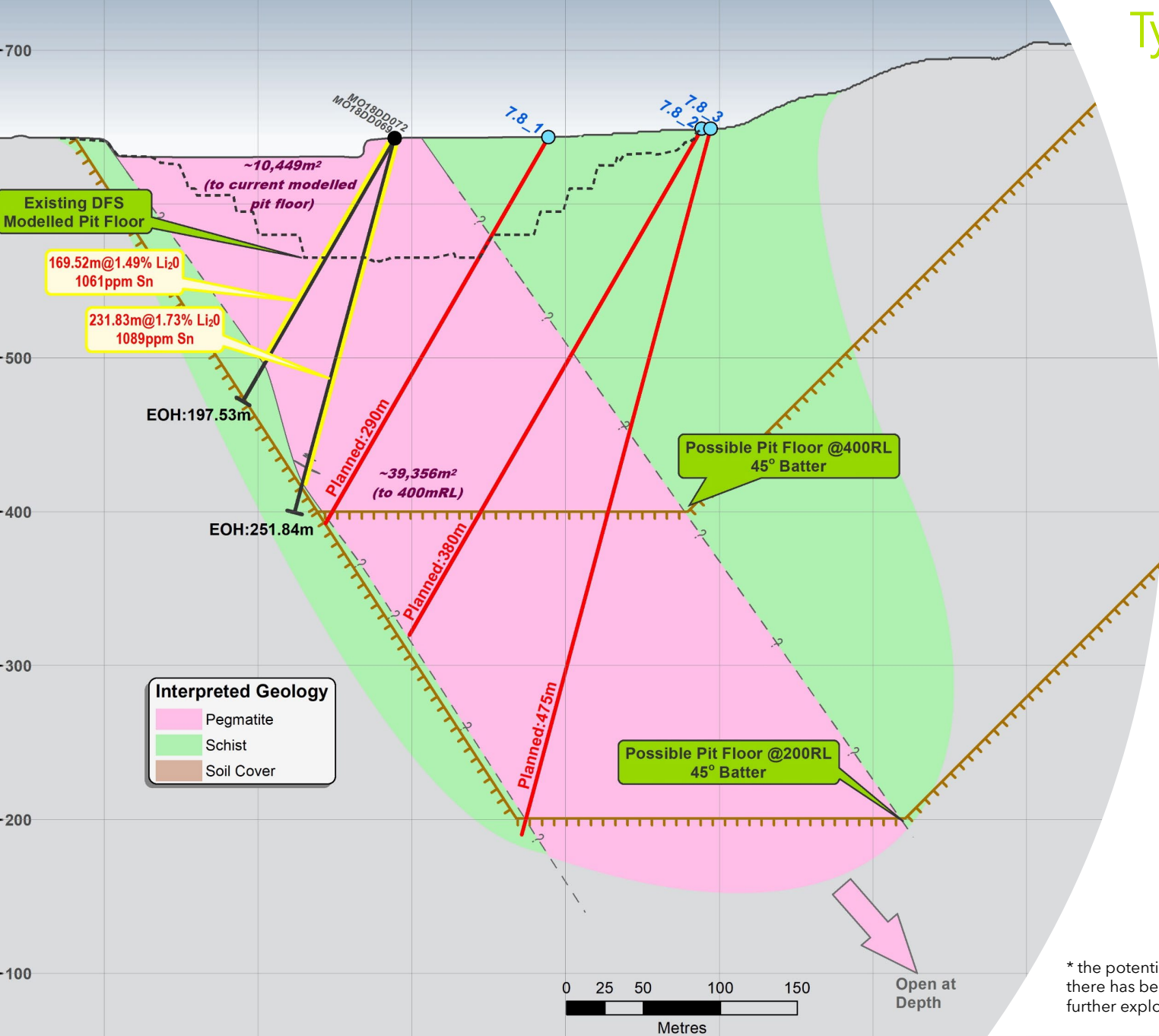
Lithium Opportunities

- Roche Dure extension to north-east and in areas with less coverage gives best opportunity to increase shallow mineable reserves from ground surface to about -200m. **Looking for easily converted shallow resources to support a longer mine life with an expected increase in reserve tonnages is potentially achievable.** This will require:-
 1. Site access tracks and drill pads (30 established already)
 2. A significant 9,000m (minimum) diamond drilling programme commencing in early 2022 to generate a new MRE
 3. Collection of new geotechnical core samples along strike from current pit design
 4. New mine design study to convert resources to reserves and
 5. Rerun the optimisation study using the same mine design parameters using higher commodity prices
- Maiden JORC Mineral Resource Estimate at Carriere de l'Este but where possible exploring for high grade zones of +2% Li₂O near surface as possible early feedstock for the plant commissioning. This programme requires:-
 1. Site access and earthworks (baseline established, 6 drill pads completed and more underway)
 2. Some information on water levels - 3 piezometers are planned
 3. A new geotechnical study for wall stability information
 4. A bulk sample required and
 5. An initial mine design and Whittle optimisation study

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Typical Drill Targets for new Reserves at Roche Dure

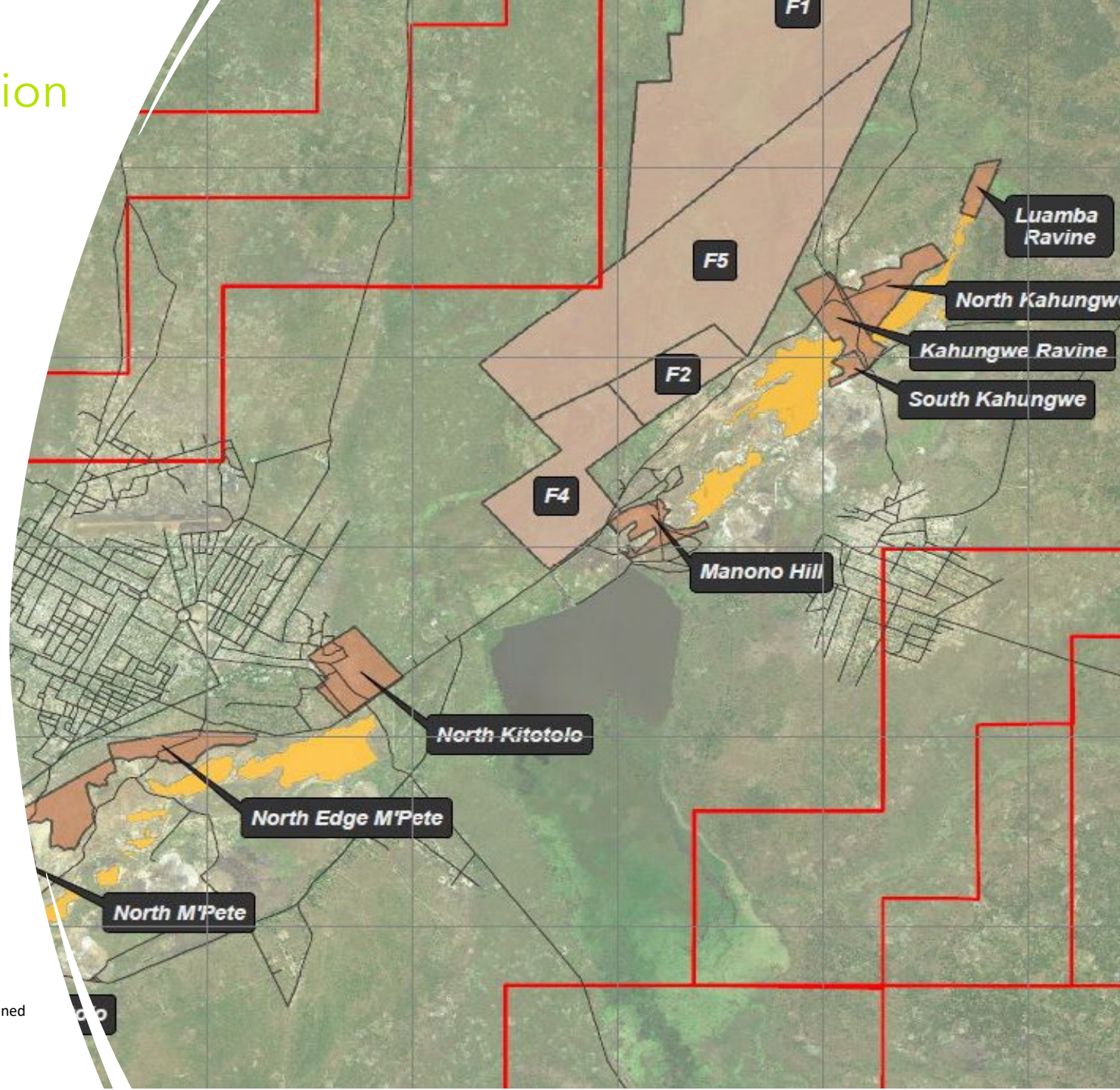
- Current drilling at Roche Dure finishes at 8000mN
- Cross-section shows new pit design at 7,800mN
- Area immediately under the new pit undrilled due to swampy area on surface (now drained)
- Drillhole designs (in red) to extend geological resources deeper to -400m RL, testing potential for additional resource tonnes on this section
- If drilling is extended deeper to -200mRL, then further potential tonnages may be included into future MREs* on additional testwork to be completed

* the potential quantity and grade of the exploration target as stated, is conceptual in nature as 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.

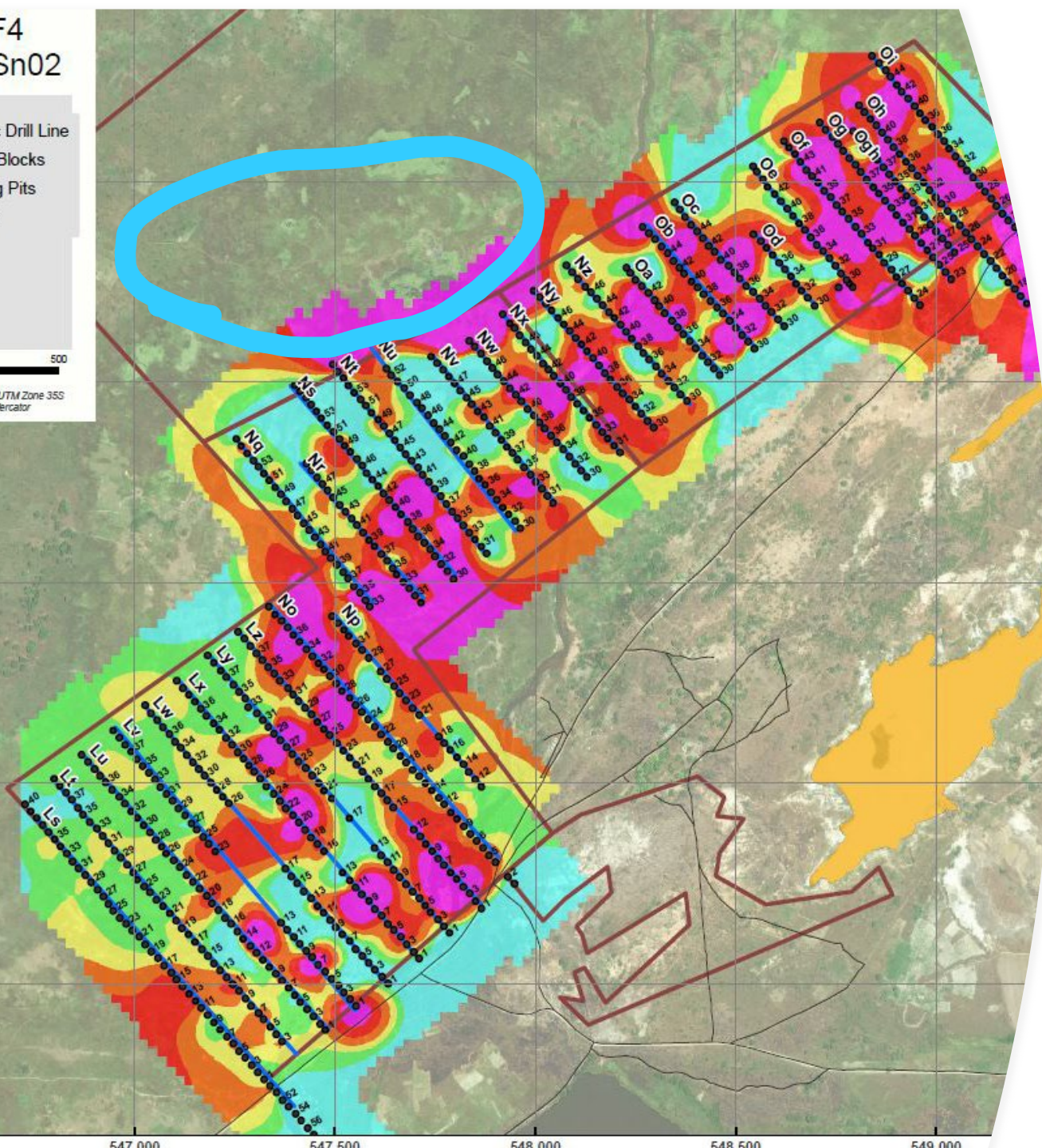
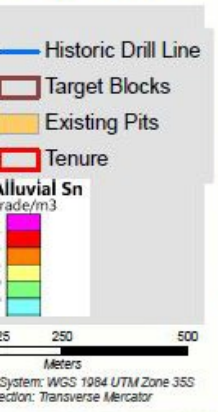


Areas of historic tin exploration

- Eluvial laterite tin deposits in brown
- North Kitotolo has recorded 4.8Mm³ of material containing 2,162t of cassiterite and 110t of coltan
- Alluvial placer deposits in current river channel and nearby palaeochannels in light brown
- Laterite deposits quite thin (~3m) but have up to 0.5kg / m³
- Placer deposits very extensive and up to 15m deep in places



F2 & F4 Historic SnO2



Areas of historic placer tin exploration

Main area of interest for proof of concept/JORC drilling is in blocks F2 and F4

Historical data to hand is about 250 holes drilled in about 1982 on a 100m x 25m pattern

Our database records depth of barren sand sitting on top of tin bearing gravel with depths and volumes of cassiterite in grams / m³

Drilling from blocks F2 and F4 generated exploration targets of 1.8Mm³ containing 821 tonnes of cassiterite and 7.5Mm³ containing 1,268 tonnes of cassiterite respectively.

Area in purple is higher grade tin values following a buried river channel with an unexplored palaeochannel to the northwest

Refer to the Company's previous ASX Announcement "Initial Exploration Target for Alluvial Placer Hosted Tin Defined at the Manono Lithium and Tin Project" dated 18 May 2021

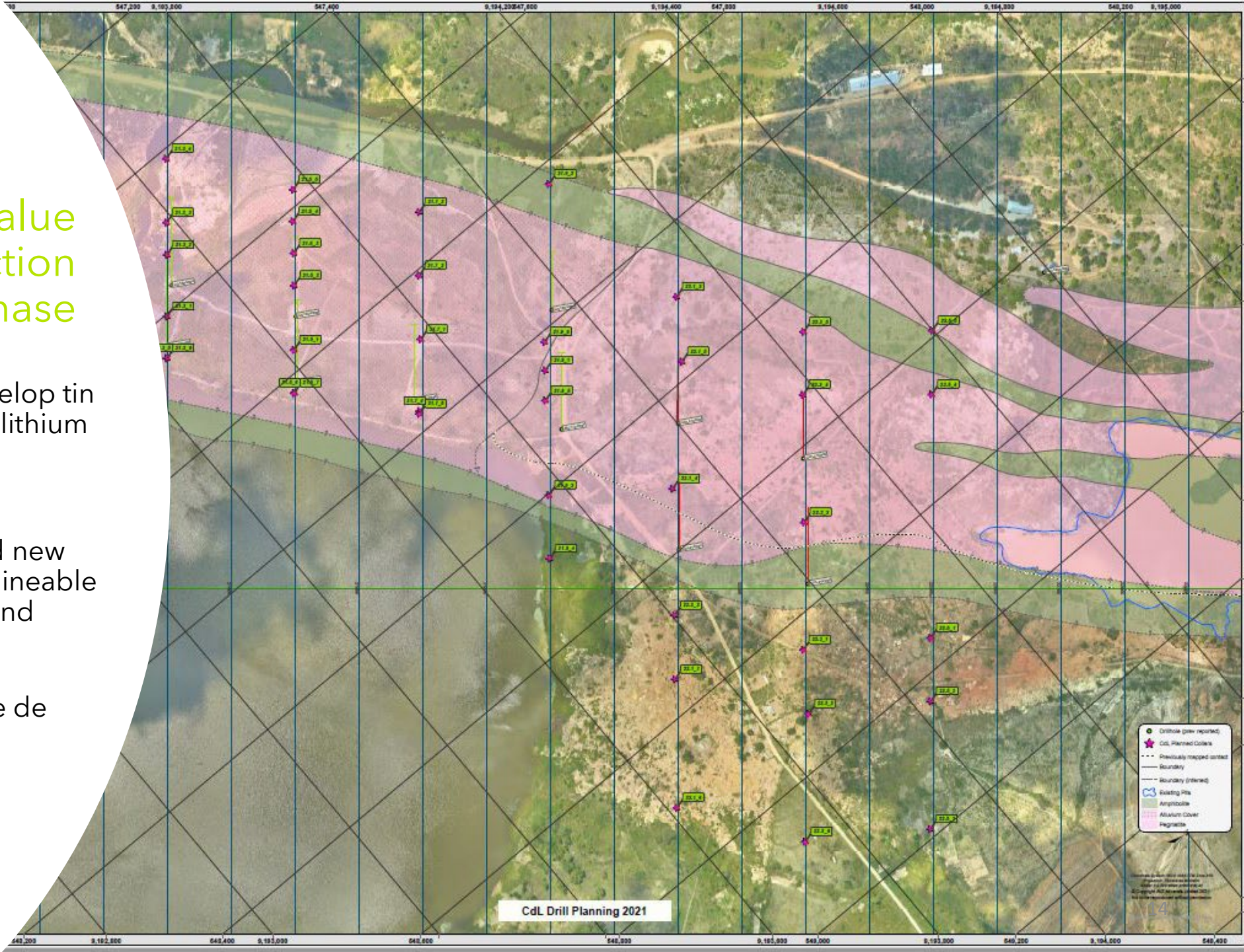


Drilling to add value during construction phase

Multiple opportunities to develop tin assets, a market distinct from lithium with a bright future

Ability to convert existing and new resources at Roche Dure to mineable reserves to extend the LOM and

Abundant blue sky at Carriere de l'Est and other unexplored orebodies

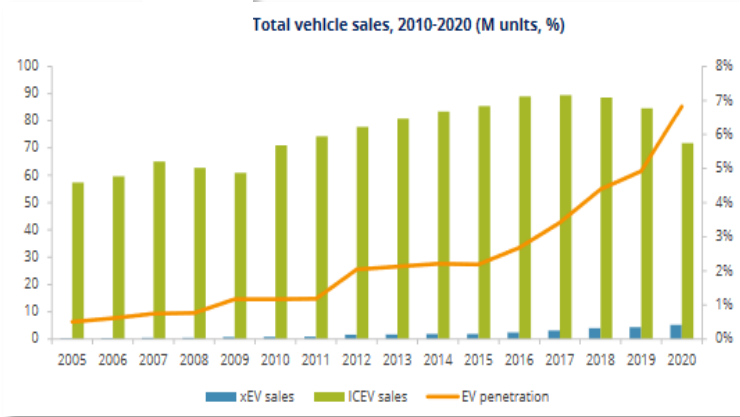




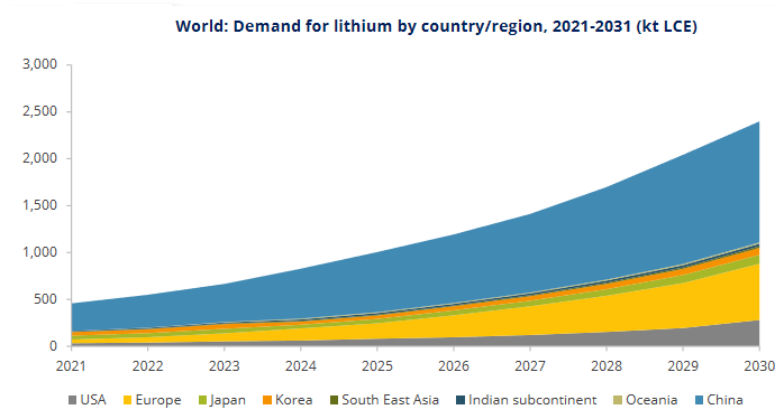
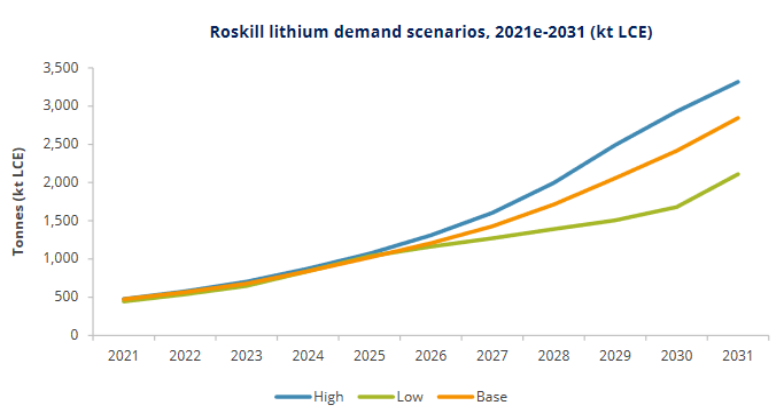
Marketing and Project Update

Presented by Ben Cohen

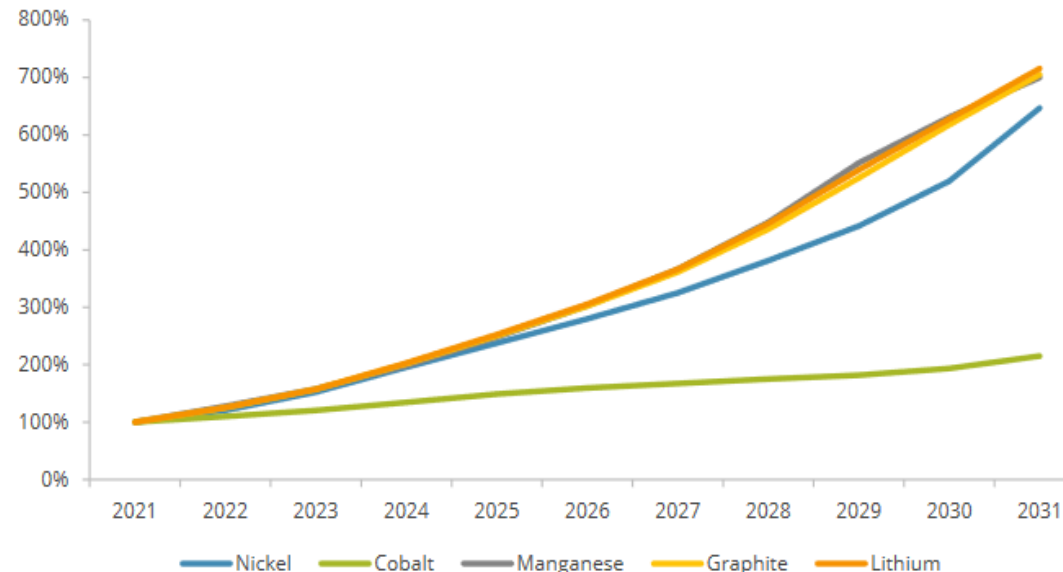
The Early Days of the EV Revolution



- Technology adoption is happening at a faster rate than ever before
- Global EV penetration rates were running at 7% in 2020
- EV sales have effectively doubled YoY as sales reach 0.5M per month in June 2021
- EV sales projections to reach 40M this decade with global penetration rates at ~50%
- Lithium demand forecast to reach between 2.4 to 3.1Mt LCE by 2031
- China to remain the largest market despite falling market share whilst Europe and USA grow
- Significant growth of key lithium ion battery materials required with lithium growth ~700%



Required growth of key Li-ion battery materials to meet future battery demand (Base = 2021 demand)





Government Policy Accelerating the EV Transition

Key Markets Driving EV Adoption Through Various Government Initiatives And Policies



ICE: Internal Combustion Engine



COP26 Summit - Declaration to phase out sales of petrol and diesel vehicles by 2040 Supported by GM, Volvo, Ford, Mercedes Benz

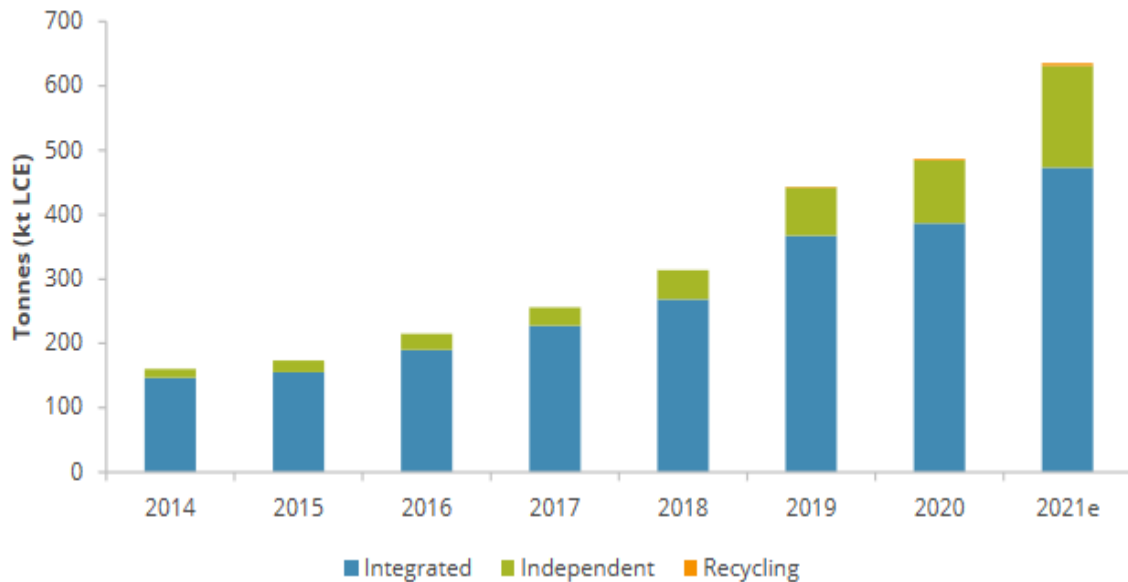


Lithium Supply Landscape & Pricing Trends

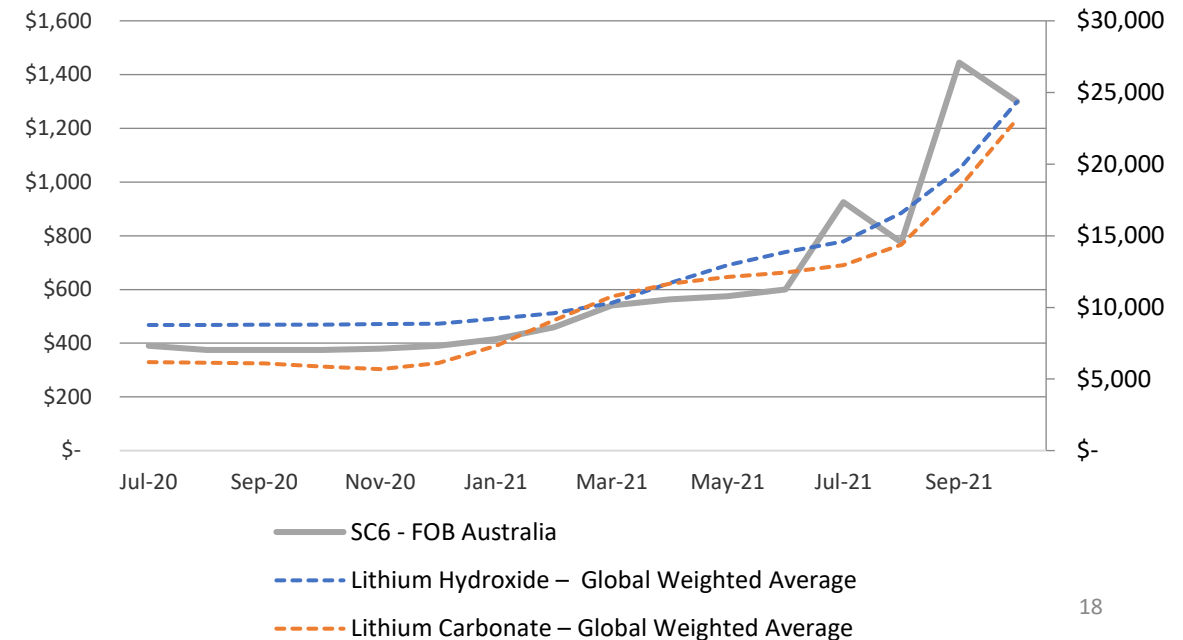
Lithium Supply

- Historically integrated producers have dominated the lithium supply landscape
- Trend for an increase in non-integrated entrants with new “independent” lithium supply and converters emerging
- Market is gravitating to spot sales to achieve the “market price of the day”
- Promotion of greater price transparency and discovery, although there is the possibility for greater price volatility
- Benchmark Minerals reports lithium prices from July 20 to October 21 increasing: SC6 233% / Hydroxide 177% / Carbonate 274%

Figure 22: Refined output by integration level and recycling, 2014-2021f (kt LCE)



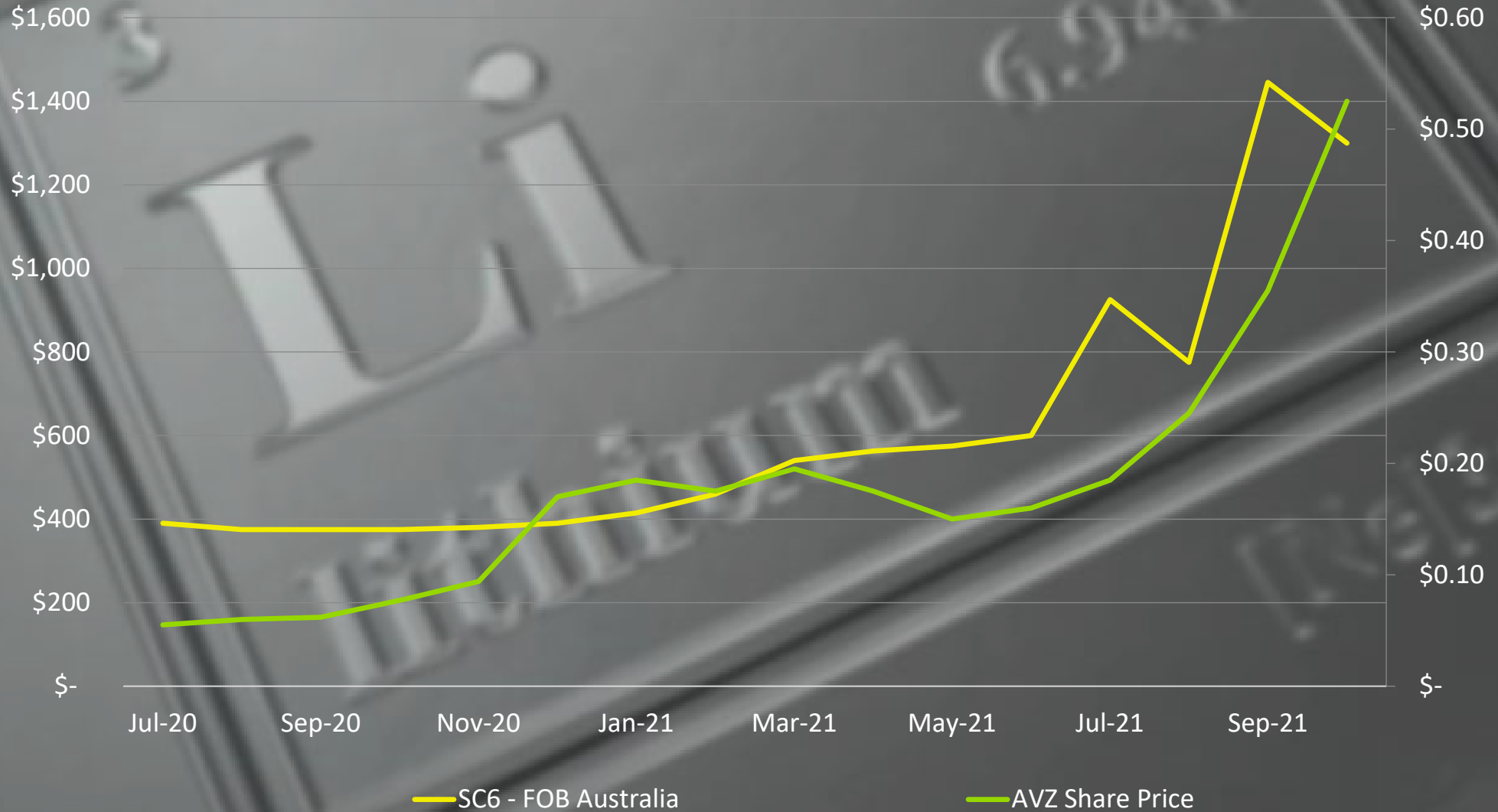
Lithium Pricing - Source: Benchmark Minerals



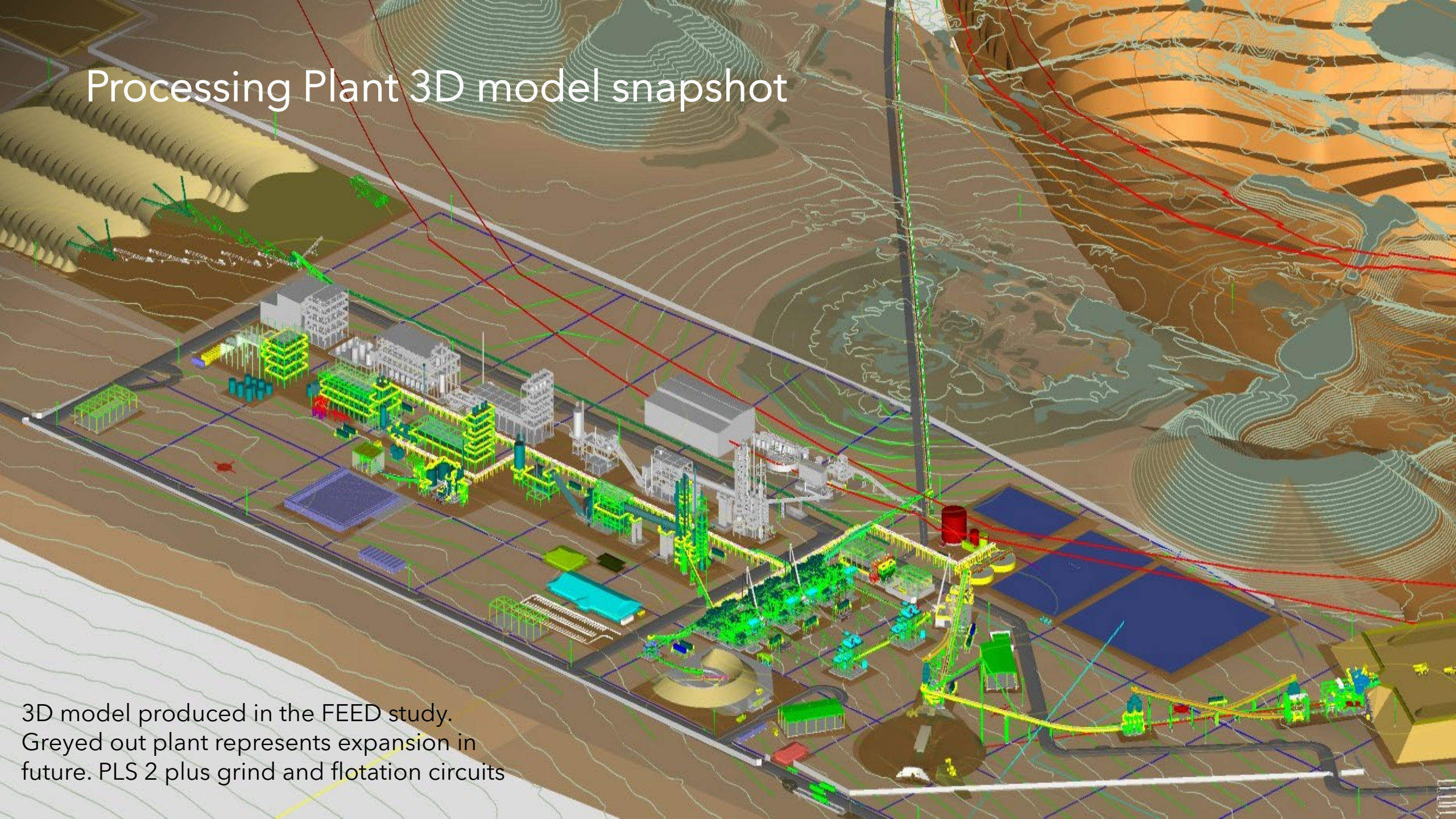


AVZ Share Price & SC6 Price

AVZ Share Price vs SC6 Price



Processing Plant 3D model snapshot

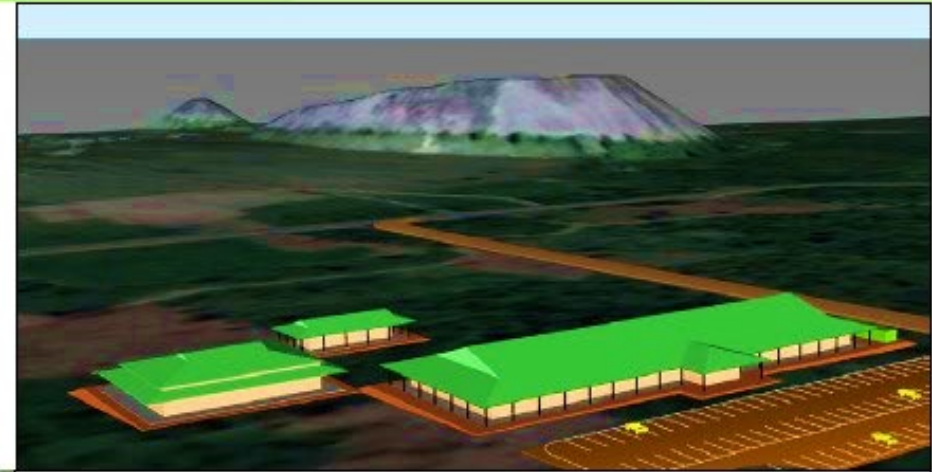


3D model produced in the FEED study.
Greyed out plant represents expansion in
future. PLS 2 plus grind and flotation circuits



Early Works Vision

1. Main access road
2. Permanent Buildings
3. Temporary water, power, sewer
4. Crushing and screening plant



2. Admin, Crib, Ablution Buildings



3. Temp Facilities

1. Access Road



Finance

Presented by Jan de Jager



- Capital Raise of **AU\$40 million** in July 2021 enabled AVZ to increase its shareholding in Dathcom Mining SA
- Increased shareholding in Dathcom Mining SA to **75%** enabled us to sell **24%** equity in the Manono project to Suzhou CATH Energy Technologies ("CATH") as the strategic cornerstone equity investor in the project
- CATH as strategic partner provides extremely strong balance sheet as well as world class technical experience in downstream lithium hydroxide processing
- AVZ has received the **US\$20 million** break fee paid into an escrow account during October 2021
- Main CP's being mining licence, collaboration agreement as well as Peoples Republic of China (PRC) approval are progressing well, and on track to be delivered before 30 November 2021*



- Closing the CATH agreement will provide AVZ with **US\$240 million** equity funding to commence construction, following FID
- CATH as strategic partner will contribute their equity portion to capital development costs, contributing more than **US\$400 million** to project development
- **US\$240 million** will be used to fund the first 6 - 8 months of construction after which additional equity drawdowns from CATH as well as debt draw downs from AVZ will be required.
- Financial Close ("FC") targeted in **H1 2022**
- Discussion with pan African DFI's and other debt providers progressing well with FC to be realistically achieved in H1 2022
- Current cash balance is **A\$7 million** and should be sufficient until the CATH deal becomes unconditional

* Refer ASX Announcement "Cornerstone investor secured for development of Manono Lithium and Tin Project" dated 27 September 2021



Summary



Other Opportunities

Other opportunities being investigated:

- Resource upgrades
- Improved byproduct recovery
- Grinding and flotation of "Middlings"
- Sulphuric acid plant on site
- Lower transport costs
- Renewable energy such as solar arrays
- Tax incentives from the SEZ
- Downstream conversion - Lithium Hydroxide Plant
- Additional PLS trains
- Alternative methods to treat SC6 for battery products
- Significant expansion of operations is realistic



ESG – Environment, Social and Governance Slide



KEY ACHIEVEMENTS FY20/21

Environment

- ✓ Submission and grant of 7 ESIA's
- ✓ Greenhouse Gas Emission Assessment
 - MLTO could be the lowest GHG emitting hard rock mine

Social

- ✓ Social Vision
- ✓ Social Development Plan
- ✓ AVZ Foundation

Governance

- ✓ ESG culture
- ✓ Integrated management system



Q1 21/22

Q2 21/22

Q3 21/22

Q4 21/22

- ✓ Site Health Review (SHR) and Malaria Risk Assessment (MRA)

- ✓ ESG gap analysis
- ✓ ESG website update
- ✓ Industry body engagement

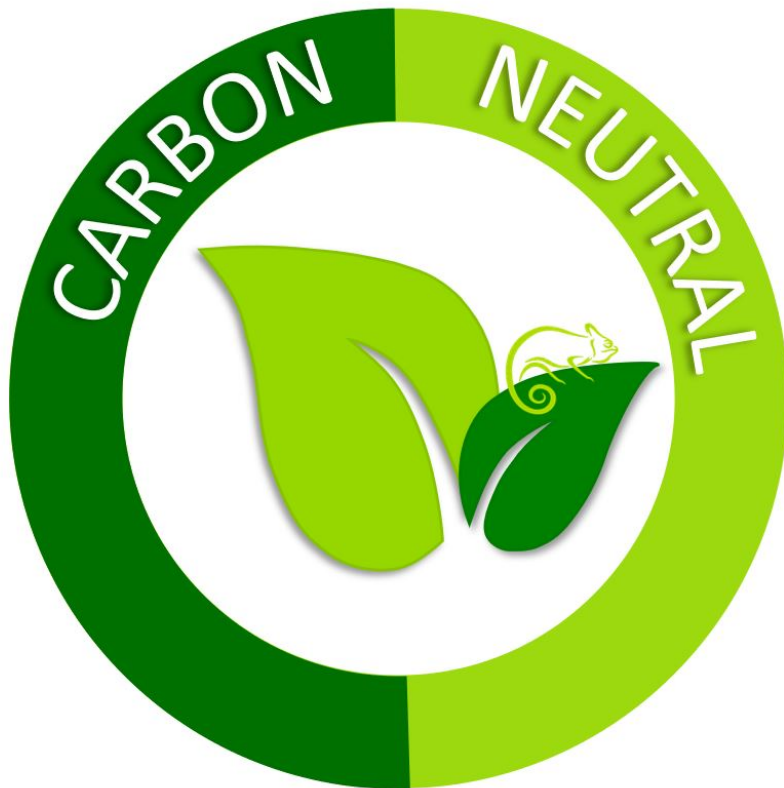
- ✓ Materiality Assessment
- ✓ Develop sustainability metrics
- ✓ Sustainability reporting framework
- ✓ Finalise first sustainability report

- ✓ Review ESG Policies
- ✓ Review ESG Plans
- ✓ Review ESG Risks
- ✓ Manono community consultation
 - Project update
 - Social Vision, Social Dev. Plan
 - Progress SHR & MRA



A Sustainable Development

- Independent assessment¹ shows Manono Project could have one of the lowest carbon footprints of any global hard rock lithium miner
- Greenhouse gas assessment captured all proposed mining, power, haulage and downstream processing operations



- AVZ is striving to be as close to a 'zero emissions' operation as possible
- A sustainable Power Source with the refurbishment of Mpiana Mwanga with a total capacity for 6 generators for total potential production of ~ 44 MW2
- AVZ is committed to achieving sustainable outcomes in the communities we operate in. This is reflected in our Corporate Social Responsibility Policy and our Sustainable Development Plan.

¹ Refer to the Company's previous ASX Announcement "Manono Project to have one of the lowest carbon footprints" dated 21 January 2021



Operating at high standards: Low CO₂ Emissions and Low Waste



Primary Lithium Sulphate

High quality feed from mining operations with highest operational and ESG standards



Minimized Carbon Emissions

Target: Lowest possible carbon footprint



Very Low Waste Approach

Non toxic by-product and waste, suitable for use in construction and other industries



High-purity Lithium hydroxide monohydrate

Product will meet the highest standards of cathode producers and their suppliers



Primary Lithium Sulphate



Take Away Facts

- **World Class Project**

The largest and highest grade undeveloped hard rock lithium project globally - JORC Resource of 400.4 Mt @ 1.65% lithium (spodumene) including intercepts of >200 m with grades of up to 1.75% lithium. Expandability Carriere de L'Este - doubles tonnage. Exploration target stated "up to 1.5Bn tonnes @ up to 1.5%".

- **Robust Project Economics**

DFS delivered an NPV₁₀ (100% project interest) of US\$2.348Bn (US\$1.028Bn after tax). IRR 53% (33.2% after tax) based on a CAPEX of US\$545M inclusive of a US\$49M contingency (100% interest). Current Lithium market expected to grow 700% over the next decade.

- **Project Funding**

Over 50% equity funded on completion of CATH deal. Significantly de-risks project.

Continued discussions with a potential syndication of Pan African Development Finance Institutions (DFIs).

The CATH equity component of the total capital funding has attracted increased interest from industry participants and private equity investors with discussions ongoing for potential debt funding.

- **Excellent Government Relationships**

Ongoing discussion with DRC Government to secure remaining permitting required to commence mining.

Application for mining licence lodged awaiting award.

- **Growth Potential**

Highly Leveraged to EV Thematic

Significant exploration target potential

Downstream processing

Potential for the implementation of a diversification strategy



Thank you for attending

Company Contacts

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Appendix 1 - Peer Comparison Information – Mineral Resource Estimates

Company	Project	Stage	Measured Mt	Indicated Mt	Inferred Mt	Global MRE Mt	MRE Li ² O Grade %	Information Source
AVZ Minerals Limited	Manono Lithium & Tin Project	Development	107.0	162.0	131.0	400.0	1.65	ASX Release 8 May 2019
Albermarle (49%)/Tainqi (26%)/IGO (25%)	Greenbushes (excl tailings)	Operating	0.2	169.4	8.9	178.5	2.00	IGO acquisition presentation and ASX Release 9 Dec 2020
Albermarle (60%)/MinRes Ltd (40%)	Wodgina (excl tailings)	Operating (C&M)	0.0	177.0	59.9	236.9	1.19	ASX Release 23 October 2018
Alita Resources (Administration)	Bald Hill	Operating (C&M)	0.0	14.4	12.1	26.5	1.00	Presentation 20 March 2019 (Alliance Minerals Assets)
Core Lithium	Finnis	Development	3.2	4.4	7.1	14.7	1.32	2020 Annual Report, Presentation 23 June 2020
Firefinch Limited	Goulamina	Exploration	8.4	56.2	43.9	108.5	1.45	ASX Release 9 Feb 2021, Presentation 10 Feb 2021
Galaxy Resources	Mt Cattlin	Operating	1	9.2	4.4	14.6	1.29	Presentation 25 Nov 2020
	James Bay	Exploration	0	0	0	40.3	1.40	Presentation 25 Nov 2020
Ganfeng (50%)/MinRes Ltd (50%)	Mt Marion	Operating	0.0	22.7	48.7	71.3	1.37	ASX Release 31 October 2018 (MinRes)
Liontown Resources	Kathleen Valley	Development	20.0	105.0	32.0	156.0	1.35	Presentation 4 Feb 2021, Annual Report 2020
Pilbara Minerals	Pilgangoora	Operating	18.3	113.8	90.4	222.5	1.26	2020 Annual Report
	Pilgangoora (Altura)	Operating	7.4	34.2	4.1	45.7	1.06	Presentation March 2020, 2019 Annual Report, ASX Release 9 October 2019 (Altura Mining)
Prospect Resources	Arcadia (70%)	Exploration	15.9	45.4	11.4	72.7	1.11	Presentation 1 Feb 2021, Annual Report 2020
Piedmont Lithium	Piedmont	Exploration	0	13.9	14	27.9	1.10	Presentation 24 Nov 2020
SQM (50%)/Westfarmers (50%)	Mt Holland	Development	66.0	106.0	17.0	189.0	1.50	WES Presentation 2 May 2019, Mt Kidman Scheme Booklet 1 August 2019

Table represents tonnes of ore from disclosed Resource estimates and recent company presentations as published by respective project owners. These estimates may have been prepared under different estimation and reporting regimes and may not be directly comparable. AVZ accepts no responsibility for the accuracy of resource estimates other than its own.