AVZ Minerals Limited

Investor Presentation

February 2021







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 consult 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. 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.

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 ±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.



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", "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.



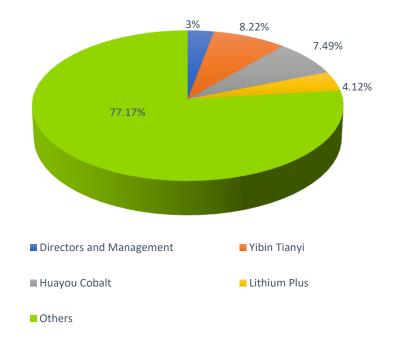
Corporate Snapshot

Capital Structure					
ASX Code	AVZ				
Share Price (2 February 2021)	\$0.185				
Share outstanding	2.890bn				
Market Cap (A\$)	\$535m				
Cash (31 December 2020)	\$8.25m				
Debt	Nil				
Enterprise Value	\$527m				
Avg Daily trading liquidity last 12 months (A\$)	\$1.1m				

Share Price



Key Shareholders



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









Project Background

Ownership	 60% owned by AVZ Minerals Limited (15% under Option from Dathomir Mining Resources) 25% owned by DRC Government 	
Status	 5 Mt/a Scoping Study completed in May 2019 4.5 Mt/a DFS completed in April 2020 Main ESIA (being conducted by EmiAfrica) expected in Q1 2021 Permits and environmental approvals expected in Q1/2 2021 	
Mine Type	Open pit, hard rock lithium, tin and tantalumAlluvial tin and tantalum	
Estimated Life of Mine	 Modelled to 20 years with potential to significantly extend this 	
Steady State Throughput	 4.5 Mt/a (with a ramp-up period of 1.5 years) 	
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 	
Capital Requirement	 US\$ 545M (including contingency of US\$ 49M) 	
Reserve and Resources	 400 Mt @ 1.65% Li₂O (spodumene) 93 Mt @ 1.58% 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. 	



Company Snapshot

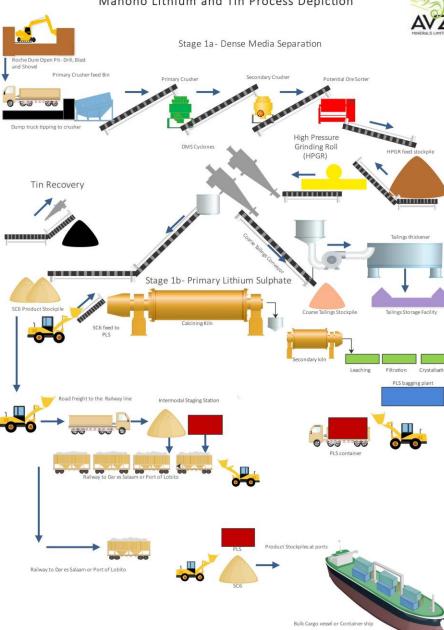
Corporate and Updated DFS Metrics

- ROBUST METRICS: The DFS delivered an NPV10 (100% project interest) of US\$2.348Bn (US\$1.028Bn after tax)
- Impressive IRR 53% (33.2% after tax) based on a CAPEX of US\$545M inclusive of a US\$49M contingene (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% Li₂(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 Q2 2021, dependent on financing activities
- In the meantime, the Company has approx. A\$8.25M at 31 December 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					
ТАХ	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 a	nd Probabl	е		
Total	93.0	1.58	988			
					7	

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 SC6

Stage 1b¹ – Primary Lithium Sulphate Production (PLS)

- 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.

		CY2	2019	9 CY2020 CY2021			CY2022				CY2023									
Activity	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Met Test Work Study											- 4									
Feasibility Study / Optimised Feasibility Study														6						
Transport route confirmed									-			- 10								
Tendering to market for Capital Cost Verification									t É.											
Licensing, Permitting and Environmental Approvals		01										-								
Offtake Agreements in Place		03																		
Financial Investment Decision (FID)							6.2													-
Detailed Engineering and Procurement		аk,	66						ee					1						
Construction and Commissioning of Process Plant (SC6)		12	22	92				10	22	150										
Construction and Commissioning of the HEPP		42		Υ?																
Construction and Commissioning of Process Plant (PLS)				-pas			12													
First Hydro Electric Power Plant Power (FHEPPP)							*		20		500			15	-					
First concentrate on train (FCOT)		С.,		64			4													
Frist concentrate on ship (FCOS)																				
Frist Primary Lithium Sulphate on train (FPLSOT)													199							

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

Construction Schedule

Milestone	Date
Early works commencement (office based works)	May 2020
Remaining ESIA 1 ¹ submission to A.C.E in the DRC for approval	Q1 2021
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)	Q3 2021
First HEPP Power to MLTO	Q4 2022
First SC6 on train (FCOT)	Q1 2023
First PLS on train (FPLSOT)	Q3 2023
¹ 3 x ESIAs for Power Plant and 3 x ESIAs for Kabondo Dianda Intermodal Staging Station have already been approved by the ACE ² Pending Financial Investment Decision by the Board	
The above timetable is indicative only and is subject to change. The Company reserves the right to amend any o	or all of these events.

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 $\,\sim 44~MW^2$

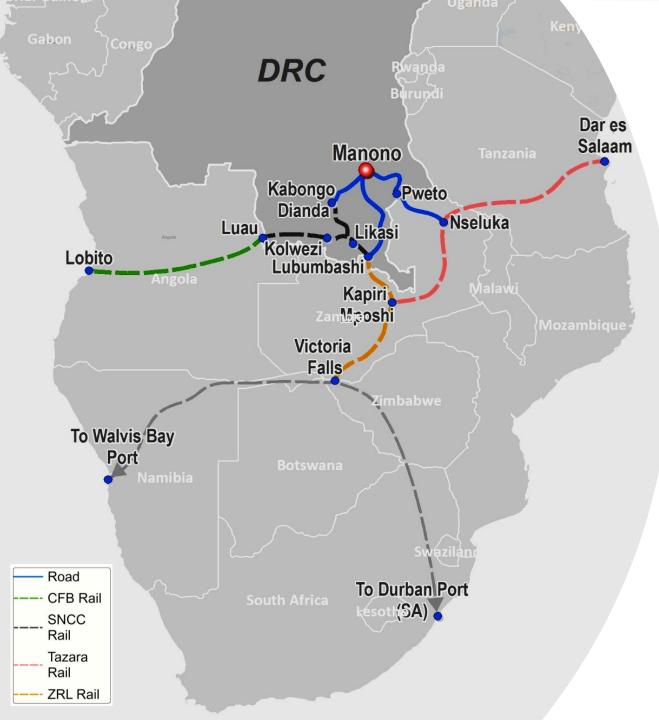
AVZ has executed an MoU with the DRC Government to secure the rights to Mpiana Mwanga for rehabilitation and generation of power for our operations at Manono. A full assessment will be undertaken.

- 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 ESIAs Approved
- RFTs for refurbishment in the market
- Studying to convert electrical excess renewable power to other uses, e.g., hydrogen for Fuel Cell Electric Vehicles (FCEV) use
- Studying for Solar Power arrays and battery storage for stage 2 of the Process Plant if required
- Power for power harvest from sulphuric acid plant steam through a steam turbine

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





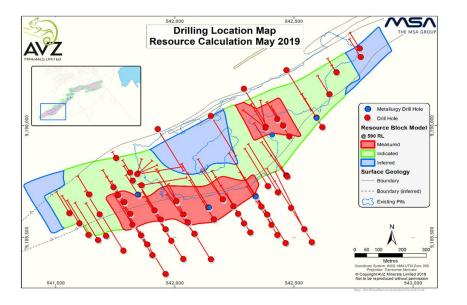
Product Export Routes

- Two main routes have been selected:
 - Manono to 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



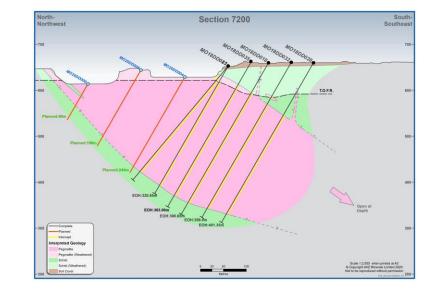


Resources & Reserves & Upgrades "The Wedge"



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

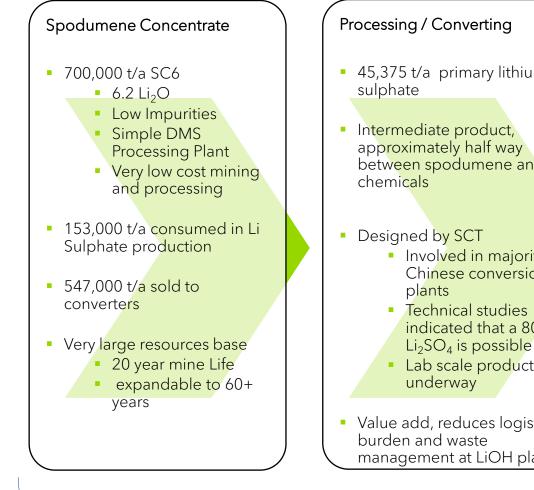
Pegmatite	Length (m)	Thickness (m)	General dip, SE
Roche Dure	2700	220	40°
Kyoni	400	20	26°
Mpete	1000	60	26°
Tempete	1700	60	26°
Carriere de l'Este	5400	230	20-40°
Malata	1300	20	10-15°



Pit floor Inferred Resources	CSA Global modelled approximately 10.8 Mt Inferred Resources. These tonnages should be upgraded from Inferred to Indicated Resources (ie become Probable Reserves)
Increased Indicated Resources	The conversion of the pit floor resources will increase the total geological resources available for conversion to Mineable Reserves
7% Increase in DCF	If the 10.8 Mt of "waste" becomes ore, the discounted cashflow may increase by up to 7% and significantly bring forward the payback period
25% reduction in Strip Ratio	The conversion of 10.8 Mt of rock from waste to ore will improve the Life of Mine (LoM) waste to ore strip ratio by 25% to 0.3 (w) : 1 (ore)
Increased Life of Mine	A lower LoM strip ratio and earlier payback period is expected in increase the mine life by up to 45% from 19.6 years to over 28 years
Increased Ore Reserves	A shortened payback period coupled with an improved stripping ratio may increase the project Mine Reserves
Total tonnes moved	Increases in mine life will result in an increase in total tonnes moved by 36% with a corresponding increase pro rata in operating costs and revenue
Open pit size	The current modelled pit depth will increase from -290 to -320 m overall depth
Increased LOM Revenue	Projected project LOM revenue could increase by up to 43% (at current Roskill predicted SC6 prices)







- 45,375 t/a primary lithium
- approximately half way between spodumene and
 - Involved in majority Chinese conversion
 - indicated that a 80%
 - Lab scale production
- Value add, reduces logistics management at LiOH plant

Chemicals

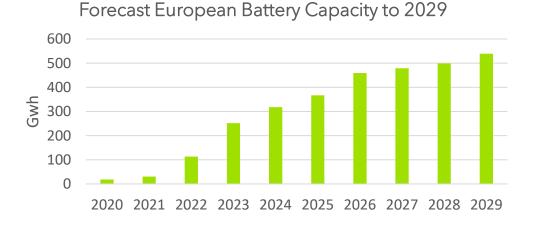
- Study underway to produce 25,000 t/a Lithium Hydroxide in Europe using primary lithium sulphate as feed stock
- Benefits of using Sulphate as feedstock:
 - Expected reduced CAPEX as front half (sulphate plant) in DRC
 - Reduced waste
 - Lower power demands
- Canadian company NORAM and Kingston Process Metallurgy completed PLS test work, achieving PLS recovery of 80-86% Li

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

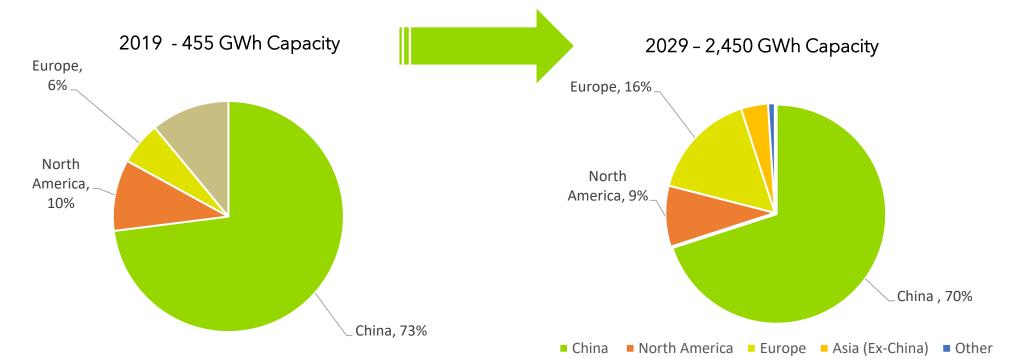
ERM Consulting have completed independent GHG study showing Manono to be in lowest quartile of lithium mines



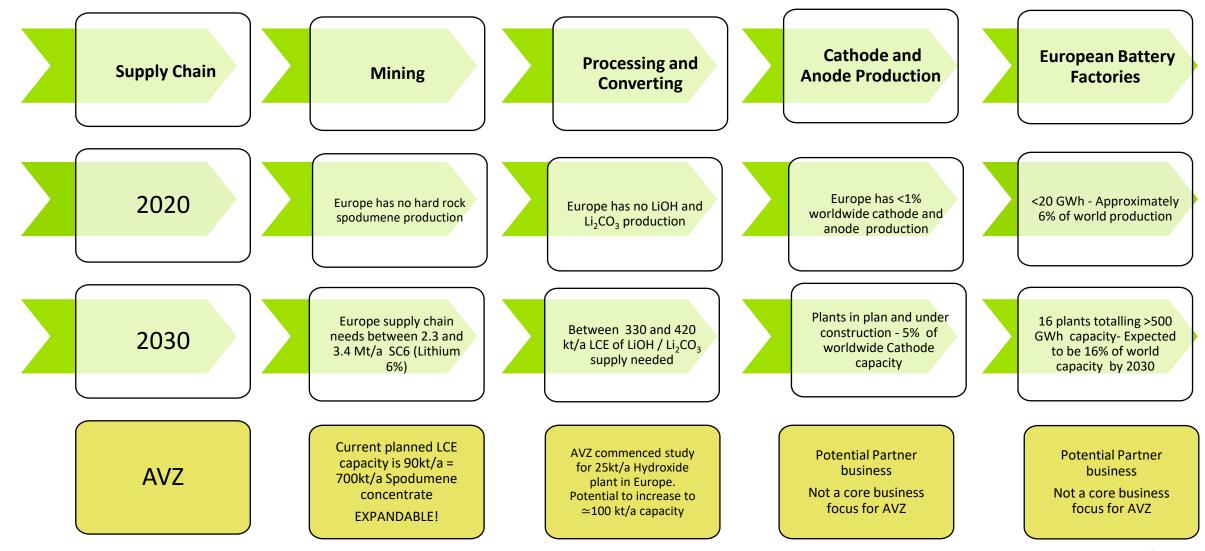


Summary Forecast for Battery Growth to 2029

- 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



AVZ and the Lithium Supply Chain and European Battery Expansion plans



AVZ Minerals Ltd A Multi Decade Long Value Proposition

- AVZ is seeking J.V. partners to build a LiOH / Li₂CO₃ plant in Europe to supply European battery plants
- AVZ offers a significant supply opportunity to Europeans and Americans alike
- It is 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 ≃ 25% of known planned European production
- AVZ is convinced its resource size could easily be trebled with further exploration
- Integrated Waste Landform (IWL) provides a safe depositary 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.

18

Other Opportunities Being Investigated

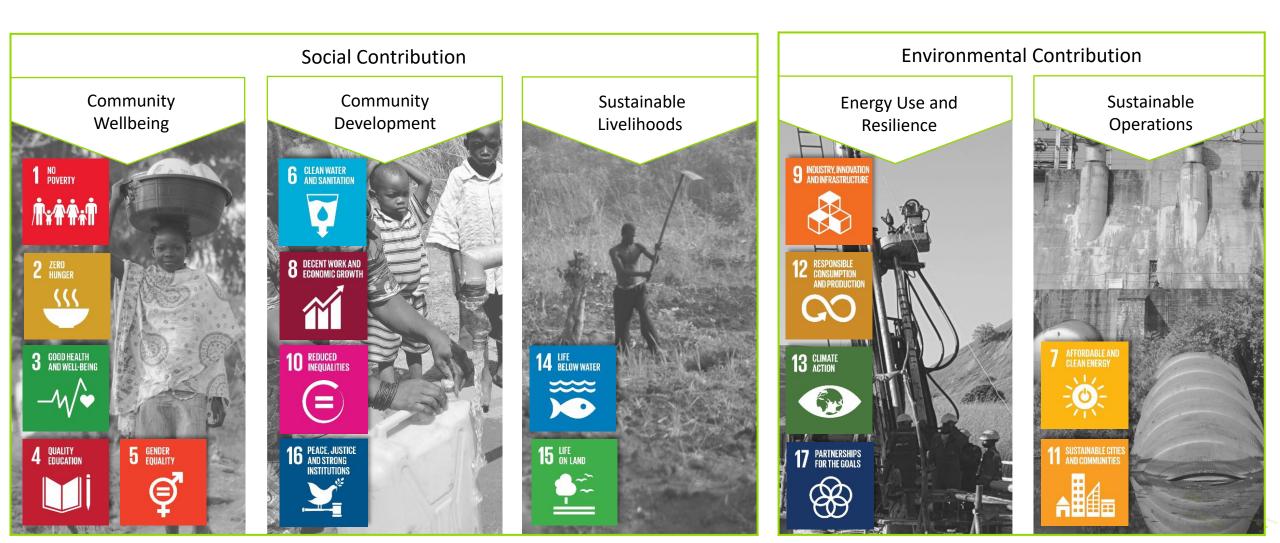
- Improved tin and tantalum recovery
- Possible establishment of a Tin Smelter
- Lower rail rates from railway companies
- Producing sulphuric acid on site
- Renewable energy on site such as solar arrays
- Upgraded resources and associated economic benefits
- Tax incentives from the SEZ
- Lithium Hydroxide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





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.



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%".

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).

Offtake Agreements

Offtake Agreements well advanced for SC6, PLS and Tin. GFL/Ganfeng executed 30% of SC6; Others to follow - Lithium, Tin and PLS.

Project Funding

Advanced discussions with a potential 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

AVZ offers significant leverage to the price of lithium and tin offering considerable relative value compared to its ASX listed peers.

Excellent Liquidity

\$286m+ of shares traded in the last 12 months (Source:IRESS).

Excellent Government Relationships

Ongoing discussion with DRC Government to secure significant favourable SEZ terms.

• Application for mining licence awaiting final reports and final ESIA permit. Expected to be lodged end of Q1 or Q2/21.

Thank you

Company Contacts

Nigel Ferguson - CEO Leonard Math - Company Secretary E: admin@avzminerals.com.au T: +61 8 6117 9397

Registered Office Level 2, 8 Colin Street, West Perth WA 6005

