



10 May 2022

ASX ANNOUNCEMENT

121 Conference Presentation


AVZ Minerals Limited (ASX:AVZ, OTCQX:AZZVF, “the Company” or “AVZ”) is pleased to advise that Nigel Ferguson, Managing Director of AVZ Minerals will be presenting today at the 121 Conference in Cape Town.

Please find attached a copy of the presentation.

Yours sincerely,

Jan de Jager
CFO and Joint Company Secretary





AVZ Minerals Limited

121 Conference Presentation

10 May 2022



Important Notice and Disclaimer

Important

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.

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.

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.

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.



Important Notice and Disclaimer

No New Information or Data

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

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. Mr van Olden consents to the inclusion in the report of the matters based on his 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 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.

Summary Information

This presentation contains summary information about AVZ and its subsidiaries and their activities, which is current as at the date of this presentation (unless otherwise indicated). The information in this presentation is general in nature and does not purport to be complete, nor does it contain all of the information that an investor may require in evaluating a possible investment in AVZ, nor does it contain all the information which would be required in a disclosure document or prospectus prepared in accordance with the requirements of the Corporations Act. It has been prepared by AVZ with due care but no representation or warranty, express or implied, is provided in relation to the accuracy, reliability, fairness or completeness of the information, opinions or conclusions in this presentation by AVZ or any other party. Statements in this presentation are made only as of the date of this presentation, unless otherwise stated, and the information in this presentation remains subject to change without notice. To the maximum extent permitted by law, AVZ is not responsible for updating, nor undertakes to update, this presentation. It should be read in conjunction with AVZ's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange ("ASX"), which are available at www.asx.com.au or www.avzminerals.com.au.

Not an offer

This presentation is not a prospectus, product disclosure statement or other disclosure document under the Corporations Act, or other offering document under Australian law or any other law. This presentation, and the information contained in it, is provided for information purposes only and is not an offer or solicitation or an invitation or recommendation to subscribe for, acquire or buy securities of AVZ, or any other financial products or securities, in any place or jurisdiction. This presentation may not be distributed or released in the United States. This presentation does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or any other jurisdiction in which such an offer would be unlawful. The distribution of this presentation (including an electronic copy) in the United States and elsewhere outside Australia may be restricted by law. If you come into possession of this presentation, you should observe such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws. By accessing this presentation you represent and warrant that you are entitled to receive such presentation in accordance with these restrictions and agree to be bound by the limitations contemplated by them.

Authorisation of release

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

Who We Are

A transformative resources company focused on underpinning the global green energy transition, uplifting the lives of host communities and concurrently delivering long term benefits for stakeholders and the environment.



Corporate Snapshot

The AVZ and Manono 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



Capital Structure

ASX Code	AVZ
OTCQX Code	AZZVF
Share Price (12 month low / high)	A\$0.14/ A\$1.36
Shares outstanding	3.5bn
Market Cap (12 month low / high)	A\$0.5bn / A\$4.7bn
Available Cash (31 Mar 2022)	A\$70.6m
Conditional Cash (Closure TIA with CATH ²)	US\$240M
Conditional Cash (ATM Facility ³)	A\$50m
Debt	Nil
Directors and Management Shareholding	2%
Unquoted Performance Rights (with various hurdles over 2-3 years vesting periods)	70.2M

DFS (April 2020)¹ Key Financial Metrics Base Case Scenario - LoM 20 years and SC6 CIF Price US\$699/t

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	USD 8,359 M
TAX	N/A	USD 4,034 M
Profit After Tax (NPAT)	N/A	USD 3,779 M

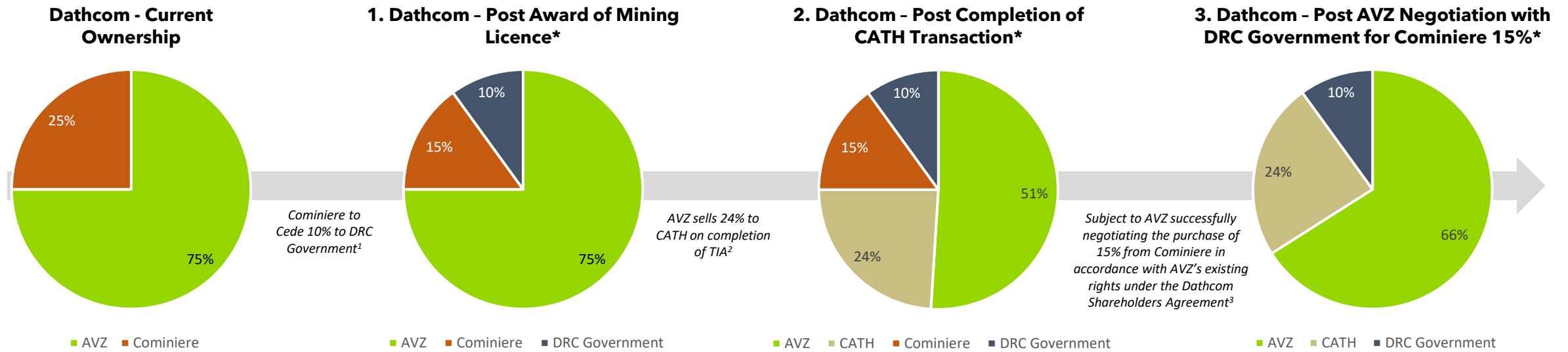
¹ Refer to ASX Announcement dated 21 April 2020 "AVZ delivers highly positive Definitive Feasibility Study for Manono Lithium and Tin Project"

² Refer to ASX Announcement 27 September 2021 "Cornerstone investor secured for development of Manono Lithium and Tin Project"

³ Refer to ASX Announcement 3 December 2021 "At-the-Market Subscription Agreement (ATM), OTCQX Secondary Market Application and Notice under Section 708A(5)(e) of the Corporations Act 2001"



Manono Lithium and Tin Project - Ownership



* Describes incomplete transactions

AVZ currently holds a 75% equity interest in the Manono Project

- AVZ holds good legal title to the entirety of its interest
- AVZ has performed under the sale and purchase agreement(s) in acquiring its current interest
- AVZ retains rights under the terms of the existing shareholders agreement between the Dathcom shareholders to acquire a further 15% from Cominiere

References

Dathcom Mining SA (**Dathcom**)

Dathcom Shareholders:

AVZ International Pty Ltd a wholly owned subsidiary of AVZ Minerals Limited (**AVZ**)

La Congolaise D'Exploitation Miniere SA (**Cominiere**)

Suzhou CATH Energy Technologies (**CATH**)

DRC Government

^{1,3} Refer to ASX Announcement 4 May 2022 "Ministerial Decree to Award the Mining Licence Manono Lithium and Tin Project"

² Refer to ASX Announcement 27 September 2021 "Cornerstone investor secured for development of Manono Lithium and Tin Project" and subsequent Company updates





Project Summary

Ownership

- 75% owned by AVZ Minerals Limited
- 25% owned by DRC Government interests (10% to be ceded to Government with AVZ maintaining rights to secure an additional 15%) refer slide 6
- Cornerstone investor secured to acquire 24% of the project for US\$240M¹

Roche Dure Deposit

- Resource 401 Mt @ 1.65% Li₂O (spodumene)
- Reserves 132 Mt @ 1.63% Li₂O (Reserve LoM 29.5 years²)
- Homogenous in grade

Status

- 4.5 Mt/a DFS completed in April 2020
- Ministerial Decree received for award of Permis d'Exploitation or Mining Licence³

Mine Type

- Open pit, hard rock lithium, tin and tantalum (Strip ratio < 0.5:1)
- Alluvial tin and tantalum

ESG Credentials

- Independent assessment shows Manono to have one of the lowest carbon footprints of any global hard rock lithium miner⁴
- AVZ is committed to the sustainable development of the Manono Project & empowerment of local communities which we operate with

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

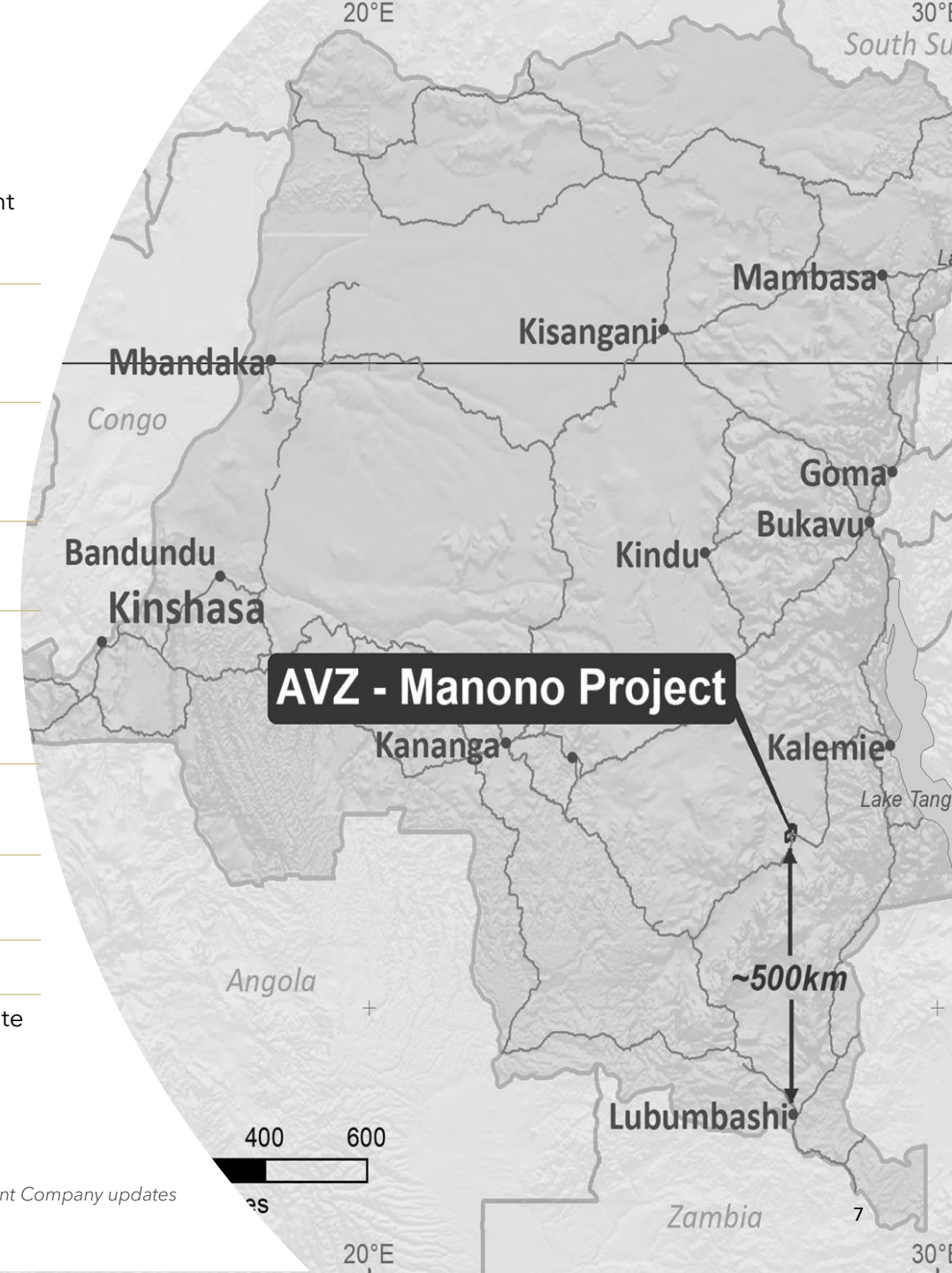
- Initial production of 700 kt/a SC6 and 46 kt/a Primary Lithium Sulphate, additional credits for Tin, Tantalum and Niobium

Capital Requirement (DFS)

- US\$545M (including contingency of US\$49M)

Infrastructure

- Refurbish the Mpiana Mwanga hydro-electric power station, ~87 km from site
- Water readily available from the local man-made Lake Lukushi
- Roads and rail to Dar es Salaam port in Tanzania and Lobito port in Angola via Kabondo Dianda Intermodal Staging Station



¹ Refer to ASX Announcement 27 September 2021 "Cornerstone investor secured for development of Manono Lithium and Tin Project" and subsequent Company updates

² Refer to ASX Announcement 14 July 2021 "JORC Ore Reserves increase by 41.6% at Roche Dure"

³ Refer to ASX Announcement 4 May 2022 "Ministerial Decree to Award the Mining Licence Manono Lithium and Tin Project"

⁴ Refer to the Company's previous ASX Announcement "Manono Project to have one of the lowest carbon footprints" dated 21 January 2021



Our Sustainable Development Goals

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.

Social Contribution

Community Wellbeing



- 1 NO POVERTY**
- 2 ZERO HUNGER**
- 3 GOOD HEALTH AND WELL-BEING**
- 4 QUALITY EDUCATION**
- 5 GENDER EQUALITY**

Community Development



- 6 CLEAN WATER AND SANITATION**
- 8 DECENT WORK AND ECONOMIC GROWTH**
- 10 REDUCED INEQUALITIES**
- 16 PEACE, JUSTICE AND STRONG INSTITUTIONS**

Sustainable Livelihoods



- 14 LIFE BELOW WATER**
- 15 LIFE ON LAND**

Environmental Contribution

Energy Use and Resilience



- 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE**
- 12 RESPONSIBLE CONSUMPTION AND PRODUCTION**
- 13 CLIMATE ACTION**
- 17 PARTNERSHIPS FOR THE GOALS**

Sustainable Operations



- 7 AFFORDABLE AND CLEAN ENERGY**
- 11 SUSTAINABLE CITIES AND COMMUNITIES**



Green Energy Credentials

The refurbishment of Mpiana Mwanga comprises the installation of 6 generators for total potential production of ~ 44 MW¹

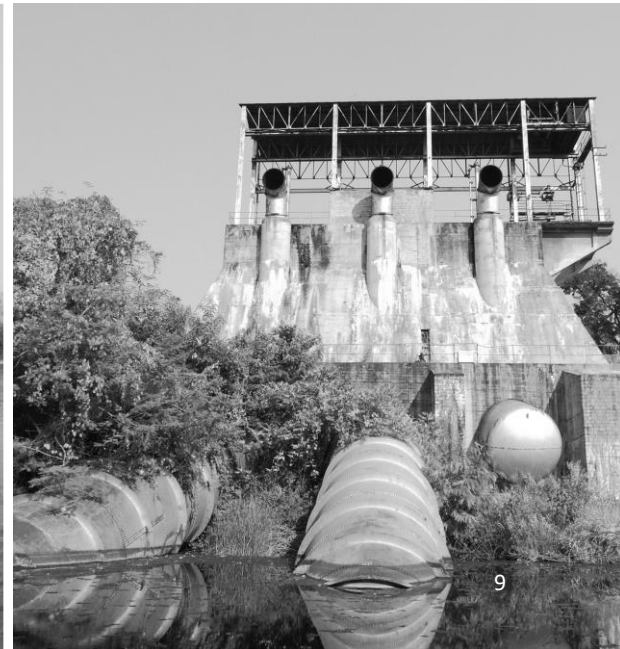
AVZ has executed an MoU with the DRC Government to secure the rights to Mpiana Mwanga for rehabilitation and generation of power for our operations at Manono.

Additional renewable power options being investigated include:

- Solar Power arrays and battery storage
- Steam turbine generation from sulphuric acid plant
- Biofuel generation

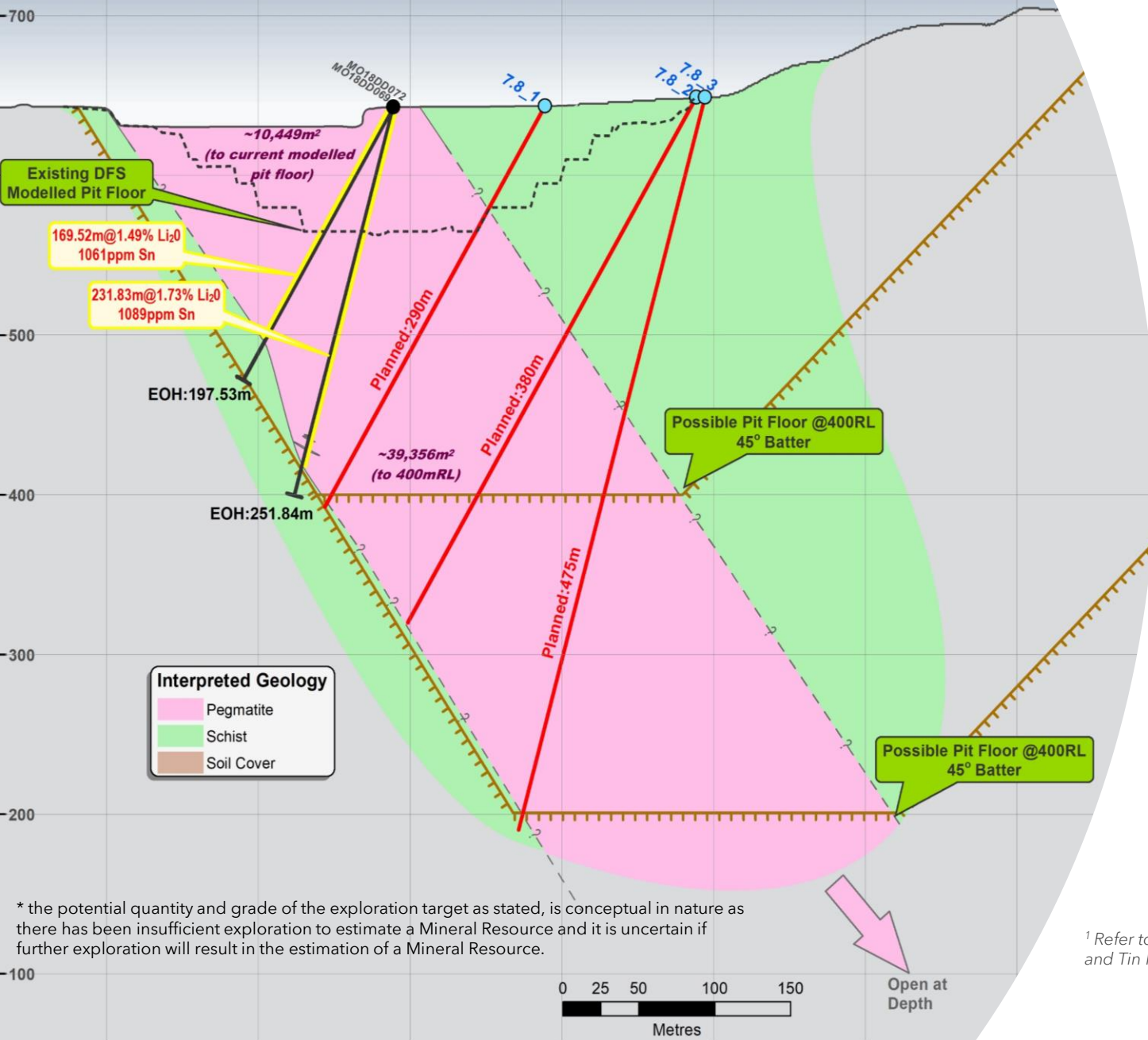
AVZ is striving to be as close to a 'zero emissions' operation as possible

Independent assessment² shows Manono Project could have one of the lowest carbon footprints of any global hard rock lithium producer



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

² Refer to the Company's previous ASX Announcement "Manono Project to have one of the lowest carbon footprints" dated 21 January 2021



Realistic growth and optimisation opportunities

Exploration

- Roche Dure resource extension and advancing Carriere de l'Este exploration target
- Exploration targets identified for both laterite hosted and river channel placer tin deposits
- Other brown and greenfield exploration opportunities

Mining & Processing

- DMS expansion scenario under investigation (part of CATH agreement¹)
- Middlings stream from grinding & flotation circuit
- Further downstream expansions (additional PLS trains / LiOH)
- Improved by-product recoveries

Other

- Renewable energy
- Logistics

* 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.

¹ Refer to ASX Announcement 27 September 2021 "Cornerstone investor secured for development of Manono Lithium and Tin Project" and subsequent Company updates



Take Away Facts

■ **World Class Project**

- Believed to be the largest undeveloped hard rock lithium project globally, with a resource base to underpin significant growth
- Robust project economics

■ **Project Support**

- Engaged, co-operative and collaborative relationship with DRC Government
- Significant cornerstone investor backing the development of project
- Advanced debt funding discussions
- 100% of lithium products under long term binding offtake agreements

■ **Growth Potential**

- Scalability of the project underpinned by known resource with expansion potential
- Cornerstone investor support, both technical and financial, to expand upstream and downstream conversion potential
- Robust project cashflows & proven management capability to develop brownfield and new greenfield exploration opportunities
- AVZ offers significant leverage to the lithium and tin price



Thank you

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